

CHALLENGE FUNDS

UNAUDITED

CONDENSED SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD ENDED

JUNE 30, 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
4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.

DELEGATE INVESTMENT MANAGERS

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

Alliance Bernstein 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.

*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 Limited (UK)²

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

Robeco Institutional Asset Management B.V.

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)

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, LLC

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

¹Effective April 07, 2025, Robeco Institutional Asset Management BV was appointed as Delegate Investment Manager for Challenge Pacific Equity Fund.

²Effective April 15, 2025, Ninety One Limited (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.

*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 Opportunities ² , CHALLENGE Industrials and Materials Opportunities ² , CHALLENGE Financial Opportunities ² , CHALLENGE Technology Opportunities ² , CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)
TRUSTEE/DEPOSITARY	CACEIS Bank, Ireland Branch Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	CACEIS Ireland Limited Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland
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 4 th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.
DIRECTORS OF THE MANAGER	Karen Zachary (Irish) (Chairperson) *** Furio Pietribiasi (Italian) (Managing Director) * Corrado Bocca (Italian) ** Martin Nolan (Irish) *** Christophe Jaubert (French) * Michael Hodson (Irish) *** Edoardo Fontana Rava (Italian) ** Carin Bryans (Irish) *** Fiona Frick (Swiss) ***

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.

*Executive Director

**Non Executive Director

***Independent Non Executive Director

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,678,836,925	2,584,069,599	607,805,362	591,420,400
Investments in investment funds (note 16)	14,911,647	14,710,379	74,688,795	67,170,679
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	2,065,204	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	4,089,022	72,413	86,559	52,992
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	155,382,436	62,473,213	15,459,510	513,798
Margin cash receivable from brokers (note 10)	17,245,298	22,601,768	3,841,844	1,977,127
Cash held as collateral (note 10)	-	1,450,000	-	-
Amounts receivable on sale of investments	2,264,870	283,248	6,602,956	612,561
Amounts receivable on subscriptions	2,030,303	5,032,310	659,292	1,054,960
Interest and dividends receivable, total	911,016	1,195,820	462,471	232,429
Other assets	25,126	102,689	387,813	470,628
TOTAL ASSETS	2,877,761,847	2,691,991,439	709,994,602	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	149,500	526,000
Forward foreign exchange contracts at fair value (note 12, 16)	2,601	745,771	43,013	29,195
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	10,097,703
Margin cash payable to brokers (note 10)	2,653,000	6,218,495	237,888	196,754
Collateral cash due to brokers (note 10)	-	2,250,000	-	-
Amounts payable on purchase of investments	615,974	385,285	6,237,377	609,148
Amounts payable on redemptions	1,552,198	1,264,825	400,098	391,864
Management and advisory fees payable (note 7)	5,539,377	5,498,464	1,398,902	1,375,971
Performance fees payable (note 8)	653,679	29,254,442	6,353,632	3,001,779
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	498,948	453,404	459,885	339,025
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	11,515,777	51,488,718	15,280,295	16,567,439
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	2,866,246,070	2,640,502,721	694,714,307	646,938,135

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	NORTH AMERICAN EQUITY FUND		EUROPEAN EQUITY FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	137,957,355.342	117,486,619.522	85,972,265.646	84,456,312.845
Net asset value per unit	18.914	20.365	7.075	6.681
Mediolanum L Hedged Class				
Number of units 'A' outstanding	12,563,812.637	12,254,711.762	5,963,567.647	5,887,976.473
Net asset value per unit	17.998	17.418	9.771	9.146
Mediolanum S Class				
Number of units 'A' outstanding	1,030,186.791	1,091,456.339	1,892,196.518	2,057,673.175
Net asset value per unit	23.486	25.342	11.566	10.885
Mediolanum S Hedged Class				
Number of units 'A' outstanding	190,659.853	202,147.431	346,059.737	376,487.508
Net asset value per unit	34.555	33.453	18.204	17.021

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	258,015,590	227,036,563	74,473,896	68,635,110
Investments in investment funds (note 16)	-	-	17,118,937	15,553,605
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	368,021	309,641	7,455,037	348,572
Margin cash receivable from brokers (note 10)	-	-	526,429	415,055
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	288,812	-
Amounts receivable on subscriptions	157,462	518,138	157,773	170,434
Interest and dividends receivable, total	-	51	-	52
Other assets	2,655	2,461	70,043	48,872
TOTAL ASSETS	258,543,728	227,866,854	100,090,927	85,171,700
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	96,865	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)	-	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	287,469	294,883	43,587	115,174
Management and advisory fees payable (note 7)	523,056	477,118	201,614	183,425
Performance fees payable (note 8)	2,621,662	2,317,945	1,006,890	456,916
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	47,687	44,735	79,952	50,785
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,479,874	3,134,681	1,428,908	944,579
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	255,063,854	224,732,173	98,662,019	84,227,121

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	27,918,440.873	28,593,602.096	10,747,623.085	10,597,202.054
Net asset value per unit	8.117	6.910	8.560	7.356
Mediolanum S Class				
Number of units 'A' outstanding	2,113,246.390	2,365,362.838	426,059.897	464,158.750
Net asset value per unit	13.460	11.479	15.631	13.524

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	44,486,852	37,815,410	313,600,563	294,056,822
Investments in investment funds (note 16)	4,423,115	3,914,172	60,964,910	71,558,575
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	304,775	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	356,941	430,001
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	1,536,562	1,467,022	12,958,847	7,512,537
Margin cash receivable from brokers (note 10)	481	481	3,555,604	2,090,108
Cash held as collateral (note 10)	-	-	519,950	-
Amounts receivable on sale of investments	-	-	4,114,185	5,049,782
Amounts receivable on subscriptions	31,936	66,810	176,896	695,128
Interest and dividends receivable, total	39,306	232	815,009	221,853
Other assets	21,991	133,623	265,520	121,866
TOTAL ASSETS	50,540,243	43,397,750	397,633,200	381,736,672
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	375,277
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	363,682	93,451
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	723	59,002
Margin cash payable to brokers (note 10)	-	-	304,775	225,940
Collateral cash due to brokers (note 10)	-	-	-	50
Amounts payable on purchase of investments	-	-	6,216,472	4,872,680
Amounts payable on redemptions	60,464	47,739	165,540	255,188
Management and advisory fees payable (note 7)	107,279	95,541	793,887	796,073
Performance fees payable (note 8)	509,048	449,827	231,728	2,890,410
Unrealised capital gains tax on investments	-	-	352	23,450
Interest payable on swaps	-	-	-	-
Other expenses payable	106,854	119,360	317,245	184,855
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	783,645	712,467	8,394,404	9,776,376
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	49,756,598	42,685,283	389,238,796	371,960,296

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	3,912,905.284	3,986,882.876	40,433,930.849	38,295,806.412
Net asset value per unit	10.966	9.103	8.463	8.517
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	4,147,351.140	4,151,292.258
Net asset value per unit	-	-	8.910	8.505
Mediolanum S Class				
Number of units 'A' outstanding	300,508.730	337,213.761	681,402.844	705,186.744
Net asset value per unit	22.791	18.958	10.733	10.758
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	164,318.851	178,451.883
Net asset value per unit	-	-	16.995	16.251

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES*	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	527,741,333	528,450,903	405,385,557	439,914,477
Investments in investment funds (note 16)	123,988,658	123,691,488	15,801,962	22,588,611
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	118,080	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	237	1,519	101,135	227,457
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	13,799,930	7,791,616	10,984,289	7,755,926
Margin cash receivable from brokers (note 10)	967,679	1,370,729	1,303,434	4,452,360
Cash held as collateral (note 10)	-	-	120,000	-
Amounts receivable on sale of investments	10,433,214	21,107,758	-	-
Amounts receivable on subscriptions	314,535	1,272,483	991,996	1,287,390
Interest and dividends receivable, total	1,425,824	629,897	778,022	368,701
Other assets	98,513	178,515	15,035	12,217
TOTAL ASSETS	678,888,003	684,494,908	435,481,430	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	42,666	674,996
Forward foreign exchange contracts at fair value (note 12, 16)	3,775	6,098	225,590	332
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	28	-	-	-
Margin cash payable to brokers (note 10)	118,080	1,121	132,616	2,218,789
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	12,732,729	20,623,795	-	-
Amounts payable on redemptions	539,911	427,391	299,585	438,388
Management and advisory fees payable (note 7)	1,464,710	1,527,805	899,408	999,145
Performance fees payable (note 8)	-	649,212	-	3,702,165
Unrealised capital gains tax on investments	830,399	503,263	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	345,438	319,359	78,638	80,943
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	16,035,070	24,420,812	1,678,503	8,114,758
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	662,852,933	660,074,096	433,802,927	468,492,381

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES*	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	64,697,910.114	64,928,884.618	55,071,376.294	54,996,244.613
Net asset value per unit	9.695	9.583	7.635	8.237
Mediolanum S Class				
Number of units 'A' outstanding	1,727,018.775	1,854,562.467	936,117.389	1,004,882.070
Net asset value per unit	20.623	20.416	14.237	15.395

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*		CHALLENGE HEALTHCARE OPPORTUNITIES*	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,139,005,381	1,120,746,895	546,498,599	633,303,626
Investments in investment funds (note 16)	57,933,826	61,273,593	132,336,669	152,105,258
Investments in money market instruments (note 16)	-	-	125,511	-
Futures contracts at fair value (note 14, 16)	465,500	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	454	555,999	253,296	401,732
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	56,290,205	25,832,587	21,976,405	13,997,145
Margin cash receivable from brokers (note 10)	4,726,591	7,722,242	7,688,402	5,397,355
Cash held as collateral (note 10)	-	-	710,000	-
Amounts receivable on sale of investments	440,045	855,262	4,761,405	632,948
Amounts receivable on subscriptions	1,449,298	4,212,854	950,629	2,051,708
Interest and dividends receivable, total	413,645	524,413	289,368	484,815
Other assets	8,273	148,596	16,428	518,755
TOTAL ASSETS	1,260,733,218	1,221,872,441	715,606,712	808,893,342
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	63,569	1,747,874	469,732	1,035,732
Forward foreign exchange contracts at fair value (note 12, 16)	546,605	748	618,319	683
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	10	-	-
Margin cash payable to brokers (note 10)	402,543	2,828,548	3,284,615	2,755,924
Collateral cash due to brokers (note 10)	-	-	20,000	-
Amounts payable on purchase of investments	-	1,445,214	6,613,552	233,523
Amounts payable on redemptions	694,148	1,238,385	411,520	598,883
Management and advisory fees payable (note 7)	2,536,696	2,590,183	1,457,548	1,725,176
Performance fees payable (note 8)	-	12,962,872	-	2,988,275
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	252,109	219,137	159,280	417,320
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,495,670	23,032,971	13,034,566	9,755,516
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,256,237,548	1,198,839,470	702,572,146	799,137,826

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*		CHALLENGE HEALTHCARE OPPORTUNITIES*	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	92,552,463.903	88,209,447.682	114,233,934.267	113,259,630.020
Net asset value per unit	13.301	13.290	6.021	6.895
Mediolanum S Class				
Number of units 'A' outstanding	977,459.200	1,024,909.019	1,235,605.241	1,321,033.633
Net asset value per unit	25.808	25.848	11.929	13.745

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE FINANCIAL OPPORTUNITIES*		CHALLENGE TECHNOLOGY OPPORTUNITIES*	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	871,060,503	861,576,128	2,788,763,408	2,690,620,031
Investments in investment funds (note 16)	46,454,240	45,868,841	283,806,114	309,617,720
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	609,827	-	2,997,667	-
Forward foreign exchange contracts at fair value (note 12, 16)	412	655,810	383	1,341,020
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	22,918,458	5,620,404	73,672,133	43,714,631
Margin cash receivable from brokers (note 10)	5,374,663	4,550,099	10,686,837	12,158,418
Cash held as collateral (note 10)	1,040,000	260,000	-	-
Amounts receivable on sale of investments	-	1,630,615	8,508,173	2,793,200
Amounts receivable on subscriptions	1,054,189	2,014,517	3,148,685	8,201,737
Interest and dividends receivable, total	653,081	410,239	761,758	556,734
Other assets	59,192	127,331	2,079,692	1,271,893
TOTAL ASSETS	949,224,565	922,713,984	3,174,424,850	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	-	2,367,928
Forward foreign exchange contracts at fair value (note 12, 16)	1,420,411	7,859	1,319,179	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	26	2	-	7
Margin cash payable to brokers (note 10)	609,827	636,018	3,001,283	2,009,448
Collateral cash due to brokers (note 10)	40,000	-	-	-
Amounts payable on purchase of investments	102,009	282,625	6,395,089	-
Amounts payable on redemptions	422,034	714,442	2,262,273	2,885,604
Management and advisory fees payable (note 7)	1,895,216	1,956,853	6,207,342	6,435,105
Performance fees payable (note 8)	1,111,479	9,996,702	-	31,595,817
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	332,501	744,334	2,290,671	1,322,840
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	5,933,503	15,133,454	21,475,837	46,616,749
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	943,291,062	907,580,530	3,152,949,013	3,023,658,635

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE FINANCIAL OPPORTUNITIES*		CHALLENGE TECHNOLOGY OPPORTUNITIES*	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	142,558,358.410	140,495,137.553	244,638,052.944	230,698,166.710
Net asset value per unit	6.491	6.326	12.629	12.812
Mediolanum S Class				
Number of units 'A' outstanding	1,476,850.723	1,593,450.032	2,191,595.542	2,313,966.529
Net asset value per unit	12.132	11.842	28.899	29.387

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	986,333,290	813,675,160	-	-
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	3,050,612,950	2,444,022,300	77,739,859	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)	43,252,186	64,733,422	6,226,683	12,372,669
Margin cash receivable from brokers (note 10)	-	-	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	28,987,086	43,737,488	217,789	923,106
Interest and dividends receivable, total	13,764,230	5,692,586	-	27,984
Other assets	16,034	25,434	28,109	28,588
TOTAL ASSETS	4,122,965,776	3,371,886,390	84,212,440	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)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	4,200,444	-
Amounts payable on redemptions	7,903,857	7,109,154	63,120	80,363
Management and advisory fees payable (note 7)	1,551,633	697,356	64,407	60,669
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	639,317	502,904	12,906	11,643
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	10,094,807	8,309,414	4,340,877	152,675
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	4,112,870,969	3,363,576,976	79,871,563	78,380,311

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	574,780,240.245	474,371,008.210	14,660,193.222	12,666,148.820
Net asset value per unit	7.094	7.019	5.031	5.614
Mediolanum S Class				
Number of units 'A' outstanding	2,731,841.349	2,636,876.586	613,221.062	653,602.123
Net asset value per unit	12.982	12.851	9.971	11.132

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,109,676,120	1,040,773,624	204,080,919	176,215,541
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	4,989,100	214,730,175	216,792,251
Futures contracts at fair value (note 14, 16)	162,890	678,430	64,179	98,272
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	5,648,029	2,149,271
Options at fair value (note 13, 16)	83,440	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	35,001,808	16,174,943	10,814,063	13,708,237
Margin cash receivable from brokers (note 10)	2,697,970	2,641,978	312,429	542,697
Cash held as collateral (note 10)	-	-	140,000	140,000
Amounts receivable on sale of investments	96,426,026	-	19,068,820	33,995,728
Amounts receivable on subscriptions	1,542,117	2,448,789	434,127	1,819,105
Interest and dividends receivable, total	10,647,392	12,016,749	4,004,199	3,977,636
Other assets	6,229	9,438	2,454	3,243
TOTAL ASSETS	1,256,243,992	1,079,733,051	459,299,394	449,441,981
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	282,390	885,580	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	1,583,437	1,485,015
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	450,360	497,388	92,225	352,319
Collateral cash due to brokers (note 10)	-	-	-	300,000
Amounts payable on purchase of investments	101,367,446	1,590,642	16,140,311	15,511,138
Amounts payable on redemptions	252,138	44,087	407,811	96,795
Management and advisory fees payable (note 7)	1,132,644	1,082,721	554,770	545,122
Performance fees payable (note 8)	2,815,008	3,653,315	-	722,628
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	195,250	174,357	70,460	67,099
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	106,495,236	7,928,090	18,849,014	19,080,116
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,149,748,756	1,071,804,961	440,450,380	430,361,865

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	159,223,251.099	150,284,735.016	34,947,639.463	32,689,905.692
Net asset value per unit	7.131	7.045	4.839	5.153
Number of units 'B' outstanding	2,009,086.534	1,707,758.033	901,320.957	796,164.496
Net asset value per unit	4.533	4.527	4.366	4.687
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	43,344,297.060	42,119,033.889
Net asset value per unit	-	-	6.002	5.947
Number of units 'B' outstanding	-	-	572,368.408	541,836.849
Net asset value per unit	-	-	4.199	4.200
Mediolanum S Class				
Number of units 'A' outstanding	322,102.412	317,496.293	157,305.634	163,297.290
Net asset value per unit	12.380	12.244	9.359	10.017
Number of units 'B' outstanding	149,559.463	160,811.272	174,075.424	181,974.493
Net asset value per unit	8.652	8.649	8.464	9.149
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	92,674.382	116,842.638
Net asset value per unit	-	-	10.336	10.251
Number of units 'B' outstanding	-	-	117,479.002	118,109.531
Net asset value per unit	-	-	8.059	8.076

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,708,049,170	1,556,597,129	1,218,304,801	1,037,434,922
Investments in investment funds (note 16)	-	-	74,033,983	64,246,729
Investments in money market instruments (note 16)	-	-	300,237,625	302,729,466
Futures contracts at fair value (note 14, 16)	2,506,500	2,414,405	4,204,285	345,403
Forward foreign exchange contracts at fair value (note 12, 16)	4,733,140	6,016,772	10,911,444	3,761,506
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	4,407,469	3,702,192	301,952	164,237
Cash and cash equivalents (note 10)	54,668,087	47,577,978	68,177,153	115,518,262
Margin cash receivable from brokers (note 10)	22,154,590	21,829,489	16,216,673	19,790,062
Cash held as collateral (note 10)	50,000	2,880,000	3,920,000	2,466,025
Amounts receivable on sale of investments	6,664,687	-	4,926,190	656,991
Amounts receivable on subscriptions	3,431,376	7,918,786	1,538,562	5,997,222
Interest and dividends receivable, total	20,574,172	18,427,796	12,783,175	12,103,618
Other assets	9,909	14,820	8,994	12,685
TOTAL ASSETS	1,827,249,100	1,667,379,367	1,715,564,837	1,565,227,128
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	6,082,565	5,910,437	544,234	3,135,511
Forward foreign exchange contracts at fair value (note 12, 16)	2,199,760	8,577,677	8,612,292	4,385,092
Swaps at fair value (note 15, 16)	1,601,320	1,315,111	186,269	345,998
Bank overdraft (note 10)	-	-	213,100	-
Margin cash payable to brokers (note 10)	5,935,033	8,320,942	8,240,523	10,266,034
Collateral cash due to brokers (note 10)	1,230,000	-	1,000,000	100,000
Amounts payable on purchase of investments	10,483,319	-	11,721,864	2,982,453
Amounts payable on redemptions	2,349,004	1,321,389	1,276,712	492,250
Management and advisory fees payable (note 7)	2,002,821	1,866,255	2,238,092	2,092,297
Performance fees payable (note 8)	67,280	169,400	-	127,984
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	3,352,666	1,253,096	-	197,426
Other expenses payable	281,736	238,526	267,581	239,203
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	35,585,504	28,972,833	34,300,667	24,364,248
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,791,663,596	1,638,406,534	1,681,264,170	1,540,862,880

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	190,052,042.571	174,293,260.560	171,908,750.634	156,299,734.912
Net asset value per unit	9.132	9.111	5.488	5.815
Number of units 'B' outstanding	8,118,524.154	7,009,501.065	5,031,335.787	4,110,543.036
Net asset value per unit	5.460	5.503	4.457	4.754
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	91,920,673.293	78,876,748.558
Net asset value per unit	-	-	7.450	7.352
Number of units 'B' outstanding	-	-	3,281,685.443	3,530,917.878
Net asset value per unit	-	-	4.917	4.918
Mediolanum S Class				
Number of units 'A' outstanding	508,653.348	488,558.992	345,183.037	325,849.008
Net asset value per unit	15.665	15.646	10.614	11.258
Number of units 'B' outstanding	374,282.662	403,823.713	296,400.026	310,527.945
Net asset value per unit	10.185	10.300	8.680	9.325
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	456,755.013	468,837.525
Net asset value per unit	-	-	12.633	12.483
Number of units 'B' outstanding	-	-	267,851.272	292,080.625
Net asset value per unit	-	-	9.112	9.122

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,133,211,924	2,110,028,669	677,365,024	686,519,518
Investments in investment funds (note 16)	324,771,694	304,459,290	8,690,790	9,568,602
Investments in money market instruments (note 16)	-	-	157,753,745	118,802,119
Futures contracts at fair value (note 14, 16)	1,160,373	-	2,674,963	293,464
Forward foreign exchange contracts at fair value (note 12, 16)	5,094,620	98,485	9,374,716	622,132
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	346,838	-
Cash and cash equivalents (note 10)	55,652,488	32,606,532	54,550,953	88,571,158
Margin cash receivable from brokers (note 10)	7,836,571	7,403,579	9,110,784	8,422,014
Cash held as collateral (note 10)	5,650,000	-	300,000	2,240,000
Amounts receivable on sale of investments	2,695,317	268,068	-	-
Amounts receivable on subscriptions	3,203,549	7,204,453	891,510	3,224,588
Interest and dividends receivable, total	1,403,954	1,096,725	9,452,673	9,950,050
Other assets	2,103,892	1,402,260	228,548	258,990
TOTAL ASSETS	2,542,784,382	2,464,568,061	930,740,544	928,472,635
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	1,636,982	388,584	2,265,742
Forward foreign exchange contracts at fair value (note 12, 16)	2,375,310	872,822	309,310	4,133,768
Swaps at fair value (note 15, 16)	-	-	213,889	-
Bank overdraft (note 10)	41	10,638	4,123	2,981
Margin cash payable to brokers (note 10)	1,160,373	5,625	3,989,974	2,983,385
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	2,475,908	446,255	9,656,350	-
Amounts payable on redemptions	1,098,232	1,638,809	1,405,592	1,188,373
Management and advisory fees payable (note 7)	5,724,886	5,835,031	1,295,575	1,385,312
Performance fees payable (note 8)	1,938,746	24,941,623	-	89,395
Unrealised capital gains tax on investments	162,986	253	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	2,282,874	1,301,914	287,768	232,725
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	17,219,356	36,689,952	17,551,165	12,281,681
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	2,525,565,026	2,427,878,109	913,189,379	916,190,954

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	156,008,688.063	145,871,632.277	147,899,541.003	147,196,837.313
Net asset value per unit	13.341	13.773	4.744	4.659
Number of units 'B' outstanding	-	-	8,629,527.105	9,698,012.088
Net asset value per unit	-	-	4.374	4.350
Mediolanum L Hedged Class				
Number of units 'A' outstanding	28,345,588.095	27,060,372.135	-	-
Net asset value per unit	12.875	12.293	-	-
Mediolanum S Class				
Number of units 'A' outstanding	4,270,960.782	4,502,471.802	9,233,399.814	10,031,757.190
Net asset value per unit	16.659	17.232	10.653	10.473
Number of units 'B' outstanding	-	-	9,106,408.116	10,090,191.990
Net asset value per unit	-	-	8.278	8.242
Mediolanum S Hedged Class				
Number of units 'A' outstanding	334,330.695	365,224.331	-	-
Net asset value per unit	24.541	23.449	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	4,204,665,087	4,202,335,049	682,354,500	701,394,716
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	51,368,015	31,674,726
Futures contracts at fair value (note 14, 16)	910,129	-	2,788,764	199,409
Forward foreign exchange contracts at fair value (note 12, 16)	23,577,188	21	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	86,362,619	76,107,704	27,944,460	23,165,578
Margin cash receivable from brokers (note 10)	6,049,663	5,509,810	10,328,777	16,245,035
Cash held as collateral (note 10)	-	17,440,000	-	-
Amounts receivable on sale of investments	4,609,241	468,965	-	-
Amounts receivable on subscriptions	1,646,905	9,415,359	650,036	1,557,141
Interest and dividends receivable, total	2,525,539	2,188,967	5,265,891	5,511,606
Other assets	31,507	486,820	25,665	10,716
TOTAL ASSETS	4,330,377,878	4,313,952,695	780,726,108	779,758,927
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	1,225,107	241,512	5,000,722
Forward foreign exchange contracts at fair value (note 12, 16)	1,468	24,838,317	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	910,129	8,491	2,847,439	2,333,390
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	4,781,404	638,166	1,819,003	1,075,155
Amounts payable on redemptions	1,543,168	10,467,766	277,442	644,327
Management and advisory fees payable (note 7)	10,874,563	11,389,959	1,577,100	1,628,111
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	263,501	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	751,502	678,146	133,271	127,444
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	19,125,735	49,245,952	6,895,767	10,809,149
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	4,311,252,143	4,264,706,743	773,830,341	768,949,778
Mediolanum P Class				
Number of units 'A' outstanding	237,453,935.276	232,861,940.696	44,848,866.178	43,093,514.543
Net asset value per unit	18.156	18.314	17.254	17.844

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	358,973,301	346,725,637	289,486,848	271,354,609
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	35,461,921	34,547,618	-	-
Futures contracts at fair value (note 14, 16)	738,851	-	-	-
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)	2,152,048	6,346,096	2,130,810	2,643,354
Margin cash receivable from brokers (note 10)	1,220,768	543,615	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	347,962	818,787	235,639	1,002,962
Interest and dividends receivable, total	4,846,678	4,800,668	4,140,251	2,471,855
Other assets	2,614	3,553	1,899	2,519
TOTAL ASSETS	403,744,143	393,785,974	295,995,447	277,475,299
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	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)	738,851	121,620	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	139,978	239,157	228,397	364,736
Management and advisory fees payable (note 7)	528,808	532,882	277,550	264,611
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	76,426	66,768	54,326	49,729
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,484,063	1,215,280	560,273	679,076
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	402,260,080	392,570,694	295,435,174	276,796,223
Mediolanum P Class				
Number of units 'A' outstanding	31,132,395.122	29,448,561.637	23,933,679.981	22,574,402.869
Net asset value per unit	12.921	13.331	12.344	12.262

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 5	
	Jun 2025	Dec 2024
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	1,305,034,825	1,230,360,169
Investments in investment funds (note 16)	-	-
Investments in money market instruments (note 16)	115,898,890	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)	3,474,272	6,293,966
Margin cash receivable from brokers (note 10)	-	-
Cash held as collateral (note 10)	-	-
Amounts receivable on sale of investments	-	-
Amounts receivable on subscriptions	1,663,132	2,238,084
Interest and dividends receivable, total	10,193,047	8,385,234
Other assets	10,141	11,490
TOTAL ASSETS	1,436,274,307	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	-	-
Amounts payable on redemptions	495,810	826,064
Management and advisory fees payable (note 7)	1,017,389	1,010,532
Performance fees payable (note 8)	-	-
Unrealised capital gains tax on investments	-	-
Interest payable on swaps	-	-
Other expenses payable	259,775	240,462
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,772,974	2,077,058
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,434,501,333	1,388,316,735

Mediolanum P Class

Number of units 'A' outstanding	139,980,347.209	136,786,917.885
Net asset value per unit	10.248	10.149

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

(expressed in EUR)

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	15,224,004	13,456,728	12,888,169	14,506,094
Interest on investments in securities	-	-	-	-
Bank interest	2,195,527	1,593,286	153,217	204,122
Other income	189,364	301,107	30,181	252,420
Net realised appreciation on sale of investments	80,908,500	147,304,328	24,441,220	20,076,431
Net realised appreciation/(depreciation) on forward foreign exchange contracts	18,070,065	(13,804,547)	595,216	(336,641)
Net realised (depreciation)/appreciation on futures contracts	(6,055,930)	5,858,895	694,809	1,813,684
Net realised (depreciation)/appreciation on foreign exchange	(12,566,204)	1,750,847	(103,781)	(6,054)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(251,546,585)	236,572,329	18,200,043	28,889,777
Futures contracts	7,483,237	(1,027,849)	376,500	(277,845)
Forward foreign exchange contracts	4,759,778	(843,893)	19,750	244,798
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(141,338,244)	391,161,231	57,295,324	65,366,786
EXPENSES				
Management related fees (note 7)	30,567,581	24,838,329	7,668,071	7,701,733
Performance fees (note 8)	824,063	14,904,887	6,059,914	6,997,898
Trustee fees (note 7)	261,851	214,707	65,968	67,979
Administration and transfer agent fees (note 7)	33,740	33,608	11,050	12,774
Auditors remuneration	12,606	11,418	3,146	3,512
Bank charges and correspondent fees	202,942	334,398	52,924	22,419
Transaction costs	275,037	193,712	789,230	675,893
Interest on swaps	-	-	-	-
Other charges	762,511	576,638	218,251	190,488
Withholding taxes on dividends and interest income	4,381,064	3,869,107	1,114,501	1,187,911
TOTAL EXPENSES	37,321,395	44,976,804	15,983,055	16,860,607
TOTAL NET (EXPENSE)/INCOME	(178,659,639)	346,184,427	41,312,269	48,506,179
TOTAL (LOSS)/ PROFIT FOR THE FINANCIAL PERIOD	(178,659,639)	346,184,427	41,312,269	48,506,179
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(178,659,639)	346,184,427	41,312,269	48,506,179

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	8,653,298	8,104,900	1,648,720	1,941,421
Interest on investments in securities	-	-	-	-
Bank interest	5,663	11,505	39,512	26,111
Other income	21,323	27,411	19,894	19,708
Net realised appreciation/(depreciation) on sale of investments	7,189,870	3,943,089	2,569,541	(169,506)
Net realised appreciation on forward foreign exchange contracts	-	-	-	-
Net realised appreciation/(depreciation) on futures contracts	99,400	64,500	(22,017)	199,911
Net realised (depreciation)/appreciation on foreign exchange	(3,414)	2,240	(740)	159
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	28,540,040	18,243,145	11,376,401	2,590,318
Futures contracts	-	-	41,414	(307,253)
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	44,506,180	30,396,790	15,672,725	4,300,869
EXPENSES				
Management related fees (note 7)	2,797,301	2,642,381	1,047,671	981,483
Performance fees (note 8)	2,811,021	2,438,555	637,271	-
Trustee fees (note 7)	24,347	30,266	9,823	10,141
Administration and transfer agent fees (note 7)	4,624	5,043	2,938	3,089
Auditors remuneration	1,130	1,184	427	444
Bank charges and correspondent fees	12,052	11,614	4,470	7,113
Transaction costs	66,735	76,488	8,114	6,876
Interest on swaps	-	-	-	-
Other charges	60,320	57,744	27,352	26,212
Withholding taxes on dividends and interest income	550	126,945	222,192	260,504
TOTAL EXPENSES	5,778,080	5,390,220	1,960,258	1,295,862
TOTAL NET INCOME	38,728,100	25,006,570	13,712,467	3,005,007
TOTAL PROFIT FOR THE FINANCIAL PERIOD	38,728,100	25,006,570	13,712,467	3,005,007
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	38,728,100	25,006,570	13,712,467	3,005,007

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	1,107,176	833,766	4,021,788	3,942,277
Interest on investments in securities	-	-	-	-
Bank interest	14,239	21,453	218,974	261,721
Other income	1,869	8,796	157,738	62,797
Net realised appreciation/(depreciation) on sale of investments	529,063	2,783,202	6,124,591	(503,205)
Net realised appreciation on forward foreign exchange contracts	-	-	1,006,912	1,254,057
Net realised appreciation on futures contracts	-	-	1,398,384	3,458,830
Net realised (depreciation)/appreciation on foreign exchange	(113)	25	(1,569,607)	(358,026)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(484,571)	(748,491)
Change in net unrealised appreciation/(depreciation) on:				
Investments	8,269,824	(26,712)	(5,001,161)	37,433,541
Futures contracts	-	-	680,052	(131,755)
Forward foreign exchange contracts	-	-	(343,291)	502,643
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	23,098	4,288
TOTAL INCOME	9,922,058	3,620,530	6,232,907	45,178,677
EXPENSES				
Management related fees (note 7)	543,227	529,182	4,345,422	4,211,823
Performance fees (note 8)	496,837	381,874	186,280	2,145,688
Trustee fees (note 7)	5,501	7,366	37,146	38,557
Administration and transfer agent fees (note 7)	2,437	2,533	7,703	8,487
Auditors remuneration	218	234	1,751	1,886
Bank charges and correspondent fees	2,127	11,043	28,678	84,766
Transaction costs	9,234	13,789	440,396	394,429
Interest on swaps	-	-	-	-
Other charges	17,182	19,063	98,324	104,302
Withholding taxes on dividends and interest income	287,711	59,295	410,307	435,148
TOTAL EXPENSES	1,364,474	1,024,379	5,556,007	7,425,086
TOTAL NET INCOME	8,557,584	2,596,151	676,900	37,753,591
TOTAL PROFIT FOR THE FINANCIAL PERIOD	8,557,584	2,596,151	676,900	37,753,591
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	8,557,584	2,596,151	676,900	37,753,591

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES*	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	8,304,915	8,385,195	8,742,017	8,436,098
Interest on investments in securities	-	-	-	-
Bank interest	146,812	255,735	195,700	142,770
Other income	187,729	361,110	882,787	44,645
Net realised appreciation on sale of investments	3,821,597	6,802,369	10,920,665	21,887,136
Net realised (depreciation) on forward foreign exchange contracts	(109,048)	(91,777)	(648,143)	(177,594)
Net realised (depreciation)/appreciation on futures contracts	(690,712)	4,650,513	(482,950)	765,316
Net realised (depreciation)/appreciation on foreign exchange	(983,232)	(50,389)	(430,903)	118,613
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(474,185)	(1,857,883)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	7,918,459	50,277,787	(44,459,552)	28,169,375
Futures contracts	480,848	26,796	632,329	445,020
Forward foreign exchange contracts	1,042	91	(351,581)	(14,336)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	(327,136)	117,973	-	-
TOTAL INCOME/(LOSS)	18,277,089	68,877,520	(24,999,631)	59,817,043
EXPENSES				
Management related fees (note 7)	8,217,097	8,092,474	5,223,622	5,544,814
Performance fees (note 8)	7,358	1,463,169	-	5,280,876
Trustee fees (note 7)	63,650	64,069	44,418	48,519
Administration and transfer agent fees (note 7)	9,189	10,674	6,957	8,466
Auditors remuneration	3,033	3,321	2,102	2,485
Bank charges and correspondent fees	32,014	29,890	109,556	95,459
Transaction costs	489,951	524,499	79,009	56,761
Interest on swaps	-	-	-	-
Other charges	166,337	176,925	114,897	123,906
Withholding taxes on dividends and interest income	840,404	860,618	1,528,615	1,465,739
TOTAL EXPENSES	9,829,033	11,225,639	7,109,176	12,627,025
TOTAL NET INCOME/(EXPENSE)	8,448,056	57,651,881	(32,108,807)	47,190,018
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	8,448,056	57,651,881	(32,108,807)	47,190,018
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	8,448,056	57,651,881	(32,108,807)	47,190,018

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

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*		CHALLENGE HEALTHCARE OPPORTUNITIES*	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	12,695,635	11,257,126	5,709,783	6,245,795
Interest on investments in securities	-	-	93,119	-
Bank interest	632,697	645,097	370,991	434,206
Other income	394,793	134,554	2,409,733	233,238
Net realised appreciation on sale of investments	58,359,274	46,591,782	505,384	8,056,258
Net realised (depreciation) on forward foreign exchange contracts	(1,608,230)	(273,313)	(1,171,787)	(239,284)
Net realised appreciation/(depreciation) on futures contracts	966,483	1,173,798	(1,255,696)	1,356,428
Net realised (depreciation)/appreciation on foreign exchange	(1,228,440)	(19,252)	(452,278)	245,945
Net realised appreciation on options	-	-	8,316	-
Net realised (depreciation) on swaps	-	-	(1,326,366)	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(50,338,584)	23,809,287	(92,204,630)	79,936,295
Futures contracts	2,149,806	134,054	565,999	(173,748)
Forward foreign exchange contracts	(1,101,402)	(36,296)	(766,073)	265,872
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	20,922,032	83,416,837	(87,513,505)	96,361,005
EXPENSES				
Management related fees (note 7)	13,987,472	13,182,120	8,839,572	9,634,052
Performance fees (note 8)	-	7,983,874	-	8,846,756
Trustee fees (note 7)	117,559	112,593	74,537	82,766
Administration and transfer agent fees (note 7)	15,438	17,531	10,470	13,332
Auditors remuneration	5,639	5,914	3,567	4,319
Bank charges and correspondent fees	88,685	54,456	92,773	79,978
Transaction costs	288,360	224,963	231,018	75,321
Interest on swaps	-	-	432,979	-
Other charges	305,083	295,121	198,007	217,665
Withholding taxes on dividends and interest income	1,944,683	1,694,688	1,546,454	1,589,087
TOTAL EXPENSES	16,752,919	23,571,260	11,429,377	20,543,276
TOTAL NET INCOME/(EXPENSE)	4,169,113	59,845,577	(98,942,882)	75,817,729
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	4,169,113	59,845,577	(98,942,882)	75,817,729
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	4,169,113	59,845,577	(98,942,882)	75,817,729

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

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL OPPORTUNITIES*		CHALLENGE TECHNOLOGY OPPORTUNITIES*	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	14,728,688	17,461,535	8,480,978	6,073,275
Interest on investments in securities	-	-	-	-
Bank interest	298,193	745,873	1,382,490	1,182,394
Other income	16,501	355,886	821,539	476,839
Net realised appreciation on sale of investments	43,875,478	52,315,493	104,499,186	248,162,760
Net realised (depreciation) on forward foreign exchange contracts	(3,216,890)	(291,643)	(4,008,855)	(106,802)
Net realised appreciation/(depreciation) on futures contracts	1,360,057	3,394,099	(2,073,152)	17,241,380
Net realised (depreciation)/appreciation on foreign exchange	(389,551)	(147,663)	(3,839,456)	228,136
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(1,113)	(1,269)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(15,686,779)	46,747,105	(88,954,248)	401,395,877
Futures contracts	1,404,447	(405,551)	5,365,595	(647,618)
Forward foreign exchange contracts	(2,067,950)	2,357,506	(2,659,816)	1,073,508
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	57,254	-	-
TOTAL INCOME	40,321,081	122,588,625	19,014,261	675,079,749
EXPENSES				
Management related fees (note 7)	10,582,777	9,565,332	33,613,008	30,670,818
Performance fees (note 8)	1,063,413	8,871,900	354,270	25,779,182
Trustee fees (note 7)	89,215	82,089	281,166	257,911
Administration and transfer agent fees (note 7)	12,153	13,251	34,379	38,233
Auditors remuneration	4,269	4,298	13,536	13,763
Bank charges and correspondent fees	49,792	94,159	185,011	174,745
Transaction costs	263,564	341,146	337,233	308,626
Interest on swaps	-	-	-	-
Other charges	280,572	340,884	738,148	681,511
Withholding taxes on dividends and interest income	2,321,204	1,801,104	2,073,363	1,482,142
TOTAL EXPENSES	14,666,959	21,114,163	37,630,114	59,406,931
TOTAL NET INCOME/(EXPENSE)	25,654,122	101,474,462	(18,615,853)	615,672,818
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	25,654,122	101,474,462	(18,615,853)	615,672,818
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	25,654,122	101,474,462	(18,615,853)	615,672,818

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

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	9,349,197	10,277,001	2,049	83,272
Bank interest	937,282	738,187	60,616	28,383
Other income	45,371	97,997	-	82
Net realised appreciation/(depreciation) on sale of investments	44,433,408	14,318,919	(2,155,797)	1,226,289
Net realised appreciation on forward foreign exchange contracts	-	-	10,547	5,763
Net realised appreciation on futures contracts	-	-	-	-
Net realised (depreciation) on foreign exchange	-	-	(179,736)	(160)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(8,895,893)	7,257,184	(6,384,383)	1,559,821
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	(2,422)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	45,869,365	32,689,288	(8,646,704)	2,901,028
EXPENSES				
Management related fees (note 7)	4,846,648	2,280,523	336,221	225,172
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	365,482	202,714	8,907	6,265
Administration and transfer agent fees (note 7)	44,214	30,337	2,833	2,661
Auditors remuneration	17,643	10,835	383	284
Bank charges and correspondent fees	141,598	63,787	3,204	1,723
Transaction costs	16	-	-	-
Interest on swaps	-	-	-	-
Other charges	949,272	527,126	20,457	13,828
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	6,364,873	3,115,322	372,005	249,933
TOTAL NET INCOME/(EXPENSE)	39,504,492	29,573,966	(9,018,709)	2,651,095
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	39,504,492	29,573,966	(9,018,709)	2,651,095
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	39,504,492	29,573,966	(9,018,709)	2,651,095

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	13,026,864	8,043,823	6,430,404	3,321,492
Bank interest	357,411	531,130	207,541	227,919
Other income	680,212	7,739	706,740	15,295
Net realised appreciation/(depreciation) on sale of investments	8,887,392	2,508,135	2,554,270	(3,442,438)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	15,082,204	(2,032,775)
Net realised appreciation/(depreciation) on futures contracts	56,134	(655,813)	(101,761)	(143,673)
Net realised appreciation/(depreciation) on foreign exchange	59,614	(13,631)	(771,255)	(107,825)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(2,917,928)	(1,783,572)	(33,065,923)	5,047,372
Futures contracts	87,650	1,014,390	(34,093)	(202,649)
Forward foreign exchange contracts	-	-	3,400,335	272,429
Options	(74,500)	69,605	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	20,162,849	9,721,806	(5,591,538)	2,955,147
EXPENSES				
Management related fees (note 7)	6,216,444	4,605,776	3,086,997	2,194,564
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	109,154	82,001	43,311	31,982
Administration and transfer agent fees (note 7)	16,069	14,872	11,606	10,954
Auditors remuneration	5,239	4,318	2,051	1,620
Bank charges and correspondent fees	25,491	19,135	26,613	11,804
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	28
Other charges	301,970	230,315	111,491	82,383
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	6,674,367	4,956,417	3,282,069	2,333,335
TOTAL NET INCOME/(EXPENSE)	13,488,482	4,765,389	(8,873,607)	621,812
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	13,488,482	4,765,389	(8,873,607)	621,812
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(91,234)	(42,944)	(86,238)	(49,977)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	13,397,248	4,722,445	(8,959,845)	571,835

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	23,863,522	9,963,083	24,356,105	16,835,953
Bank interest	755,537	965,897	1,431,025	1,487,151
Other income	100,677	2,045	129,511	15,305
Net realised (depreciation)/appreciation on sale of investments	(2,868,926)	1,556,799	(2,732,364)	(3,206,750)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(2,104,676)	23,438	28,412,393	(13,632,526)
Net realised (depreciation)/appreciation on futures contracts	(1,029,317)	482,871	(5,436,349)	(882,051)
Net realised (depreciation)/appreciation on foreign exchange	(1,204,306)	49,305	(411,042)	(647,050)
Net realised appreciation on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	1,005,076	94,535	284,772	(59,868)
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(2,707,886)	(25,966,684)	(90,063,403)	3,682,439
Futures contracts	(80,033)	3,912,072	6,450,160	(2,616,585)
Forward foreign exchange contracts	5,094,286	(168,656)	2,922,738	(455,085)
Options	-	-	-	-
Swaps	419,068	(63,017)	297,444	(773,146)
Capital gains tax on investments	-	-	-	4,924
TOTAL INCOME/(LOSS)	21,243,022	(9,148,312)	(34,359,010)	(247,289)
EXPENSES				
Management related fees (note 7)	10,901,027	6,201,733	12,302,245	8,052,017
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	168,225	96,943	158,589	105,031
Administration and transfer agent fees (note 7)	22,925	16,931	24,996	21,306
Auditors remuneration	8,099	5,132	7,635	5,559
Bank charges and correspondent fees	122,020	92,942	149,830	57,020
Transaction costs	-	-	-	-
Interest on swaps	4,507,703	387,703	59,251	1,550,401
Other charges	532,565	298,602	453,667	304,650
Withholding taxes on dividends and interest income	2,813	2,813	59,443	53,104
TOTAL EXPENSES	16,265,377	7,102,799	13,215,656	10,149,088
TOTAL NET INCOME/(EXPENSE)	4,977,645	(16,251,111)	(47,574,666)	(10,396,377)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	4,977,645	(16,251,111)	(47,574,666)	(10,396,377)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(568,944)	(269,846)	(543,403)	(380,186)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	4,408,701	(16,520,957)	(48,118,069)	(10,776,563)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	20,854,779	19,264,558	-	-
Interest on investments in securities	-	-	14,248,303	11,007,463
Bank interest	853,252	749,878	764,990	1,130,705
Other income	992,606	646,010	68,581	127,422
Net realised appreciation/(depreciation) on sale of investments	47,102,730	108,276,950	(1,808,357)	(8,280,574)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	18,229,786	(7,260,279)	25,228,302	696,062
Net realised (depreciation)/appreciation on futures contracts	(6,140,771)	10,303,063	(2,029,365)	(1,280,326)
Net realised (depreciation)/appreciation on foreign exchange	(1,740,178)	(261,173)	456,821	151,526
Net realised appreciation on options	-	-	-	-
Net realised (depreciation) on swaps	-	-	-	(120,723)
Realised capital gains tax	(53,665)	(503)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(88,761,917)	182,433,071	(29,569,494)	3,844,056
Futures contracts	2,797,355	178,909	4,258,657	(1,997,749)
Forward foreign exchange contracts	3,493,646	115,731	12,577,042	(3,289,935)
Options	-	-	-	-
Swaps	-	-	132,949	(1,685,773)
Capital gains tax on investments	(162,733)	19,718	-	-
TOTAL (LOSS)/INCOME	(2,535,110)	314,465,933	24,328,429	302,154
EXPENSES				
Management related fees (note 7)	31,715,032	29,199,741	7,389,893	5,776,230
Performance fees (note 8)	2,392,627	25,189,804	-	-
Trustee fees (note 7)	234,986	219,544	89,994	70,802
Administration and transfer agent fees (note 7)	30,651	34,121	13,853	13,251
Auditors remuneration	11,318	11,598	4,315	3,710
Bank charges and correspondent fees	82,378	109,667	141,321	80,035
Transaction costs	546,151	578,525	-	-
Interest on swaps	-	-	-	2,059,224
Other charges	615,682	592,939	242,887	196,166
Withholding taxes on dividends and interest income	3,852,864	3,195,193	75,948	152,309
TOTAL EXPENSES	39,481,689	59,131,132	7,958,211	8,351,727
TOTAL NET (EXPENSE)/INCOME	(42,016,799)	255,334,801	16,370,218	(8,049,573)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(42,016,799)	255,334,801	16,370,218	(8,049,573)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(1,553,880)	(985,643)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(42,016,799)	255,334,801	14,816,338	(9,035,216)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	42,166,790	38,148,775	2,289,071	1,774,556
Interest on investments in securities	-	-	6,874,150	5,599,185
Bank interest	1,722,925	1,571,953	518,687	564,862
Other income	67,210	309,428	14,921	7,944
Net realised appreciation on sale of investments	119,052,573	215,443,839	6,466,396	6,705,508
Net realised appreciation/(depreciation) on forward foreign exchange contracts	65,825,631	(3,189,715)	(60,170)	(4,502)
Net realised (depreciation)/appreciation on futures contracts	(3,584,326)	7,240,812	2,481,660	18,968,642
Net realised (depreciation) on foreign exchange	(3,621,851)	(524,435)	(1,818,909)	(276,793)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(53,239)	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(230,775,084)	294,852,770	(39,843,287)	12,891,353
Futures contracts	2,135,236	69,952	7,348,566	(3,850,923)
Forward foreign exchange contracts	48,414,016	(28,517,466)	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	(263,501)	-	-	-
TOTAL INCOME/(LOSS)	41,086,380	525,405,913	(15,728,915)	42,379,832
EXPENSES				
Management related fees (note 7)	61,199,635	55,453,157	8,919,046	7,662,969
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	405,644	371,151	75,004	65,732
Administration and transfer agent fees (note 7)	48,078	53,207	9,712	10,155
Auditors remuneration	19,579	19,760	3,583	3,426
Bank charges and correspondent fees	165,934	42,789	1,465	8,508
Transaction costs	1,255,868	1,146,765	197,423	60,208
Interest on swaps	-	-	-	-
Other charges	1,053,485	977,405	208,852	181,372
Withholding taxes on dividends and interest income	7,748,265	6,389,970	395,775	290,475
TOTAL EXPENSES	71,896,488	64,454,204	9,810,860	8,282,845
TOTAL NET (EXPENSE)/INCOME	(30,810,108)	460,951,709	(25,539,775)	34,096,987
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(30,810,108)	460,951,709	(25,539,775)	34,096,987
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(30,810,108)	460,951,709	(25,539,775)	34,096,987

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	5,302,873	4,313,686	3,519,946	2,635,597
Bank interest	99,337	91,039	53,933	41,652
Other income	988	519	817	393
Net realised appreciation on sale of investments	464,214	47,427	720,720	1,401,127
Net realised (depreciation) on forward foreign exchange contracts	(8,840)	(7,130)	-	-
Net realised appreciation/(depreciation) on futures contracts	2,810,976	(88,216)	-	-
Net realised (depreciation) on foreign exchange	(242,061)	(193,421)	(14)	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(18,826,461)	(7,475,605)	(738,688)	(2,342,870)
Futures contracts	993,704	(115,395)	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/ INCOME	(9,405,270)	(3,427,096)	3,556,714	1,735,899
EXPENSES				
Management related fees (note 7)	2,986,332	2,475,602	1,500,566	1,248,915
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	39,808	34,073	28,866	24,190
Administration and transfer agent fees (note 7)	5,628	5,693	4,355	4,417
Auditors remuneration	1,881	1,733	1,350	1,249
Bank charges and correspondent fees	17	1,671	-	-
Transaction costs	2,215	-	-	82
Interest on swaps	-	-	-	-
Other charges	104,720	85,239	72,028	60,901
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	3,140,601	2,604,011	1,607,165	1,339,754
TOTAL NET (EXPENSE)/INCOME	(12,545,871)	(6,031,107)	1,949,549	396,145
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(12,545,871)	(6,031,107)	1,949,549	396,145
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(12,545,871)	(6,031,107)	1,949,549	396,145

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2025	Jun 2024
INCOME		
Dividends	-	-
Interest on investments in securities	15,594,445	17,158,873
Bank interest	127,413	233,405
Other income	13,666	2,515
Net realised appreciation on sale of investments	8,757,898	1,542,949
Net realised appreciation on forward foreign exchange contracts	-	-
Net realised appreciation on futures contracts	-	-
Net realised (depreciation)/appreciation on foreign exchange	(81)	10
Net realised appreciation on options	-	-
Net realised appreciation on swaps	-	-
Realised capital gains tax	-	-
Change in net unrealised appreciation/(depreciation) on:		
Investments	(4,787,480)	1,522,185
Futures contracts	-	-
Forward foreign exchange contracts	-	-
Options	-	-
Swaps	-	-
Capital gains tax on investments	-	-
TOTAL INCOME	19,705,861	20,459,937
EXPENSES		
Management related fees (note 7)	5,605,648	4,846,346
Performance fees (note 8)	-	-
Trustee fees (note 7)	137,650	120,067
Administration and transfer agent fees (note 7)	16,998	17,920
Auditors remuneration	6,622	6,364
Bank charges and correspondent fees	-	-
Transaction costs	2,216	-
Interest on swaps	-	-
Other charges	354,541	310,181
Withholding taxes on dividends and interest income	-	-
TOTAL EXPENSES	6,123,675	5,300,878
TOTAL NET INCOME	13,582,186	15,159,059
TOTAL PROFIT FOR THE FINANCIAL PERIOD	13,582,186	15,159,059
Finance costs		
Distribution to holders of redeemable participating units (note 21)	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	13,582,186	15,159,059

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,640,502,721	2,004,603,080	646,938,135	648,551,332
Operating income	(141,338,244)	391,161,231	57,295,324	65,366,786
Distribution payable (note 21)	-	-	-	-
Operating expenses	(37,321,395)	(44,976,804)	(15,983,055)	(16,860,607)
Changes in net assets as a result of operations	(178,659,639)	346,184,427	41,312,269	48,506,179
Issue of units	556,215,749	129,129,158	73,112,129	37,253,330
Redemption of units	(151,812,761)	(171,506,641)	(66,648,226)	(54,477,878)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	2,866,246,070	2,308,410,024	694,714,307	679,832,963

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	224,732,173	221,323,618	84,227,121	86,287,576
Operating income	44,506,180	30,396,790	15,672,725	4,300,869
Distribution payable (note 21)	-	-	-	-
Operating expenses	(5,778,080)	(5,390,220)	(1,960,258)	(1,295,862)
Changes in net assets as a result of operations	38,728,100	25,006,570	13,712,467	3,005,007
Issue of units	17,439,261	13,930,939	10,694,611	4,783,671
Redemption of units	(25,835,680)	(39,303,905)	(9,972,180)	(10,031,962)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	255,063,854	220,957,222	98,662,019	84,044,292

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	42,685,283	46,043,067	371,960,296	342,866,718
Operating income	9,922,058	3,620,530	6,232,907	45,178,677
Distribution payable (note 21)	-	-	-	-
Operating expenses	(1,364,474)	(1,024,379)	(5,556,007)	(7,425,086)
Changes in net assets as a result of operations	8,557,584	2,596,151	676,900	37,753,591
Issue of units	2,180,335	1,419,264	36,878,872	41,768,700
Redemption of units	(3,666,604)	(6,005,765)	(20,277,272)	(46,619,441)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	49,756,598	44,052,717	389,238,796	375,769,568

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES*	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	660,074,096	608,344,489	468,492,381	457,740,490
Operating income	18,277,089	68,877,520	(24,999,631)	59,817,043
Distribution payable (note 21)	-	-	-	-
Operating expenses	(9,829,033)	(11,225,639)	(7,109,176)	(12,627,025)
Changes in net assets as a result of operations	8,448,056	57,651,881	(32,108,807)	47,190,018
Issue of unit	47,712,464	37,782,107	44,116,133	35,767,381
Redemption of units	(53,381,683)	(40,377,638)	(46,696,780)	(59,532,403)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	662,852,933	663,400,839	433,802,927	481,165,486

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*		CHALLENGE HEALTHCARE OPPORTUNITIES*	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,198,839,470	1,091,145,536	799,137,826	795,690,625
Operating income	20,922,032	83,416,837	(87,513,505)	96,361,005
Distribution payable (note 21)	-	-	-	-
Operating expenses	(16,752,919)	(23,571,260)	(11,429,377)	(20,543,276)
Changes in net assets as a result of operations	4,169,113	59,845,577	(98,942,882)	75,817,729
Issue of units	149,122,595	114,366,303	72,200,135	55,104,571
Redemption of units	(95,893,630)	(135,112,494)	(69,822,933)	(83,909,969)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,256,237,548	1,130,244,922	702,572,146	842,702,956

(expressed in EUR)	CHALLENGE FINANCIAL OPPORTUNITIES*		CHALLENGE TECHNOLOGY OPPORTUNITIES*	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	907,580,530	771,598,254	3,023,658,635	2,396,646,545
Operating income	40,321,081	122,588,625	19,014,261	675,079,749
Distribution payable (note 21)	-	-	-	-
Operating expenses	(14,666,959)	(21,114,163)	(37,630,114)	(59,406,931)
Changes in net assets as a result of operations	25,654,122	101,474,462	(18,615,853)	615,672,818
Issue of unit	79,589,239	53,811,339	377,796,462	213,827,581
Redemption of units	(69,532,829)	(94,435,766)	(229,890,231)	(377,304,500)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	943,291,062	832,448,289	3,152,949,013	2,848,842,444

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,363,576,976	1,800,088,289	78,380,311	49,847,094
Operating income	45,869,365	32,689,288	(8,646,704)	2,901,028
Distribution payable (note 21)	-	-	-	-
Operating expenses	(6,364,873)	(3,115,322)	(372,005)	(249,933)
Changes in net assets as a result of operations	39,504,492	29,573,966	(9,018,709)	2,651,095
Issue of unit	1,572,626,897	1,046,486,302	22,431,372	15,803,314
Redemption of units	(862,837,396)	(449,998,018)	(11,921,411)	(7,537,391)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	4,112,870,969	2,426,150,539	79,871,563	60,764,112

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,071,804,961	755,788,509	430,361,865	283,702,456
Operating income	20,162,849	9,721,806	(5,591,538)	2,955,147
Distribution payable (note 21)	(91,234)	(42,944)	(86,238)	(49,977)
Operating expenses	(6,674,367)	(4,956,417)	(3,282,069)	(2,333,335)
Changes in net assets as a result of operations	13,397,248	4,722,445	(8,959,845)	571,835
Issue of unit	131,628,480	155,678,529	51,665,354	59,383,262
Redemption of units	(67,081,933)	(15,479,914)	(32,616,994)	(6,332,418)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,149,748,756	900,709,569	440,450,380	337,325,135

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,638,406,534	806,564,802	1,540,862,880	949,971,004
Operating income	21,243,022	(9,148,312)	(34,359,010)	(247,289)
Distribution payable (note 21)	(568,944)	(269,846)	(543,403)	(380,186)
Operating expenses	(16,265,377)	(7,102,799)	(13,215,656)	(10,149,088)
Changes in net assets as a result of operations	4,408,701	(16,520,957)	(48,118,069)	(10,776,563)
Issue of unit	287,265,348	405,400,201	282,587,032	350,636,257
Redemption of units	(138,416,987)	(24,121,019)	(94,067,673)	(88,255,398)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,791,663,596	1,171,323,027	1,681,264,170	1,201,575,300

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,427,878,109	2,112,422,577	916,190,954	632,888,169
Operating income	(2,535,110)	314,465,933	24,328,429	302,154
Distribution payable (note 21)	-	-	(1,553,880)	(985,643)
Operating expenses	(39,481,689)	(59,131,132)	(7,958,211)	(8,351,727)
Changes in net assets as a result of operations	(42,016,799)	255,334,801	14,816,338	(9,035,216)
Issue of unit	300,829,840	175,001,034	102,858,410	228,319,623
Redemption of units	(161,126,124)	(232,553,352)	(120,676,323)	(47,975,488)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	2,525,565,026	2,310,205,060	913,189,379	804,197,088

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	4,264,706,743	3,468,589,906	768,949,778	619,320,970
Operating income	41,086,380	525,405,913	(15,728,915)	42,379,832
Distribution payable (note 21)	-	-	-	-
Operating expenses	(71,896,488)	(64,454,204)	(9,810,860)	(8,282,845)
Changes in net assets as a result of operations	(30,810,108)	460,951,709	(25,539,775)	34,096,987
Issue of unit	280,964,473	237,433,660	59,713,451	55,119,044
Redemption of units	(203,608,965)	(151,612,228)	(29,293,113)	(19,843,029)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	4,311,252,143	4,015,363,047	773,830,341	688,693,972

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	392,570,694	322,949,843	276,796,223	234,117,347
Operating income	(9,405,270)	(3,427,096)	3,556,714	1,735,899
Distribution payable (note 21)	-	-	-	-
Operating expenses	(3,140,601)	(2,604,011)	(1,607,165)	(1,339,754)
Changes in net assets as a result of operations	(12,545,871)	(6,031,107)	1,949,549	396,145
Issue of unit	37,619,678	37,613,760	31,707,070	25,141,707
Redemption of units	(15,384,421)	(12,349,050)	(15,017,668)	(14,961,911)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	402,260,080	342,183,446	295,435,174	244,693,288

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING
UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)**

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,388,316,735	1,186,407,746
Operating income	19,705,861	20,459,937
Distribution payable (note 21)	-	-
Operating expenses	(6,123,675)	(5,300,878)
Changes in net assets as a result of operations	13,582,186	15,159,059
Issue of unit	112,483,146	102,683,259
Redemption of units	(79,880,734)	(54,544,893)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,434,501,333	1,249,705,171

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

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	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 period	-	-	-	-
Number of 'A' units issued	27,123,358.958	6,587,838.328	9,870,373.577	5,027,922.128
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(6,652,623.138)	(7,976,185.788)	(8,354,420.776)	(6,623,024.443)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	137,957,355.342	102,647,812.390	85,972,265.646	88,353,261.926
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	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 period	-	-	-	-
Number of 'A' units issued	1,717,901.341	1,006,613.639	596,549.735	474,760.950
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,408,800.466)	(1,934,602.256)	(520,958.561)	(775,139.982)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	12,563,812.637	23,453,476.792	5,963,567.647	6,172,410.140
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,091,456.339	1,252,770.793	2,057,673.175	2,594,017.863
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	17,180.702	19,249.167	20,733.833	10,954.036
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(78,450.250)	(114,275.483)	(186,210.490)	(291,719.573)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,030,186.791	1,157,744.477	1,892,196.518	2,313,252.326
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	202,147.431	222,793.624	376,487.508	474,671.294
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,064.481	2,581.383	842.997	1,369.456
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(13,552.059)	(11,216.590)	(31,270.768)	(56,796.598)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	190,659.853	214,158.417	346,059.737	419,244.152
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	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 period	-	-	-	-
Number of 'A' units issued	2,296,912.646	2,181,493.168	1,306,044.799	680,586.112
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,972,073.869)	(5,473,574.941)	(1,155,623.768)	(1,289,572.439)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	27,918,440.873	29,597,070.772	10,747,623.085	10,962,342.944
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,365,362.838	3,026,061.945	464,158.750	590,696.629
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	9,299.636	11,402.179	4,728.896	751.659
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(261,416.084)	(437,978.830)	(42,827.749)	(81,641.624)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,113,246.390	2,599,485.294	426,059.897	509,806.664
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	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 period	-	-	-	-
Number of 'A' units issued	209,613.445	158,844.558	4,095,282.593	4,973,867.009
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(283,591.037)	(500,435.475)	(1,957,158.156)	(5,281,627.395)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	3,912,905.284	4,138,110.226	40,433,930.849	39,930,439.936
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	4,151,292.258	4,402,808.758
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	363,048.436	445,596.365
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(366,989.554)	(585,236.699)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	4,147,351.140	4,263,168.424
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	337,213.761	509,019.827	705,186.744	827,816.368
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,776.437	2,847.742	16,210.536	9,068.349
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(38,481.468)	(96,904.878)	(39,994.436)	(69,703.862)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	300,508.730	414,962.691	681,402.844	767,180.855
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	178,451.883	206,011.377
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	1,313.267	2,361.337
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(15,446.299)	(15,810.370)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	164,318.851	192,562.344
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	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 period	-	-	-	-
Number of 'A' units issued	5,098,054.127	4,182,175.023	5,578,270.426	4,433,274.150
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(5,329,028.631)	(4,135,991.258)	(5,503,138.745)	(7,103,234.576)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	64,697,910.114	66,202,522.589	55,071,376.294	55,839,671.795
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,854,562.467	2,169,569.526	1,004,882.070	1,211,935.412
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	12,442.106	12,395.606	10,975.859	7,942.189
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(139,985.798)	(163,919.048)	(79,740.540)	(141,745.960)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,727,018.775	2,018,046.084	936,117.389	1,078,131.641
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*		CHALLENGE HEALTHCARE OPPORTUNITIES*	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	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 period	-	-	-	-
Number of 'A' units issued	11,408,361.054	9,124,124.535	11,086,993.458	7,810,810.309
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(7,065,344.833)	(10,474,760.358)	(10,112,689.211)	(11,702,892.198)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	92,552,463.903	88,015,125.564	114,233,934.267	113,499,386.342
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,024,909.019	1,217,296.844	1,321,033.633	1,528,363.728
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	17,723.804	23,945.897	10,345.133	20,510.296
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(65,173.623)	(137,639.535)	(95,773.525)	(138,498.982)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	977,459.200	1,103,603.206	1,235,605.241	1,410,375.042
Number of units 'B' in issue at the end of the financial period	-	-	-	-

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

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	CHALLENGE FINANCIAL OPPORTUNITIES*		CHALLENGE TECHNOLOGY OPPORTUNITIES*	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	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 period	-	-	-	-
Number of 'A' units issued	12,583,176.071	10,316,073.641	32,496,437.380	19,891,365.931
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(10,519,955.214)	(17,503,121.317)	(18,556,551.146)	(34,069,204.242)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	142,558,358.410	150,512,856.909	244,638,052.944	232,779,570.432
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,593,450.032	2,025,770.966	2,313,966.529	2,802,066.658
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	22,091.149	23,751.455	50,552.824	44,403.142
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(138,690.458)	(266,962.241)	(172,923.811)	(358,829.115)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,476,850.723	1,782,560.180	2,191,595.542	2,487,640.685
Number of units 'B' in issue at the end of the financial period	-	-	-	-

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

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	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 period	-	-	-	-
Number of 'A' units issued	222,114,543.320	151,980,767.387	4,104,018.819	2,994,753.205
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(121,705,311.285)	(65,069,721.407)	(2,109,974.417)	(1,239,962.787)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	574,780,240.245	347,266,509.482	14,660,193.222	10,085,598.301
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,636,876.586	2,390,062.061	653,602.123	771,290.273
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	363,219.948	445,809.779	20,920.970	14,833.773
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(268,255.185)	(360,541.575)	(61,302.031)	(103,754.774)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,731,841.349	2,475,330.265	613,221.062	682,369.272
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	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 period	1,707,758.033	874,347.681	796,164.496	550,654.136
Number of 'A' units issued	18,268,695.106	22,145,895.059	4,236,170.855	6,424,873.692
Number of 'B' units issued	451,965.985	672,952.549	209,674.934	271,911.727
Number of 'A' units redeemed	(9,330,179.023)	(2,105,146.409)	(1,978,437.084)	(458,148.429)
Number of 'B' units redeemed	(150,637.484)	(124,082.602)	(104,518.473)	(52,799.864)
Number of units 'A' in issue at the end of the financial period	159,223,251.099	128,882,461.475	34,947,639.463	27,161,368.693
Number of units 'B' in issue at the end of the financial period	2,009,086.534	1,423,217.628	901,320.957	769,765.999
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	42,119,033.889	28,964,467.223
Number of units 'B' in issue at the beginning of the financial period	-	-	541,836.849	325,377.393
Number of 'A' units issued	-	-	4,788,905.061	4,374,412.020
Number of 'B' units issued	-	-	107,731.390	172,922.250
Number of 'A' units redeemed	-	-	(3,563,641.890)	(571,676.222)
Number of 'B' units redeemed	-	-	(77,199.831)	(16,492.698)
Number of units 'A' in issue at the end of the financial period	-	-	43,344,297.060	32,767,203.021
Number of units 'B' in issue at the end of the financial period	-	-	572,368.408	481,806.945
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	317,496.293	279,492.312	163,297.290	173,800.249
Number of units 'B' in issue at the beginning of the financial period	160,811.272	200,203.105	181,974.493	186,159.966
Number of 'A' units issued	28,987.030	42,570.274	4,884.935	4,202.054
Number of 'B' units issued	1,363.743	10,647.845	9,387.990	6,907.009
Number of 'A' units redeemed	(24,380.911)	(26,261.707)	(10,876.591)	(15,422.373)
Number of 'B' units redeemed	(12,615.552)	(17,677.344)	(17,287.059)	(22,825.999)
Number of units 'A' in issue at the end of the financial period	322,102.412	295,800.879	157,305.634	162,579.930
Number of units 'B' in issue at the end of the financial period	149,559.463	193,173.606	174,075.424	170,240.976
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	116,842.638	121,187.829
Number of units 'B' in issue at the beginning of the financial period	-	-	118,109.531	133,280.701
Number of 'A' units issued	-	-	1,906.545	1,969.906
Number of 'B' units issued	-	-	4,884.226	2,542.982
Number of 'A' units redeemed	-	-	(26,074.801)	(3,811.498)
Number of 'B' units redeemed	-	-	(5,514.755)	(3,783.984)
Number of units 'A' in issue at the end of the financial period	-	-	92,674.382	119,346.237
Number of units 'B' in issue at the end of the financial period	-	-	117,479.002	132,039.699

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	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 period	7,009,501.065	2,722,714.082	4,110,543.036	1,338,690.354
Number of 'A' units issued	30,504,696.484	43,985,982.019	23,483,424.742	33,108,483.955
Number of 'B' units issued	1,833,245.082	2,069,831.025	1,176,151.199	1,648,811.978
Number of 'A' units redeemed	(14,745,914.473)	(2,488,859.003)	(7,874,409.020)	(1,426,378.479)
Number of 'B' units redeemed	(724,221.993)	(202,634.938)	(255,358.448)	(101,670.533)
Number of units 'A' in issue at the end of the financial period	190,052,042.571	128,462,461.419	171,908,750.634	122,836,076.105
Number of units 'B' in issue at the end of the financial period	8,118,524.154	4,589,910.169	5,031,335.787	2,885,831.799
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	78,876,748.558	53,998,819.408
Number of units 'B' in issue at the beginning of the financial period	-	-	3,530,917.878	2,982,238.575
Number of 'A' units issued	-	-	18,847,723.253	20,656,991.513
Number of 'B' units issued	-	-	645,495.149	1,081,399.212
Number of 'A' units redeemed	-	-	(5,803,798.518)	(10,629,653.860)
Number of 'B' units redeemed	-	-	(894,727.584)	(257,757.074)
Number of units 'A' in issue at the end of the financial period	-	-	91,920,673.293	64,026,157.061
Number of units 'B' in issue at the end of the financial period	-	-	3,281,685.443	3,805,880.713
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	488,558.992	283,694.399	325,849.008	229,679.687
Number of units 'B' in issue at the beginning of the financial period	403,823.713	485,011.140	310,527.945	331,462.722
Number of 'A' units issued	45,512.399	206,058.904	36,690.363	60,904.590
Number of 'B' units issued	7,143.160	28,029.764	15,411.891	11,448.691
Number of 'A' units redeemed	(25,418.043)	(13,675.566)	(17,356.334)	(12,961.065)
Number of 'B' units redeemed	(36,684.211)	(69,156.948)	(29,539.810)	(26,391.852)
Number of units 'A' in issue at the end of the financial period	508,653.348	476,077.737	345,183.037	277,623.212
Number of units 'B' in issue at the end of the financial period	374,282.662	443,883.956	296,400.026	316,519.561
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	468,837.525	414,030.201
Number of units 'B' in issue at the beginning of the financial period	-	-	292,080.625	312,809.173
Number of 'A' units issued	-	-	22,218.038	79,360.446
Number of 'B' units issued	-	-	1,106.654	5,723.968
Number of 'A' units redeemed	-	-	(34,300.550)	(27,487.161)
Number of 'B' units redeemed	-	-	(25,336.007)	(17,985.709)
Number of units 'A' in issue at the end of the financial period	-	-	456,755.013	465,903.486
Number of units 'B' in issue at the end of the financial period	-	-	267,851.272	300,547.432

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	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 period	-	-	9,698,012.088	7,657,533.684
Number of 'A' units issued	20,193,361.496	11,868,825.482	20,516,055.927	46,260,423.286
Number of 'B' units issued	-	-	1,031,619.960	2,281,095.541
Number of 'A' units redeemed	(10,056,305.710)	(14,928,358.343)	(19,813,352.237)	(6,664,409.910)
Number of 'B' units redeemed	-	-	(2,100,104.943)	(677,401.773)
Number of units 'A' in issue at the end of the financial period	156,008,688.063	143,771,441.229	147,899,541.003	123,108,154.357
Number of units 'B' in issue at the end of the financial period	-	-	8,629,527.105	9,261,227.452
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	27,060,372.135	29,753,505.376	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,849,742.150	2,325,253.598	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,564,526.190)	(3,475,876.874)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	28,345,588.095	28,602,882.100	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	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 period	-	-	10,090,191.990	11,642,180.959
Number of 'A' units issued	32,133.016	34,902.937	158,331.938	439,766.422
Number of 'B' units issued	-	-	74,963.431	127,170.733
Number of 'A' units redeemed	(263,644.036)	(440,046.737)	(956,689.314)	(580,132.184)
Number of 'B' units redeemed	-	-	(1,058,747.305)	(1,013,790.713)
Number of units 'A' in issue at the end of the financial period	4,270,960.782	4,878,119.236	9,233,399.814	10,578,267.776
Number of units 'B' in issue at the end of the financial period	-	-	9,106,408.116	10,755,560.979
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	365,224.331	403,172.344	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,844.561	14,206.152	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(33,738.197)	(31,901.805)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	334,330.695	385,476.691	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial period	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 period	-	-	-	-
Number of 'A' units issued	15,784,085.173	14,468,097.164	3,422,397.600	3,320,588.528
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(11,192,090.593)	(9,179,230.710)	(1,667,045.965)	(1,192,844.232)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	237,453,935.276	230,536,193.836	44,848,866.178	40,363,835.902
Number of units 'B' in issue at the end of the financial period	-	-	-	-

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial period	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 period	-	-	-	-
Number of 'A' units issued	2,852,544.305	2,880,506.458	2,582,223.247	2,094,370.332
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,168,710.820)	(945,651.455)	(1,222,946.135)	(1,246,380.233)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	31,132,395.122	26,347,618.599	23,933,679.981	20,339,808.122
Number of units 'B' in issue at the end of the financial period	-	-	-	-

	CHALLENGE PROVIDENT FUND 5	
	Jun 2025	Jun 2024
Mediolanum P Class		
Number of units 'A' in issue at the beginning of the financial period	136,786,917.885	120,235,758.596
Number of units 'B' in issue at the beginning of the financial period	-	-
Number of 'A' units issued	11,033,120.839	10,349,771.435
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(7,839,691.515)	(5,497,348.731)
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial period	139,980,347.209	125,088,181.300
Number of units 'B' in issue at the end of the financial period	-	-

NOTES TO THE CONDENSED 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 period January 01, 2025 to June 30, 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 9, 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 9, 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 in their names which included Sub-Fund name changes.

As at June 30, 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 June 30, 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 Fund’s financial statements for the financial period ended June 30, 2025 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting (“FRS 104”) applicable in the UK and Republic of Ireland, the UCITS Regulations (as amended), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (“CBI UCITS Regulations”) and the Trust Deed.

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

(b) Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund’s financial statements for the financial year ended December 31, 2024.

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

NOTES TO THE CONDENSED 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 period end (there were no contingent liabilities as at December 31, 2024).

Note 6 – Soft Commission Arrangements

For the financial period ended June 30, 2025, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds for the financial period ended June 30, 2024).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule

For the financial period ended June 30, 2025 and June 30, 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	0.20% ⁸	–	0.30% 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%.

⁸Waiver in place effective May 30, 2025, from 0.40% to 0.20%. For further details see Note 25.

⁹Waiver in place effective May 30, 2025, from 0.40% to 0.30%. For further details see Note 25.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

For the financial period ended June 30, 2025 and June 30, 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 period ended June 30, 2025 and June 30, 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 CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager, Investment Manager and Cash Manager for the Fund for the financial period ended June 30, 2025 and June 30, 2024.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024
CHALLENGE North American Equity Fund	21,474,303	17,454,390	133,725	108,588	8,959,553	7,275,351
CHALLENGE European Equity Fund	5,402,540	5,429,653	33,129	33,414	2,232,402	2,238,666
CHALLENGE Italian Equity Fund	1,983,765	1,876,305	11,964	11,266	801,572	754,810
CHALLENGE Germany Equity Fund	740,017	693,901	4,525	4,229	303,129	283,353
CHALLENGE Spain Equity Fund	386,181	377,637	2,309	2,228	154,737	149,317
CHALLENGE Pacific Equity Fund	3,084,542	2,990,535	18,542	17,961	1,242,338	1,203,327
CHALLENGE Emerging Markets Equity Fund	6,032,562	5,944,229	32,126	31,593	2,152,409	2,116,652
CHALLENGE Energy Opportunities*	3,709,656	3,939,146	22,264	23,613	1,491,702	1,582,055
CHALLENGE Industrials and Materials Opportunities*	9,923,817	9,355,431	59,760	56,275	4,003,895	3,770,414
CHALLENGE Healthcare Opportunities*	6,272,003	6,837,388	37,758	41,127	2,529,811	2,755,537
CHALLENGE Financial Opportunities*	7,507,504	6,787,183	45,225	40,855	3,030,048	2,737,294
CHALLENGE Technology Opportunities*	23,847,832	21,766,855	143,605	130,940	9,621,571	8,773,023
CHALLENGE Liquidity Euro Fund	4,472,854	2,074,580	-	-	373,794	205,943
CHALLENGE Liquidity US Dollar Fund	328,103	219,770	-	-	8,118	5,402
CHALLENGE Euro Income Fund	4,164,533	3,085,884	-	-	2,051,911	1,519,892
CHALLENGE International Income Fund	2,283,967	1,624,155	-	-	803,030	570,409
CHALLENGE Euro Bond Fund	7,728,546	4,397,918	-	-	3,172,481	1,803,815
CHALLENGE International Bond Fund	9,311,198	6,095,402	-	-	2,991,047	1,956,615
CHALLENGE International Equity Fund	23,556,652	21,695,191	119,976	110,361	8,038,404	7,394,189
CHALLENGE Solidity & Return	6,112,025	4,788,268	45,638	35,284	1,232,230	952,678
CHALLENGE Provident Fund 1	61,199,635	55,453,157	-	-	-	-
CHALLENGE Provident Fund 2	8,919,046	7,662,969	-	-	-	-
CHALLENGE Provident Fund 3	2,986,332	2,475,602	-	-	-	-
CHALLENGE Provident Fund 4	1,500,566	1,248,915	-	-	-	-
CHALLENGE Provident Fund 5	5,605,648	4,846,346	-	-	-	-
	228,533,827	199,120,810	710,546	647,734	55,194,182	48,048,742

*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% (June 30, 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 6,728,019 were incurred for the financial period ended June 30, 2025 (June 30, 2024: Euro 5,494,928).

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% (June 30, 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% (June 30, 2024: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 1,071,615 for the period ended June 30, 2025 (June 30, 2024: Euro 880,337).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (June 30, 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 1,869,186 for the financial period ended June 30, 2025 (June 30, 2024: Euro 1,567,121).

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 CONDENSED 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 305,819 for the financial period ended June 30, 2025 (June 30, 2024: Euro 305,684).

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) (June 30, 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 97,177 for the financial period ended June 30, 2025 (June 30, 2024: Euro 97,162).

The fees for all CHALLENGE Sub-Funds may be paid out of the capital of the Sub-Funds. During the financial period ended June 30, 2025 and June 30, 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 CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

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

Sub-Fund Type	Hurdle Rate*	Percentage to be applied on the amount by which the Net Asset Value per unit exceeds the Performance Target Value
Equity	5%	20%
Multi-Asset	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 3,487,791 (June 30, 2024: Euro 10,804,869). The amount payable to the Manager as at June 30, 2025 is Euro 137,472 (December 31, 2024: Euro 5,133,784).

Performance fees accrued as at June 30, 2025 amounted to Euro 14,833,054 (June 30, 2024: Euro 110,284,463). However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2025.

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 CONDENSED FINANCIAL STATEMENTS (continued)

Note 9 – Foreign Exchange Translation

The exchange rates as at June 30, 2025, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.311377	DKK	7.460737	MAD	10.584188	RUB	91.793087
AUD	1.791180	GBP	0.856606	MXN	22.176566	SAR	4.402526
BRL	6.406709	HKD	9.214689	MYR	4.942506	SEK	11.187302
CAD	1.601719	HUF	399.699676	NOK	11.879029	SGD	1.495074
CHF	0.934385	IDR	19,056.006494	NZD	1.933696	THB	38.160333
CLP	1,096.031746	ILS	3.952943	PEN	4.165410	TRY	46.711102
CNH	8.408487	INR	100.673242	PHP	66.121219	TWD	34.290013
CNY	8.411198	JPY	169.556770	PLN	4.241998	USD	1.173850
COP	4,791.224490	KRW	1,584.143050	QAR	4.273985	VND	30,661.634103
CZK	24.717835	KWD	0.358905	RON	5.078897	ZAR	20.860656

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 June 30, 2025 and December 31, 2024 cash deposit balances and bank overdrafts were held with the Trustee.

As at June 30, 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 CONDENSED 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 June 30, 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	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	155,382,436	62,473,213	15,459,510	513,798	368,021	309,641
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	17,245,298	22,601,768	3,841,844	1,977,127	-	-
<i>Cash held as collateral</i>						
JPMorgan Chase & Co.	-	1,450,000	-	-	-	-
Total margin cash receivable and cash balances held as collateral	17,245,298	24,051,768	3,841,844	1,977,127	-	-
Bank Overdraft	-	-	-	10,097,703	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	2,653,000	6,218,495	237,888	196,754	-	-
<i>Collateral cash due to brokers</i>						
CACEIS Bank	-	2,250,000	-	-	-	-
Total margin cash payable and collateral cash due to broker	2,653,000	8,468,495	237,888	196,754	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE GERMANY EQUITY FUND		CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	7,455,037	348,572	1,536,562	1,467,022	12,958,847	7,512,537
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	481	481	3,435,065	2,090,108
JPMorgan Securities Plc	526,429	415,055	-	-	120,539	-
<i>Cash held as collateral</i>						
JPMorgan Chase & Co.	-	-	-	-	519,950	-
Total margin cash receivable and cash balances held as collateral	526,429	415,055	481	481	4,075,554	2,090,108
Bank Overdraft	-	-	-	-	723	59,002
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	-	-	304,775	225,940
<i>Collateral cash due to brokers</i>						
JPMorgan Chase & Co.	-	-	-	-	-	50
Total margin cash payable and collateral cash due to broker	-	-	-	-	304,775	225,990
(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES*		CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	13,799,930	7,791,616	10,984,289	7,755,926	56,290,205	25,832,587
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	967,679	1,370,729	1,303,434	4,452,360	4,726,591	7,722,242
<i>Cash held as collateral</i>						
CACEIS Bank	-	-	120,000	-	-	-
Total margin cash receivable and cash balances held as collateral	967,679	1,370,729	1,423,434	4,452,360	4,726,591	7,722,242
Bank Overdraft	28	-	-	-	-	10
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	118,080	1,121	132,616	2,218,789	402,543	2,828,548
Total margin cash payable and collateral cash due to broker	118,080	1,121	132,616	2,218,789	402,543	2,828,548

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE HEALTHCARE OPPORTUNITIES*		CHALLENGE FINANCIAL OPPORTUNITIES*		CHALLENGE TECHNOLOGY OPPORTUNITIES*	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	21,976,405	13,997,145	22,918,458	5,620,404	73,672,133	43,714,631
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	7,688,402	5,397,355	5,374,663	4,550,099	9,136,480	11,091,003
JPMorgan Securities Plc	-	-	-	-	1,550,357	1,067,415
<i>Cash held as collateral</i>						
BNP Paribas S.A.	-	-	-	260,000	-	-
JPMorgan Chase & Co.	-	-	710,000	-	-	-
Societe Generale S.A.	710,000	-	330,000	-	-	-
Total margin cash receivable and cash balances held as collateral	8,398,402	5,397,355	6,414,663	4,810,099	10,686,837	12,158,418
Bank Overdraft	-	-	26	2	-	7
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	3,284,615	2,755,924	609,827	636,018	2,442,002	1,954,588
JPMorgan Securities Plc	-	-	-	-	559,281	54,860
<i>Collateral cash due to broker</i>						
JPMorgan Chase & Co.	20,000	-	-	-	-	-
UBS AG London Branch	-	-	40,000	-	-	-
Total margin cash payable and collateral cash due to broker	3,304,615	2,755,924	649,827	636,018	3,001,283	2,009,448
(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	43,252,186	64,733,422	6,226,683	12,372,669	35,001,808	16,174,943
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Securities Plc	-	-	-	-	2,697,970	2,641,978
Total margin cash receivable and cash balances held as collateral	-	-	-	-	2,697,970	2,641,978
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
JPMorgan Securities Plc	-	-	-	-	450,360	497,388
Total margin cash payable and collateral cash due to broker	-	-	-	-	450,360	497,388

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE INTERNATIONAL INCOME FUND		CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	10,814,063	13,708,237	54,668,087	47,577,978	68,177,153	115,518,262
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	2,023,982	2,572,280	10,832,373	10,514,552
JPMorgan Securities Plc	312,429	542,111	17,334,485	14,477,512	5,384,300	9,109,290
Merrill Lynch International	-	586	-	-	-	166,220
Morgan Stanley & Co. LLC	-	-	2,796,123	4,779,697	-	-
<i>Cash held as collateral</i>						
Bank of America, N.A.	-	-	-	-	670,000	-
Barclays Bank Plc	140,000	140,000	-	-	190,000	120,000
BNP Paribas S.A.	-	-	-	-	40,000	1,140,000
CACEIS Bank	-	-	-	-	330,000	-
Citigroup Global Markets Inc	-	-	-	-	1,570,000	-
Goldman Sachs International	-	-	50,000	-	-	-
HSBC Bank Plc	-	-	-	2,880,000	-	-
JPMorgan Chase & Co.	-	-	-	-	1,120,000	-
Merrill Lynch International	-	-	-	-	-	936,000
Societe Generale S.A.	-	-	-	-	-	270,000
UBS Europe SE	-	-	-	-	-	25
Total margin cash receivable and cash balances held as collateral	452,429	682,697	22,204,590	24,709,489	20,136,673	22,256,087
Bank Overdraft	-	-	-	-	213,100	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	809,027	804,740	5,420,021	4,766,329
JPMorgan Securities Plc	92,225	351,774	4,719,666	4,320,046	2,820,502	5,499,083
Merrill Lynch International	-	545	-	-	-	622
Morgan Stanley & Co. LLC	-	-	406,340	3,196,156	-	-
<i>Collateral cash due to broker</i>						
Barclays Bank Plc	-	-	20,000	-	-	-
HSBC Bank Plc	-	-	1,150,000	-	-	-
JPMorgan Chase & Co.	-	300,000	-	-	-	100,000
Merrill Lynch International	-	-	-	-	670,000	-
Morgan Stanley & Co. LLC	-	-	60,000	-	-	-
UBS AG London Branch	-	-	-	-	330,000	-
Total margin cash payable and collateral cash due to broker	92,225	652,319	7,165,033	8,320,942	9,240,523	10,366,034

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN		CHALLENGE PROVIDENT FUND 1	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	55,652,488	32,606,532	54,550,953	88,571,158	86,362,619	76,107,704
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	7,664,360	7,231,498	9,110,784	8,422,014	5,757,061	5,246,936
JPMorgan Securities Plc	172,211	172,081	-	-	292,602	262,874
<i>Cash held as collateral</i>						
BNP Paribas S.A.	-	-	-	140,000	-	680,000
JPMorgan Chase & Co.	3,040,000	-	-	2,100,000	-	-
Merrill Lynch International	-	-	-	-	-	16,760,000
RBC Investor Services Bank S.A.	-	-	300,000	-	-	-
Societe Generale S.A.	2,610,000	-	-	-	-	-
Total margin cash receivable and cash balances held as collateral	13,486,571	7,403,579	9,410,784	10,662,014	6,049,663	22,949,810
Bank Overdraft	41	10,638	4,123	2,981	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	1,086,669	-	3,989,974	2,983,385	772,164	-
JPMorgan Securities Plc	73,704	5,625	-	-	137,965	8,491
Total margin cash payable and collateral cash due to broker	1,160,373	5,625	3,989,974	2,983,385	910,129	8,491
(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	27,944,460	23,165,578	2,152,048	6,346,096	2,130,810	2,643,354
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Securities Plc	10,328,777	16,245,035	1,220,768	543,615	-	-
Total margin cash receivable and cash balances held as collateral	10,328,777	16,245,035	1,220,768	543,615	-	-
Bank Overdraft		-		-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
JPMorgan Securities Plc	2,847,439	2,333,390	738,851	121,620	-	-
Total margin cash payable and collateral cash due to broker	2,847,439	2,333,390	738,851	121,620	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2025	Dec 2024
Cash	3,474,272	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 period the instruments used by the Sub-Funds were for investment purposes and for efficient portfolio management/hedging purposes. These instruments consisted of options, futures and swaps. The Sub-Funds also entered into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract.

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

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

Note 12 – Forward Foreign Exchange Contracts

As as June 30, 2025, the following Sub-Funds had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on June 30, 2025.

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND						
Maturity						
1-Jul-25	CACEIS Bank	EUR	1,262,535	USD	(1,479,259)	2,358
1-Jul-25	CACEIS Bank	USD	3	AUD	(5)	-
1-Jul-25	CACEIS Bank	USD	1,031,705	EUR	(881,129)	(2,223)
31-Jul-25	CACEIS Bank	EUR	229,520,737	USD	(265,153,712)	4,086,641
31-Jul-25	CACEIS Bank	USD	173,890	EUR	(148,202)	(355)
Total as at June 30, 2025						4,086,421
Total as at December 31, 2024						(673,358)
CHALLENGE EUROPEAN EQUITY FUND						
Maturity						
31-Jul-25	CACEIS Bank	DKK	803,584	EUR	(107,733)	-
31-Jul-25	CACEIS Bank	EUR	5,848,422	CHF	(5,495,212)	(42,462)
31-Jul-25	CACEIS Bank	EUR	2,736,084	DKK	(20,407,455)	136
31-Jul-25	CACEIS Bank	EUR	12,174,294	GBP	(10,436,588)	13,523
31-Jul-25	CACEIS Bank	EUR	803,491	NOK	(9,383,324)	15,039
31-Jul-25	CACEIS Bank	EUR	2,067,486	SEK	(23,053,528)	7,019
31-Jul-25	CACEIS Bank	EUR	2,757,337	USD	(3,183,363)	50,840
31-Jul-25	CACEIS Bank	GBP	39,750	EUR	(46,463)	(147)
31-Jul-25	CACEIS Bank	NOK	365,803	EUR	(30,988)	(249)
31-Jul-25	CACEIS Bank	USD	9,505	EUR	(8,235)	(153)
Total as at June 30, 2025						43,546
Total as at December 31, 2024						23,797

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE PACIFIC EQUITY FUND						
Maturity						
1-Jul-25	CACEIS Bank	USD	6	AUD	(9)	-
1-Jul-25	CACEIS Bank	USD	61,115	JPY	(8,819,217)	50
1-Jul-25	CACEIS Bank	USD	1	NZD	(2)	-
1-Jul-25	CACEIS Bank	USD	63	SGD	(80)	
1-Jul-25	Goldman Sachs International	EUR	67,304	AUD	(120,504)	27
2-Jul-25	CACEIS Bank	USD	19,528	HKD	(153,350)	(8)
2-Jul-25	Goldman Sachs International	EUR	49,742	HKD	(457,906)	46
3-Jul-25	CACEIS Bank	HKD	5,618,633	USD	(715,920)	1
3-Jul-25	CACEIS Bank	USD	876,125	HKD	(6,879,135)	(347)
3-Jul-25	Standard Chartered Bank London Branch	EUR	59,600	HKD	(550,397)	(136)
31-Jul-25	CACEIS Bank	AUD	222,751	EUR	(124,295)	(108)
31-Jul-25	CACEIS Bank	EUR	3,531,914	AUD	(6,301,535)	18,732
31-Jul-25	CACEIS Bank	EUR	7,280,594	HKD	(65,772,573)	134,362
31-Jul-25	CACEIS Bank	EUR	13,571,450	JPY	(2,276,638,827)	127,069
31-Jul-25	CACEIS Bank	EUR	637,375	SGD	(944,335)	5,828
31-Jul-25	CACEIS Bank	EUR	3,364,600	USD	(3,890,243)	57,104
31-Jul-25	CACEIS Bank	EUR	803,874	CNH	(6,643,903)	13,721
31-Jul-25	CACEIS Bank	HKD	2,143,314	EUR	(236,964)	(4,097)
31-Jul-25	CACEIS Bank	JPY	7,238,504	EUR	(43,072)	(326)
12-Sep-25	JPMorgan AG	USD	15,170,000	EUR	(13,189,275)	(323,268)
12-Sep-25	Societe Generale	USD	2,400,000	EUR	(2,070,883)	(35,391)
Total as at June 30, 2025						(6,741)
Total as at December 31, 2024						336,550
CHALLENGE EMERGING MARKETS EQUITY FUND						
Maturity						
1-Jul-25	Northern Trust Company	ZAR	2,890,710	EUR	(138,688)	(116)
2-Jul-25	CACEIS Bank	USD	84,477	HKD	(663,378)	(34)
2-Jul-25	CACEIS Bank	TRY	6,932,594	USD	(174,054)	3
3-Jul-25	CACEIS Bank	HKD	24,794,652	USD	(3,159,307)	2
3-Jul-25	CACEIS Bank	USD	2,593,032	HKD	(20,359,889)	(1,026)
3-Jul-25	CACEIS Bank	USD	140,099	ZAR	(2,485,265)	232
3-Jul-25	CACEIS Bank	ZAR	15,238,189	USD	(860,381)	(2,599)
Total as at June 30, 2025						(3,538)
Total as at December 31, 2024						(4,579)
CHALLENGE ENERGY OPPORTUNITIES*						
Maturity						
1-Jul-25	CACEIS Bank	EUR	-	JPY	(29)	-
1-Jul-25	CACEIS Bank	USD	168,972	EUR	(145,784)	(1,838)
2-Jul-25	CACEIS Bank	EUR	4,667	CAD	(7,475)	-
12-Sep-25	JPMorgan AG	USD	10,500,000	EUR	(9,129,031)	(223,751)
12-Sep-25	Morgan Stanley and Co. International Plc	EUR	4,341,295	USD	(5,000,000)	101,134
Total as at June 30, 2025						(124,455)
Total as at December 31, 2024						227,125

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*						
Maturity						
1-Jul-25	CACEIS Bank	EUR	70,865	JPY	(11,987,681)	165
1-Jul-25	CACEIS Bank	EUR	29,939	USD	(34,915)	195
1-Jul-25	CACEIS Bank	USD	104,967	JPY	(15,151,565)	62
12-Sep-25	JPMorgan AG	USD	25,649,000	EUR	(22,300,048)	(546,573)
Total as at June 30, 2025						(546,151)
Total as at December 31, 2024						555,251
CHALLENGE HEALTHCARE OPPORTUNITIES*						
Maturity						
1-Jul-25	CACEIS Bank	EUR	13	AUD	(24)	-
1-Jul-25	CACEIS Bank	EUR	4,967	JPY	(839,563)	16
8-Jul-25	CACEIS Bank	EUR	49,028	USD	(57,559)	16
16-Jul-25	Bank Of America, N.A.	AUD	3,790,300	USD	(2,443,623)	34,927
16-Jul-25	Bank Of America, N.A.	NZD	492,800	USD	(300,198)	(762)
16-Jul-25	Bank Of America, N.A.	ILS	1,600,500	USD	(456,510)	15,974
20-Aug-25	Bank Of America, N.A.	JPY	624,899,400	USD	(4,368,065)	(15,310)
20-Aug-25	Citibank N.A.	USD	57,188	JPY	(8,155,200)	353
12-Sep-25	JPMorgan AG	USD	18,545,000	EUR	(16,123,607)	(395,189)
17-Sep-25	Bank Of America, N.A.	CHF	2,807,200	USD	(3,473,636)	73,627
17-Sep-25	Bank Of America, N.A.	DKK	4,942,800	USD	(761,879)	17,133
17-Sep-25	Bank Of America, N.A.	EUR	2,986,700	USD	(3,425,613)	82,631
17-Sep-25	Bank Of America, N.A.	GBP	1,492,200	USD	(2,047,368)	(1,888)
17-Sep-25	Bank Of America, N.A.	USD	425,788	CHF	(341,100)	(5,732)
17-Sep-25	Bank Of America, N.A.	USD	846,339	DKK	(5,485,100)	(18,171)
17-Sep-25	Bank Of America, N.A.	USD	901,406	EUR	(767,100)	(2,829)
17-Sep-25	Citibank N.A.	USD	264,857	GBP	(194,800)	(1,813)
17-Sep-25	Goldman Sachs International	DKK	5,836,400	USD	(900,749)	19,267
17-Sep-25	Goldman Sachs International	EUR	250,700	USD	(296,843)	(988)
17-Sep-25	Goldman Sachs International	USD	424,179	GBP	(311,800)	(2,693)
17-Sep-25	JPMorgan Chase Bank	USD	6,121,489	DKK	(39,804,800)	(149,065)
17-Sep-25	JPMorgan Chase Bank	USD	1,828,362	GBP	(1,354,400)	(23,786)
17-Sep-25	UBS AG Stamford Branch	DKK	4,088,500	USD	(635,965)	9,259
Total as at June 30, 2025						(365,023)
Total as at December 31, 2024						401,049
CHALLENGE FINANCIAL OPPORTUNITIES*						
Maturity						
1-Jul-25	CACEIS Bank	EUR	6	AUD	(11)	-
1-Jul-25	CACEIS Bank	EUR	113,486	JPY	(19,181,462)	359
1-Jul-25	CACEIS Bank	EUR	11,318	USD	(13,224)	52
1-Jul-25	CACEIS Bank	USD	2	JPY	(254)	-
12-Sep-25	JPMorgan AG	USD	28,148,000	EUR	(24,472,757)	(599,826)
12-Sep-25	Societe Generale	CAD	50,088,600	EUR	(32,062,090)	(820,584)
Total as at June 30, 2025						(1,419,999)
Total as at December 31, 2024						647,951

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE TECHNOLOGY OPPORTUNITIES*				
Maturity				
1-Jul-25	CACEIS Bank	EUR	1 AUD	(2) -
1-Jul-25	CACEIS Bank	EUR	164,478 JPY	(27,823,415) 383
1-Jul-25	CACEIS Bank	JPY	1 EUR	- -
12-Sep-25	JPMorgan AG	USD	61,905,000 EUR	(53,822,156) (1,319,179)
Total as at June 30, 2025				(1,318,796)
Total as at December 31, 2024				1,341,020

CHALLENGE INTERNATIONAL INCOME FUND

Maturity						
1-Jul-25	Barclays Bank Plc	EUR	410,629	SEK	(4,544,000)	4,455
1-Jul-25	Barclays Bank Plc	SEK	4,544,000	EUR	(405,983)	192
1-Jul-25	BNP Paribas S.A.	EUR	582,727	DKK	(4,347,000)	77
1-Jul-25	Goldman Sachs International	DKK	4,347,000	EUR	(582,450)	200
2-Jul-25	Australia and New Zealand Banking Group Limited	CAD	140,000	EUR	(89,115)	(1,711)
2-Jul-25	Barclays Bank Plc	EUR	2,246,298	CAD	(3,526,127)	44,868
2-Jul-25	BNP Paribas S.A.	CAD	4,494,868	EUR	(2,820,576)	(14,340)
2-Jul-25	Goldman Sachs International	CAD	920,000	USD	(669,950)	3,683
2-Jul-25	Goldman Sachs International	USD	666,353	CAD	(920,000)	(6,747)
2-Jul-25	Merrill Lynch International	EUR	537,888	CAD	(840,000)	13,460
2-Jul-25	State Street Bank and Trust Company	EUR	170,797	CAD	(268,741)	3,017
3-Jul-25	Australia and New Zealand Banking Group Limited	GBP	700,000	EUR	(824,745)	(7,670)
3-Jul-25	BNP Paribas S.A.	GBP	1,250,000	USD	(1,672,113)	34,786
3-Jul-25	BNP Paribas S.A.	USD	1,717,141	GBP	(1,250,000)	3,573
3-Jul-25	Goldman Sachs International	EUR	3,260,157	GBP	(2,797,972)	(5,780)
3-Jul-25	JPMorgan Securities Plc	GBP	400,000	EUR	(467,665)	(765)
3-Jul-25	State Street Bank and Trust Company	EUR	2,061,218	GBP	(1,743,393)	26,244
3-Jul-25	State Street Bank and Trust Company	GBP	3,441,365	EUR	(4,079,824)	(62,887)
18-Jul-25	Barclays Bank Plc	EUR	40,660,728	USD	(45,506,314)	1,941,810
18-Jul-25	HSBC Bank Plc	USD	591,883	EUR	(520,000)	(16,369)
18-Jul-25	State Street Bank and Trust Company	EUR	9,736,185	USD	(11,000,000)	376,758
18-Jul-25	UBS AG London Branch	USD	13,057,083	EUR	(11,366,928)	(256,691)
25-Jul-25	Barclays Bank Plc	CHF	694,000	EUR	(739,841)	3,896
31-Jul-25	CACEIS Bank	EUR	2,654,566	AUD	(4,736,197)	14,079
31-Jul-25	CACEIS Bank	EUR	4,193,229	CAD	(6,634,314)	53,294
31-Jul-25	CACEIS Bank	EUR	10,502,204	GBP	(9,001,865)	13,184
31-Jul-25	CACEIS Bank	EUR	36,856,037	JPY	(6,182,704,913)	344,914
31-Jul-25	CACEIS Bank	EUR	147,463,343	USD	(170,238,450)	2,726,551
31-Jul-25	CACEIS Bank	GBP	7,434	EUR	(8,701)	(39)
31-Jul-25	CACEIS Bank	JPY	8,955,915	EUR	(53,187)	(300)
31-Jul-25	CACEIS Bank	USD	257,773	EUR	(220,687)	(1,520)
8-Aug-25	BNP Paribas S.A.	EUR	2,818,763	CAD	(4,494,868)	14,148
8-Aug-25	Goldman Sachs International	USD	671,167	CAD	(920,000)	(3,670)
14-Aug-25	Barclays Bank Plc	SEK	4,544,000	EUR	(410,608)	(4,450)
14-Aug-25	BNP Paribas S.A.	DKK	4,347,000	EUR	(582,893)	(8)
18-Aug-25	Barclays Bank Plc	GBP	2,130,000	EUR	(2,479,616)	(119)
18-Aug-25	BNP Paribas S.A.	GBP	1,250,000	USD	(1,717,478)	(3,634)
18-Aug-25	Goldman Sachs International	GBP	1,337,089	EUR	(1,563,215)	(6,732)
18-Aug-25	State Street Bank and Trust Company	EUR	4,510,347	GBP	(3,880,000)	(6,313)
22-Aug-25	Barclays Bank Plc	USD	1,413,219	JPY	(203,109,523)	(856)
22-Aug-25	Goldman Sachs International	JPY	3,064,683,519	EUR	(18,364,055)	(243,855)
26-Aug-25	Barclays Bank Plc	USD	31,820,352	EUR	(27,597,874)	(583,191)

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE INTERNATIONAL INCOME FUND (continued)				
Maturity				
26-Aug-25	Goldman Sachs International	AUD	2,483,344	EUR (1,391,286) (8,188)
26-Aug-25	Goldman Sachs International	NZD	165,000	EUR (85,455) (270)
26-Aug-25	Goldman Sachs International	USD	187,802	AUD (290,000) (2,081)
2-Sep-25	Barclays Bank Plc	USD	7,000,000	EUR (5,922,528) 17,917
2-Sep-25	BNP Paribas S.A.	USD	17,457,504	EUR (15,153,376) (338,328)
Total as at June 30, 2025				4,064,592
Total as at December 31, 2024				664,256

CHALLENGE EURO BOND FUND

Maturity						
9-Jul-25	HSBC Bank Plc	EUR	41,534,862	GBP	(34,900,000)	813,674
9-Jul-25	HSBC Bank Plc	EUR	46,914,493	JPY	(7,581,685,460)	2,182,715
9-Jul-25	HSBC Bank Plc	EUR	39,742,473	USD	(44,883,581)	1,527,351
9-Jul-25	HSBC Bank Plc	GBP	34,900,000	EUR	(41,162,906)	(441,307)
9-Jul-25	HSBC Bank Plc	JPY	7,581,685,460	EUR	(45,473,135)	(742,152)
9-Jul-25	HSBC Bank Plc	USD	30,000,000	EUR	(26,559,673)	(1,016,301)
16-Oct-25	HSBC Bank Plc	EUR	19,384,515	GBP	(16,624,315)	105,037
16-Oct-25	HSBC Bank Plc	EUR	33,185,799	JPY	(5,581,685,460)	104,363
Total as at June 30, 2025						2,533,380
Total as at December 31, 2024						(2,560,905)

CHALLENGE INTERNATIONAL BOND FUND

Maturity						
1-Jul-25	Barclays Bank Plc	EUR	3,571,681	DKK	(26,641,002)	854
1-Jul-25	Barclays Bank Plc	EUR	504,792	SEK	(5,586,000)	5,476
1-Jul-25	Barclays Bank Plc	SEK	5,586,000	EUR	(499,080)	236
1-Jul-25	Barclays Bank Plc	SEK	1,130,000	USD	(115,415)	2,686
1-Jul-25	Barclays Bank Plc	USD	118,578	SEK	(1,130,000)	9
1-Jul-25	BNP Paribas S.A.	DKK	104,431,667	EUR	(13,999,352)	(1,852)
1-Jul-25	BNP Paribas S.A.	EUR	497,943	DKK	(3,713,760)	169
1-Jul-25	Goldman Sachs International	EUR	10,073,349	DKK	(75,180,418)	(3,459)
1-Jul-25	HSBC Bank Plc	DKK	1,103,513	EUR	(147,929)	(20)
2-Jul-25	Australia and New Zealand Banking Group Limited	CAD	906,329	EUR	(578,699)	(12,860)
2-Jul-25	Barclays Bank Plc	CAD	465,598	EUR	(297,640)	(6,958)
2-Jul-25	Barclays Bank Plc	EUR	356,487	CAD	(563,887)	4,442
2-Jul-25	Barclays Bank Plc	USD	2,355,503	MXN	(44,690,000)	(8,771)
2-Jul-25	BNP Paribas S.A.	CAD	25,970,419	EUR	(16,296,703)	(82,854)
2-Jul-25	BNP Paribas S.A.	EUR	16,268,585	USD	(18,895,200)	172,877
2-Jul-25	BNP Paribas S.A.	USD	11,329,000	EUR	(10,011,457)	(360,942)
2-Jul-25	Citigroup Global Markets Ltd	USD	10,066,200	EUR	(8,877,304)	(302,494)
2-Jul-25	Goldman Sachs International	CAD	30,750,000	USD	(22,297,642)	203,789
2-Jul-25	Goldman Sachs International	USD	22,392,347	CAD	(30,750,000)	(123,103)
2-Jul-25	Goldman Sachs International	MXN	694,081	EUR	(30,048)	1,252
2-Jul-25	JPMorgan Securities Plc	CAD	380,000	EUR	(241,962)	(4,720)
2-Jul-25	JPMorgan Securities Plc	MXN	44,690,000	USD	(2,280,739)	72,462
2-Jul-25	State Street Bank and Trust Company	EUR	17,584,594	CAD	(27,666,659)	311,754
2-Jul-25	State Street Bank and Trust Company	EUR	2,188,681	USD	(2,500,000)	59,080
2-Jul-25	State Street Bank and Trust Company	EUR	31,508	MXN	(694,081)	209
2-Jul-25	Westpac Banking Corporation	CAD	508,200	EUR	(322,375)	(5,096)
3-Jul-25	Barclays Bank Plc	EUR	476,124	GBP	(400,000)	9,225
3-Jul-25	Barclays Bank Plc	GBP	289,164	EUR	(341,432)	(3,905)
3-Jul-25	Barclays Bank Plc	GBP	1,740,000	USD	(2,337,457)	40,009
3-Jul-25	BNP Paribas S.A.	GBP	20,000	USD	(27,474)	(57)
3-Jul-25	Canadian Imperial Bank of Commerce	EUR	14,865,561	GBP	(12,500,000)	274,958

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND (continued)						
Maturity						
3-Jul-25	Citigroup Global Markets Ltd	GBP	140,776	EUR	(166,251)	(1,930)
3-Jul-25	Crédit Agricole CIB London Branch	GBP	753,162	EUR	(885,872)	(6,743)
3-Jul-25	Goldman Sachs International	EUR	28,065,685	GBP	(24,224,503)	(210,417)
3-Jul-25	Goldman Sachs International	GBP	34,491,202	EUR	(40,438,112)	(178,222)
3-Jul-25	JPMorgan Securities Plc	GBP	210,000	EUR	(245,524)	(401)
3-Jul-25	JPMorgan Securities Plc	USD	2,392,302	GBP	(1,760,000)	(16,634)
3-Jul-25	State Street Bank and Trust Company	GBP	1,240,200	EUR	(1,458,196)	(10,572)
7-Jul-25	Barclays Bank Plc	USD	2,560,093	KRW	(3,632,235,000)	(111,933)
7-Jul-25	BNP Paribas S.A.	CNH	33,510,000	USD	(4,664,338)	13,434
7-Jul-25	BNP Paribas S.A.	KRW	3,270,295,000	USD	(2,398,984)	20,705
7-Jul-25	BNP Paribas S.A.	USD	4,679,802	CNH	(33,510,000)	(260)
7-Jul-25	BNP Paribas S.A.	BRL	7,776,000	USD	(1,362,299)	51,308
7-Jul-25	JPMorgan Securities Plc	KRW	2,609,110,000	USD	(1,833,399)	85,149
7-Jul-25	JPMorgan Securities Plc	USD	1,364,450	BRL	(7,776,000)	(49,552)
7-Jul-25	State Street Bank and Trust Company	EUR	876,833	USD	(1,000,000)	25,284
7-Jul-25	Westpac Banking Corporation	CNH	33,347,060	EUR	(3,971,843)	(5,843)
7-Jul-25	Westpac Banking Corporation	EUR	4,043,818	CNH	(33,347,060)	77,815
18-Jul-25	Barclays Bank Plc	EUR	1,332,276	USD	(1,500,000)	55,996
18-Jul-25	Barclays Bank Plc	USD	20,202,915	EUR	(18,065,245)	(874,640)
18-Jul-25	Deutsche Bank AG	EUR	3,076,631	USD	(3,541,100)	63,593
18-Jul-25	State Street Bank and Trust Company	EUR	5,221,565	USD	(5,900,000)	201,507
18-Jul-25	UBS AG London Branch	USD	10,862,253	EUR	(9,456,204)	(213,543)
18-Jul-25	Westpac Banking Corporation	EUR	12,113,543	USD	(13,839,941)	337,571
25-Jul-25	Barclays Bank Plc	CHF	6,768,735	EUR	(7,215,834)	37,996
25-Jul-25	Barclays Bank Plc	EUR	31,683	CZK	(786,613)	(56)
25-Jul-25	Barclays Bank Plc	HUF	7,920,000	EUR	(19,541)	217
25-Jul-25	Barclays Bank Plc	HUF	842,275,000	USD	(2,396,487)	63,096
31-Jul-25	CACEIS Bank	AUD	679,763	EUR	(378,322)	656
31-Jul-25	CACEIS Bank	CAD	24,621	EUR	(15,421)	(57)
31-Jul-25	CACEIS Bank	EUR	11,410,594	AUD	(20,363,131)	57,900
31-Jul-25	CACEIS Bank	EUR	19,635,556	CAD	(31,067,573)	248,810
31-Jul-25	CACEIS Bank	EUR	5,756,742	CHF	(5,409,019)	(41,742)
31-Jul-25	CACEIS Bank	EUR	29,308,493	GBP	(25,124,913)	32,805
31-Jul-25	CACEIS Bank	EUR	74,815,131	JPY	(12,550,708,274)	698,634
31-Jul-25	CACEIS Bank	EUR	367,034,177	USD	(423,962,833)	6,580,410
31-Jul-25	CACEIS Bank	GBP	24,286	EUR	(28,419)	(121)
31-Jul-25	CACEIS Bank	JPY	10,185,588	EUR	(60,258)	(109)
31-Jul-25	CACEIS Bank	USD	388,347	EUR	(333,281)	(3,095)
8-Aug-25	Barclays Bank Plc	MXN	44,690,000	USD	(2,345,655)	9,128
8-Aug-25	BNP Paribas S.A.	EUR	16,286,229	CAD	(25,970,419)	81,746
8-Aug-25	Goldman Sachs International	CAD	30,750,000	USD	(22,433,040)	122,891
8-Aug-25	State Street Bank and Trust Company	EUR	3,113,190	CAD	(4,959,874)	18,433
8-Aug-25	State Street Bank and Trust Company	MXN	694,081	EUR	(31,301)	(200)
14-Aug-25	Barclays Bank Plc	SEK	5,586,000	EUR	(504,765)	(5,471)
14-Aug-25	Barclays Bank Plc	SEK	1,130,000	USD	(118,921)	(24)
14-Aug-25	BNP Paribas S.A.	EUR	14,003,332	DKK	(104,431,667)	199
18-Aug-25	BNP Paribas S.A.	USD	27,480	GBP	(20,000)	58
18-Aug-25	Goldman Sachs International	EUR	40,324,269	GBP	(34,491,202)	174,141
22-Aug-25	Barclays Bank Plc	USD	9,886,336	JPY	(1,420,876,228)	(5,987)
22-Aug-25	Goldman Sachs International	JPY	10,793,498,279	EUR	(64,676,303)	(858,833)
22-Aug-25	State Street Bank and Trust Company	JPY	349,000,000	EUR	(2,099,225)	(35,733)
26-Aug-25	Australia and New Zealand Banking Group Limited	EUR	504,829	AUD	(905,987)	240
26-Aug-25	Barclays Bank Plc	EUR	1,690,742	AUD	(3,011,000)	13,800
26-Aug-25	Barclays Bank Plc	USD	76,981,040	EUR	(66,765,857)	(1,410,881)
26-Aug-25	BNP Paribas S.A.	USD	18,895,200	EUR	(16,209,419)	(167,867)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND (continued)						
Maturity						
26-Aug-25	Goldman Sachs International	EUR	21,895,004	AUD	(39,080,983)	129,169
26-Aug-25	Goldman Sachs International	EUR	16,288,470	NZD	(31,450,446)	51,527
26-Aug-25	Goldman Sachs International	USD	12,579,494	AUD	(19,425,000)	(139,406)
26-Aug-25	State Street Bank and Trust Company	USD	5,000,000	EUR	(4,341,693)	(96,818)
26-Aug-25	UBS AG London Branch	USD	4,000,000	EUR	(3,456,377)	(60,478)
2-Sep-25	BNP Paribas S.A.	EUR	1,223,380	USD	(1,429,163)	10,583
2-Sep-25	Crédit Agricole CIB London Branch	EUR	12,510,000	USD	(14,440,931)	255,902
2-Sep-25	Crédit Agricole CIB London Branch	USD	5,000,000	EUR	(4,283,932)	(40,758)
2-Sep-25	JPMorgan Securities Plc	EUR	1,740,000	USD	(2,042,108)	7,023
08-Sep-25	BNP Paribas S.A.	CNH	33,510,000	USD	(4,702,874)	(69)
08-Sep-25	Westpac Banking Corporation	EUR	3,974,157	CNH	(33,347,060)	4,053
12-Sep-25	Citigroup Global Markets Europe AG	EUR	10,285,709	GBP	(8,705,000)	167,468
12-Sep-25	Citigroup Global Markets Europe AG	EUR	2,525,260	NZD	(4,795,000)	51,069
12-Sep-25	Citigroup Global Markets Europe AG	JPY	8,720,800,000	EUR	(53,526,466)	(1,904,908)
12-Sep-25	Citigroup Global Markets Europe AG	JPY	2,148,457,000	USD	(15,167,419)	(146,989)
12-Sep-25	JPMorgan AG	USD	42,904,000	EUR	(37,302,088)	(914,273)
12-Sep-25	Societe Generale	USD	15,700,000	EUR	(13,494,506)	(178,995)
Total as at June 30, 2025						2,299,152
Total as at December 31, 2024						(623,586)

CHALLENGE INTERNATIONAL EQUITY FUND

Maturity						
1-Jul-25	CACEIS Bank	EUR	8	AUD	(14)	-
1-Jul-25	CACEIS Bank	EUR	64,759	JPY	(10,954,689)	151
1-Jul-25	CACEIS Bank	EUR	15,944	USD	(18,558)	135
1-Jul-25	CACEIS Bank	USD	621	AUD	(951)	(2)
1-Jul-25	CACEIS Bank	USD	6,874	EUR	(5,930)	(75)
1-Jul-25	CACEIS Bank	USD	112,028	JPY	(16,166,455)	91
1-Jul-25	CACEIS Bank	USD	15	NZD	(25)	-
2-Jul-25	CACEIS Bank	EUR	174,294	HKD	(1,610,983)	(543)
2-Jul-25	CACEIS Bank	USD	1,342	CAD	(1,841)	(7)
3-Jul-25	Bank Of America, N.A.	HKD	648,951	USD	(82,669)	17
8-Jul-25	CACEIS Bank	EUR	68,716	USD	(80,673)	23
31-Jul-25	CACEIS Bank	CAD	9,398	EUR	(5,903)	(38)
31-Jul-25	CACEIS Bank	CHF	358,911	EUR	(384,136)	622
31-Jul-25	CACEIS Bank	DKK	2,367,922	EUR	(317,500)	(42)
31-Jul-25	CACEIS Bank	EUR	5,458,479	CAD	(8,636,127)	69,374
31-Jul-25	CACEIS Bank	EUR	10,353,343	CHF	(9,728,115)	(75,226)
31-Jul-25	CACEIS Bank	EUR	3,851,082	DKK	(28,723,823)	191
31-Jul-25	CACEIS Bank	EUR	19,531,834	GBP	(16,743,985)	21,649
31-Jul-25	CACEIS Bank	EUR	4,696,264	HKD	(42,432,709)	85,924
31-Jul-25	CACEIS Bank	EUR	14,013,758	JPY	(2,350,845,505)	131,160
31-Jul-25	CACEIS Bank	EUR	2,033,479	SEK	(22,674,334)	6,904
31-Jul-25	CACEIS Bank	EUR	258,434,111	USD	(298,348,207)	4,778,356
31-Jul-25	CACEIS Bank	GBP	28,760	EUR	(33,622)	(111)
31-Jul-25	CACEIS Bank	JPY	2,591,348	EUR	(15,442)	(140)
31-Jul-25	CACEIS Bank	SEK	778,612	EUR	(70,352)	(762)
31-Jul-25	CACEIS Bank	USD	506,912	EUR	(434,276)	(3,284)
12-Sep-25	JPMorgan AG	USD	107,700,000	EUR	(93,637,770)	(2,295,057)
Total as at June 30, 2025						2,719,310
Total as at December 31, 2024						(774,337)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE SOLIDITY & RETURN						
Maturity						
12-Sep-25	Citigroup Global Markets Europe AG	EUR	8,998,995	CAD	(14,067,000)	225,277
12-Sep-25	Citigroup Global Markets Europe AG	EUR	19,502,082	GBP	(16,505,000)	317,526
12-Sep-25	Citigroup Global Markets Europe AG	JPY	2,112,096,000	USD	(14,910,722)	(144,501)
12-Sep-25	Citigroup Global Markets Europe AG	USD	10,500,000	EUR	(8,987,039)	(81,761)
12-Sep-25	Goldman Sachs International	EUR	3,069,339	JPY	(517,001,000)	8,990
12-Sep-25	JPMorgan AG	EUR	21,613,388	JPY	(3,520,329,000)	772,459
12-Sep-25	JPMorgan AG	EUR	307,723,786	USD	(353,839,550)	7,658,714
12-Sep-25	JPMorgan AG	EUR	6,300,464	BRL	(41,794,000)	(83,049)
12-Sep-25	JPMorgan AG	EUR	10,937,722	PHP	(701,108,000)	391,751
Total as at June 30, 2025						9,065,406
Total as at December 31, 2024						(3,511,636)

CHALLENGE PROVIDENT FUND 1

Maturity						
1-Jul-25	CACEIS Bank	EUR	3	AUD	(5)	-
1-Jul-25	CACEIS Bank	EUR	129,547	JPY	(21,914,303)	302
1-Jul-25	CACEIS Bank	EUR	38,858	USD	(45,298)	269
1-Jul-25	CACEIS Bank	USD	1,572	AUD	(2,407)	(5)
1-Jul-25	CACEIS Bank	USD	38,162	EUR	(32,925)	(415)
1-Jul-25	CACEIS Bank	USD	249,967	JPY	(36,071,277)	207
2-Jul-25	CACEIS Bank	EUR	318,553	HKD	(2,944,347)	(992)
2-Jul-25	CACEIS Bank	USD	3,068	CAD	(4,211)	(15)
3-Jul-25	JPMorgan Chase Bank	HKD	1,946,851	USD	(248,001)	55
8-Jul-25	CACEIS Bank	EUR	131,313	USD	(154,162)	44
12-Sep-25	JPMorgan AG	EUR	929,711,597	USD	(1,068,525,626)	23,576,270
Total as at June 30, 2025						23,575,720
Total as at December 31, 2024						(24,838,296)

Note 13 – Options

As at June 30, 2025, the Fund had entered into the following option transactions. None of these options are covered.

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
CHALLENGE EURO INCOME FUND					
CALL FUT-EURO-BUND-SEP* 25/07/2025 132.5	JPMorgan Securities Plc	133	EUR	596	83,440
Total as at June 30, 2025					83,440
Total as at December 31, 2024					-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts

As at June 30, 2025, 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					
1,456	MSCI USA EQ 19/09/2025	Goldman Sachs International	USD	124,531,680	2,065,204
Total as at June 30, 2025					2,065,204
Total as at December 31, 2024					(5,418,032)
CHALLENGE EUROPEAN EQUITY FUND					
500	MSCI EUROPE-M7EU 19/09/2025	Goldman Sachs International	EUR	18,340,000	(149,500)
Total as at June 30, 2025					(149,500)
Total as at December 31, 2024					(526,000)
CHALLENGE GERMANY EQUITY FUND					
566	BASF NAMEN-AKT. 19/09/2025	JPMorgan Securities Plc	EUR	2,380,234	(96,865)
Total as at June 30, 2025					(96,865)
Total as at December 31, 2024					(138,279)
CHALLENGE PACIFIC EQUITY FUND					
463	M1AP INDEX - MSCI AC ASIA PAC 19/09/2025	Goldman Sachs International	USD	18,089,410	304,775
Total as at June 30, 2025					304,775
Total as at December 31, 2024					(375,277)
CHALLENGE EMERGING MARKETS EQUITY FUND					
328	MBEF - MSCI EMERG MKT NET EUR 19/09/2025	Goldman Sachs International	EUR	17,370,880	118,080
Total as at June 30, 2025					118,080
Total as at December 31, 2024					(362,768)
CHALLENGE ENERGY OPPORTUNITIES*					
152	NDWUUTIL - MSCI WORLD UTIL 19/09/2025	Goldman Sachs International	USD	7,616,720	(42,666)
Total as at June 30, 2025					(42,666)
Total as at December 31, 2024					(674,996)
CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*					
316	MSCI DAILY TR WORLD NET 19/09/2025	Goldman Sachs International	USD	23,115,400	465,500
205	NDWUMAT - MSCI DAILY 19/09/2025	Goldman Sachs International	USD	12,691,550	(63,569)
Total as at June 30, 2025					401,931
Total as at December 31, 2024					(1,747,874)
CHALLENGE HEALTHCARE OPPORTUNITIES*					
499	MSCI DL TR WD NET HEALTH CARE 19/09/2025	Goldman Sachs International	USD	26,102,690	(469,732)
Total as at June 30, 2025					(469,732)
Total as at December 31, 2024					(1,035,732)

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
CHALLENGE FINANCIAL OPPORTUNITIES*					
718	NDWUFNCL - MSCI DAILY 19/09/2025	Goldman Sachs International	USD	28,676,920	609,827
Total as at June 30, 2025					609,827
Total as at December 31, 2024					(794,619)
CHALLENGE TECHNOLOGY OPPORTUNITIES*					
332	EI09NDWUIT 19/09/2025	Goldman Sachs International	USD	34,843,300	1,212,690
1,159	MSCI DAILY TR NET WRLD NET T* 19/09/2025	Goldman Sachs International	USD	33,320,555	1,225,696
79	S&P 500 EMINI INDEX 19/09/2025	JPMorgan Securities Plc	USD	24,702,313	559,281
Total as at June 30, 2025					2,997,667
Total as at December 31, 2024					(2,367,928)
CHALLENGE EURO INCOME FUND					
(60)	10Y BTP ITALIAN BOND 08/09/2025	JPMorgan Securities Plc	EUR	(5,445)	(5,400)
(226)	EURO BOBL 08/09/2025	JPMorgan Securities Plc	EUR	87,187	86,260
(150)	EURO BUND 08/09/2025	JPMorgan Securities Plc	EUR	74,443	73,690
142	EURO OAT FUT FRENCH GVT BDS 08/09/2025	JPMorgan Securities Plc	EUR	(144,903)	(143,420)
213	EURO SCHATZ 08/09/2025	JPMorgan Securities Plc	EUR	(40,891)	(40,470)
46	EURO-BUXL-FUTURES 08/09/2025	JPMorgan Securities Plc	EUR	(91,107)	(90,160)
Total as at June 30, 2025					(119,500)
Total as at December 31, 2024					(207,150)
CHALLENGE INTERNATIONAL INCOME FUND					
61	2Y TREASURY NOTES USA 30/09/2025	JPMorgan Securities Plc	USD	40,706	34,339
(98)	EURO BOBL 08/09/2025	JPMorgan Securities Plc	EUR	26,612	26,340
(25)	EURO SCHATZ 08/09/2025	JPMorgan Securities Plc	EUR	3,539	3,500
Total as at June 30, 2025					64,179
Total as at December 31, 2024					98,272
CHALLENGE EURO BOND FUND					
703	10Y BTP ITALIAN BOND 08/09/2025	JPMorgan Securities Plc	EUR	493,184	488,405
1,852	2Y TREASURY NOTES USA 30/09/2025	JPMorgan Securities Plc	USD	1,512,143	1,275,730
(875)	30Y TREASURY NOTES USA 19/09/2025	JPMorgan Securities Plc	USD	(5,026,182)	(4,241,357)
878	EURO BOBL 08/09/2025	Goldman Sachs International	EUR	(268,593)	(266,027)
77	EURO BOBL 08/09/2025	JPMorgan Securities Plc	EUR	(26,459)	(26,180)
(791)	EURO BUND 08/09/2025	JPMorgan Securities Plc	EUR	603,843	597,758
25	EURO BUND 08/09/2025	Goldman Sachs International	EUR	(16,659)	(16,659)
805	EURO OAT FUT FRENCH GVT BDS 08/09/2025	JPMorgan Securities Plc	EUR	(520,332)	(515,016)
444	EURO SCHATZ 08/09/2025	JPMorgan Securities Plc	EUR	(41,215)	(40,897)
354	EURO-BUXL-FUTURES 08/09/2025	JPMorgan Securities Plc	EUR	(418,238)	(414,180)
(149)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2025	Goldman Sachs International	JPY	(96,318,764)	(562,408)
28	LONG GILT STERLING FUTURES 26/09/2025	Goldman Sachs International	GBP	49,778	57,529
14	LONG GILT STERLING FUTURES 26/09/2025	JPMorgan Securities Plc	GBP	23,470	27,130
25	USA 6% 96-15.02.26 TBO 19/09/2025	JPMorgan Securities Plc	USD	71,073	59,947
Total as at June 30, 2025					(3,576,225)
Total as at December 31, 2024					(3,496,032)

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts				Fair Value	
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
CHALLENGE INTERNATIONAL BOND FUND					
3	10 YEARS CANADIAN BONDS 18/09/2025	JPMorgan Securities Plc	CAD	11	6
183	10Y TREASURY NOTES USA 19/09/2025	Goldman Sachs International	USD	429,850	362,649
318	10Y TREASURY NOTES USA 19/09/2025	JPMorgan Securities Plc	USD	688,869	581,052
(358)	10Y TSY BD AUSTRALIA 15/09/2025	JPMorgan Securities Plc	AUD	(335,656)	(185,551)
395	2Y TREASURY NOTES USA 30/09/2025	Goldman Sachs International	USD	295,445	249,047
218	2Y TREASURY NOTES USA 30/09/2025	JPMorgan Securities Plc	USD	187,292	158,004
(180)	3 YEAR TREASURY BOND AUSTRAL* 15/09/2025	JPMorgan Securities Plc	AUD	(70,010)	(38,676)
130	30Y TREASURY NOTES USA 19/09/2025	Goldman Sachs International	USD	781,826	659,696
8	30Y TREASURY NOTES USA 19/09/2025	JPMorgan Securities Plc	USD	14,390	12,140
455	5Y TREASURY NOTES USA 30/09/2025	Goldman Sachs International	USD	696,314	587,477
582	5Y TREASURY NOTES USA 30/09/2025	JPMorgan Securities Plc	USD	731,442	617,112
161	EURO BOBL 08/09/2025	JPMorgan Securities Plc	EUR	(55,324)	(54,740)
93	EURO BOBL 08/09/2025	Goldman Sachs International	EUR	(31,957)	(31,620)
(184)	EURO BUND 08/09/2025	JPMorgan Securities Plc	EUR	89,487	88,512
100	EURO BUND 08/09/2025	Goldman Sachs International	EUR	(66,637)	(66,000)
(33)	EURO OAT FUT FRENCH GVT BDS 08/09/2025	JPMorgan Securities Plc	EUR	31,672	31,350
255	EURO SCHATZ 08/09/2025	JPMorgan Securities Plc	EUR	(20,621)	(20,315)
30	EURO-BUXL-FUTURES 08/09/2025	Goldman Sachs International	EUR	(74,806)	(74,043)
31	EURO-BUXL-FUTURES 08/09/2025	JPMorgan Securities Plc	EUR	(71,410)	(70,680)
46	JAPANESE GOV. BDS FUTURE 10Y 12/09/2025	Goldman Sachs International	JPY	14,287,594	83,423
8	JAPANESE GOV. BDS FUTURE 10Y 12/09/2025	JPMorgan Securities Plc	JPY	2,196,038	12,822
133	LONG GILT STERLING FUTURES 26/09/2025	Goldman Sachs International	GBP	246,526	285,002
1	LONG GILT STERLING FUTURES 26/09/2025	JPMorgan Securities Plc	GBP	(91)	(105)
62	TREASURY BONDS USA 19/09/2025	Goldman Sachs International	USD	213,268	179,910
87	TREASURY BONDS USA 19/09/2025	JPMorgan Securities Plc	USD	236,164	199,241
111	USA 6% 96-15.02.26 TBO 19/09/2025	JPMorgan Securities Plc	USD	111,845	94,338
Total as at June 30, 2025					3,660,051
Total as at December 31, 2024					(2,790,109)
CHALLENGE INTERNATIONAL EQUITY FUND					
1,503	MSCI AC WORLD TR 19/09/2025	Goldman Sachs International	EUR	60,458,175	1,086,669
13	MSCI EAFE 19/09/2025	JPMorgan Securities Plc	USD	1,743,105	34,417
6	S&P 500 EMINI INDEX 19/09/2025	JPMorgan Securities Plc	USD	1,876,125	39,287
Total as at June 30, 2025					1,160,373
Total as at December 31, 2024					(1,636,982)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
CHALLENGE SOLIDITY & RETURN					
168	10Y TREASURY NOTES USA 19/09/2025	Goldman Sachs International	USD	225,291	190,079
322	2Y TREASURY NOTES USA 30/09/2025	Goldman Sachs International	USD	284,680	240,022
(18)	30Y TREASURY NOTES USA 19/09/2025	Goldman Sachs International	USD	(107,620)	(90,807)
133	EURO BOBL 08/09/2025	Goldman Sachs International	EUR	(45,702)	(45,220)
(48)	EURO BUND 08/09/2025	Goldman Sachs International	EUR	28,893	28,600
1,040	EURO SCHATZ 08/09/2025	Goldman Sachs International	EUR	(194,080)	(192,400)
(48)	EURO-BUXL-FUTURES 08/09/2025	Goldman Sachs International	EUR	110,571	109,440
(34)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2025	Goldman Sachs International	JPY	(10,302,792)	(60,157)
319	LONG GILT STERLING FUTURES 26/09/2025	Goldman Sachs International	GBP	844,002	975,688
83	TREASURY BONDS USA 19/09/2025	Goldman Sachs International	USD	477,662	403,081
258	USA 6% 96-15.02.26 TBO 19/09/2025	Goldman Sachs International	USD	862,895	728,053
168	10Y TREASURY NOTES USA 19/09/2025	Goldman Sachs International	USD	225,291	190,079
Total as at June 30, 2025					2,476,458
Total as at December 31, 2024					(1,972,278)
CHALLENGE PROVIDENT FUND 1					
1,068	MSCI AC WORLD TR 19/09/2025	Goldman Sachs International	EUR	42,960,300	772,164
23	MSCI EAFE 19/09/2025	JPMorgan Securities Plc	USD	3,083,955	67,990
10	S&P 500 EMINI INDEX 19/09/2025	JPMorgan Securities Plc	USD	3,126,875	69,975
Total as at June 30, 2025					910,129
Total as at December 31, 2024					(1,225,107)
CHALLENGE PROVIDENT FUND 2					
(24)	EUR/CHF SPOT CROSS 15/09/2025	JPMorgan Securities Plc	CHF	(2,736,153)	20,991
565	EUR/USD SPOT -CROSS RATES 15/09/2025	JPMorgan Securities Plc	USD	83,598,272	1,112,956
81	EURO STOXX 50 PR 19/09/2025	JPMorgan Securities Plc	EUR	4,314,870	6,885
54	HONG KONG HANG SENG INDICES 30/07/2025	JPMorgan Securities Plc	HKD	65,026,800	(14,651)
60	S&P / ASX 200 INDEX 18/09/2025	JPMorgan Securities Plc	AUD	12,805,500	6,699
150	S&P 500 EMINI INDEX 19/09/2025	JPMorgan Securities Plc	USD	46,903,125	1,375,525
65	S&P INDICES S&P/TSX 60 INDEX 18/09/2025	JPMorgan Securities Plc	CAD	20,800,000	132,052
75	SMI INDEX/OHNE DIVIDENDENKOR* 19/09/2025	JPMorgan Securities Plc	CHF	8,925,750	(69,029)
125	SWED OPTI OMX STOCKHOLM 30 I* 18/07/2025	JPMorgan Securities Plc	SEK	31,162,500	20,950
30	TOPIX INDEX (TOKYO) 11/09/2025	JPMorgan Securities Plc	JPY	856,650,000	112,706
160	UKX FTSE 100 INDEX 19/09/2025	JPMorgan Securities Plc	GBP	14,063,200	(157,832)
Total as at June 30, 2025					2,547,252
Total as at December 31, 2024					(4,801,313)
CHALLENGE PROVIDENT FUND 3					
40	EUR/GBP SPOT - CROSS RATES 15/09/2025	JPMorgan Securities Plc	GBP	4,239,396	34,438
315	EUR/USD SPOT -CROSS RATES 15/09/2025	JPMorgan Securities Plc	USD	46,639,001	704,413
Total as at June 30, 2025					738,851
Total as at December 31, 2024					(254,853)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps

The Sub-Fund may enter into various swap contracts including, but not limited to, credit default swaps, inflation linked 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 June 30, 2025, 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 EURO BOND FUND						
Buy	US91087BAC46	June 20, 2030	6,934,000	USD	Goldman Sachs International	18,235
Buy	US91087BAC46	June 20, 2030	11,119,000	USD	Barclays Bank Plc	11,106
Total as at June 30, 2025						29,341
Total as at December 31, 2024						-

INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EURO BOND FUND						
Sell	SOFRRATE Index	August 20, 2054	22,300,000	USD	Morgan Stanley	1,838,218
Buy	MUTKCALM Index	October 17, 2054	2,200,000,000	JPY	Morgan Stanley	(1,488,708)
Sell	SONIO/N Index	March 24, 2055	16,750,000	GBP	Morgan Stanley	13,161
Sell	MUTKCALM Index	April 11, 2055	365,653,376	JPY	Morgan Stanley	155,190
Sell	ESTRON Index	May 6, 2027	119,100,000	EUR	Goldman Sachs International	164,106
Buy	ESTRON Index	May 6, 2030	61,500,000	EUR	Goldman Sachs International	(101,182)
Sell	MUTKCALM Index	May 15, 2027	5,090,209,594	JPY	Morgan Stanley	3,045
Sell	MUTKCALM Index	May 16, 2027	25,853,600,259	JPY	Morgan Stanley	15,721
Buy	SOFRRATE Index	May 22, 2027	390,780,000	USD	Morgan Stanley	1,475,820
Sell	MUTKCALM Index	May 22, 2027	18,964,456,997	JPY	Morgan Stanley	(11,430)
Buy	SOFRRATE Index	May 27, 2027	197,000,000	USD	Morgan Stanley	712,867
Total as at June 30, 2025						2,776,808
Total as at December 31, 2024						2,387,081

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INTEREST RATE SWAPS (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND						
Sell	ESTRON Index	May 6, 2027	219,300,000	EUR	Goldman Sachs International	301,952
Buy	ESTRON Index	May 6, 2030	113,300,000	EUR	Goldman Sachs International	(186,269)
Total as at June 30, 2025						115,683
Total as at December 31, 2024						(181,761)
CHALLENGE SOLIDITY & RETURN						
Sell	ESTRON Index	May 6, 2027	251,900,000	EUR	Goldman Sachs International	346,838
Buy	ESTRON Index	May 6, 2030	130,100,000	EUR	Goldman Sachs International	(213,889)
Total as at June 30, 2025						132,949
Total as at December 31, 2024						-

Note 16 – Risks Associated with Financial Instruments

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

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

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

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

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

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 CONDENSED 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 June 30, 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	Jun 2025	Jun 2025	Jun 2025	Jun 2025

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	2,678,836,925	2,678,836,925	-	-
Investments in investment funds	14,911,647	-	14,911,647	-
Futures contracts	2,065,204	2,065,204	-	-
Forward foreign exchange contracts	4,089,022	-	4,089,022	-
Total	2,699,902,798	2,680,902,129	19,000,669	-

Financial liabilities at fair value through profit or loss

Futures contracts				
Forward foreign exchange contracts	2,601	-	2,601	-
Total	2,601	-	2,601	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2025	Jun 2025	Jun 2025	Jun 2025
CHALLENGE EUROPEAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	607,805,362	607,805,362	-	-
Investments in investment funds	74,688,795	-	74,688,795	-
Forward foreign exchange contracts	86,559	-	86,559	-
Total	682,580,716	607,805,362	74,775,354	-
Financial liabilities at fair value through profit or loss				
Futures contracts	149,500	149,500	-	-
Forward foreign exchange contracts	43,013	-	43,013	-
Total	192,513	149,500	43,013	-
CHALLENGE ITALIAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	258,015,590	258,015,590	-	-
Total	258,015,590	258,015,590	-	-
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	74,473,896	74,473,896	-	-
Investments in investment funds	17,118,937	-	17,118,937	-
Total	91,592,833	74,473,896	17,118,937	-
Financial liabilities at fair value through profit or loss				
Futures contracts	96,865	96,865	-	-
Total	96,865	96,865	-	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	44,486,852	44,486,852	-	-
Investments in investment funds	4,423,115	4,423,115	-	-
Total	48,909,967	48,909,967	-	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	313,600,563	313,600,563	-	-
Investments in investment funds	60,964,910	11,514,540	49,450,370	-
Futures contracts	304,775	304,775	-	-
Forward foreign exchange contracts	356,941	-	356,941	-
Total	375,227,189	325,419,878	49,807,311	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	363,682	-	363,682	-
Total	363,682	-	363,682	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2025	Jun 2025	Jun 2025	Jun 2025

CHALLENGE EMERGING MARKETS EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	527,741,333	527,741,333	-	-
Investments in investment funds	123,988,658	40,370,713	83,617,945	-
Futures contracts	118,080	118,080	-	-
Forward foreign exchange contracts	237	-	237	-
Total	651,848,308	568,230,126	83,618,182	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	3,775	-	3,775	-
Total	3,775	-	3,775	-

CHALLENGE ENERGY OPPORTUNITIES*

Financial assets at fair value through profit or loss

Investments in transferable securities	405,385,557	405,385,557	-	-
Investments in investment funds	15,801,962	13,882,485	1,919,477	-
Forward foreign exchange contracts	101,135	-	101,135	-
Total	421,288,654	419,268,042	2,020,612	-

Financial liabilities at fair value through profit or loss

Futures contracts	42,666	42,666	-	-
Forward foreign exchange contracts	225,590	-	225,590	-
Total	268,256	42,666	225,590	-

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*

Financial assets at fair value through profit or loss

Investments in transferable securities	1,139,005,381	1,139,005,381	-	-
Investments in investment funds	57,933,826	57,933,826	-	-
Futures contracts	465,500	465,500	-	-
Forward foreign exchange contracts	454	-	454	-
Total	1,197,405,161	1,197,404,707	454	-

Financial liabilities at fair value through profit or loss

Futures contracts	63,569	63,569	-	-
Forward foreign exchange contracts	546,605	-	546,605	-
Total	610,174	63,569	546,605	-

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2025	Jun 2025	Jun 2025	Jun 2025
CHALLENGE HEALTHCARE OPPORTUNITIES*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	546,498,599	546,498,599	-	-
Investments in investment funds	132,336,669	132,336,669	-	-
Investment in money market instruments	125,511	125,511	-	-
Forward foreign exchange contracts	253,296	-	253,296	-
Total	679,214,075	678,960,779	253,296	-
Financial liabilities at fair value through profit or loss				
Futures contracts	469,732	469,732	-	-
Forward foreign exchange contracts	618,319	-	618,319	-
Total	1,088,051	469,732	618,319	-
CHALLENGE FINANCIAL OPPORTUNITIES*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	871,060,503	871,060,503	-	-
Investments in investment funds	46,454,240	46,454,240	-	-
Futures contracts	609,827	609,827	-	-
Forward foreign exchange contracts	412	-	412	-
Total	918,124,982	918,124,570	412	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,420,411	-	1,420,411	-
Total	1,420,411	-	1,420,411	-
CHALLENGE TECHNOLOGY OPPORTUNITIES*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	2,788,763,408	2,788,763,408	-	-
Investments in investment funds	283,806,114	-	283,806,114	-
Futures contracts	2,997,667	2,997,667	-	-
Forward foreign exchange contracts	383	-	383	-
Total	3,075,567,572	2,791,761,075	283,806,497	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,319,179	-	1,319,179	-
Total	1,319,179	-	1,319,179	-
CHALLENGE LIQUIDITY EURO FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	986,333,290	-	986,333,290	-
Investment in money market instruments	3,050,612,950	761,880,000	2,288,732,950	-
Total	4,036,946,240	761,880,000	3,275,066,240	-

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2025	Jun 2025	Jun 2025	Jun 2025
CHALLENGE LIQUIDITY US DOLLAR FUND				
Financial assets at fair value through profit or loss				
Investment in money market instruments	77,739,859	77,739,859	-	-
Total	77,739,859	77,739,859	-	-
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,109,676,120	-	1,109,676,120	-
Futures contracts	162,890	162,890	-	-
Options	83,440	-	83,440	-
Total	1,109,922,450	162,890	1,109,759,560	-
Financial liabilities at fair value through profit or loss				
Futures contracts	282,390	282,390	-	-
Total	282,390	282,390	-	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	204,080,919	-	204,080,919	-
Investment in money market instruments	214,730,175	214,730,175	-	-
Futures contracts	64,179	64,179	-	-
Forward foreign exchange contracts	5,648,029	-	5,648,029	-
Total	424,523,302	214,794,354	209,728,948	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,583,437	-	1,583,437	-
Total	1,583,437	-	1,583,437	-
CHALLENGE EURO BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,708,049,170	-	1,708,049,170	-
Futures contracts	2,506,500	2,506,500	-	-
Forward foreign exchange contracts	4,733,140	-	4,733,140	-
Swaps	4,407,469	-	4,407,469	-
Total	1,719,696,279	2,506,500	1,717,189,779	-
Financial liabilities at fair value through profit or loss				
Futures contracts	6,082,565	6,082,565	-	-
Forward foreign exchange contracts	2,199,760	-	2,199,760	-
Swaps	1,601,320	-	1,601,320	-
Total	9,883,645	6,082,565	3,801,080	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2025	Jun 2025	Jun 2025	Jun 2025

CHALLENGE INTERNATIONAL BOND FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,218,304,801	-	1,218,304,801	-
Investments in investment funds	74,033,983	74,033,983	-	-
Investment in money market instruments	300,237,625	300,237,625	-	-
Futures contracts	4,204,285	4,204,285	-	-
Forward foreign exchange contracts	10,911,444	-	10,911,444	-
Swaps	301,952	-	301,952	-
Total	1,607,994,090	378,475,893	1,229,518,197	-

Financial liabilities at fair value through profit or loss

Futures contracts	544,234	544,234	-	-
Forward foreign exchange contracts	8,612,292	-	8,612,292	-
Swaps	186,269	-	186,269	-
Total	9,342,795	544,234	8,798,561	-

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	2,133,211,924	2,133,211,924	-	-
Investments in investment funds	324,771,694	-	324,771,694	-
Futures contracts	1,160,373	1,160,373	-	-
Forward foreign exchange contracts	5,094,620	-	5,094,620	-
Total	2,464,238,611	2,134,372,297	329,866,314	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	2,375,310	-	2,375,310	-
Total	2,375,310	-	2,375,310	-

CHALLENGE SOLIDITY & RETURN

Financial assets at fair value through profit or loss

Investments in transferable securities	677,365,024	-	677,365,024	-
Investments in investment funds	8,690,790	-	8,690,790	-
Investment in money market instruments	157,753,745	157,753,745	-	-
Futures contracts	2,674,963	2,674,963	-	-
Forward foreign exchange contracts	9,374,716	-	9,374,716	-
Swaps	346,838	-	346,838	-
Total	856,206,076	160,428,708	695,777,368	-

Financial liabilities at fair value through profit or loss

Futures contracts	388,584	388,584	-	-
Forward foreign exchange contracts	309,310	-	309,310	-
Swaps	213,889	-	213,889	-
Total	911,783	388,584	523,199	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2025	Jun 2025	Jun 2025	Jun 2025
CHALLENGE PROVIDENT FUND 1				
Financial assets at fair value through profit or loss				
Investments in transferable securities	4,204,665,087	4,204,665,087	-	-
Futures contracts	910,129	910,129	-	-
Forward foreign exchange contracts	23,577,188	-	23,577,188	-
Total	4,229,152,404	4,205,575,216	23,577,188	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,468	-	1,468	-
Total	1,468	-	1,468	-
CHALLENGE PROVIDENT FUND 2				
Financial assets at fair value through profit or loss				
Investments in transferable securities	682,354,500	289,014,993	393,339,507	-
Investment in money market instruments	51,368,015	41,438,515	9,929,500	-
Futures contracts	2,788,764	2,788,764	-	-
Total	736,511,279	333,242,272	403,269,007	-
Financial liabilities at fair value through profit or loss				
Futures contracts	241,512	241,512	-	-
Total	241,512	241,512	-	-
CHALLENGE PROVIDENT FUND 3				
Financial assets at fair value through profit or loss				
Investments in transferable securities	358,973,301	-	358,973,301	-
Investment in money market instruments	35,461,921	35,461,921	-	-
Futures contracts	738,851	738,851	-	-
Total	395,174,073	36,200,772	358,973,301	-
CHALLENGE PROVIDENT FUND 4				
Financial assets at fair value through profit or loss				
Investments in transferable securities	289,486,848	-	289,486,848	-
Total	289,486,848	-	289,486,848	-
CHALLENGE PROVIDENT FUND 5				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,305,034,825	-	1,305,034,825	-
Investment in money market instruments	115,898,890	115,898,890	-	-
Total	1,420,933,715	115,898,890	1,305,034,825	-

There were no transfers between levels during the financial period ended June 30, 2025.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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 CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
Assets and Liabilities				
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 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 CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

Note 16 – Risks Associated with Financial Instruments (continued)

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

Note 16 – Risks Associated with Financial Instruments (continued)

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

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 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 period ended June 30, 2025 and December 31, 2024:

	Unquoted securities at fair value through profit or loss Jun 2025	Unquoted securities at fair value through profit or loss Dec 2024
	EUR	EUR
CHALLENGE INTERNATIONAL BOND FUND		
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 Jun 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 CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Valuation Techniques

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

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models, 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 CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

CHALLENGE Emerging Markets Equity Fund

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

CHALLENGE Energy 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

CHALLENGE International Bond Fund

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

CHALLENGE International Equity Fund

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

CHALLENGE Solidity & Return

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

CHALLENGE Provident Fund 1

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

CHALLENGE Provident Fund 2

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

CHALLENGE Provident Fund 3

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

CHALLENGE Provident Fund 4

The investment objective of CHALLENGE Provident Fund 4 is to achieve medium/long-term capital appreciation by primarily investing in a diversified portfolio of Euro denominated fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds. The Sub-Fund may also invest in fixed income securities which are denominated in a currency other than the Euro where 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 122 to 342 are representative of the type of investments held during the financial period.

NOTES TO THE CONDENSED 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.

Global Exposure to Financial Derivative Instruments

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

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

b) Currency Risk (continued)

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

As at June 30, 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.

(c) Liquidity Risk

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

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

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

Concentration Risk

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

NOTES TO THE CONDENSED 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 June 30, 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).

As at June 30, 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(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.

(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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(i) Default Risk

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

(j) Securities Lending Risk

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

(k) Performance Fee Risk

Where a performance fee is payable by a Sub-Fund, this will be based on net realised and net unrealised gains and losses as at the end of each performance 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 CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	2,866,246,070	2,640,502,721	2,004,603,080
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	18.914	20.365	15.568
Mediolanum L Hedged Class - 'A' units	17.998	17.418	14.529
Mediolanum S Class - 'A' units	23.486	25.342	19.532
Mediolanum S Hedged Class - 'A' units	34.555	33.453	27.953

CHALLENGE EUROPEAN EQUITY FUND			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	694,714,307	646,938,135	648,551,332
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.075	6.681	6.213
Mediolanum L Hedged Class - 'A' units	9.771	9.146	8.589
Mediolanum S Class - 'A' units	11.566	10.885	10.200
Mediolanum S Hedged Class - 'A' units	18.204	17.021	16.071

CHALLENGE ITALIAN EQUITY FUND			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	255,063,854	224,732,173	221,323,618
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.117	6.910	5.835
Mediolanum S Class - 'A' units	13.460	11.479	9.718

CHALLENGE GERMANY EQUITY FUND			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	98,662,019	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	15.631	13.524	12.526

CHALLENGE SPAIN EQUITY FUND			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	49,756,598	42,685,283	46,043,067
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.966	9.103	8.305
Mediolanum S Class - 'A' units	22.791	18.958	17.368

CHALLENGE PACIFIC EQUITY FUND			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	389,238,796	371,960,296	342,866,718
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.463	8.517	7.444
Mediolanum L Hedged Class - 'A' units	8.910	8.505	7.409
Mediolanum S Class - 'A' units	10.733	10.758	9.453
Mediolanum S Hedged Class - 'A' units	16.995	16.251	14.111

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	662,852,933	660,074,096	608,344,489
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.695	9.583	8.592
Mediolanum S Class - 'A' units	20.623	20.416	18.401
CHALLENGE ENERGY OPPORTUNITIES*			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	433,802,927	468,492,381	457,740,490
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.635	8.237	7.531
Mediolanum S Class - 'A' units	14.237	15.395	14.110
CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES*			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	1,256,237,548	1,198,839,470	1,091,145,536
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.301	13.290	11.894
Mediolanum S Class - 'A' units	25.808	25.848	23.219
CHALLENGE HEALTHCARE OPPORTUNITIES*			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	702,572,146	799,137,826	795,690,625
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.021	6.895	6.607
Mediolanum S Class - 'A' units	11.929	13.745	13.173
CHALLENGE FINANCIAL OPPORTUNITIES*			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	943,291,062	907,580,530	771,598,254
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.491	6.326	4.777
Mediolanum S Class - 'A' units	12.132	11.842	8.981
CHALLENGE TECHNOLOGY OPPORTUNITIES*			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	3,152,949,013	3,023,658,635	2,396,646,545
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.629	12.812	9.457
Mediolanum S Class - 'A' units	28.899	29.387	21.792
CHALLENGE LIQUIDITY EURO FUND			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	4,112,870,969	3,363,576,976	1,800,088,289
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.094	7.019	6.800
Mediolanum S Class - 'A' units	12.982	12.851	12.462

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	79,871,563	78,380,311	49,847,094
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.031	5.614	5.055
Mediolanum S Class - 'A' units	9.971	11.132	10.034

CHALLENGE EURO INCOME FUND			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	1,149,748,756	1,071,804,961	755,788,509
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.131	7.045	6.862
Mediolanum L Class - 'B' units	4.533	4.527	4.474
Mediolanum S Class - 'A' units	12.380	12.244	11.918
Mediolanum S Class - 'B' units	8.652	8.649	8.561

CHALLENGE INTERNATIONAL INCOME FUND			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	440,450,380	430,361,865	283,702,456
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.839	5.153	4.925
Mediolanum L Class - 'B' units	4.366	4.687	4.570
Mediolanum L Hedged Class - 'A' units	6.002	5.947	5.862
Mediolanum L Hedged Class - 'B' units	4.199	4.200	4.227
Mediolanum S Class - 'A' units	9.359	10.017	9.555
Mediolanum S Class - 'B' units	8.464	9.149	8.883
Mediolanum S Hedged Class - 'A' units	10.336	10.251	10.131
Mediolanum S Hedged Class - 'B' units	8.059	8.076	8.124

CHALLENGE EURO BOND FUND			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	1,791,663,596	1,638,406,534	806,564,802
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.132	9.111	8.991
Mediolanum L Class - 'B' units	5.460	5.503	5.588
Mediolanum S Class - 'A' units	15.665	15.646	15.471
Mediolanum S Class - 'B' units	10.185	10.300	10.432

CHALLENGE INTERNATIONAL BOND FUND			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	1,681,264,170	1,540,862,880	949,971,004
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.488	5.815	5.646
Mediolanum L Class - 'B' units	4.457	4.754	4.763
Mediolanum L Hedged Class - 'A' units	7.450	7.352	7.408
Mediolanum L Hedged Class - 'B' units	4.917	4.918	5.077
Mediolanum S Class - 'A' units	10.614	11.258	10.954
Mediolanum S Class - 'B' units	8.680	9.325	9.299
Mediolanum S Hedged Class - 'A' units	12.633	12.483	12.601
Mediolanum S Hedged Class - 'B' units	9.112	9.122	9.434

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	2,525,565,026	2,427,878,109	2,112,422,577
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.341	13.773	11.592
Mediolanum L Hedged Class - 'A' units	12.875	12.293	10.933
Mediolanum S Class - 'A' units	16.659	17.232	14.526
Mediolanum S Hedged Class - 'A' units	24.541	23.449	20.734

CHALLENGE SOLIDITY & RETURN			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	913,189,379	916,190,954	632,888,169
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.744	4.659	4.654
Mediolanum L Class - 'B' units	4.374	4.350	4.432
Mediolanum S Class - 'A' units	10.653	10.473	10.481
Mediolanum S Class - 'B' units	8.278	8.242	8.416

CHALLENGE PROVIDENT FUND 1			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	4,311,252,143	4,264,706,743	3,468,589,906
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	18.156	18.314	15.399

CHALLENGE PROVIDENT FUND 2			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	773,830,341	768,949,778	619,320,970
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	17.254	17.844	16.197

CHALLENGE PROVIDENT FUND 3			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	402,260,080	392,570,694	322,949,843
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.921	13.331	13.229

CHALLENGE PROVIDENT FUND 4			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	295,435,174	276,796,223	234,117,347
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.344	12.262	12.011

CHALLENGE PROVIDENT FUND 5			
	Jun 2025	Dec 2024	Dec 2023
Net Assets	1,434,501,333	1,388,316,735	1,186,407,746
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	10.248	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 CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending

During the financial period ended June 30, 2025, 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, the Manager began the process of recalling loans, and the programme is expected to close in Q3 2025. It is the intention of the Manager to appoint a new securities lending agent towards the end of 2025.

As at June 30, 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 545 (December 31, 2024: Euro 356,727,393).

As at June 30, 2025, the below Sub-Fund had securities on loan :

CHALLENGE ITALIAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Morgan Stanley & Co. International Plc	-	462
UBS AG	-	83
Total	-	545

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

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial period ended June 30, 2025 and June 30, 2024.

June 30, 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	32,266	6,143	26,123	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*	16,614	3,020	13,594	1,661	1,359
CHALLENGE Technology Opportunities*	26,907	4,724	22,183	2,691	2,033
CHALLENGE Liquidity Euro Fund	31,916	4,393	27,523	3,191	1,202
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	242	960	(718)	24	936
CHALLENGE International Equity Fund	49,069	5,807	43,262	4,907	900
CHALLENGE Solidity & Return	5,229	1,617	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	548,459	94,628	453,831	54,846	39,782

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

June 30, 2024

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	71,507	8,427	63,080	7,151	1,276
CHALLENGE European Equity Fund	57,542	9,351	48,191	5,754	3,597
CHALLENGE Italian Equity Fund	18,232	7,191	11,041	1,823	5,368
CHALLENGE Germany Equity Fund	-	900	(900)	-	900
CHALLENGE Spain Equity Fund	771	1,508	(737)	77	1,431
CHALLENGE Pacific Equity Fund	29,313	6,603	22,710	2,931	3,672
CHALLENGE Emerging Markets Equity Fund	33,575	5,005	28,570	3,357	1,648
CHALLENGE Energy Opportunities*	35,393	5,326	30,067	3,539	1,787
CHALLENGE Industrials and Materials Opportunities*	8,767	2,237	6,530	877	1,360
CHALLENGE Healthcare Opportunities*	41,834	5,932	35,902	4,184	1,748
CHALLENGE Financial Opportunities*	21,786	3,633	18,153	2,179	1,454
CHALLENGE Technology Opportunities*	2,239	1,456	783	224	1,232
CHALLENGE Liquidity Euro Fund	-	900	(900)	-	900
CHALLENGE Euro Income Fund	4,460	1,607	2,853	446	1,161
CHALLENGE International Income Fund	5,092	1,425	3,667	509	916
CHALLENGE Euro Bond Fund	1,199	1,155	44	120	1,035
CHALLENGE International Bond Fund	1,922	1,164	758	192	972
CHALLENGE International Equity Fund	58,803	11,577	47,226	5,880	5,697
CHALLENGE Solidity & Return	26,956	3,704	23,252	2,696	1,008
CHALLENGE Provident Fund 1	147,332	19,744	127,588	14,733	5,011
CHALLENGE Provident Fund 2	2,649	1,494	1,155	265	1,229
CHALLENGE Provident Fund 3	77	908	(831)	8	900
CHALLENGE Provident Fund 5	-	900	(900)	-	900
Total	569,449	102,147	467,302	56,945	45,202

*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%
CHALLENGE European Equity Fund	Management Fee
BlackRock Global Funds - Continental European Flexible Fund	0.75%
Mediolanum Fondcuenta FI*	0.25%
CHALLENGE Germany Equity Fund	Management Fee
Allianz German Equity	0.75%
Fidelity Funds - Germany Fund	0.80%
CHALLENGE 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%
Redwheel Global Emerging Markets Fund	0.75%

* This is a related party per Note 22.

NOTES TO THE CONDENSED 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 - Trea 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 and April 16, 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>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	0.047	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>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Bond Fund	0.034	-	0.063	-
CHALLENGE International Bond Fund	0.029	0.031	0.057	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.

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, TREAS 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 – Related Party Transactions (continued)

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 67.07% of the Fund's assets as at June 30, 2025 (December 31, 2024: 68.95%). The breakdown of each entity's holding as at June 30, 2025 and December 31, 2024 is as follows:

Mediolanum Group entities	Percentage of Fund's Assets	
	Jun 2025	Dec 2024
Mediolanum Vita S.p.A.	62.75	65.12
Mediolanum International Life Designated Activity Company	3.11	2.93
Mediolanum Gestione Fondi	0.58	0.59
Banca Mediolanum - GPF	0.63	0.31
Total	67.07	68.95

Key management officers and their close family members held units to the value of 0.07% of the Fund's assets as at June 30, 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.

Note 23 – Connected Persons

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

Note 24 – Changes to the Prospectus/Trust Deed

On May 9, 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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 24 – Changes to the Prospectus/Trust Deed (continued)

On May 9, 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 in their names which included Sub-Fund name changes.

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 and Trust Deed are available at www.mifl.ie.

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

Management Fee Changes

On 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 07, 2025, Robeco Institutional Asset Management BV 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 15, 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.

Securities Lending

In March 2025, Brown Brothers Harriman gave notice of its intention to close its securities lending function. In May, the Manager began the process of recalling loans, and the programme is expected to close in Q3 2025.

Sub-Fund Name Changes

Please refer to note 24 for details of Sub-Fund name changes.

Note 26 – Subsequent Events

Dividend Distributions

Dividends have been declared ex-date July 18, 2025 in respect of B units of the following Sub-Funds.

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	-

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

APPENDIX – Additional Information

1) Securities Financing Transactions Regulation Disclosures

i) Securities Lending

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

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

During the financial period 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, the Manager began the process of recalling loans, and the programme is expected to close in Q3 2025.

As at June 30, 2025 the below Sub-Fund had securities on loan :

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of net assets
CHALLENGE Italian Equity Fund	-	545	255,063,854	-

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Morgan Stanley & Co. International Plc	1	462
UBS AG	2	83

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
Bundesobligation	1	462
United States Treasury Note/Bond	2	83

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	545	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	-	-
more than 1 year	545	100.00

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	462	84.77
USD	83	15.23

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Securities Lending Maturity

Loan Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	-	-
more than 1 year	-	-
No maturity	-	-

Countries of Counterparties	Value (in EUR)	Proportion (%)
Switzerland	83	15.23
United Kingdom	462	84.77

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	545	100.00
Central Counterparty	-	-
Bilateral	-	-

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept (in EUR)
Bank of New York Mellon	545

Safekeeping of Collateral Granted

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

APPENDIX – Additional Information (continued)

2) Cybersecurity Risk

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

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

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

3) Fund Distributions

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

During 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 be reinvested on behalf of individual “B” Unitholders but were retained and reinvested within and for the benefit of the relevant Sub-Fund.

APPENDIX – Additional Information (continued)

4) 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, Mediolanum International Funds Limited (“MIFL” or “the Manager”) 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 aims to bring transparency to financial market participants 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 mandatory and standardised disclosures on how environmental, social and governance (“ESG”) factors are integrated at both an entity (i.e., the Manager) and financial product level (i.e. the funds).

Pursuant to the SFDR, 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 financial 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 Manager integrates sustainability considerations, including ESG factors, along with management of sustainability risk and active ownership practices into the investment management process. 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 Italian Law no. 220 of 2021 effective from 1 January 2023, which introduced a total ban on the financing of companies that carry out construction, production, development, assembly, repair, conservation, use, storage, holding, promotion, sale, distribution, import, export, transfer or transport of anti-personnel mines, cluster munitions and submunitions, of any nature or composition, or parts thereof. In addition to obligating Italian domiciled entities to observe the requirements, the law also stipulates that financing must be understood as any form of financial support, including where that is carried out by subsidiaries of Italian domiciled entities.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	75,002	USD	6,328,396	5,817,551	0.20
Everest Group Ltd	1,324	USD	410,574	383,321	0.01
Total Bermuda			6,738,970	6,200,872	0.21
CANADA					
Agnico Eagle Mines Ltd	12,868	USD	1,319,543	1,303,737	0.05
Total Canada			1,319,543	1,303,737	0.05
CURACAO					
Schlumberger NV	203,052	USD	6,940,700	5,846,708	0.20
Total Curacao			6,940,700	5,846,708	0.20
DENMARK					
Novo Nordisk A/S	78,694	USD	4,675,921	4,627,048	0.16
Total Denmark			4,675,921	4,627,048	0.16
GERMANY					
Bayer AG	799,391	USD	5,957,306	5,134,735	0.18
SAP SE	22,262	USD	3,900,957	5,767,240	0.20
Total Germany			9,858,263	10,901,975	0.38
IRELAND					
Accenture Plc	29,843	USD	8,758,591	7,598,734	0.27
Allegion Plc	9,957	USD	1,088,502	1,222,475	0.04
Aon Plc	28,862	USD	8,553,208	8,771,825	0.31
CRH Plc	24,740	USD	2,192,448	1,934,772	0.07
Eaton Corp Plc	81,757	USD	18,308,697	24,863,851	0.87
Flutter Entertainment Plc	36,446	USD	8,022,312	8,872,350	0.31
Linde Plc	8,127	USD	2,869,590	3,248,308	0.11
Medtronic Plc	119,604	USD	9,559,774	8,881,783	0.31
TE Connectivity Plc	32,193	USD	4,270,821	4,625,798	0.16
Trane Technologies Plc	16,644	USD	3,990,320	6,202,029	0.22
Total Ireland			67,614,263	76,221,925	2.67
JERSEY					
Aptiv Plc	14,455	USD	864,902	840,073	0.03
Total Jersey			864,902	840,073	0.03
LUXEMBOURG					
Spotify Technology SA	6,277	USD	3,059,592	4,103,244	0.14
Total Luxembourg			3,059,592	4,103,244	0.14

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
AerCap Holdings NV	164,032	USD	11,503,860	16,349,401	0.57
ASML Holding NV	13,365	USD	8,831,507	9,124,315	0.32
NXP Semiconductors NV	86,360	USD	15,832,149	16,074,282	0.56
Total Netherlands			36,167,516	41,547,998	1.45
PANAMA					
Carnival Corp	65,160	USD	1,143,677	1,560,931	0.05
Total Panama			1,143,677	1,560,931	0.05
SWITZERLAND					
Bunge Global SA	11,326	USD	1,092,014	774,589	0.03
Chubb Ltd	30,318	USD	6,888,811	7,482,839	0.26
On Holding AG	43,438	USD	1,827,000	1,926,096	0.07
Total Switzerland			9,807,825	10,183,524	0.36
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd - SADR	37,826	USD	4,861,106	7,298,386	0.25
Total Taiwan			4,861,106	7,298,386	0.25
UNITED STATES OF AMERICA					
3M Co	72,462	USD	6,947,298	9,397,806	0.33
Abbott Laboratories	86,465	USD	9,834,391	10,018,405	0.35
AbbVie Inc	101,381	USD	13,103,239	16,031,300	0.56
Adobe Inc	25,018	USD	10,622,430	8,245,486	0.29
Advanced Micro Devices Inc	80,742	USD	7,972,447	9,760,438	0.34
Agilent Technologies Inc	8,779	USD	1,130,204	882,574	0.03
Airbnb Inc	13,307	USD	1,413,320	1,500,233	0.05
Alcoa Corp	205,964	USD	6,958,802	5,177,832	0.18
Allstate Corp	27,356	USD	4,128,177	4,691,431	0.16
Alnylam Pharmaceuticals Inc	1,381	USD	330,765	383,635	0.01
Alphabet Inc Shs A	280,756	USD	36,114,582	42,149,875	1.47
Alphabet Inc Shs C	293,651	USD	35,972,836	44,375,985	1.55
Altria Group Inc	119,633	USD	5,068,767	5,975,281	0.21
Amazon.com Inc	639,534	USD	93,287,500	119,527,508	4.17
American Express Co	80,538	USD	14,750,537	21,885,259	0.76
American International Group Inc	18,916	USD	1,129,148	1,379,240	0.05
American Tower Corp	37,206	USD	7,143,492	7,005,384	0.24
Ameriprise Financial Inc	32,897	USD	10,977,127	14,957,717	0.52
Analog Devices Inc	37,412	USD	8,578,951	7,585,981	0.26
Annaly Capital Management Inc	74,271	USD	1,387,764	1,190,766	0.04
Apollo Global Management Inc	22,898	USD	2,199,291	2,767,423	0.10
Apple Inc	749,128	USD	117,387,568	130,935,462	4.57
Applied Materials Inc	23,786	USD	3,207,360	3,709,590	0.13
AppLovin Corp	6,033	USD	690,656	1,799,236	0.06
Archer-Daniels-Midland Co	42,968	USD	2,455,212	1,931,977	0.07
Arista Networks Inc	169,642	USD	14,518,629	14,785,598	0.52
Arthur J Gallagher & Co	54,925	USD	15,296,580	14,978,567	0.52
AT&T Inc	443,845	USD	10,525,038	10,942,517	0.38

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Atlassian Corp Ltd	30,213	USD	6,697,999	5,227,208	0.18
Autodesk Inc	9,737	USD	2,069,895	2,567,861	0.09
Automatic Data Processing Inc	13,295	USD	3,577,855	3,492,932	0.12
Axon Enterprise Inc	5,202	USD	3,120,127	3,669,075	0.13
Baker Hughes Co	521,528	USD	16,210,804	17,034,019	0.59
Bank of America Corp	21,286	USD	727,987	858,077	0.03
Becton Dickinson & Co	23,525	USD	4,916,810	3,452,043	0.12
BellRing Brands Inc	54,088	USD	3,665,006	2,669,266	0.09
Berkshire Hathaway Inc	39,319	USD	13,611,202	16,271,236	0.57
Biogen Inc	5,086	USD	750,175	544,150	0.02
BioMarin Pharmaceutical Inc	58,418	USD	3,305,052	2,735,645	0.10
BJ's Wholesale Club Holdings Inc	45,131	USD	4,449,037	4,145,739	0.14
Blackstone Inc	24,167	USD	3,096,983	3,079,525	0.11
Booking Holdings Inc	1,284	USD	4,520,707	6,332,482	0.22
Booz Allen Hamilton Holding Corp	33,969	USD	3,241,301	3,013,325	0.11
Boston Scientific Corp	117,473	USD	10,460,110	10,749,052	0.38
Bristol-Myers Squibb Co	108,386	USD	5,538,856	4,274,130	0.15
Broadcom Inc	255,558	USD	46,316,986	60,011,554	2.09
Capital One Financial Corp	162,844	USD	24,596,576	29,515,432	1.03
Cardinal Health Inc	17,753	USD	2,423,053	2,540,788	0.09
Carlisle Cos Inc	5,900	USD	2,119,117	1,876,782	0.07
Carrier Global Corp	153,521	USD	9,094,635	9,572,094	0.33
Caterpillar Inc	13,335	USD	3,376,434	4,410,087	0.15
CDW Corp	5,930	USD	931,353	902,193	0.03
Cencora Inc	10,371	USD	2,019,997	2,649,184	0.09
Centene Corp	135,238	USD	7,963,555	6,253,541	0.22
CF Industries Holdings Inc	11,979	USD	901,945	938,849	0.03
Charles Schwab Corp	105,611	USD	8,098,013	8,208,841	0.29
Cheniere Energy Inc	12,730	USD	2,661,921	2,640,891	0.09
Chevron Corp	22,759	USD	3,272,744	2,776,216	0.10
Chipotle Mexican Grill Inc	272,430	USD	13,140,366	13,031,430	0.45
Cigna Group	7,200	USD	2,025,736	2,027,666	0.07
Cincinnati Financial Corp	9,548	USD	912,760	1,211,303	0.04
Cisco Systems Inc	98,750	USD	5,446,650	5,836,585	0.20
Citigroup Inc	153,590	USD	10,685,854	11,137,353	0.39
CME Group Inc	19,861	USD	3,691,790	4,663,363	0.16
Coca-Cola Co	162,291	USD	10,386,183	9,781,564	0.34
Colgate-Palmolive Co	28,588	USD	2,222,745	2,213,783	0.08
Comcast Corp	609,384	USD	21,714,682	18,527,848	0.65
ConocoPhillips	450,173	USD	42,744,350	34,415,407	1.20
Consolidated Edison Inc	7,009	USD	614,371	599,185	0.02
Copart Inc	48,335	USD	2,039,526	2,020,529	0.07
Costco Wholesale Corp	13,573	USD	10,943,350	11,446,484	0.40
CrowdStrike Holdings Inc	3,627	USD	931,636	1,573,683	0.05
Crown Holdings Inc	23,321	USD	1,940,245	2,045,915	0.07
CSX Corp	298,725	USD	9,415,290	8,303,784	0.29
CVS Health Corp	132,682	USD	8,096,752	7,796,911	0.27
Danaher Corp	36,384	USD	6,233,971	6,122,840	0.21
Darden Restaurants Inc	21,124	USD	3,927,567	3,922,476	0.14
Datadog Inc	11,160	USD	1,248,286	1,277,099	0.04

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Deere & Co	23,037	USD	8,245,236	9,979,200	0.35
Dell Technologies Inc	61,577	USD	5,959,553	6,431,265	0.22
Delta Air Lines Inc	46,677	USD	1,865,831	1,955,595	0.07
Devon Energy Corp	8,619	USD	324,082	233,565	0.01
Dexcom Inc	31,312	USD	3,097,766	2,328,427	0.08
Digital Realty Trust Inc	46,143	USD	6,513,484	6,852,757	0.24
Docusign Inc	16,673	USD	793,585	1,106,325	0.04
DoorDash Inc	40,324	USD	7,287,287	8,468,092	0.30
DR Horton Inc	17,926	USD	2,061,138	1,968,752	0.07
DraftKings Inc	76,953	USD	2,263,069	2,811,700	0.10
DTE Energy Co	85,117	USD	9,393,206	9,604,803	0.34
DuPont de Nemours Inc	149,107	USD	9,495,355	8,712,569	0.30
Edison International	68,382	USD	3,173,031	3,005,930	0.10
Edwards Lifesciences Corp	103,085	USD	7,238,823	6,868,235	0.24
Electronic Arts Inc	14,899	USD	1,817,068	2,026,980	0.07
Elevance Health Inc	27,099	USD	11,126,434	8,979,364	0.31
Eli Lilly & Co	33,978	USD	21,479,316	22,564,101	0.79
EMCOR Group Inc	7,170	USD	3,193,652	3,267,165	0.11
Entergy Corp	51,847	USD	3,983,845	3,671,272	0.13
EOG Resources Inc	24,593	USD	2,777,188	2,505,915	0.09
EQT Corp	49,921	USD	2,424,067	2,480,208	0.09
Equinix Inc	2,790	USD	2,068,889	1,890,669	0.07
Equitable Holdings Inc	22,520	USD	1,081,715	1,076,264	0.04
Estee Lauder Cos Inc	119,835	USD	8,242,837	8,248,642	0.29
Expedia Group Inc	47,231	USD	6,683,912	6,787,004	0.24
Exxon Mobil Corp	315,451	USD	31,755,527	28,969,304	1.01
F5 Inc	2,417	USD	716,789	606,016	0.02
Fair Isaac Corp	701	USD	1,570,421	1,091,622	0.04
Fidelity National Financial Inc	24,811	USD	1,316,524	1,184,908	0.04
Fidelity National Information Services Inc	16,035	USD	1,300,160	1,112,075	0.04
First Citizens BancShares Inc	1,093	USD	2,055,587	1,821,716	0.06
Fortinet Inc	87,458	USD	5,213,645	7,876,696	0.27
Freeport-McMoRan Inc	139,569	USD	5,135,735	5,154,250	0.18
Gaming and Leisure Properties Inc	36,470	USD	1,562,799	1,450,287	0.05
GE HealthCare Technologies Inc	129,646	USD	8,723,817	8,180,670	0.29
GE Vernova Inc	12,388	USD	3,310,747	5,584,282	0.19
General Dynamics Corp	880	USD	215,237	218,649	0.01
General Electric Co	96,670	USD	13,127,392	21,196,823	0.74
General Motors Co	33,483	USD	1,502,222	1,403,670	0.05
Gilead Sciences Inc	59,863	USD	5,682,696	5,654,053	0.20
Goldman Sachs Group Inc	10,648	USD	5,718,951	6,420,004	0.22
Halliburton Co	51,489	USD	1,029,369	893,935	0.03
Hartford Insurance Group Inc	11,513	USD	782,031	1,244,328	0.04
Healthpeak Properties Inc	97,095	USD	1,473,429	1,448,340	0.05
Hershey Co	12,869	USD	1,901,860	1,819,322	0.06
Hess Corp	1,286	USD	175,333	151,776	0.01

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Hilton Worldwide Holdings Inc	22,685	USD	4,061,000	5,147,100	0.18
Home Depot Inc	41,003	USD	13,659,371	12,806,866	0.45
Howmet Aerospace Inc	102,681	USD	7,778,746	16,281,480	0.57
Humana Inc	58,977	USD	16,005,674	12,283,253	0.43
IDEXX Laboratories Inc	6,281	USD	2,778,556	2,869,831	0.10
Illinois Tool Works Inc	14,772	USD	3,298,295	3,111,451	0.11
Illumina Inc	21,298	USD	2,158,380	1,731,092	0.06
Incyte Corp	74,296	USD	4,024,388	4,310,225	0.15
Insulet Corp	16,247	USD	3,906,982	4,348,496	0.15
Intel Corp	193,467	USD	3,411,751	3,691,835	0.13
Interactive Brokers Group Inc	17,540	USD	797,041	827,952	0.03
Intercontinental Exchange Inc	38,096	USD	6,031,720	5,954,315	0.21
Intuit Inc	41,001	USD	22,835,611	27,510,855	0.96
Intuitive Surgical Inc	4,181	USD	1,368,963	1,935,509	0.07
Jabil Inc	11,841	USD	1,342,526	2,200,044	0.08
Johnson & Johnson	138,222	USD	19,597,584	17,986,464	0.63
JPMorgan Chase & Co	102,605	USD	17,374,708	25,340,729	0.88
Juniper Networks Inc	3,965	USD	137,402	134,875	-
Kellanova	2,261	USD	172,768	153,186	0.01
Kimberly-Clark Corp	21,750	USD	2,579,098	2,388,729	0.08
KLA Corp	16,895	USD	10,552,262	12,892,216	0.45
Las Vegas Sands Corp	46,395	USD	2,119,354	1,719,680	0.06
Lennar Corp	112,779	USD	12,354,724	10,626,984	0.37
Lennox International Inc	4,114	USD	2,381,744	2,009,038	0.07
Liberty Broadband Corp	97,188	USD	9,066,669	8,145,296	0.28
Lowe's Cos Inc	75,226	USD	14,893,759	14,218,505	0.50
Lululemon Athletica Inc	6,337	USD	1,883,042	1,282,570	0.04
Marathon Petroleum Corp	6,529	USD	827,274	923,910	0.03
Markel Group Inc	1,121	USD	1,909,891	1,907,433	0.07
Marriott International Inc	35,934	USD	7,986,837	8,363,529	0.29
Martin Marietta Materials Inc	5,251	USD	2,280,287	2,455,671	0.09
Mastercard Inc	57,897	USD	21,880,245	27,716,182	0.97
McDonald's Corp	71,092	USD	18,064,638	17,694,722	0.62
McKesson Corp	22,074	USD	10,930,795	13,779,773	0.48
MercadoLibre Inc	1,882	USD	2,941,201	4,190,358	0.15
Merck & Co Inc	165,918	USD	15,320,114	11,188,882	0.39
Meta Platforms Inc	144,681	USD	49,606,233	90,972,099	3.17
MetLife Inc	25,958	USD	1,685,239	1,778,372	0.06
Mettler-Toledo International Inc	1,274	USD	1,539,374	1,274,944	0.04
Micron Technology Inc	64,132	USD	6,676,136	6,733,628	0.23
Microsoft Corp	440,541	USD	122,772,662	186,675,894	6.51
Molina Healthcare Inc	21,837	USD	6,340,307	5,541,800	0.19
Mondelez International Inc	124,296	USD	8,138,735	7,141,051	0.25
MongoDB Inc	10,232	USD	1,834,970	1,830,402	0.06
Monolithic Power Systems Inc	3,755	USD	2,331,503	2,339,594	0.08
Monster Beverage Corp	153,883	USD	7,916,867	8,211,638	0.29
Moody's Corp	7,502	USD	3,488,170	3,205,629	0.11
Morgan Stanley	70,864	USD	6,693,234	8,503,559	0.30

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Motorola Solutions Inc	8,610	USD	2,977,880	3,084,006	0.11
MSCI Inc	7,932	USD	4,003,967	3,897,177	0.14
NetApp Inc	22,861	USD	2,057,419	2,075,086	0.07
Netflix Inc	17,623	USD	11,906,091	20,104,347	0.70
Neurocrine Biosciences Inc	18,364	USD	2,018,644	1,966,326	0.07
News Corp	195,974	USD	4,815,841	4,961,747	0.17
NextEra Energy Inc	348,379	USD	22,600,396	20,602,692	0.72
NIKE Inc	19,197	USD	2,070,044	1,161,780	0.04
NRG Energy Inc	7,746	USD	562,400	1,059,635	0.04
Nutanix Inc	30,271	USD	1,939,736	1,971,219	0.07
NVIDIA Corp	1,289,515	USD	80,409,119	173,557,503	6.06
Oracle Corp	160,727	USD	20,428,236	29,935,464	1.04
Palantir Technologies Inc	73,761	USD	5,400,906	8,565,915	0.30
Palo Alto Networks Inc	18,538	USD	3,088,680	3,231,773	0.11
PayPal Holdings Inc	89,899	USD	6,318,849	5,691,779	0.20
PepsiCo Inc	22,384	USD	3,625,481	2,517,854	0.09
PG&E Corp	725,354	USD	11,073,357	8,613,907	0.30
Philip Morris International Inc	41,014	USD	6,018,062	6,363,572	0.22
Phillips 66	18,613	USD	1,969,867	1,891,665	0.07
Pinterest Inc	151,539	USD	4,312,498	4,629,372	0.16
PNC Financial Services Group Inc	20,755	USD	3,112,969	3,296,117	0.12
Pool Corp	3,599	USD	1,168,538	893,672	0.03
Procter & Gamble Co	29,821	USD	4,173,852	4,047,435	0.14
Progressive Corp	38,719	USD	7,899,705	8,802,277	0.31
Prologis Inc	46,787	USD	4,642,823	4,189,845	0.15
Prudential Financial Inc	12,776	USD	1,242,982	1,169,360	0.04
PTC Inc	31,138	USD	4,550,044	4,571,558	0.16
Public Storage	9,396	USD	2,575,571	2,348,660	0.08
QUALCOMM Inc	31,682	USD	4,235,442	4,298,399	0.15
Quanta Services Inc	14,473	USD	3,802,390	4,661,543	0.16
Quest Diagnostics Inc	20,428	USD	3,105,970	3,126,023	0.11
Reddit Inc	21,569	USD	2,192,981	2,766,660	0.10
Regeneron Pharmaceuticals Inc	10,608	USD	7,222,553	4,744,388	0.17
ResMed Inc	7,374	USD	1,518,117	1,620,728	0.06
ROBLOX Corp	47,817	USD	2,158,045	4,285,342	0.15
Salesforce Inc	19,976	USD	5,071,423	4,640,504	0.16
ServiceNow Inc	1,244	USD	1,233,432	1,089,519	0.04
Sherwin-Williams Co	9,197	USD	3,118,233	2,690,192	0.09
Simon Property Group Inc	7,157	USD	1,023,209	980,159	0.03
Snowflake Inc	29,775	USD	4,552,740	5,675,982	0.20
Southern Co	133,676	USD	10,851,982	10,457,441	0.37
SS&C Technologies Holdings Inc	4,525	USD	235,274	319,180	0.01
Stryker Corp	40,963	USD	11,960,409	13,806,016	0.48
Synchrony Financial	36,722	USD	1,427,026	2,087,853	0.07
Synopsys Inc	15,380	USD	7,315,879	6,717,228	0.23
Sysco Corp	41,630	USD	2,996,912	2,686,081	0.09
T Rowe Price Group Inc	24,533	USD	2,594,106	2,016,812	0.07
Take-Two Interactive Software Inc	34,845	USD	5,687,204	7,208,850	0.25
Tapestry Inc	67,914	USD	4,624,898	5,080,315	0.18
Targa Resources Corp	6,697	USD	1,288,900	993,154	0.03

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Target Corp	7,867	USD	653,958	661,140	0.02
Tesla Inc	109,788	USD	31,017,072	29,710,148	1.04
Texas Pacific Land Corp	1,917	USD	1,870,555	1,725,178	0.06
Thermo Fisher Scientific Inc	2,459	USD	1,234,356	849,364	0.03
TJX Cos Inc	58,848	USD	6,955,452	6,190,858	0.22
T-Mobile US Inc	16,270	USD	3,273,468	3,302,373	0.12
Toast Inc	115,266	USD	4,235,092	4,349,049	0.15
TransDigm Group Inc	2,522	USD	2,842,590	3,267,073	0.11
Travelers Cos Inc	51,082	USD	9,998,816	11,642,440	0.41
Tyson Foods Inc	101,893	USD	5,620,214	4,855,726	0.17
Uber Technologies Inc	153,146	USD	10,882,785	12,172,357	0.43
Ulta Beauty Inc	3,774	USD	1,408,029	1,504,070	0.05
United Rentals Inc	7,471	USD	4,488,021	4,795,035	0.17
United Therapeutics Corp	5,088	USD	1,644,646	1,245,506	0.04
UnitedHealth Group Inc	118,996	USD	45,835,099	31,625,149	1.10
Universal Health Services Inc	10,828	USD	2,102,059	1,670,991	0.06
US Bancorp	136,845	USD	5,448,952	5,275,151	0.18
Valero Energy Corp	18,801	USD	2,237,345	2,152,942	0.08
Veeva Systems Inc	28,918	USD	5,580,891	7,094,438	0.25
Veralto Corp	21,124	USD	2,107,856	1,816,644	0.06
VeriSign Inc	14,078	USD	2,839,164	3,463,583	0.12
Verisk Analytics Inc	6,298	USD	1,306,998	1,671,276	0.06
Vertex Pharmaceuticals Inc	14,059	USD	4,724,130	5,332,084	0.19
Vertiv Holdings Co	55,582	USD	3,705,416	6,080,235	0.21
VICI Properties Inc	100,008	USD	2,909,716	2,777,408	0.10
Visa Inc	63,598	USD	17,714,051	19,236,249	0.67
Vistra Corp	7,752	USD	871,288	1,279,904	0.05
Vulcan Materials Co	66,863	USD	14,431,977	14,856,419	0.52
Walmart Inc	405,235	USD	35,167,038	33,755,486	1.18
Walt Disney Co	115,573	USD	11,553,367	12,209,574	0.43
Waste Management Inc	3,242	USD	626,616	631,967	0.02
WEC Energy Group Inc	10,011	USD	881,789	888,654	0.03
Wells Fargo & Co	609,255	USD	32,860,353	41,584,112	1.45
Welltower Inc	37,565	USD	5,073,992	4,919,596	0.17
Westinghouse Air Brake Technologies Corp	20,556	USD	3,420,647	3,666,055	0.13
Williams Cos Inc	32,971	USD	1,703,751	1,764,202	0.06
Woodward Inc	83,677	USD	11,589,323	17,471,053	0.61
Workday Inc	75,166	USD	17,167,886	15,368,097	0.54
WW Grainger Inc	3,008	USD	2,289,763	2,665,623	0.09
Zoetis Inc	17,471	USD	2,836,124	2,321,082	0.08
Zoom Communications Inc	76,837	USD	4,787,238	5,104,357	0.18
Zscaler Inc	13,833	USD	2,414,264	3,699,563	0.13
Total United States of America			2,165,321,155	2,499,791,425	87.22
TOTAL LISTED SECURITIES : SHARES			2,318,373,433	2,670,427,846	93.17

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	14,911,647	0.52
Total Spain			13,584,778	14,911,647	0.52
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			13,584,778	14,911,647	0.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,331,958,211	2,685,339,493	93.69

¹UCITS.

²This is related party per note 22.

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

UNITED KINGDOM					
London Stock Exchange Group Plc	267,797	USD	8,752,491	8,409,079	0.29
Total United Kingdom			8,752,491	8,409,079	0.29
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			8,752,491	8,409,079	0.29
TOTAL OTHER TRANSFERABLE SECURITIES			8,752,491	8,409,079	0.29
TOTAL INVESTMENTS			2,340,710,702	2,693,748,572	93.98
CASH AND OTHER NET ASSETS				172,497,498	6.02
TOTAL NET ASSETS				2,866,246,070	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,685,339,493	93.30
OTHER TRANSFERABLE SECURITIES	8,409,079	0.29
OTC FINANCIAL DERIVATIVE INSTRUMENTS	4,089,022	0.14
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,065,204	0.07
CASH AND CASH EQUIVALENTS	155,382,436	5.42
MARGIN CASH RECEIVABLE FROM BROKERS	17,245,298	0.60
OTHER ASSETS	5,231,315	0.18
TOTAL	2,877,761,847	100.00

CHALLENGE NORTH AMERICAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	21.62
Electronic Semiconductor	9.25
Office Equipment and Computers	7.17
Retail	7.06
Banks and Financial Institutions	6.13
Pharmaceuticals and Cosmetics	5.63
Holding and Finance Companies	4.10
Petrol	3.62
Healthcare Education and Social Services	2.60
Public Services	2.25
Food and Distilleries	2.12
Mechanics and Machinery	2.04
Insurance	1.98
Electronics and Electrical Equipment	1.96
Biotechnology	1.84
Leisure	1.68
Construction and Building Material	1.39
Graphic Art and Publishing	1.39
Real Estate Companies	1.28
News Transmission	1.22
Automobile Industry	1.19
Mortgage and Funding Institutions	0.80
Other Services	0.73
Aerospace Technology	0.69
Consumer Goods	0.69
Non-Ferrous Metals	0.57
Investment Funds	0.52
Chemicals	0.51
Tobacco and Spirits	0.43
Transportation	0.36
Textile	0.26
Business Houses	0.23
Precious Metals	0.23
Mines and Heavy Industries	0.18
Environmental Services and Recycling	0.08
Forest Products and Paper Industry	0.08
Package and Container Industry	0.07
Agriculture and Fishing	0.03
TOTAL INVESTMENTS	93.98
CASH AND OTHER NET ASSETS	6.02
TOTAL NET ASSETS	100.00

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	60,215	EUR	3,681,907	4,353,545	0.63
Palfinger AG	39	EUR	1,474	1,396	-
Raiffeisen Bank International AG	45,918	EUR	880,114	1,188,358	0.17
Verbund AG	2,899	EUR	215,709	188,870	0.03
Total Austria			4,779,204	5,732,169	0.83
BELGIUM					
Anheuser-Busch InBev SA	62,714	EUR	3,519,755	3,652,463	0.53
D'ieteren Group	995	EUR	172,694	181,488	0.03
KBC Group NV	61,258	EUR	3,946,508	5,369,876	0.77
UCB SA	15,376	EUR	2,089,818	2,567,023	0.37
Total Belgium			9,728,775	11,770,850	1.70
BERMUDA					
HAL Trust	276	EUR	33,241	33,451	-
Total Bermuda			33,241	33,451	-
DENMARK					
AP Moller - Maersk A/S	750	DKK	1,187,993	1,183,697	0.17
Carlsberg AS	1,716	DKK	214,341	206,406	0.03
Coloplast A/S	2,349	DKK	243,217	189,413	0.03
Danske Bank A/S	13,167	DKK	458,228	455,858	0.07
Demant A/S	4,844	DKK	167,057	171,536	0.02
DSV A/S	8,120	DKK	1,727,883	1,656,490	0.24
Genmab A/S	8,165	DKK	1,678,872	1,439,131	0.21
Novo Nordisk A/S	185,182	DKK	14,364,121	10,911,255	1.57
Novo Nordisk A/S	1,171	USD	67,036	68,852	0.01
Novonesis Novozymes B	28,576	DKK	1,626,954	1,739,287	0.25
Pandora A/S	16,117	DKK	2,005,988	2,402,190	0.35
ROCKWOOL A/S	4,250	DKK	174,991	168,844	0.02
Vestas Wind Systems A/S	109,163	DKK	1,359,173	1,390,301	0.20
Total Denmark			25,275,854	21,983,260	3.17
FINLAND					
Kone Oyj	29,005	EUR	1,621,027	1,620,799	0.23
Nordea Bank Abp	247,827	EUR	2,679,476	3,120,142	0.45
Sampo Oyj Shs A	562,173	EUR	4,606,515	5,132,639	0.74
Wartsila OYJ Abp	107,321	EUR	1,809,451	2,150,713	0.31
Total Finland			10,716,469	12,024,293	1.73

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Aeroports de Paris SA	1,657	EUR	166,025	176,305	0.03
Air Liquide SA	19,798	EUR	3,188,448	3,467,421	0.50
Aubay	2,653	EUR	108,144	132,915	0.02
AXA SA	148,266	EUR	4,281,338	6,178,245	0.89
BNP Paribas SA	119,424	EUR	7,700,257	9,114,440	1.31
Bouygues SA	7,436	EUR	247,467	285,542	0.04
Capgemini SE	39,520	EUR	6,292,922	5,732,376	0.83
Carrefour SA	15,936	EUR	225,427	190,754	0.03
Cie de Saint-Gobain SA	61,116	EUR	5,507,592	6,089,598	0.88
Cie Generale des Etablissements Michelin SCA	164,552	EUR	5,187,508	5,189,970	0.75
Coface SA	155	EUR	1,558	2,525	-
Criteo SA	14,114	USD	422,085	288,087	0.04
Danone SA	42,366	EUR	2,845,584	2,938,506	0.42
Dassault Aviation SA	5,304	EUR	984,041	1,592,261	0.23
Dassault Systemes SE	73,915	EUR	2,583,001	2,271,408	0.33
Eiffage SA	8,181	EUR	836,691	975,585	0.14
Ekinops SAS	137	EUR	1,089	617	-
Engie SA	132,868	EUR	2,335,336	2,647,395	0.38
EssilorLuxottica SA	16,142	EUR	3,503,755	3,759,472	0.54
Etablissements Maurel et Prom SA	18,788	EUR	85,611	90,746	0.01
Gaztransport Et Technigaz SA	960	EUR	158,442	161,472	0.02
GL Events SACA	1,341	EUR	20,794	36,609	0.01
Hermes International SCA	1,189	EUR	2,506,090	2,733,511	0.39
Klepierre SA	46,627	EUR	1,280,076	1,559,207	0.22
Legrand SA	22,204	EUR	2,241,508	2,520,154	0.36
L'Oreal SA	552	EUR	202,216	200,431	0.03
LVMH Moet Hennessy Louis Vuitton SE	2,665	EUR	1,824,106	1,184,859	0.17
Orange SA	121,134	EUR	1,484,452	1,564,446	0.23
Publicis Groupe SA	25,172	EUR	2,245,978	2,408,457	0.35
Rexel SA	4,970	EUR	94,715	129,916	0.02
Safran SA	15,905	EUR	3,666,444	4,388,190	0.63
Sanofi SA	59,518	EUR	5,614,928	4,892,975	0.70
Schneider Electric SE	28,710	EUR	5,605,231	6,482,718	0.93
Societe Generale SA	130,385	EUR	5,322,383	6,330,192	0.91
Teleperformance SE	1,949	EUR	177,118	160,442	0.02
TotalEnergies SE	11,790	EUR	623,964	614,259	0.09
Ubisoft Entertainment SA	33,889	EUR	760,668	318,082	0.05
Valeo SE	19,339	EUR	190,584	179,659	0.03
Vinci SA	23,374	EUR	2,479,426	2,924,087	0.42
Total France			83,003,002	89,913,834	12.95
GERMANY					
Adidas AG	26,370	EUR	5,862,534	5,219,941	0.75
Allianz SE	5,611	EUR	1,402,061	1,930,745	0.28
Atoss Software SE	3,469	EUR	339,095	489,129	0.07
Bayer AG	45,709	EUR	1,128,459	1,167,180	0.17
Beiersdorf AG	20,615	EUR	2,486,652	2,197,559	0.32
Brenntag SE	3,291	EUR	226,898	184,954	0.03

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Cewe Stiftung & Co KGAA	404	EUR	38,840	39,632	0.01
Commerzbank AG	225,409	EUR	4,529,238	6,036,453	0.87
Continental AG	14,641	EUR	1,049,967	1,084,898	0.16
CTS Eventim AG & Co KGaA	1,884	EUR	147,699	198,574	0.03
Deutsche Bank AG	86,046	EUR	1,612,433	2,165,778	0.31
Deutsche Boerse AG	20,533	EUR	4,461,375	5,685,588	0.82
Deutsche Lufthansa AG	26,823	EUR	169,082	192,589	0.03
Deutsche Post AG	73,505	EUR	2,938,777	2,882,131	0.41
Deutsche Telekom AG	226,875	EUR	5,354,307	7,026,319	1.01
Fresenius Medical Care AG	27,547	EUR	1,174,449	1,340,162	0.19
Hannover Rueck SE	1,447	EUR	340,560	386,638	0.06
Heidelberg Materials AG	29,207	EUR	3,942,093	5,825,337	0.84
HOCHTIEF AG	1,930	EUR	169,314	322,889	0.05
Infineon Technologies AG	132,554	EUR	4,616,288	4,787,188	0.69
KION Group AG	16,123	EUR	611,266	761,651	0.11
Mercedes-Benz Group AG	6,057	EUR	390,350	300,972	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,678	EUR	1,370,428	1,474,507	0.21
Nemetschek SE	3,665	EUR	272,560	450,795	0.06
Rational AG	247	EUR	161,360	175,864	0.03
Rheinmetall AG	2,675	EUR	1,971,482	4,806,975	0.69
RWE AG	10,388	EUR	386,982	368,047	0.05
SAP SE	55,986	EUR	10,554,909	14,452,785	2.08
Sartorius AG	3,088	EUR	565,963	667,008	0.10
Scout24 SE	4,859	EUR	398,915	568,989	0.08
Siemens AG	63,279	EUR	12,223,911	13,772,674	1.98
Siemens Energy AG	39,513	EUR	2,792,440	3,874,645	0.56
Siemens Healthineers AG	47,820	EUR	2,160,999	2,250,409	0.32
Talanx AG	4,921	EUR	403,739	540,818	0.08
Technotrans SE	1,360	EUR	25,108	29,240	-
United Internet AG	59,257	EUR	1,439,382	1,400,835	0.20
Volkswagen AG / preference	20,107	EUR	3,092,180	1,801,989	0.26
Zalando SE	6,869	EUR	201,922	191,989	0.03
Total Germany			81,014,017	97,053,876	13.98
IRELAND					
Bank of Ireland Group Plc	121,218	EUR	1,447,811	1,464,920	0.21
CRH Plc	44,972	USD	3,108,459	3,516,999	0.51
Flutter Entertainment Plc	5,595	USD	1,151,749	1,362,037	0.20
Flutter Entertainment Plc	9,274	GBP	1,762,743	2,234,579	0.32
Kerry Group Plc	27,178	EUR	2,621,293	2,547,938	0.37
Kingspan Group Plc	33,585	EUR	2,623,760	2,424,837	0.35
Linde Plc	3,418	EUR	1,277,398	1,360,364	0.20
Linde Plc	16,104	USD	6,090,427	6,436,661	0.93
Ryanair Holdings Plc	356,264	EUR	7,217,000	8,557,461	1.23
Smurfit WestRock Plc	13,931	USD	660,804	512,095	0.07
Total Ireland			27,961,444	30,417,891	4.39

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISRAEL					
Nexxen International Ltd	30,153	USD	208,416	267,404	0.04
Total Israel			208,416	267,404	0.04
ITALY					
Enel SpA	622,468	EUR	4,640,663	5,014,603	0.72
Eni SpA	26,179	EUR	360,492	360,223	0.05
Generali	18,652	EUR	564,009	563,477	0.08
Intesa Sanpaolo SpA	1,309,690	EUR	4,244,956	6,406,349	0.92
Leonardo SpA	99,763	EUR	1,920,602	4,766,676	0.69
Lottomatica Group Spa	52,866	EUR	1,143,247	1,245,523	0.18
Moncler SpA	4,590	EUR	263,571	222,110	0.03
UniCredit SpA	117,517	EUR	5,082,234	6,687,892	0.96
Total Italy			18,219,774	25,266,853	3.63
JERSEY					
Experian Plc	55,949	GBP	2,145,080	2,450,609	0.35
Glencore Plc	533,699	GBP	1,802,587	1,766,939	0.25
Man Group Plc	37,794	GBP	104,353	74,608	0.01
Total Jersey			4,052,020	4,292,156	0.61
LUXEMBOURG					
ArcelorMittal SA	9,889	EUR	237,416	265,717	0.04
D'Amico International Shipping SA	60,694	EUR	239,898	209,152	0.03
InPost SA	11,646	EUR	184,447	164,209	0.02
Spotify Technology SA	7,543	USD	2,532,812	4,930,822	0.71
Tenaris SA	13,464	EUR	206,437	215,087	0.03
Total Luxembourg			3,401,010	5,784,987	0.83
NETHERLANDS					
ABN AMRO Bank NV	13,276	EUR	236,555	308,534	0.04
Adyen NV	1,664	EUR	2,359,064	2,593,178	0.37
Airbus SE	30,471	EUR	4,709,580	5,401,289	0.78
Akzo Nobel NV	3,208	EUR	197,072	190,555	0.03
Argenx SE	982	EUR	480,762	461,344	0.07
ASM International NV	4,092	EUR	1,997,171	2,223,592	0.32
ASML Holding NV	15,972	EUR	10,379,037	10,822,627	1.56
ASML Holding NV	5,725	USD	3,775,980	3,908,470	0.56
ASR Nederland NV	34,665	EUR	1,696,028	1,954,413	0.28
Euronext NV	5,393	EUR	683,167	782,524	0.11
Ferrari NV	6,038	EUR	2,565,845	2,512,412	0.36
Heineken NV	28,743	EUR	2,396,795	2,127,557	0.31
ING Groep NV	117,468	EUR	1,886,726	2,187,959	0.31
Koninklijke Ahold Delhaize NV	88,308	EUR	2,867,618	3,134,934	0.45
Koninklijke KPN NV	141,398	EUR	522,745	584,822	0.08
NN Group NV	52,289	EUR	2,473,476	2,950,145	0.42
Prosus NV	125,731	EUR	5,555,045	5,968,451	0.86

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Stellantis NV	32,075	EUR	452,563	272,926	0.04
STMicroelectronics NV	7,267	USD	180,869	188,260	0.03
Trivago NV	1,831	USD	11,835	5,881	-
Universal Music Group NV	106,925	EUR	2,849,901	2,938,298	0.42
Wolters Kluwer NV	40,713	EUR	5,012,278	5,779,210	0.83
Total Netherlands			53,290,112	57,297,381	8.23
NORWAY					
Aker BP ASA	11,369	NOK	254,748	246,731	0.04
DNB Bank ASA	18,035	NOK	331,154	422,977	0.06
Equinor ASA	131,358	NOK	3,533,362	2,820,889	0.41
Kongsberg Gruppen ASA	11,927	NOK	284,443	392,429	0.06
Telenor ASA	155,606	NOK	1,930,906	2,052,647	0.30
Yara International ASA	13,167	NOK	437,660	412,334	0.06
Total Norway			6,772,273	6,348,007	0.93
PORTUGAL					
CTT-Correios de Portugal SA	14,731	EUR	53,413	111,219	0.02
Total Portugal			53,413	111,219	0.02
SPAIN					
Aena SME SA	17,040	EUR	358,244	386,126	0.06
Amadeus IT Group SA	14,004	EUR	937,126	1,001,005	0.14
Banco Bilbao Vizcaya Argentaria SA	424,477	EUR	5,399,868	5,541,546	0.80
Banco Santander SA	674,139	EUR	3,936,629	4,737,175	0.68
CaixaBank SA	109,363	EUR	420,160	804,256	0.12
Endesa SA	10,778	EUR	208,091	289,820	0.04
Iberdrola SA	913,807	EUR	12,137,473	14,885,916	2.14
Industria de Diseno Textil SA	57,461	EUR	2,419,814	2,538,627	0.37
International Consolidated Airlines Group SA	64,749	EUR	255,767	258,090	0.04
International Consolidated Airlines Group SA	80,384	GBP	212,087	320,182	0.05
Total Spain			26,285,259	30,762,743	4.44
SWEDEN					
Assa Abloy AB	98,192	SEK	2,633,504	2,590,998	0.37
Atlas Copco AB	75,700	SEK	1,038,774	1,034,275	0.15
Betsson AB	28,748	SEK	181,751	513,683	0.07
Boliden AB	66,418	SEK	1,825,421	1,751,982	0.25
Enea AB	5,377	SEK	31,886	33,452	-
EQT AB	49,476	SEK	1,319,959	1,397,073	0.20
Evolution AB	3,652	SEK	337,364	245,353	0.04
Humana AB	6,176	SEK	14,143	20,426	-
Investor AB	24,195	SEK	607,007	605,021	0.09
Lifco AB	6,845	SEK	224,701	234,218	0.03

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN (continued)					
Sandvik AB	64,024	SEK	1,316,368	1,241,301	0.18
Skandinaviska Enskilda Banken AB	29,586	SEK	392,582	436,624	0.06
Swedbank AB	18,357	SEK	354,870	411,040	0.06
Tele2 AB	833,470	SEK	8,017,867	10,299,823	1.48
Telefonaktiebolaget LM Ericsson	272,597	USD	1,748,732	1,969,266	0.28
Volvo AB	85,296	SEK	2,228,828	2,023,505	0.29
Total Sweden			22,273,757	24,808,040	3.55
SWITZERLAND					
ABB Ltd	94,498	CHF	3,796,165	4,784,645	0.69
Cie Financiere Richemont SA	33,701	CHF	5,003,371	5,390,299	0.78
Coca-Cola HBC AG	35,604	GBP	1,391,014	1,581,096	0.23
Coltene Holding AG	408	CHF	23,013	29,561	-
EMS-Chemie Holding AG	374	CHF	260,178	239,758	0.03
Galderma Group AG	25,613	CHF	2,776,282	3,152,336	0.45
Givaudan SA	271	CHF	1,193,892	1,114,007	0.16
Holcim AG	5,180	CHF	245,643	326,527	0.05
Logitech International SA	17,598	CHF	1,254,057	1,345,485	0.19
Lonza Group AG	6,721	CHF	3,977,588	4,064,026	0.58
Nestle SA	112,551	CHF	11,180,449	9,495,439	1.37
Novartis AG	79,841	CHF	7,771,934	8,217,501	1.18
Roche Holding AG	30,070	CHF	9,011,667	8,315,726	1.20
Schindler Holding AG	6,423	CHF	1,502,282	2,027,842	0.29
Sika AG	16,561	CHF	4,377,581	3,817,741	0.55
Sonova Holding AG	913	CHF	229,671	230,990	0.03
Straumann Holding AG	20,759	CHF	2,533,635	2,300,545	0.33
Swiss Re AG	3,498	CHF	333,448	513,440	0.07
u-blox Holding AG	559	CHF	46,768	59,526	0.01
UBS Group AG	40,752	CHF	1,125,301	1,171,028	0.17
Zurich Insurance Group AG	1,323	CHF	583,243	785,261	0.11
Total Switzerland			58,617,182	58,962,779	8.47
UNITED KINGDOM					
3i Group Plc	93,823	GBP	2,562,192	4,512,585	0.65
Accesso Technology Group Plc	6,092	GBP	36,349	37,266	0.01
Admiral Group Plc	5,798	GBP	200,004	221,332	0.03
Anglo American Plc	52,977	GBP	1,350,207	1,329,673	0.19
ARM Holdings Plc	716	USD	99,222	98,655	0.01
Associated British Foods Plc	11,617	GBP	333,831	279,099	0.04
AstraZeneca Plc	76,197	GBP	9,629,455	9,001,964	1.30
AstraZeneca Plc	19,061	USD	1,194,275	1,134,713	0.16
Auto Trader Group Plc	40,904	GBP	372,832	393,661	0.06
Aviva Plc	204,472	GBP	1,434,343	1,478,032	0.21
BAE Systems Plc	202,163	GBP	3,998,945	4,452,227	0.64
Barclays Plc	78,136	USD	1,169,271	1,237,422	0.18
BP Plc	154,660	GBP	838,030	660,270	0.10
Breedon Group Plc	100,828	GBP	483,940	454,347	0.07

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
British American Tobacco Plc	3,306	GBP	115,983	133,652	0.02
Centrica Plc	1,294,961	GBP	1,470,107	2,442,207	0.35
Compass Group Plc	298,006	GBP	8,106,306	8,582,485	1.24
Costain Group Plc	22,697	GBP	13,019	39,268	0.01
Diageo Plc	24,728	GBP	917,584	527,696	0.08
Endeavour Mining Plc	7,422	GBP	201,220	193,043	0.03
EnQuest Plc	207,978	GBP	27,230	30,835	-
FDM Group Holdings Plc	14,142	GBP	98,462	35,247	0.01
Firstgroup Plc	84,195	GBP	145,108	226,655	0.03
Fuller Smith & Turner Plc	8,369	GBP	64,084	58,424	0.01
Gamma Communications Plc	5,092	GBP	71,787	67,647	0.01
GSK Plc	42,081	GBP	684,413	682,841	0.10
GSK Plc	30,947	USD	1,200,203	1,012,365	0.15
Haleon Plc	553,696	GBP	2,547,171	2,420,060	0.35
Halfords Group Plc	32,311	GBP	64,257	58,466	0.01
Halma Plc	30,428	GBP	843,176	1,136,691	0.16
Hikma Pharmaceuticals Plc	13,057	GBP	317,776	303,025	0.04
HSBC Holdings Plc	368,093	GBP	2,286,992	3,789,191	0.55
Imperial Brands Plc	13,939	GBP	310,347	468,156	0.07
Informa Plc	265,130	GBP	2,245,455	2,494,049	0.36
InterContinental Hotels Group Plc	3,172	GBP	302,711	307,496	0.04
Intermediate Capital Group Plc	1	GBP	27	23	-
JD Sports Fashion Plc	176,776	GBP	177,384	183,131	0.03
Lloyds Banking Group Plc	1,852,337	GBP	1,703,980	1,658,572	0.24
London Stock Exchange Group Plc	40,988	GBP	4,461,517	5,088,774	0.73
Macfarlane Group Plc	22,616	GBP	35,163	31,154	-
McBride Plc	10,529	GBP	16,402	18,462	-
Mears Group Plc	14,704	GBP	44,572	66,430	0.01
Mitchells & Butlers Plc	30,454	GBP	104,853	101,856	0.01
MP Evans Group Plc	5,224	GBP	55,315	68,913	0.01
National Grid Plc	415,705	GBP	4,631,420	5,151,387	0.74
NatWest Group Plc	2,009,369	GBP	9,940,797	11,996,080	1.73
Next Plc	11,081	GBP	1,355,267	1,609,231	0.23
Persimmon Plc	102,141	GBP	1,546,865	1,545,340	0.22
Prudential Plc	249,640	GBP	2,853,005	2,659,583	0.38
Reckitt Benckiser Group Plc	8,596	GBP	546,007	497,232	0.07
RELX Plc	154,948	GBP	6,474,775	7,121,481	1.02
Rentokil Initial Plc	391,397	GBP	2,262,838	1,608,801	0.23
Rio Tinto Plc	56,822	GBP	3,532,146	2,815,874	0.40
Rolls-Royce Holdings Plc	377,767	GBP	2,105,109	4,267,158	0.61
Sage Group Plc	94,625	GBP	1,064,221	1,381,365	0.20
Shell Plc	181,441	EUR	5,517,084	5,441,416	0.78
Shell Plc	243,156	GBP	7,007,142	7,248,360	1.04
SSE Plc	13,899	GBP	279,794	297,092	0.04
Standard Chartered Plc	165,197	GBP	1,384,420	2,327,707	0.34
Tesco Plc	1,231,012	GBP	5,322,604	5,767,005	0.83
Unilever Plc	84,221	GBP	4,558,119	4,350,634	0.63
Vodafone Group Plc	700,307	GBP	628,806	635,880	0.09
Whitbread Plc	8,921	GBP	329,231	293,997	0.04
XPS Pensions Group Plc	49,378	GBP	149,903	221,064	0.03
Total United Kingdom			113,825,053	124,754,747	17.95
TOTAL LISTED SECURITIES : SHARES			549,510,275	607,585,940	87.45

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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}	539,364	EUR	5,350,802	5,873,416	0.85
Total Spain			5,350,802	5,873,416	0.85
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			5,350,802	5,873,416	0.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			554,861,077	613,459,356	88.30
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
SWITZERLAND					
Amrize Ltd	5,180	CHF	177,962	219,422	0.03
Total Switzerland			177,962	219,422	0.03
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			177,962	219,422	0.03
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	2,129,848	EUR	51,667,595	68,815,379	9.91
Total Luxembourg			51,667,595	68,815,379	9.91
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			51,667,595	68,815,379	9.91
TOTAL OTHER TRANSFERABLE SECURITIES			51,845,557	69,034,801	9.94
TOTAL INVESTMENTS			606,706,634	682,494,157	98.24
CASH AND OTHER NET ASSETS				12,220,150	1.76
TOTAL NET ASSETS				694,714,307	100.00

¹UCITS.

²This is related party per note 22.

CHALLENGE EUROPEAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	613,459,356	86.41
OTHER TRANSFERABLE SECURITIES	69,034,801	9.72
OTC FINANCIAL DERIVATIVE INSTRUMENTS	86,559	0.01
CASH AND CASH EQUIVALENTS	15,459,510	2.18
MARGIN CASH RECEIVABLE FROM BROKERS	3,841,844	0.54
OTHER ASSETS	8,112,532	1.14
TOTAL	709,994,602	100.00

CHALLENGE EUROPEAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	13.29
Investment Funds	10.77
Pharmaceuticals and Cosmetics	8.82
Internet Software	4.97
Public Services	4.69
Holding and Finance Companies	4.13
Electronics and Electrical Equipment	4.01
Insurance	3.84
Aerospace Technology	3.73
Construction and Building Material	3.60
News Transmission	3.50
Graphic Art and Publishing	3.34
Electronic Semiconductor	3.33
Food and Distilleries	3.06
Transportation	2.56
Petrol	2.54
Chemicals	2.30
Leisure	2.04
Mechanics and Machinery	2.01
Retail	1.94
Automobile Industry	1.74
Other Services	1.24
Textile	1.20
Tobacco and Spirits	1.04
Tires and Rubber	0.91
Consumer Goods	0.85
Clock and Watch-Making Industry	0.78
Non-Ferrous Metals	0.59
Mines and Heavy Industries	0.57
Biotechnology	0.28
Office Equipment and Computers	0.23
Real Estate Companies	0.22
Agriculture and Fishing	0.07
Precious Metals	0.03
Healthcare Education and Social Services	0.01
Photography and Optics	0.01
TOTAL INVESTMENTS	98.24
CASH AND OTHER NET ASSETS	1.76
TOTAL NET ASSETS	100.00

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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					
FRANCE					
EssilorLuxottica SA	1,000	EUR	252,942	232,900	0.09
Total France			252,942	232,900	0.09
ITALY					
A2A SpA	1,690,000	EUR	3,017,302	3,861,650	1.51
ACEA SpA	58,500	EUR	908,053	1,201,590	0.47
Amplifon SpA	143,100	EUR	3,277,851	2,851,983	1.12
Arnoldo Mondadori Editore SpA	230,000	EUR	408,464	494,500	0.19
Azimut Holding SpA	123,000	EUR	3,022,597	3,343,140	1.31
Banca Generali SpA	71,000	EUR	2,536,809	3,349,780	1.31
Banca IFIS SpA	27,000	EUR	551,830	612,900	0.24
Banca Mediolanum SpA	149,000	EUR	2,049,378	2,178,380	0.85
Banca Monte dei Paschi di Siena SpA	1,005,000	EUR	3,269,344	7,258,110	2.85
Banca Popolare di Sondrio SPA	400,000	EUR	2,112,025	4,720,000	1.85
Banco BPM SpA	568,000	EUR	2,479,994	5,630,016	2.21
BFF Bank SpA	121,453	EUR	1,125,460	1,130,120	0.44
BPER Banca SPA	402,000	EUR	1,411,168	3,101,832	1.22
Brunello Cucinelli SpA	36,200	EUR	3,009,318	3,735,840	1.46
Buzzi SpA	83,800	EUR	2,326,120	3,943,628	1.55
Carel Industries SpA	56,000	EUR	1,133,279	1,265,600	0.50
CIR SpA-Compagnie Industriali	330,000	EUR	179,203	193,050	0.08
Credito Emiliano SpA	95,000	EUR	798,282	1,191,300	0.47
Danieli & C Officine Meccaniche SpA	13,400	EUR	349,746	446,890	0.18
Danieli & C Officine Meccaniche SpA RISP	62,805	EUR	1,267,929	1,607,808	0.63
De' Longhi SpA	96,500	EUR	2,587,846	2,750,250	1.08
DiaSorin SpA	11,000	EUR	1,096,265	999,460	0.39
DoValue SpA	190,000	EUR	432,814	470,060	0.18
El.En. SpA	52,000	EUR	608,197	578,760	0.23
Enav SpA	300,000	EUR	1,139,583	1,176,600	0.46
Enel SpA	1,968,000	EUR	11,453,338	15,854,208	6.22
Eni SpA	507,000	EUR	7,082,096	6,976,320	2.74
ERG SpA	43,500	EUR	1,082,649	807,360	0.32
Ferretti SpA	122,000	EUR	366,676	342,576	0.13
Fila SpA	46,273	EUR	485,135	447,460	0.18
Fincantieri SpA	141,000	EUR	898,876	2,305,350	0.90
FinecoBank Banca Fineco SpA	288,500	EUR	4,280,759	5,433,898	2.13
Generali	205,000	EUR	3,823,978	6,193,050	2.43
GVS SpA	95,000	EUR	334,176	477,850	0.19

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Hera SpA	880,000	EUR	2,732,525	3,609,760	1.42
Infrastrutture Wireless Italiane SpA	113,000	EUR	1,211,305	1,172,940	0.46
Intercos SpA	55,483	EUR	837,850	716,840	0.28
Interpump Group SpA	56,500	EUR	2,481,282	1,996,710	0.78
Intesa Sanpaolo SpA	3,685,000	EUR	9,415,365	18,025,178	7.07
Iren SpA	815,000	EUR	1,581,952	2,135,300	0.84
Italgas SpA	637,500	EUR	3,734,189	4,590,000	1.80
Leonardo SpA	201,000	EUR	2,771,453	9,603,780	3.77
Lottomatica Group Spa	182,091	EUR	2,718,791	4,290,064	1.68
LU-VE SpA	21,057	EUR	474,364	639,080	0.25
Maire SpA	181,548	EUR	996,740	2,035,153	0.80
MARR SpA	25,000	EUR	305,840	242,500	0.10
Mediobanca Banca di Credito Finanziario SpA	250,000	EUR	2,714,176	4,933,750	1.93
MFE-MediaForEurope NV Shs A	197,000	EUR	381,876	573,270	0.22
MFE-MediaForEurope NV Shs B	78,000	EUR	211,131	308,256	0.12
Multiply Group SpA	8,350	EUR	312,401	379,925	0.15
Moncler SpA	115,500	EUR	7,366,491	5,589,045	2.19
NewPrinces SpA	20,000	EUR	373,778	344,000	0.13
Nexi SpA	250,000	EUR	2,196,754	1,268,500	0.50
OVS SpA	165,000	EUR	448,673	610,830	0.24
Pirelli & C SpA	210,000	EUR	1,018,320	1,229,340	0.48
Poste Italiane SpA	200,000	EUR	2,307,184	3,648,000	1.43
Prysmian SpA	143,700	EUR	5,726,251	8,627,748	3.38
RAI Way SpA	100,000	EUR	534,236	608,000	0.24
Recordati Industria Chimica e Farmaceutica SpA	56,000	EUR	2,655,218	2,990,400	1.17
Reply SpA	25,200	EUR	3,302,974	3,694,320	1.45
Saipem SpA	1,493,000	EUR	2,051,029	3,471,225	1.36
Salvatore Ferragamo SpA	55,000	EUR	466,859	275,000	0.11
Sanlorenzo SpA	17,000	EUR	638,285	507,450	0.20
Sesa SpA	10,000	EUR	844,531	861,500	0.34
Snam SpA	850,000	EUR	3,932,663	4,370,700	1.71
SOL SpA	52,000	EUR	1,738,599	2,501,200	0.98
SYS-DAT SpA	36,697	EUR	124,770	212,109	0.08
Tamburi Investment Partners SpA	96,000	EUR	845,834	752,640	0.30
Technogym SpA	120,000	EUR	1,065,578	1,460,400	0.57
Technoprobe SpA	180,000	EUR	1,462,097	1,335,600	0.52
Telecom Italia SpA	5,994,082	EUR	1,675,486	2,509,123	0.98
Terna - Rete Elettrica Nazionale	575,000	EUR	4,383,341	5,017,450	1.97
Tinexta Spa	46,334	EUR	536,566	573,615	0.23
UniCredit SpA	322,500	EUR	6,563,471	18,353,474	7.20
Unipol Assicurazioni SpA	181,000	EUR	1,033,309	3,045,325	1.19
Webuild SpA	640,000	EUR	1,382,777	2,301,440	0.90
Wiit SpA	12,000	EUR	220,123	185,520	0.07
Total Italy			158,682,977	228,527,779	89.61
LUXEMBOURG					
Tenaris SA	217,800	EUR	3,354,797	3,479,355	1.36
Total Luxembourg			3,354,797	3,479,355	1.36

CHALLENGE ITALIAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Ariston Holding NV	103,478	EUR	665,173	433,573	0.17
Brembo NV	166,000	EUR	1,978,012	1,347,920	0.53
Cementir Holding NV	75,000	EUR	675,030	1,111,500	0.44
Davide Campari-Milano NV	300,000	EUR	2,898,804	1,713,000	0.67
Ferrari NV	30,000	EUR	8,756,381	12,482,999	4.89
Iveco Group NV	205,131	EUR	1,944,107	3,425,688	1.34
Stellantis NV	475,000	EUR	7,155,065	4,041,775	1.58
STMicroelectronics NV	47,006	EUR	1,132,944	1,219,101	0.48
Total Netherlands			25,205,516	25,775,556	10.10
TOTAL LISTED SECURITIES : SHARES			187,496,232	258,015,590	101.16

2) LISTED SECURITIES : WARRANTS

ITALY					
Webuild SpA 31/08/2030 ^{1,2}	72,027	EUR	-	-	-
Total Italy			-	-	-
TOTAL LISTED SECURITIES : WARRANTS			-	-	-

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	187,496,232	258,015,590	101.16
TOTAL INVESTMENTS	187,496,232	258,015,590	101.16
CASH AND OTHER NET LIABILITIES		(2,951,736)	(1.16)
TOTAL NET ASSETS		255,063,854	100.00

¹Warrant without intrinsic value.

² 61,743 quantity of this security position is out on loan as at financial period end.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	258,015,590	99.80
CASH AND CASH EQUIVALENTS	368,021	0.14
OTHER ASSETS	160,117	0.06
TOTAL	258,543,728	100.00

CHALLENGE ITALIAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Economic Sector	
Banks and Financial Institutions	29.95
Public Services	14.14
Automobile Industry	9.24
Petrol	6.22
Insurance	5.05
Electronic Semiconductor	4.38
Textile	4.00
Aerospace Technology	3.77
Pharmaceuticals and Cosmetics	3.55
News Transmission	3.23
Construction and Building Material	2.89
Chemicals	2.26
Mechanics and Machinery	1.84
Leisure	1.81
Holding and Finance Companies	1.76
Consumer Goods	1.65
Mines and Heavy Industries	1.36
Internet Software	1.32
Electronics and Electrical Equipment	0.67
Tobacco and Spirits	0.67
Transportation	0.66
Graphic Art and Publishing	0.43
Food and Distilleries	0.23
Other Services	0.08
TOTAL INVESTMENTS	101.16
CASH AND OTHER NET LIABILITIES	(1.16)
TOTAL NET ASSETS	100.00

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	4,692	EUR	870,896	928,781	0.94
Allianz SE	14,957	EUR	2,471,521	5,146,703	5.22
Auto1 Group SE	29,636	EUR	501,518	810,841	0.82
Bayerische Motoren Werke AG	10,664	EUR	846,595	804,705	0.82
Bechtle AG	20,855	EUR	724,853	829,612	0.84
Bilfinger SE	14,321	EUR	604,538	1,169,310	1.19
Brenntag SE	5,280	EUR	319,256	296,736	0.30
Carl Zeiss Meditec AG	13,368	EUR	1,035,485	761,976	0.77
Commerzbank AG	101,063	EUR	1,174,703	2,706,467	2.74
Deutsche Bank AG	106,720	EUR	1,200,377	2,686,142	2.72
Deutsche Boerse AG	9,015	EUR	1,260,594	2,496,254	2.53
Deutsche Post AG	36,385	EUR	1,024,103	1,426,656	1.45
Deutsche Telekom AG	135,912	EUR	3,013,812	4,209,195	4.27
Douglas AG	17,535	EUR	338,127	184,468	0.19
Fielmann Group AG	14,364	EUR	805,461	814,439	0.82
Fresenius Medical Care AG	31,299	EUR	1,472,029	1,522,696	1.53
Fresenius SE & Co KGaA	40,455	EUR	1,678,745	1,726,619	1.75
GEA Group AG	13,487	EUR	483,296	801,128	0.81
Heidelberg Materials AG	10,913	EUR	1,229,924	2,176,598	2.21
Henkel AG & Co KGaA / preference	9,404	EUR	695,200	626,871	0.64
Infineon Technologies AG	77,357	EUR	2,042,668	2,793,748	2.83
IONOS Group SE	26,780	EUR	362,074	1,068,522	1.08
Junghenrich AG	13,485	EUR	413,482	538,861	0.55
KION Group AG	19,750	EUR	734,715	932,990	0.94
Knorr-Bremse AG	17,861	EUR	1,116,436	1,465,495	1.48
Krones AG	3,072	EUR	329,965	430,080	0.44
Mercedes-Benz Group AG	6,901	EUR	359,829	342,911	0.35
Merck KGaA	5,019	EUR	724,102	552,090	0.56
MTU Aero Engines AG	4,528	EUR	933,013	1,707,962	1.73
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,924	EUR	892,761	2,160,554	2.19
Nemetschek SE	3,324	EUR	212,633	408,852	0.41
Nordex SE	23,188	EUR	336,001	390,022	0.39
Rational AG	385	EUR	240,453	274,120	0.28
Rheinmetall AG	1,764	EUR	3,093,573	3,169,908	3.21
SAP SE	25,172	EUR	2,357,409	6,498,151	6.59
Scout24 SE	6,185	EUR	338,924	724,264	0.73
Siemens AG	26,347	EUR	3,115,138	5,734,424	5.81
Siemens Energy AG	44,057	EUR	1,311,242	4,320,228	4.38
Sixt SE	6,430	EUR	441,268	532,083	0.54
Symrise AG	17,906	EUR	1,721,582	1,596,141	1.62
TAG Immobilien AG	51,473	EUR	747,275	776,728	0.79
Talanx AG	8,334	EUR	338,054	915,907	0.93
Thyssenkrupp AG	90,465	EUR	823,221	825,222	0.84
Volkswagen AG / preference	10,680	EUR	1,467,543	957,142	0.97
Vonovia SE	42,161	EUR	1,280,761	1,261,036	1.28
Zalando SE	40,919	EUR	1,343,623	1,143,686	1.16
Total Germany			48,828,778	73,647,324	74.64

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
QIAGEN NV	20,217	EUR	808,766	826,572	0.84
Total Netherlands			808,766	826,572	0.84
TOTAL LISTED SECURITIES : SHARES			49,637,544	74,473,896	75.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			49,637,544	74,473,896	75.48

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Allianz German Equity ¹	2,977	EUR	6,812,695	8,247,977	8.36
Fidelity Funds - Germany Fund ¹	480,030	EUR	6,363,494	8,870,960	8.99
Total Luxembourg			13,176,189	17,118,937	17.35
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			13,176,189	17,118,937	17.35
TOTAL OTHER TRANSFERABLE SECURITIES			13,176,189	17,118,937	17.35
TOTAL INVESTMENTS			62,813,733	91,592,833	92.83
CASH AND OTHER NET ASSETS				7,069,186	7.17
TOTAL NET ASSETS				98,662,019	100.00

¹UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	74,473,896	74.41
OTHER TRANSFERABLE SECURITIES	17,118,937	17.10
CASH AND CASH EQUIVALENTS	7,455,037	7.45
MARGIN CASH RECEIVABLE FROM BROKERS	526,429	0.52
OTHER ASSETS	516,628	0.52
TOTAL	100,090,927	100.00

CHALLENGE GERMANY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	17.35
Internet Software	8.92
Mechanics and Machinery	8.60
Insurance	8.34
Automobile Industry	6.17
Electronics and Electrical Equipment	6.09
Banks and Financial Institutions	5.46
Pharmaceuticals and Cosmetics	4.80
News Transmission	4.27
Electronic Semiconductor	2.83
Holding and Finance Companies	2.53
Construction and Building Material	2.21
Textile	2.10
Real Estate Companies	2.07
Transportation	1.99
Chemicals	1.92
Other Services	1.92
Aerospace Technology	1.73
Biotechnology	0.84
Mines and Heavy Industries	0.84
Retail	0.82
Consumer Goods	0.64
Public Services	0.39
TOTAL INVESTMENTS	92.83
CASH AND OTHER NET ASSETS	7.17
TOTAL NET ASSETS	100.00

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	20,922	EUR	602,586	946,930	1.90
Total Netherlands			602,586	946,930	1.90
SPAIN					
Acciona SA	4,900	EUR	594,893	748,720	1.50
Acerinox SA	39,377	EUR	403,212	426,059	0.86
ACS Actividades de Construcción y Servicios SA	17,847	EUR	706,607	1,052,081	2.11
Aena SME SA	39,470	EUR	646,682	894,390	1.80
Amadeus IT Group SA	2,993	EUR	171,915	213,940	0.43
Banco Bilbao Vizcaya Argentaria SA	249,512	EUR	1,944,873	3,257,379	6.55
Banco de Sabadell SA	1,029,761	EUR	2,121,763	2,783,444	5.59
Banco Santander SA	499,299	EUR	1,802,385	3,508,574	7.05
Bankinter SA	88,815	EUR	536,072	984,070	1.98
CaixaBank SA	337,977	EUR	1,281,303	2,485,483	5.00
Cellnex Telecom SA	18,392	EUR	691,518	606,016	1.22
CIE Automotive SA	73,122	EUR	1,452,260	1,784,177	3.59
Construcciones y Auxiliar de Ferrocarriles SA	38,453	EUR	1,460,590	1,793,832	3.61
Elecnor SA	39,155	EUR	433,013	847,706	1.70
Enagas SA	29,743	EUR	366,483	425,027	0.85
Endesa SA	51,506	EUR	914,456	1,384,996	2.78
Fluidra SA	12,972	EUR	252,847	275,006	0.55
Global Dominion Access SA	128,288	EUR	525,144	402,183	0.81
Greenergy Renovables SA	5,800	EUR	188,681	356,700	0.72
Grifols SA	219,676	EUR	2,619,786	2,273,647	4.57
Iberdrola SA	116,849	EUR	1,210,911	1,903,470	3.83
Indra Sistemas SA	33,405	EUR	576,061	1,231,308	2.47
Industria de Diseño Textil SA	75,490	EUR	2,093,183	3,335,148	6.70
Inmobiliaria Colonial Socimi SA	50,079	EUR	285,027	300,975	0.61
International Consolidated Airlines Group SA	309,468	EUR	499,401	1,227,969	2.47
Laboratorios Farmaceuticos Rovi SA	22,224	EUR	1,178,627	1,216,764	2.45
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	175,261	EUR	172,435	236,953	0.48
Mapfre SA	201,463	EUR	411,557	699,077	1.40
Merlin Properties Socimi SA	36,169	EUR	292,618	402,561	0.81
Puig Brands SA	54,407	EUR	1,130,754	911,861	1.83
Redeia Corp SA	17,382	EUR	287,489	315,483	0.63
Repsol SA	133,215	EUR	1,377,369	1,656,529	3.33
Telefonica SA	119,017	EUR	469,946	530,578	1.07
Unicaja Banco SA	434,958	EUR	378,305	872,526	1.75
Vidrala SA	14,816	EUR	1,050,464	1,459,376	2.93
Viscofan SA	12,184	EUR	691,854	735,914	1.48
Total Spain			31,220,484	43,539,922	87.51
TOTAL LISTED SECURITIES : SHARES			31,823,070	44,486,852	89.41

CHALLENGE SPAIN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Xtrackers Spain UCITS ETF ¹	138,136	EUR	3,647,786	4,423,115	8.89
Total Luxembourg			3,647,786	4,423,115	8.89
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			3,647,786	4,423,115	8.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			35,470,856	48,909,967	98.30
TOTAL INVESTMENTS			35,470,856	48,909,967	98.30
CASH AND OTHER NET ASSETS				846,631	1.70
TOTAL NET ASSETS				49,756,598	100.00

¹ETF.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	48,909,967	96.78
CASH AND CASH EQUIVALENTS	1,536,562	3.04
MARGIN CASH RECEIVABLE FROM BROKERS	481	-
OTHER ASSETS	93,233	0.18
TOTAL	50,540,243	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	27.92
Investment Funds	8.89
Public Services	8.81
Retail	6.70
Biotechnology	4.57
Mechanics and Machinery	4.16
Transportation	3.70
Construction and Building Material	3.61
Automobile Industry	3.59
Petrol	3.33
Package and Container Industry	2.93
Internet Software	2.90
Aerospace Technology	2.47
Pharmaceuticals and Cosmetics	2.45
News Transmission	2.29
Insurance	1.88
Holding and Finance Companies	1.83
Electronics and Electrical Equipment	1.70
Food and Distilleries	1.48
Real Estate Companies	1.42
Mines and Heavy Industries	0.86
Other Services	0.81
TOTAL INVESTMENTS	98.30
CASH AND OTHER NET ASSETS	1.70
TOTAL NET ASSETS	100.00

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	45,195	AUD	1,534,260	1,644,367	0.42
ASX Ltd	20,736	AUD	802,673	807,592	0.21
Australia & New Zealand Banking Group Ltd	206,314	AUD	3,257,182	3,358,743	0.86
BHP Group Ltd	174,229	AUD	4,063,769	3,574,691	0.92
Brambles Ltd	149,082	AUD	1,352,299	1,949,274	0.50
Coles Group Ltd	88,993	AUD	1,027,264	1,035,415	0.27
Commonwealth Bank of Australia	16,991	AUD	1,508,737	1,752,524	0.45
Computershare Ltd	24,195	AUD	421,284	538,828	0.14
CSL Ltd	11,882	AUD	1,558,218	1,588,618	0.41
Downer EDI Ltd	105,695	AUD	340,370	372,344	0.10
Goodman Group	10,737	AUD	71,184	205,247	0.05
Insurance Australia Group Ltd	184,739	AUD	737,405	931,337	0.24
Judo Capital Holdings Ltd	521,662	AUD	512,199	455,789	0.12
Medibank Pvt Ltd	422,684	AUD	971,207	1,191,703	0.31
Northern Star Resources Ltd	214,412	AUD	2,456,404	2,220,515	0.57
Pro Medicus Ltd	3,230	AUD	468,892	514,079	0.13
Qantas Airways Ltd	81,020	AUD	416,648	485,800	0.12
QBE Insurance Group Ltd	44,365	AUD	461,431	579,337	0.15
Rio Tinto Ltd	23,241	AUD	1,400,411	1,390,038	0.36
Scentre Group	13,102	AUD	33,530	26,040	0.01
South32 Ltd	72,044	AUD	116,459	117,045	0.03
Stockland	7,463	AUD	19,296	22,333	0.01
Suncorp Group Ltd	43,022	AUD	473,779	519,046	0.13
Tabcorp Holdings Ltd	45,610	AUD	27,446	18,207	-
Telix Pharmaceuticals Ltd	29,344	AUD	423,194	400,061	0.10
Telstra Corp Ltd	505,598	AUD	1,267,677	1,366,191	0.35
Treasury Wine Estates Ltd	68,019	AUD	359,254	296,580	0.08
WiseTech Global Ltd	2,839	AUD	139,472	172,811	0.04
Woolworths Group Ltd	44,993	AUD	768,927	781,458	0.20
Worley Ltd	137,003	AUD	1,105,450	1,000,457	0.26
Total Australia			28,096,321	29,316,470	7.54
BERMUDA					
CK Infrastructure Holdings Ltd	4,000	HKD	27,042	22,551	0.01
Kunlun Energy Co Ltd	245,968	HKD	220,895	203,401	0.05
Orient Overseas International Ltd	12,000	HKD	147,616	173,723	0.04
Total Bermuda			395,553	399,675	0.10

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
AAC Technologies Holdings Inc	102,500	HKD	425,511	452,728	0.12
Airtac International Group	3,000	TWD	77,086	76,203	0.02
Alchip Technologies Ltd	2,000	TWD	170,876	180,519	0.05
Alibaba Group Holding Ltd	925,524	HKD	10,776,610	11,028,319	2.83
Bilibili Inc	8,860	HKD	153,147	161,245	0.04
China Hongqiao Group Ltd	365,000	HKD	551,920	712,200	0.18
China Mengniu Dairy Co Ltd	27,000	HKD	54,114	47,175	0.01
China Resources Land Ltd	31,242	HKD	100,556	90,186	0.02
China Resources Mixc Lifestyle Services Ltd	126,200	HKD	519,357	519,745	0.13
CK Hutchison Holdings Ltd	142,700	HKD	815,403	747,981	0.19
Futu Holdings Ltd	264	USD	25,720	27,796	0.01
Geely Automobile Holdings Ltd	57,570	HKD	100,414	99,712	0.03
Innovent Biologics Inc	13,000	HKD	94,058	110,606	0.03
JD Health International Inc	51,800	HKD	227,224	241,723	0.06
Kanzhun Ltd	3,589	USD	50,381	54,545	0.01
KE Holdings Inc	181,130	HKD	1,177,248	931,726	0.24
KE Holdings Inc	14,553	USD	272,348	219,935	0.06
Kingdee International Software Group Co Ltd	129,500	HKD	212,374	216,988	0.06
Kingsoft Corp Ltd	74,735	HKD	298,093	331,716	0.09
Kuaishou Technology	2,200	HKD	14,354	15,113	-
Meituan	30,000	HKD	447,762	407,936	0.10
NetEase Inc	154,000	HKD	2,997,383	3,526,327	0.91
PDD Holdings Inc	3,295	USD	252,706	293,781	0.08
Qifu Technology Inc	9,276	USD	245,961	342,639	0.09
Sands China Ltd	146,000	HKD	274,356	258,895	0.07
Sea Ltd	29,128	USD	3,154,242	3,968,763	1.02
Sunny Optical Technology Group Co Ltd	5,700	HKD	58,999	42,898	0.01
TAL Education Group	2,049	USD	24,417	17,839	-
Tencent Holdings Ltd	231,540	HKD	9,721,229	12,639,018	3.25
Tongcheng Travel Holdings Ltd	80,800	HKD	187,766	171,689	0.04
Trip.com Group Ltd	26,250	HKD	987,477	1,299,013	0.33
Vipshop Holdings Ltd	1,794	USD	23,808	23,001	0.01
WH Group Ltd	309,000	HKD	247,042	253,177	0.07
Xiaomi Corp	656,500	HKD	3,474,438	4,271,134	1.10
XPeng Inc	28,600	HKD	237,895	219,124	0.06
Yadea Group Holdings Ltd	36,000	HKD	53,431	49,069	0.01
Zhongsheng Group Holdings Ltd	49,500	HKD	68,391	64,999	0.02
Total Cayman Islands			38,574,097	44,115,463	11.35

CHINA					
Anhui Conch Cement Co Ltd	182,935	CNH	582,585	466,948	0.12
Anker Innovations Technology Co Ltd	41,584	CNH	400,727	561,622	0.14
Bank of Beijing Co Ltd	105,569	CNH	64,258	85,723	0.02
Bank of Ningbo Co Ltd	10,296	CNH	32,538	33,491	0.01
Bank of Shanghai Co Ltd	59,400	CNH	46,293	74,928	0.02
Baoshan Iron & Steel Co Ltd	52,926	CNH	45,395	41,466	0.01

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Beijing Huafeng Test & Control Technology Co Ltd	24,338	CNH	444,685	417,244	0.11
BOE Technology Group Co Ltd	98,540	CNH	51,330	46,744	0.01
BYD Co Ltd - H	4,500	HKD	52,938	59,823	0.02
BYD Co Ltd - A	1,237	CNH	10,183	48,812	0.01
China CITIC Bank Corp Ltd	27,073	HKD	12,394	21,976	0.01
China Communications Services Corp Ltd	1,600,000	HKD	791,447	737,952	0.19
China Construction Bank Corp - H	3,982,901	HKD	2,678,333	3,423,292	0.88
China Life Insurance Co Ltd	75,500	HKD	126,271	154,364	0.04
China Merchants Bank Co Ltd - A	4,785	CNH	22,393	26,140	0.01
China Merchants Securities Co Ltd	17,516	CNH	41,053	36,630	0.01
China Merchants Shekou Industrial Zone Holdings Co Ltd	9,130	CNH	21,781	9,519	-
China Minsheng Banking Corp Ltd - A	19,800	CNH	9,615	11,181	-
China Pacific Insurance Group Co Ltd - A	6,643	CNH	29,350	29,625	0.01
China Pacific Insurance Group Co Ltd - H	28,177	HKD	74,122	82,103	0.02
China Petroleum & Chemical Corp - A	27,695	CNH	16,568	18,570	-
China State Construction Engineering Corp Ltd	59,534	CNH	44,294	40,840	0.01
China Tourism Group Duty Free Corp Ltd - A	2,621	CNH	38,077	18,999	-
China Tower Corp Ltd	84,500	HKD	108,562	102,889	0.03
China Vanke Co Ltd - A	12,410	CNH	23,306	9,472	-
China Yangtze Power Co Ltd	2,700	CNH	8,605	9,675	-
CITIC Securities Co Ltd - A	11,868	CNH	33,593	38,971	0.01
CITIC Securities Co Ltd - H	4,000	HKD	10,355	10,288	-
CMOC Group Ltd	15,000	HKD	10,536	12,990	-
Contemporary Amperex Technology Co Ltd	29,222	CNH	795,274	876,252	0.23
Eastroc Beverage Group Co Ltd	23,520	CNH	754,967	878,164	0.23
Foshan Haitian Flavouring & Food Co Ltd	4,663	CNH	30,835	21,571	0.01
Guotai Haitong Securities Co Ltd	36,858	CNH	95,230	83,959	0.02
Haier Smart Home Co Ltd	17,379	CNH	45,302	51,200	0.01
Hongfa Technology Co Ltd	322,840	CNH	780,822	856,301	0.22
Huatai Securities Co Ltd	737,264	CNH	1,072,088	1,280,330	0.33
Huaxia Bank Co Ltd	63,754	CNH	49,384	59,955	0.02
Industrial & Commercial Bank of China Ltd - H	394,000	HKD	262,774	265,954	0.07
Industrial Bank Co Ltd	4,200	CNH	8,804	11,654	-
Inner Mongolia Yili Industrial Group Co Ltd	10,027	CNH	40,917	33,236	0.01
Jiangsu Hengrui Pharmaceuticals Co Ltd	8,996	CNH	71,515	55,508	0.01
Jiangsu Yanghe Distillery Co Ltd	1,244	CNH	15,103	9,547	-
Kweichow Moutai Co Ltd	423	CNH	57,813	70,885	0.02
Luxshare Precision Industry Co Ltd	10,534	CNH	44,287	43,445	0.01
Luzhou Laojiao Co Ltd	917	CNH	14,342	12,363	-
Midea Group Co Ltd	1,100	CNH	8,810	9,442	-
NARI Technology Co Ltd	12,522	CNH	19,635	33,362	0.01
NAURA Technology Group Co Ltd	12,000	CNH	662,312	630,884	0.16
New China Life Insurance Co Ltd - A	7,241	CNH	42,591	50,361	0.01
New China Life Insurance Co Ltd - H	66,800	HKD	219,476	309,907	0.08
People's Insurance Co Group of China Ltd - H	217,500	HKD	114,446	140,914	0.04
PetroChina Co Ltd - A	35,065	CNH	26,917	35,643	0.01
Ping An Bank Co Ltd	17,161	CNH	32,475	24,626	0.01
Ping An Insurance Group Co of China Ltd - A	4,649	CNH	51,190	30,664	0.01
Ping An Insurance Group Co of China Ltd - H	385,000	HKD	2,153,244	2,082,789	0.54
Poly Developments and Holdings Group Co Ltd	10,550	CNH	20,968	10,160	-

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
SAIC Motor Corp Ltd	11,215	CNH	32,877	21,400	0.01
Sany Heavy Industry Co Ltd	22,139	CNH	49,778	47,246	0.01
SF Holding Co Ltd	129,560	CNH	658,946	751,059	0.19
Shandong Gold Mining Co Ltd	28,000	HKD	78,712	82,803	0.02
Shanxi Xinghuacun Fen Wine Factory Co Ltd	16,100	CNH	433,673	337,629	0.09
Shenwan Hongyuan Group Co Ltd	53,075	CNH	34,224	31,676	0.01
Weichai Power Co Ltd - H	275,000	HKD	511,560	475,708	0.12
Wuliangye Yibin Co Ltd	2,163	CNH	36,490	30,576	0.01
Xiamen Faratronic Co Ltd	32,564	CNH	389,168	422,340	0.11
Zhaojin Mining Industry Co Ltd	6,000	HKD	13,921	13,283	-
Zhejiang China Commodities City Group Co Ltd	275,950	CNH	711,694	678,454	0.17
Zhejiang Leapmotor Technology Co Ltd	55,200	HKD	272,415	327,677	0.08
Total China			16,546,566	17,821,204	4.57
HONG KONG					
AIA Group Ltd	521,100	HKD	3,789,625	3,981,191	1.02
BOC Hong Kong Holdings Ltd	134,200	HKD	443,951	496,622	0.13
China Merchants Port Holdings Co Ltd	50,000	HKD	74,302	77,594	0.02
China Overseas Land & Investment Ltd	304,500	HKD	482,176	450,073	0.12
China Resources Pharmaceutical Group Ltd	1,153,500	HKD	697,152	640,925	0.16
China Taiping Insurance Holdings Co Ltd	111,526	HKD	113,435	185,177	0.05
CITIC Ltd	605,000	HKD	597,851	707,772	0.18
CSPC Pharmaceutical Group Ltd	134,000	HKD	113,977	111,973	0.03
Far East Horizon Ltd	219,183	HKD	153,465	162,222	0.04
Guangdong Investment Ltd	58,000	HKD	42,557	41,291	0.01
Hong Kong Exchanges & Clearing Ltd	106,440	HKD	3,611,918	4,837,610	1.24
Lenovo Group Ltd	242,000	HKD	290,426	247,392	0.06
Link REIT	13,700	HKD	116,726	62,295	0.02
Sinotruk Hong Kong Ltd	38,700	HKD	84,662	96,176	0.02
Total Hong Kong			10,612,223	12,098,313	3.10
INDIA					
Apollo Hospitals Enterprise Ltd	1,590	INR	114,987	114,378	0.03
Ashok Leyland Ltd	47,043	INR	110,208	117,246	0.03
Axis Bank Ltd	50,092	INR	600,014	596,686	0.15
Axis Bank Ltd	6,787	USD	401,656	401,259	0.10
Bharat Electronics Ltd	23,342	INR	74,384	97,729	0.03
Bharat Petroleum Corp Ltd	10,094	INR	33,488	33,283	0.01
Bharti Airtel Ltd	128,394	INR	2,360,402	2,562,951	0.66
BSE Ltd	2,549	INR	47,480	70,138	0.02
Canara Bank	129,724	INR	144,144	147,154	0.04
Cholamandalam Financial Holdings Ltd	24,177	INR	491,878	520,172	0.13
Cipla Ltd	58,858	INR	887,033	880,415	0.23
Cummins India Ltd	4,320	INR	162,460	145,872	0.04
DLF Ltd	1,116	INR	9,327	9,287	-
Eicher Motors Ltd	10,372	INR	568,347	582,769	0.15
Eternal Ltd	407,496	INR	1,064,626	1,069,202	0.27

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
GMR Airports Ltd	58,237	INR	52,147	49,280	0.01
HCL Technologies Ltd	129,088	INR	2,009,874	2,216,493	0.57
HDFC Asset Management Co Ltd	6,190	INR	280,825	319,223	0.08
HDFC Bank Ltd	132,460	INR	2,089,711	2,633,457	0.68
HDFC Bank Ltd	16,878	USD	1,052,907	1,102,386	0.28
HDFC Life Insurance Co Ltd	10,849	INR	73,534	87,753	0.02
Hero MotoCorp Ltd	2,249	INR	112,446	94,655	0.02
Hindalco Industries Ltd	10,851	INR	76,033	74,678	0.02
Hindustan Aeronautics Ltd	26,055	INR	1,197,622	1,260,341	0.32
ICICI Bank Ltd	158,874	INR	1,994,812	2,281,639	0.59
ICICI Bank Ltd	48,847	USD	1,421,841	1,399,849	0.36
ICICI Lombard General Insurance Co Ltd	5,505	INR	101,011	111,562	0.03
Indus Towers Ltd	31,376	INR	117,546	131,241	0.03
Info Edge India Ltd	12,150	INR	211,805	179,619	0.05
Infosys Ltd	63,600	INR	1,126,192	1,011,932	0.26
Infosys Ltd	52,436	USD	1,000,262	827,737	0.21
InterGlobe Aviation Ltd	8,113	INR	451,801	481,631	0.12
ITC Ltd	74,951	INR	323,583	310,046	0.08
Kotak Mahindra Bank Ltd	106,659	INR	2,270,529	2,292,135	0.59
Lodha Developers Ltd	59,870	INR	747,603	823,179	0.21
Lupin Ltd	2,501	INR	58,793	48,140	0.01
Mahindra & Mahindra Ltd	60,580	INR	1,400,704	1,915,487	0.49
Maruti Suzuki India Ltd	7,657	INR	924,126	943,119	0.24
Max Healthcare Institute Ltd	76,436	INR	856,488	968,801	0.25
Mphasis Ltd	1,103	INR	35,007	31,175	0.01
Oil & Natural Gas Corp Ltd	47,074	INR	85,240	114,191	0.03
Page Industries Ltd	255	INR	122,667	125,153	0.03
PB Fintech Ltd	29,122	INR	460,212	527,604	0.13
Petronet LNG Ltd	25,136	INR	86,437	75,378	0.02
Polycab India Ltd	146	INR	9,486	9,501	-
Power Grid Corp of India Ltd	274,012	INR	855,194	816,267	0.21
Punjab National Bank	47,610	INR	46,553	52,257	0.01
Reliance Industries Ltd	148,639	INR	1,879,920	2,215,561	0.57
SBI Life Insurance Co Ltd	1,746	INR	31,379	31,882	0.01
State Bank of India	41,527	INR	340,257	338,389	0.09
Sun Pharmaceutical Industries Ltd	878	INR	18,028	14,614	-
Suzlon Energy Ltd	182,593	INR	124,438	122,825	0.03
Tata Consultancy Services Ltd	20,684	INR	771,866	711,291	0.18
Tech Mahindra Ltd	13,224	INR	234,117	221,597	0.06
UltraTech Cement Ltd	1,756	INR	206,262	210,933	0.05
Varun Beverages Ltd	163,625	INR	904,419	743,660	0.19
Vedanta Ltd	58,683	INR	239,215	268,632	0.07
Wipro Ltd	3,559	INR	11,042	9,403	-
Total India			33,484,368	35,553,237	9.10
INDONESIA					
Astra International Tbk PT	1,087,000	IDR	305,635	256,691	0.07
Bank Central Asia Tbk PT	5,367,600	IDR	2,466,380	2,443,531	0.63
Bank Mandiri Persero Tbk PT	5,325,800	IDR	1,581,152	1,363,870	0.35
Ciputra Development Tbk PT	4,102,000	IDR	187,345	205,574	0.05
GoTo Gojek Tokopedia Tbk PT	96,706,200	IDR	361,574	294,341	0.07
Indofood Sukses Makmur Tbk PT	41,800	IDR	16,519	17,822	-
United Tractors Tbk PT	121,200	IDR	164,914	136,426	0.03
Total Indonesia			5,083,519	4,718,255	1.20

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Advantest Corp	2,700	JPY	142,283	169,669	0.04
AGC Inc	15,600	JPY	428,353	388,903	0.10
Aisin Corp	800	JPY	8,479	8,714	-
Ajinomoto Co Inc	5,500	JPY	125,417	126,798	0.03
Asahi Kasei Corp	31,500	JPY	185,315	190,795	0.05
Astellas Pharma Inc	21,100	JPY	190,235	176,272	0.05
Azbil Corp	129,300	JPY	1,011,802	1,044,730	0.27
Bandai Namco Holdings Inc	15,600	JPY	304,506	475,756	0.12
Bridgestone Corp	38,800	JPY	1,430,965	1,350,108	0.35
Canon Inc	10,300	JPY	283,719	254,468	0.06
Capcom Co Ltd	8,200	JPY	212,084	238,567	0.06
Chubu Electric Power Co Inc	20,900	JPY	224,147	219,531	0.06
Cosmos Pharmaceutical Corp	23,000	JPY	1,071,290	1,240,499	0.32
Credit Saison Co Ltd	45,600	JPY	968,894	1,048,852	0.27
Dai Nippon Printing Co Ltd	3,800	JPY	45,995	49,081	0.01
Dai-ichi Life Holdings Inc	54,200	JPY	355,329	350,344	0.09
Daichi Sankyo Co Ltd	132,100	JPY	3,505,431	2,621,638	0.67
Daikin Industries Ltd	300	JPY	30,123	30,123	0.01
Daito Trust Construction Co Ltd	300	JPY	11,682	27,734	0.01
Daiwa House Industry Co Ltd	2,700	JPY	26,178	78,887	0.02
Denso Corp	4,800	JPY	55,534	55,217	0.01
Dentsu Group Inc	10,900	JPY	197,323	205,456	0.05
Disco Corp	4,800	JPY	1,062,907	1,206,817	0.31
Ebara Corp	42,800	JPY	582,605	701,231	0.18
ENEOS Holdings Inc	117,400	JPY	560,180	495,131	0.13
FANUC Corp	4,600	JPY	99,364	106,890	0.03
Fast Retailing Co Ltd	600	JPY	180,289	175,233	0.04
FUJIFILM Holdings Corp	42,400	JPY	758,679	785,700	0.20
Fujikura Ltd	2,900	JPY	111,573	129,490	0.03
Fujitsu Ltd	162,500	JPY	2,830,121	3,368,709	0.86
Hitachi Ltd	222,100	JPY	4,400,026	5,508,070	1.41
Honda Motor Co Ltd	65,800	JPY	577,527	541,164	0.14
Hoshizaki Corp	25,900	JPY	905,062	760,090	0.20
Hoya Corp	24,600	JPY	2,510,679	2,488,919	0.64
IHI Corp	29,800	JPY	1,992,460	2,748,767	0.71
ITOCHU Corp	200	JPY	8,626	8,913	-
Japan Airlines Co Ltd	3,600	JPY	62,545	62,453	0.02
Japan Exchange Group Inc	119,500	JPY	1,035,288	1,029,329	0.26
Japan Post Bank Co Ltd	53,700	JPY	483,168	492,481	0.13
Japan Post Holdings Co Ltd	45,500	JPY	406,936	358,377	0.09
KDDI Corp	36,900	JPY	536,983	539,713	0.14
Keyence Corp	5,300	JPY	1,759,719	1,807,961	0.46
Kobe Bussan Co Ltd	35,400	JPY	794,179	934,915	0.24
Komatsu Ltd	13,900	JPY	365,845	388,332	0.10
Konami Group Corp	500	JPY	60,817	67,278	0.02

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
LY Corp	306,300	JPY	985,325	958,154	0.25
Makita Corp	1,500	JPY	38,109	39,394	0.01
Marubeni Corp	2,800	JPY	45,804	48,104	0.01
Mitsubishi Chemical Group Corp	16,500	JPY	71,237	73,763	0.02
Mitsubishi Corp	11,400	JPY	194,529	194,172	0.05
Mitsubishi Electric Corp	97,100	JPY	1,566,557	1,781,575	0.46
Mitsubishi Estate Co Ltd	145,900	JPY	2,162,135	2,325,875	0.60
Mitsubishi Heavy Industries Ltd	35,800	JPY	576,919	762,211	0.20
Mitsubishi UFJ Financial Group Inc	65,000	JPY	554,150	760,188	0.19
Mitsui Fudosan Co Ltd	242,500	JPY	2,072,837	1,995,128	0.51
Mizuho Financial Group Inc	104,100	JPY	2,534,319	2,451,517	0.63
Murata Manufacturing Co Ltd	51,700	JPY	745,616	656,782	0.17
Nexon Co Ltd	5,600	JPY	72,295	96,109	0.02
NIDEC CORP	1,400	JPY	21,345	23,160	0.01
Nintendo Co Ltd	19,700	JPY	745,661	1,612,652	0.41
Nippon Building Fund Inc	70	JPY	69,932	54,867	0.01
Nippon Sanso Holdings Corp	36,100	JPY	1,011,639	1,163,117	0.30
Nippon Steel Corp	4,800	JPY	81,240	77,369	0.02
Nippon Yusen KK	11,300	JPY	314,441	345,751	0.09
Nomura Holdings Inc	232,100	JPY	1,279,999	1,303,158	0.33
NTT Data Group Corp	1,500	JPY	35,312	35,378	0.01
NTT Inc	1,332,500	JPY	1,239,933	1,210,244	0.31
Obayashi Corp	60,400	JPY	763,093	778,525	0.20
Obic Co Ltd	1,500	JPY	47,098	49,638	0.01
Olympus Corp	8,000	JPY	80,998	80,917	0.02
ORIX Corp	800	JPY	14,004	15,381	-
Otsuka Corp	2,600	JPY	47,276	45,029	0.01
Panasonic Holdings Corp	19,300	JPY	180,758	177,057	0.05
Persol Holdings Co Ltd	485,900	JPY	753,191	806,696	0.21
Rakuten Bank Ltd	45,300	JPY	724,133	1,767,311	0.45
Rakuten Group Inc	79,200	JPY	417,681	371,999	0.10
Recruit Holdings Co Ltd	17,900	JPY	678,009	901,034	0.23
Renesas Electronics Corp	82,600	JPY	977,584	871,515	0.22
Resona Holdings Inc	212,700	JPY	1,543,705	1,670,924	0.43
Resonac Holdings Corp	38,500	JPY	697,896	760,433	0.19
Seven & i Holdings Co Ltd	142,900	JPY	1,878,810	1,957,791	0.50
Shin-Etsu Chemical Co Ltd	62,200	JPY	1,793,598	1,750,555	0.45
Shionogi & Co Ltd	2,500	JPY	34,255	38,247	0.01
SoftBank Corp	390,400	JPY	476,804	513,452	0.13
SoftBank Group Corp	1,300	JPY	73,542	80,619	0.02
Sony Group Corp	227,400	JPY	3,704,751	5,002,466	1.28
Subaru Corp	3,800	JPY	61,570	56,376	0.01
Sumitomo Corp	19,900	JPY	358,758	437,653	0.11
Sumitomo Mitsui Financial Group Inc	14,100	JPY	284,383	302,196	0.08
Sumitomo Mitsui Trust Group Inc	13,700	JPY	296,290	310,187	0.08
Sumitomo Realty & Development Co Ltd	1,800	JPY	26,610	59,099	0.02
T&D Holdings Inc	53,900	JPY	1,041,072	1,007,704	0.26

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Takeda Pharmaceutical Co Ltd	60,800	JPY	1,589,471	1,586,725	0.41
Terumo Corp	68,000	JPY	1,101,961	1,062,771	0.27
TIS Inc	1,200	JPY	30,747	34,240	0.01
Tokio Marine Holdings Inc	8,000	JPY	300,717	288,328	0.07
Tokyo Electron Ltd	5,200	JPY	810,253	848,896	0.22
Tokyo Gas Co Ltd	7,700	JPY	219,022	217,617	0.06
Toyota Industries Corp	5,500	JPY	433,273	528,731	0.14
Toyota Motor Corp	49,100	JPY	782,223	721,919	0.19
Trend Micro Inc	5,100	JPY	257,857	300,092	0.08
Zensho Holdings Co Ltd	800	JPY	44,452	41,227	0.01
ZOZO Inc	21,900	JPY	204,446	201,103	0.05
Total Japan			72,050,287	78,671,226	20.18
MALAYSIA					
AMMB Holdings Bhd	11,900	MYR	14,696	12,279	-
CIMB Group Holdings Bhd	745,500	MYR	1,288,207	1,024,166	0.26
Gamuda Bhd	10,500	MYR	10,128	10,176	-
Hong Leong Bank Bhd	7,600	MYR	34,403	30,139	0.01
Tenaga Nasional Bhd	376,800	MYR	1,005,509	1,096,283	0.28
YTL Corp Bhd	562,300	MYR	270,009	263,942	0.07
Total Malaysia			2,622,952	2,436,985	0.62
MAURITIUS ISLANDS					
MakeMyTrip Ltd	5,189	USD	448,686	433,297	0.11
Total Mauritius Islands			448,686	433,297	0.11
NEW ZEALAND					
Spark New Zealand Ltd	457,093	NZD	518,865	574,411	0.15
Xero Ltd	26,067	AUD	2,137,348	2,616,624	0.67
Total New Zealand			2,656,213	3,191,035	0.82
PHILIPPINES					
Bank of the Philippine Islands	465,570	PHP	1,008,551	915,351	0.24
SM Prime Holdings Inc	156,036	PHP	91,219	55,338	0.01
Total Philippines			1,099,770	970,689	0.25
SINGAPORE					
BOC Aviation Ltd	1,400	HKD	10,274	9,876	-
CapitaLand Ascendas REIT	9,815	SGD	15,598	17,594	-
CapitaLand Integrated Commercial Trust	22,011	SGD	28,324	31,947	0.01
DBS Group Holdings Ltd	103,150	SGD	2,549,759	3,098,486	0.80
Oversea-Chinese Banking Corp Ltd	8,943	SGD	77,697	97,561	0.03
Singapore Exchange Ltd	136,537	SGD	869,068	1,358,910	0.35
Singapore Telecommunications Ltd	411,189	SGD	957,370	1,050,612	0.27
United Overseas Bank Ltd	10,951	SGD	259,801	263,690	0.07
Yangzijiang Shipbuilding Holdings Ltd	291,300	SGD	463,122	432,544	0.11
Total Singapore			5,231,013	6,361,220	1.64

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
Doosan Bobcat Inc	5,034	KRW	152,750	184,945	0.05
Hana Financial Group Inc	11,082	KRW	367,641	603,719	0.16
Hankook Tire & Technology Co Ltd	2,445	KRW	70,075	61,351	0.02
Hanwha Ocean Co Ltd	915	KRW	46,601	45,861	0.01
HD Hyundai Electric Co Ltd	5,666	KRW	1,324,626	1,813,385	0.47
HD Korea Shipbuilding & Offshore Engineering Co Ltd	1,175	KRW	165,930	271,472	0.07
HMM Co Ltd	3,585	KRW	51,182	50,919	0.01
Hyundai Motor Co / preference	6,048	KRW	559,125	606,654	0.16
Industrial Bank of Korea	815	KRW	6,476	9,394	-
KakaoBank Corp	8,368	KRW	161,130	158,471	0.04
KB Financial Group Inc	19,752	KRW	1,103,379	1,382,765	0.36
Kia Corp	14,023	KRW	826,963	857,769	0.22
Korea Electric Power Corp	67,037	KRW	976,259	1,663,078	0.43
Korea Investment Holdings Co Ltd	2,022	KRW	92,247	178,185	0.05
KT Corp	122,150	USD	1,943,354	2,162,352	0.56
LG Innotek Co Ltd	801	KRW	75,037	74,531	0.02
LS Corp	3,247	KRW	387,010	403,789	0.10
NAVER Corp	9,590	KRW	1,329,466	1,589,108	0.41
Samsung C&T Corp	13,619	KRW	954,490	1,387,568	0.36
Samsung E&A Co Ltd	40,660	KRW	479,319	567,238	0.15
Samsung Electronics Co Ltd	254,497	KRW	10,862,138	9,607,036	2.47
Samsung Life Insurance Co Ltd	5,686	KRW	425,254	457,280	0.12
Shinhan Financial Group Co Ltd	6,101	KRW	188,019	236,469	0.06
SK Hynix Inc	29,066	KRW	3,130,624	5,357,642	1.38
SK Inc	232	KRW	29,222	29,949	0.01
SK Square Co Ltd	1,863	KRW	101,548	215,214	0.06
Woori Financial Group Inc	16,808	KRW	155,016	238,198	0.06
Total South Korea			25,964,881	30,214,342	7.81
TAIWAN					
Accton Technology Corp	87,000	TWD	1,333,833	1,852,143	0.48
ASE Technology Holding Co Ltd	197,000	TWD	744,230	847,404	0.22
Asustek Computer Inc	75,000	TWD	1,066,102	1,408,574	0.36
China Airlines Ltd	223,000	TWD	133,740	140,472	0.04
Delta Electronics Inc	112,000	TWD	776,141	1,348,964	0.35
E.Sun Financial Holding Co Ltd	38,000	TWD	32,600	36,404	0.01
Far Eastern New Century Corp	43,000	TWD	40,742	41,257	0.01
Fubon Financial Holding Co Ltd	95,000	TWD	217,829	241,863	0.06
Global Unichip Corp	1,000	TWD	26,611	38,058	0.01
Hon Hai Precision Industry Co Ltd	174,000	TWD	727,171	816,973	0.21
Largan Precision Co Ltd	4,000	TWD	238,253	277,632	0.07
MediaTek Inc	71,277	TWD	2,509,164	2,598,314	0.67
PharmaEssentia Corp	21,970	TWD	344,345	351,110	0.09
Realtek Semiconductor Corp	34,930	TWD	511,627	577,582	0.15
Taiwan Semiconductor Manufacturing Co Ltd	806,725	TWD	14,491,900	24,938,120	6.41
Yang Ming Marine Transport Corp	14,000	TWD	29,201	29,029	0.01
Total Taiwan			23,223,489	35,543,899	9.15

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
THAILAND					
Advanced Info Service PCL - A	4,600	THB	36,000	33,511	0.01
Advanced Info Service PCL - B	115,900	THB	864,945	844,338	0.22
Bangkok Bank PCL	128,600	THB	472,375	468,429	0.12
Bangkok Dusit Medical Services PCL	789,800	THB	537,359	430,495	0.11
Charoen Pokphand Foods PCL	280,800	THB	180,888	169,244	0.04
CP ALL PCL SHS FOREIGN REGIST	349,800	THB	468,154	403,330	0.10
CP AXTRA PCL - B	134,000	THB	87,661	62,856	0.02
Kasikornbank PCL Shs A	159,200	THB	696,395	640,382	0.16
Krung Thai Bank PCL	176,100	THB	106,455	98,294	0.03
True Corp PCL	803,900	THB	261,676	233,837	0.06
Total Thailand			3,711,908	3,384,716	0.87
UNITED KINGDOM					
HSBC Holdings Plc	111,600	HKD	963,735	1,149,949	0.30
Total United Kingdom			963,735	1,149,949	0.30
UNITED STATES OF AMERICA					
Coupage Inc	21,349	USD	410,312	544,887	0.14
Newmont Corp	13,558	AUD	606,854	660,877	0.17
Yum China Holdings Inc	34,774	HKD	1,465,569	1,326,010	0.34
Total United States of America			2,482,735	2,531,774	0.65
TOTAL LISTED SECURITIES : SHARES			273,248,316	308,911,749	79.36
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI Japan IMI UCITS ETF ¹	218,393	USD	10,881,670	11,514,540	2.96
Total Ireland			10,881,670	11,514,540	2.96
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	347,864	EUR	3,451,013	3,788,074	0.97
Total Spain			3,451,013	3,788,074	0.97
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			14,332,683	15,302,614	3.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			287,580,999	324,214,363	83.29

¹ETF.

²UCITS.

³This is related party per note 22.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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 : SHARES					
CAYMAN ISLANDS					
BeOne Medicines Ltd	70,200	HKD	1,163,596	1,125,981	0.29
Total Cayman Islands			1,163,596	1,125,981	0.29
SOUTH KOREA					
Hugel Inc	2,246	KRW	467,630	550,107	0.14
Total South Korea			467,630	550,107	0.14
TAIWAN					
eMemory Technology Inc	5,000	TWD	340,999	344,124	0.09
International Games System Co Ltd	8,000	TWD	199,311	200,175	0.05
Total Taiwan			540,310	544,299	0.14
VIETNAM					
Masan Group Corp	163,420	VND	558,359	409,328	0.11
Total Vietnam			558,359	409,328	0.11
TOTAL OTHER ORGANISED MARKET : SHARES			2,729,895	2,629,715	0.68
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,729,895	2,629,715	0.68
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	35,500	HKD	618,094	492,740	0.13
Total Cayman Islands			618,094	492,740	0.13
CHINA					
Midea Group Co Ltd - H	97,500	HKD	1,077,356	787,750	0.20
Total China			1,077,356	787,750	0.20
INDIA					
Bajaj Finance Ltd	83,700	INR	807,557	778,609	0.20
Total India			807,557	778,609	0.20
MALAYSIA					
YTL Corporation Warrant ¹	73,800	MYR	-	-	-
Total Malaysia			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			2,503,007	2,059,099	0.53

¹Priced at cost as dummy ISIN.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	45,662,296	11.73
Total Luxembourg			36,231,446	45,662,296	11.73
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			36,231,446	45,662,296	11.73
TOTAL OTHER TRANSFERABLE SECURITIES			38,734,453	47,721,395	12.26
TOTAL INVESTMENTS			329,045,347	374,565,473	96.23
CASH AND OTHER NET ASSETS				14,673,323	3.77
TOTAL NET ASSETS				389,238,796	100.00

¹UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	324,214,363	81.54
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,629,715	0.66
OTHER TRANSFERABLE SECURITIES	47,721,395	12.00
OTC FINANCIAL DERIVATIVE INSTRUMENTS	356,941	0.09
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	304,775	0.08
CASH AND CASH EQUIVALENTS	12,958,847	3.26
MARGIN CASH RECEIVABLE FROM BROKERS	3,555,604	0.89
CASH HELD AS COLLATERAL	519,950	0.13
OTHER ASSETS	5,371,610	1.35
TOTAL	397,633,200	100.00

CHALLENGE PACIFIC EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Electronic Semiconductor	16.92
Investment Funds	15.66
Internet Software	11.80
Banks and Financial Institutions	11.55
Holding and Finance Companies	6.37
Pharmaceuticals and Cosmetics	2.86
Insurance	2.79
News Transmission	2.76
Electronics and Electrical Equipment	2.42
Office Equipment and Computers	2.35
Automobile Industry	2.13
Mechanics and Machinery	2.04
Real Estate Companies	1.92
Chemicals	1.79
Mines and Heavy Industries	1.61
Retail	1.53
Leisure	1.28
Construction and Building Material	0.97
Food and Distilleries	0.96
Transportation	0.84
Public Services	0.64
Business Houses	0.61
Non-Ferrous Metals	0.57
Package and Container Industry	0.50
States, Provinces and Municipalities	0.43
Biotechnology	0.41
Healthcare Education and Social Services	0.40
Petrol	0.39
Tires and Rubber	0.37
Graphic Art and Publishing	0.33
Aerospace Technology	0.32
Tobacco and Spirits	0.28
Precious Metals	0.19
Other Services	0.10
Photography and Optics	0.10
Textile	0.04
TOTAL INVESTMENTS	96.23
CASH AND OTHER NET ASSETS	3.77
TOTAL NET ASSETS	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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					
ARGENTINA					
Grupo Financiero Galicia SA	19,449	USD	1,009,216	834,890	0.13
Total Argentina			1,009,216	834,890	0.13
AUSTRIA					
Erste Group Bank AG	20,461	EUR	797,248	1,479,330	0.22
Total Austria			797,248	1,479,330	0.22
BERMUDA					
Credicorp Ltd	2,114	USD	103,305	402,540	0.06
Kunlun Energy Co Ltd	1,715,232	HKD	1,400,179	1,418,395	0.21
Orient Overseas International Ltd	50,000	HKD	641,446	723,844	0.11
Total Bermuda			2,144,930	2,544,779	0.38
BRAZIL					
Ambev SA	110,200	BRL	241,703	229,114	0.03
B3 SA - Brasil Bolsa Balcao	351,200	BRL	747,936	799,240	0.12
Banco Bradesco SA / preference	1,251,715	BRL	3,089,401	3,288,173	0.50
BB Seguridade Participacoes SA	29,450	BRL	182,018	164,563	0.02
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	45,800	BRL	815,502	851,631	0.13
CPFL Energia SA	100,080	BRL	642,425	638,279	0.10
Embraer SA	291,300	BRL	1,281,234	3,501,488	0.53
Embraer SA	6,180	USD	196,753	299,616	0.05
Itau Unibanco Holding SA / preference	200,000	USD	1,104,508	1,156,877	0.17
Petroleo Brasileiro SA - Petrobras	100,000	USD	1,008,719	983,090	0.15
Sendas Distribuidora S/A	500,000	BRL	1,069,330	878,766	0.13
Telefonica Brasil SA	207,202	BRL	850,117	999,026	0.15
TIM SA	278,800	BRL	867,439	959,547	0.14
TOTVS SA	531,581	BRL	2,648,883	3,502,272	0.53
WEG SA	106,900	BRL	818,141	713,811	0.11
Total Brazil			15,564,109	18,965,493	2.86
CAYMAN ISLANDS					
Airtac International Group	21,000	TWD	550,885	533,421	0.08
Alchip Technologies Ltd	11,000	TWD	920,613	992,855	0.15
Alibaba Group Holding Ltd	1,075,295	HKD	15,639,783	12,812,954	1.93
Alibaba Group Holding Ltd	42,261	USD	4,549,662	4,082,992	0.62
Baidu Inc	15,000	USD	1,672,197	1,095,881	0.17
Bilibili Inc	15,760	HKD	288,992	286,819	0.04
China Huishan Dairy Holdings Co Ltd ¹	711,000	HKD	125,860	-	-

¹Write down instructed by Manager.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
China Mengniu Dairy Co Ltd	128,000	HKD	256,539	223,643	0.03
China Resources Land Ltd	472,621	HKD	1,388,651	1,364,313	0.21
China Resources Microelectronics Ltd	1,216	CNH	9,991	6,818	-
China State Construction International Holdings Ltd	501,600	HKD	466,841	644,508	0.10
Chow Tai Fook Jewellery Group Ltd	500,000	HKD	414,105	728,185	0.11
ENN Energy Holdings Ltd	150,060	HKD	1,018,048	1,021,061	0.15
Full Truck Alliance Co Ltd	50,000	USD	505,613	503,046	0.08
Geely Automobile Holdings Ltd	257,936	HKD	462,152	446,750	0.07
Giant Biogene Holding Co Ltd	113,000	HKD	758,160	707,577	0.11
Grab Holdings Ltd	1,093,967	USD	4,875,362	4,687,698	0.71
H World Group Ltd	808,034	HKD	2,986,195	2,328,164	0.35
Innovent Biologics Inc	68,500	HKD	554,871	582,809	0.09
JD Health International Inc	161,850	HKD	714,529	755,267	0.11
Kanzhun Ltd	4,228	USD	67,315	64,257	0.01
KE Holdings Inc	40,450	USD	912,417	611,307	0.09
Kingdee International Software Group Co Ltd	514,680	HKD	835,733	862,390	0.13
Kingsoft Corp Ltd	356,776	HKD	1,614,799	1,583,574	0.24
NetEase Inc	124,388	HKD	1,612,545	2,848,264	0.43
NU Holdings Ltd	183,370	USD	1,511,452	2,143,235	0.32
Pagseguro Digital Ltd	70,000	USD	756,442	574,861	0.09
PDD Holdings Inc	14,969	USD	1,126,807	1,334,630	0.20
Pop Mart International Group Ltd	95,400	HKD	830,315	2,760,119	0.42
Qifu Technology Inc	38,106	USD	1,041,456	1,407,570	0.21
Sea Ltd	16,222	USD	1,605,880	2,210,288	0.33
Shenzhou International Group Holdings Ltd	31,100	HKD	186,215	188,328	0.03
Sunny Optical Technology Group Co Ltd	6,300	HKD	59,434	47,414	0.01
Tencent Holdings Ltd	441,341	HKD	20,457,676	24,091,374	3.63
Tencent Music Entertainment Group	242,338	USD	2,830,346	4,023,655	0.61
Tongcheng Travel Holdings Ltd	271,600	HKD	641,416	577,114	0.09
Trina Solar Co Ltd	3,158	CNH	32,542	5,455	-
Trip.com Group Ltd	10,800	HKD	371,941	534,451	0.08
Trip.com Group Ltd	30,000	USD	1,102,342	1,498,658	0.23
Vipshop Holdings Ltd	80,992	USD	846,854	1,038,403	0.16
Xiaomi Corp	953,735	HKD	4,054,455	6,204,921	0.94
Xinyi Solar Holdings Ltd	2,000,134	HKD	1,294,809	540,478	0.08
XP Inc	262,165	USD	5,474,216	4,511,422	0.68
XPeng Inc	132,900	HKD	1,169,636	1,018,237	0.15
Yadea Group Holdings Ltd	534,000	HKD	896,846	727,864	0.11
Zhongsheng Group Holdings Ltd	82,000	HKD	112,728	107,676	0.02
Total Cayman Islands			89,605,666	95,320,706	14.40
CHILE					
Banco de Chile	2,552	USD	59,648	66,134	0.01
Banco de Credito e Inversiones SA	2,591	CLP	82,657	92,999	0.01
Banco Santander Chile	9,286	USD	195,123	199,508	0.03
Latam Airlines Group SA	75,233,935	CLP	1,235,404	1,294,590	0.20
Total Chile			1,572,832	1,653,231	0.25

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
360 Security Technology Inc	13,900	CNH	19,024	16,856	-
37 Interactive Entertainment Network Technology Group Co Ltd	58,400	CNH	116,290	120,046	0.02
Anhui Conch Cement Co Ltd	10,800	CNH	33,854	27,567	-
Anker Innovations Technology Co Ltd	1,600	CNH	21,177	21,609	-
AVIC Airborne Systems Co Ltd	3,456	CNH	9,391	4,955	-
Bank of Beijing Co Ltd	154,200	CNH	97,576	125,212	0.02
Bank of Communications Co Ltd - A	3,300	CNH	2,395	3,139	-
Bank of Hangzhou Co Ltd	47,800	CNH	88,018	95,586	0.01
Bank of Jiangsu Co Ltd	17,500	CNH	20,650	24,842	-
Bank of Nanjing Co Ltd	25,600	CNH	35,309	35,366	0.01
Bank of Shanghai Co Ltd	90,500	CNH	84,784	114,157	0.02
Beijing Kingsoft Office Software Inc	642	CNH	18,838	21,375	-
Beijing Roborock Technology Co Ltd	345	CNH	6,722	6,421	-
Beijing-Shanghai High Speed Railway Co Ltd	68,700	CNH	48,726	46,964	0.01
BYD Co Ltd - H	189,300	HKD	2,910,010	2,516,553	0.38
Cambricon Technologies Corp Ltd	378	CNH	33,238	27,031	-
Changjiang Securities Co Ltd	28,500	CNH	24,319	23,481	-
China CITIC Bank Corp Ltd	543,787	HKD	235,541	441,418	0.07
China Communications Services Corp Ltd	2,166,720	HKD	982,768	999,335	0.15
China Construction Bank Corp - H	5,671,800	HKD	3,713,428	4,874,897	0.74
China Life Insurance Co Ltd	123,000	HKD	191,099	251,481	0.04
China Merchants Bank Co Ltd - A	400	CNH	2,189	2,185	-
China Merchants Bank Co Ltd - H	487,920	HKD	2,137,554	2,904,321	0.44
China Merchants Securities Co Ltd	23,700	CNH	58,310	49,563	0.01
China Minsheng Banking Corp Ltd - A	27,300	CNH	13,207	15,417	-
China National Chemical Engineering Co Ltd	117,900	CNH	113,355	107,510	0.02
China National Software & Service Co Ltd	3,700	CNH	21,971	20,574	-
China Pacific Insurance Group Co Ltd - A	10,800	CNH	38,893	48,163	0.01
China Pacific Insurance Group Co Ltd - H	123,224	HKD	350,586	359,053	0.05
China Railway Group Ltd - A	66,800	CNH	54,910	44,553	0.01
China Railway Signal & Communication Corp Ltd	10,938	CNH	7,873	6,684	-
China State Construction Engineering Corp Ltd	202,700	CNH	143,819	139,049	0.02
China Tourism Group Duty Free Corp Ltd - A	1,600	CNH	11,999	11,598	-
China Tower Corp Ltd	582,000	HKD	742,535	708,656	0.11
China Yangtze Power Co Ltd	25,700	CNH	91,707	92,091	0.01
China Zheshang Bank Co Ltd	109,800	CNH	38,526	44,253	0.01
Chongqing Rural Commercial Bank Co Ltd	12,900	CNH	6,290	10,950	-
CITIC Securities Co Ltd - A	8,600	CNH	30,887	28,240	-
CMOC Group Ltd	21,000	CNH	20,794	21,022	-
CNOOC Energy Technology & Services Ltd	92,900	CNH	48,455	45,063	0.01
CNPC Capital Co Ltd	8,500	CNH	6,468	7,377	-
Contemporary Amperex Technology Co Ltd	5,240	CNH	145,564	157,127	0.02
Contemporary Amperex Technology Co Ltd - H	8,500	HKD	259,023	303,667	0.05
COSCO SHIPPING Holdings Co Ltd	96,600	CNH	177,203	172,729	0.03
Dong-E-E-Jiao Co Ltd	3,400	CNH	22,803	21,141	-
Dongfang Electric Corp Ltd	18,000	CNH	34,985	35,823	0.01

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (continued)					
East Money Information Co Ltd	12,500	CNH	34,765	34,374	0.01
Eastroc Beverage Group Co Ltd	38,800	CNH	946,928	1,448,672	0.22
Eoptolink Technology Inc Ltd	2,220	CNH	26,226	33,525	0.01
Foxconn Industrial Internet Co Ltd	2,600	CNH	5,886	6,609	-
Fuyao Glass Industry Group Co Ltd	154,100	CNH	1,146,942	1,044,464	0.16
Gambol Pet Group Co Ltd	85,800	CNH	843,972	1,115,643	0.17
GF Securities Co Ltd	43,900	CNH	91,685	87,735	0.01
Gree Electric Appliances Inc of Zhuhai	313,800	CNH	1,743,168	1,675,839	0.25
Guangdong Haid Group Co Ltd	300	CNH	1,856	2,090	-
Guosen Securities Co Ltd	44,500	CNH	61,090	60,947	0.01
Guoyuan Securities Co Ltd	2,800	CNH	3,060	2,626	-
Haier Smart Home Co Ltd	300,668	CNH	753,885	885,785	0.13
Hainan Airport Infrastructure Co Ltd	15,100	CNH	7,807	6,355	-
Hangzhou First Applied Material Co Ltd	6,900	CNH	13,944	10,631	-
Henan Mingtai Al Industrial Co Ltd	300,000	CNH	720,611	442,978	0.07
Henan Shuanghui Investment & Development Co Ltd	8,100	CNH	24,469	23,507	-
Hengtong Optic-electric Co Ltd	46,700	CNH	102,785	84,947	0.01
Hithink RoyalFlush Information Network Co Ltd	1,300	CNH	41,455	42,195	0.01
Huatai Securities Co Ltd	65,200	CNH	127,294	138,055	0.02
Huaxia Bank Co Ltd	137,100	CNH	104,268	128,930	0.02
Huayu Automotive Systems Co Ltd	22,400	CNH	49,322	47,004	0.01
Hundsun Technologies Inc	4,700	CNH	17,463	18,741	-
Hygon Information Technology Co Ltd	1,146	CNH	21,034	19,250	-
Industrial & Commercial Bank of China Ltd - H	2,316,232	HKD	1,407,568	1,563,478	0.24
Industrial Bank Co Ltd	39,100	CNH	92,033	108,497	0.02
JCET Group Co Ltd	9,200	CNH	34,503	36,849	0.01
Jiangsu Phoenix Publishing & Media Corp Ltd	26,600	CNH	38,073	35,324	0.01
Jiangsu Zhongtian Technology Co Ltd	29,000	CNH	52,767	49,855	0.01
Kweichow Moutai Co Ltd	827	CNH	140,487	138,585	0.02
Laopu Gold Co Ltd	13,800	HKD	954,591	1,509,590	0.23
Lens Technology Co Ltd	11,300	CNH	18,986	29,959	-
Luxshare Precision Industry Co Ltd	4,300	CNH	23,119	17,734	-
Meihua Holdings Group Co Ltd	34,300	CNH	43,521	43,592	0.01
Midea Group Co Ltd	79,700	CNH	788,057	684,125	0.10
Montage Technology Co Ltd	1,815	CNH	15,232	17,694	-
Muyuan Foods Co Ltd	5,100	CNH	25,077	25,472	-
NARI Technology Co Ltd	12,000	CNH	37,043	31,971	-
National Silicon Industry Group Co Ltd	3,599	CNH	9,673	8,010	-
New China Life Insurance Co Ltd - H	200,415	HKD	651,748	929,792	0.14
New China Life Insurance Co Ltd - A	11,600	CNH	74,023	80,678	0.01
OmniVision Integrated Circuits Group Inc	1,300	CNH	17,298	19,729	-
People's Insurance Co Group of China Ltd - H	1,322,400	HKD	632,577	856,755	0.13
People's Insurance Co Group of China Ltd - A	121,800	CNH	97,628	126,126	0.02
PetroChina Co Ltd - A	69,700	CNH	63,021	70,850	0.01
PICC Property & Casualty Co Ltd	1,500,400	HKD	1,336,739	2,474,970	0.37
Ping An Bank Co Ltd	97,500	CNH	135,274	139,911	0.02
Ping An Insurance Group Co of China Ltd - A	225,800	CNH	1,790,916	1,489,361	0.22
Ping An Insurance Group Co of China Ltd - H	150,000	HKD	730,096	811,476	0.12
Power Construction Corp of China Ltd	21,900	CNH	24,171	12,680	-

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Range Intelligent Computing Technology Group Co Ltd	11,900	CNH	68,150	70,074	0.01
Rockchip Electronics Co Ltd	1,600	CNH	31,439	28,887	-
SAIC Motor Corp Ltd	13,500	CNH	25,197	25,760	-
Sany Heavy Industry Co Ltd	19,500	CNH	42,980	41,614	0.01
Satellite Chemical Co Ltd	37,800	CNH	86,770	77,881	0.01
Seres Group Co Ltd	4,600	CNH	64,886	73,458	0.01
SF Holding Co Ltd	22,100	CNH	118,534	128,114	0.02
Shaanxi Coal Industry Co Ltd	38,400	CNH	87,882	87,837	0.01
Shandong Nanshan Aluminum Co Ltd	235,800	CNH	115,993	107,370	0.02
Shanghai Baosight Software Co Ltd	15,700	CNH	64,149	44,088	0.01
Shanghai BOCHU Electronic Technology Corp Ltd	392	CNH	6,438	6,136	-
Shanghai Pudong Development Bank Co Ltd	35,400	CNH	47,206	58,416	0.01
Shanxi Lu'an Environmental Energy Development Co Ltd	4,500	CNH	9,410	5,644	-
Shenergy Co Ltd	98,500	CNH	102,554	100,710	0.02
Shenzhen Transsion Holdings Co Ltd	1,332	CNH	11,790	12,621	-
SooChow Securities Co Ltd	28,900	CNH	30,499	30,064	-
Tianshan Aluminum Group Co Ltd	42,800	CNH	47,723	42,285	0.01
Victory Giant Technology Huizhou Co Ltd	1,100	CNH	10,491	17,574	-
Weichai Power Co Ltd - A	531,200	CNH	948,241	971,301	0.15
Wens Foodstuff Group Co Ltd	4,100	CNH	8,868	8,326	-
Western Superconducting Technologies Co Ltd	942	CNH	11,081	5,810	-
Wintime Energy Group Co Ltd	311,000	CNH	47,272	49,546	0.01
Wuliangye Yibin Co Ltd	5,600	CNH	103,997	79,161	0.01
WuXi AppTec Co Ltd	16,800	CNH	130,216	138,914	0.02
Xiamen C & D Inc	40,900	CNH	50,267	50,425	0.01
Xiamen Xiangyu Co Ltd	500,000	CNH	759,754	417,893	0.06
Yealink Network Technology Corp Ltd	22,200	CNH	103,071	91,743	0.01
Youngor Fashion Co Ltd	6,200	CNH	5,923	5,381	-
Yunnan Aluminium Co Ltd	33,300	CNH	53,561	63,265	0.01
Yunnan Baiyao Group Co Ltd	8,700	CNH	60,111	57,705	0.01
Yunnan Yuntianhua Co Ltd	45,000	CNH	128,167	117,539	0.02
Yutong Bus Co Ltd	43,100	CNH	86,453	127,385	0.02
Zhaojin Mining Industry Co Ltd	20,500	HKD	47,501	45,384	0.01
Zhejiang China Commodities City Group Co Ltd	48,600	CNH	96,467	119,489	0.02
Zhejiang Leapmotor Technology Co Ltd	277,364	HKD	1,410,833	1,646,481	0.25
Zhejiang NHU Co Ltd	20,400	CNH	52,280	51,587	0.01
Zhejiang Zheneng Electric Power Co Ltd	8,200	CNH	5,373	5,167	-
Zhuzhou CRRC Times Electric Co Ltd	1,078	CNH	8,304	5,466	-
Total China			34,487,030	38,845,566	5.84
FRANCE					
L'Oreal SA	5,785	EUR	2,053,031	2,100,534	0.32
Total France			2,053,031	2,100,534	0.32

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GREECE					
Alpha Bank SA	700,000	EUR	751,026	2,093,000	0.32
FF Group ¹	2,803	EUR	59,279	-	-
National Bank of Greece SA	356,017	EUR	1,794,292	3,855,664	0.58
Piraeus Financial Holdings SA	439,957	EUR	1,613,503	2,587,827	0.39
Total Greece			4,218,100	8,536,491	1.29
HONG KONG					
AIA Group Ltd	821,232	HKD	7,031,330	6,274,193	0.95
China Merchants Port Holdings Co Ltd	124,928	HKD	172,821	193,872	0.03
China Overseas Land & Investment Ltd	379,832	HKD	986,894	561,420	0.08
China Taiping Insurance Holdings Co Ltd	288,852	HKD	335,738	479,608	0.07
CITIC Ltd	112,000	HKD	132,253	131,026	0.02
CSPC Pharmaceutical Group Ltd	238,000	HKD	209,789	198,878	0.03
Far East Horizon Ltd	1,017,288	HKD	673,816	752,918	0.11
Hong Kong Exchanges & Clearing Ltd	41,300	HKD	1,765,488	1,877,051	0.28
Lenovo Group Ltd	1,019,984	HKD	1,190,069	1,042,710	0.16
Sinotruk Hong Kong Ltd	227,680	HKD	467,921	565,822	0.09
Total Hong Kong			12,966,119	12,077,498	1.82
HUNGARY					
OTP Bank Nyrt	34,722	HUF	1,487,475	2,354,183	0.36
Richter Gedeon Nyrt	20,000	HUF	364,933	500,376	0.08
Total Hungary			1,852,408	2,854,559	0.44
INDIA					
Apollo Hospitals Enterprise Ltd	8,693	INR	632,760	625,337	0.09
Ashok Leyland Ltd	200,967	INR	494,133	500,874	0.08
Axis Bank Ltd	100,000	INR	1,288,221	1,191,180	0.18
Axis Bank Ltd	8,000	USD	251,156	472,974	0.07
Bharat Electronics Ltd	833,379	INR	1,408,521	3,489,202	0.53
Bharat Petroleum Corp Ltd	163,480	INR	536,724	539,043	0.08
Bharti Airtel Ltd	231,181	INR	3,838,350	4,614,745	0.70
BSE Ltd	32,302	INR	823,698	888,814	0.13
Canara Bank	299,818	INR	341,607	340,102	0.05
Cipla Ltd	11,911	INR	185,938	178,168	0.03
Cummins India Ltd	8,420	INR	303,347	284,315	0.04
Divi's Laboratories Ltd	12,715	INR	870,903	860,038	0.13
Dixon Technologies India Ltd	8,137	INR	615,796	1,211,014	0.18
DLF Ltd	196,661	INR	1,622,859	1,636,607	0.25
Eicher Motors Ltd	2,802	INR	154,077	157,435	0.02
HCL Technologies Ltd	78,026	INR	1,449,828	1,339,738	0.20
HDFC Asset Management Co Ltd	22,397	INR	1,022,816	1,155,031	0.17
HDFC Bank Ltd	346,963	INR	5,698,946	6,898,023	1.04
HDFC Bank Ltd	102,934	USD	5,919,480	6,723,133	1.01
Hero MotoCorp Ltd	3,152	INR	148,704	132,660	0.02
Hindalco Industries Ltd	27,073	INR	192,013	186,321	0.03

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

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Hindustan Aeronautics Ltd	9,280	INR	335,460	448,895	0.07
ICICI Bank Ltd	297,354	INR	4,081,391	4,270,394	0.64
ICICI Bank Ltd	200,000	USD	1,820,423	5,731,567	0.86
ICICI Lombard General Insurance Co Ltd	19,438	INR	372,830	393,922	0.06
Indian Hotels Co Ltd	119,158	INR	651,574	899,900	0.14
Indus Towers Ltd	11,308	INR	45,984	47,300	0.01
Info Edge India Ltd	55,679	INR	930,341	823,129	0.12
Infosys Ltd	748,464	USD	11,578,929	11,814,999	1.78
InterGlobe Aviation Ltd	6,992	INR	353,659	415,082	0.06
ITC Ltd	222,687	INR	961,398	921,178	0.14
Lodha Developers Ltd	6,926	INR	100,220	95,229	0.01
Mahanagar Gas Ltd	50,000	INR	710,723	736,641	0.11
Mahindra & Mahindra Ltd	94,076	INR	2,493,767	2,974,601	0.45
Mahindra & Mahindra Ltd	40,000	USD	323,583	1,247,178	0.19
Maruti Suzuki India Ltd	1,667	INR	209,308	205,326	0.03
Max Healthcare Institute Ltd	96,867	INR	884,686	1,227,757	0.19
Oil & Natural Gas Corp Ltd	500,025	INR	939,310	1,212,945	0.18
Page Industries Ltd	1,162	INR	552,130	570,305	0.09
PB Fintech Ltd	39,996	INR	663,106	724,609	0.11
Petronet LNG Ltd	266,450	INR	934,729	799,033	0.12
Power Finance Corp Ltd	99,655	INR	544,040	423,077	0.06
Reliance Industries Ltd	214,921	INR	3,047,173	3,203,537	0.48
Sun Pharmaceutical Industries Ltd	14,922	INR	266,632	248,376	0.04
Suzlon Energy Ltd	88,983	INR	55,498	59,856	0.01
Tata Consultancy Services Ltd	177,613	INR	7,177,285	6,107,842	0.92
Tech Mahindra Ltd	92,743	INR	1,685,872	1,554,111	0.23
TVS Motor Co Ltd	29,556	INR	560,858	856,677	0.13
UltraTech Cement Ltd	2,221	INR	268,743	266,789	0.04
Varun Beverages Ltd	114,120	INR	617,716	518,664	0.08
Vedanta Ltd	244,855	INR	876,197	1,120,868	0.17
Wipro Ltd	260,989	INR	819,171	689,536	0.10
Total India			72,662,613	84,034,077	12.65
INDONESIA					
Astra International Tbk PT	3,864,833	IDR	987,717	912,665	0.14
Bank Central Asia Tbk PT	8,677,608	IDR	3,956,992	3,950,369	0.60
Bank Rakyat Indonesia Persero Tbk PT	11,867,785	IDR	2,417,270	2,329,214	0.35
Bukalapak.com PT Tbk	20,000,000	IDR	865,421	131,192	0.02
GoTo Gojek Tokopedia Tbk PT	368,786,581	IDR	1,404,651	1,122,461	0.17
Indofood Sukses Makmur Tbk PT	141,400	IDR	54,098	60,289	0.01
Telkom Indonesia Persero Tbk PT	10,000,000	IDR	1,927,820	1,458,858	0.22
United Tractors Tbk PT	667,339	IDR	954,357	751,176	0.11
Total Indonesia			12,568,326	10,716,224	1.62

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISLE OF MAN					
NEPI Rockcastle NV	7,117	ZAR	46,272	46,041	0.01
Total Isle Of Man			46,272	46,041	0.01
JAPAN					
Fast Retailing Co Ltd	14,501	JPY	3,079,698	4,235,098	0.64
Total Japan			3,079,698	4,235,098	0.64
LUXEMBOURG					
Ternium SA	20,000	USD	480,264	512,842	0.08
Total Luxembourg			480,264	512,842	0.08
MALAYSIA					
CIMB Group Holdings Bhd	81,624	MYR	97,159	112,135	0.02
Hong Leong Bank Bhd	18,642	MYR	83,562	73,927	0.01
RHB Bank Bhd	211,769	MYR	253,049	269,933	0.04
Tenaga Nasional Bhd	246,000	MYR	725,730	715,726	0.11
YTL Corp Bhd	1,326,000	MYR	550,015	622,421	0.09
Total Malaysia			1,709,515	1,794,142	0.27
MAURITIUS ISLANDS					
MakeMyTrip Ltd	37,418	USD	3,032,414	3,124,515	0.47
Total Mauritius Islands			3,032,414	3,124,515	0.47
MEXICO					
America Movil SAB de CV	1,160,400	MXN	858,855	878,022	0.13
Fomento Economico Mexicano SAB de CV	59,795	USD	4,964,164	5,245,721	0.79
Grupo Aeroportuario del Centro Norte SAB de CV	29,800	MXN	335,102	331,237	0.05
Grupo Aeroportuario del Sureste SAB de CV	3,000	USD	476,951	814,934	0.12
Grupo Financiero Banorte SAB de CV	477,814	MXN	3,022,149	3,695,552	0.56
Industrias Penoles SAB de CV	23,199	MXN	356,930	545,805	0.08
Vista Energy SAB de CV	18,300	USD	775,690	745,345	0.11
Wal-Mart de Mexico SAB de CV	1,354,077	MXN	3,830,077	3,794,811	0.57
Total Mexico			14,619,918	16,051,427	2.41
NETHERLANDS					
JBS NV	92,969	BRL	964,276	1,134,921	0.17
Total Netherlands			964,276	1,134,921	0.17
PHILIPPINES					
SM Prime Holdings Inc	574,805	PHP	185,787	203,856	0.03
Total Philippines			185,787	203,856	0.03

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
POLAND					
Bank Polska Kasa Opieki SA	18,197	PLN	283,790	793,599	0.12
KGHM Polska Miedz SA	30,000	PLN	967,127	911,599	0.14
ORLEN SA	19,492	PLN	335,473	377,250	0.06
PGE Polska Grupa Energetyczna SA	218,138	PLN	535,935	586,484	0.09
Powszechna Kasa Oszczednosci Bank Polski SA	91,935	PLN	1,354,928	1,630,644	0.25
Powszechny Zaklad Ubezpieczen SA	12,814	PLN	179,365	190,307	0.03
Santander Bank Polska SA	5,597	PLN	691,894	651,268	0.10
Total Poland			4,348,512	5,141,151	0.79
RUSSIA					
Gazprom PJSC ¹	139,966	USD	2,189,440	-	-
Magnit PJSC ¹	14,551	USD	193,449	-	-
MMC Norilsk Nickel PJSC ¹	21,464	USD	553,618	-	-
Mobile TeleSystems PJSC ¹	153,302	USD	1,182,045	-	-
Novatek PJSC ¹	9,376	USD	1,106,233	-	-
Novolipetsk Steel PJSC ¹	14,295	USD	385,073	-	-
Rosneft Oil Co PJSC ¹	31,923	USD	168,766	-	-
Sberbank of Russia PJSC ¹	169,873	USD	2,375,906	-	-
Severstal PAO ¹	17,766	USD	344,749	-	-
Surgutneftegas PJSC ¹	52,505	USD	214,661	-	-
Tatneft PJSC ¹	7,648	USD	273,198	-	-
Total Russia			8,987,138	-	-
SOUTH AFRICA					
Absa Group Ltd	137,325	ZAR	1,197,123	1,158,602	0.17
Capitec Bank Holdings Ltd	17,393	ZAR	2,956,766	2,960,685	0.45
Clicks Group Ltd	38,918	ZAR	745,365	692,144	0.10
Exxaro Resources Ltd	6,637	ZAR	63,767	46,747	0.01
Foschini Group Ltd	70,000	ZAR	584,297	432,604	0.07
Harmony Gold Mining Co Ltd	72,861	USD	920,114	867,119	0.13
Impala Platinum Holdings Ltd	100,000	ZAR	1,431,273	761,865	0.11
Naspers Ltd	23,554	ZAR	3,922,580	6,227,477	0.94
Nedbank Group Ltd	33,831	ZAR	497,818	394,169	0.06
Old Mutual Ltd	2,369,968	ZAR	1,473,686	1,371,266	0.21
OUTsurance Group Ltd	70,477	ZAR	229,256	264,635	0.04
Sanlam Ltd	792,748	ZAR	2,689,105	3,369,643	0.51
Total South Africa			16,711,150	18,546,956	2.80
SOUTH KOREA					
Coway Co Ltd	15,000	KRW	770,772	916,584	0.14
Daewoo Corp ²	3,764	KRW	21,093	-	-
Doosan Bobcat Inc	37,488	KRW	1,106,584	1,377,275	0.21
Hana Financial Group Inc	61,726	KRW	1,948,456	3,362,672	0.51
Hankook Tire & Technology Co Ltd	3,403	KRW	102,209	85,390	0.01
HD Hyundai Electric Co Ltd	4,692	KRW	801,879	1,501,660	0.23

¹Written down by Mediolanum - Sanctioned Security.

²This security delisted in May 2001.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SOUTH KOREA (continued)					
HD Hyundai Heavy Industries Co Ltd	8,620	KRW	1,651,589	2,331,652	0.35
HD Hyundai Marine Solution Co Ltd	10,388	KRW	980,612	1,347,564	0.20
HD Korea Shipbuilding & Offshore Engineering Co Ltd	3,836	KRW	568,280	886,268	0.13
HL Mando Co Ltd	20,000	KRW	575,564	414,735	0.06
HMM Co Ltd	3,226	KRW	46,057	45,820	0.01
Hyundai Mobis Co Ltd	5,000	KRW	681,100	905,853	0.14
Hyundai Motor Co	10,000	KRW	887,405	1,284,606	0.19
Hyundai Motor Co / preference	10,000	KRW	643,190	1,003,066	0.15
Hyundai Rotem Co Ltd	52,709	KRW	3,002,173	6,538,120	0.99
Industrial Bank of Korea	44,580	KRW	335,875	513,862	0.08
KakaoBank Corp	20,732	KRW	399,205	392,616	0.06
KB Financial Group Inc	46,343	KRW	2,757,280	3,244,302	0.49
Kia Corp	7,086	KRW	440,979	433,442	0.07
Korea Electric Power Corp	68,073	KRW	1,116,587	1,688,780	0.25
Korea Investment Holdings Co Ltd	9,526	KRW	516,712	839,463	0.13
LG Chem Ltd	3,000	KRW	793,868	400,532	0.06
LG Chem Ltd / preference	2,000	KRW	325,728	134,710	0.02
LG Energy Solution Ltd	2,000	KRW	516,466	374,966	0.06
LG Innotek Co Ltd	2,631	KRW	246,470	244,807	0.04
LG Uplus Corp	21,573	KRW	238,463	194,739	0.03
NAVER Corp	26,641	KRW	4,653,129	4,414,540	0.67
Samsung Biologics Co Ltd	2,260	KRW	1,323,518	1,415,226	0.21
Samsung Electronics Co Ltd	241,075	KRW	8,041,932	9,100,367	1.37
Samsung Electronics Co Ltd / preference	30,000	KRW	528,925	937,415	0.14
Shinhan Financial Group Co Ltd	31,534	KRW	996,043	1,222,230	0.18
SK Hynix Inc	59,443	KRW	5,658,572	10,956,936	1.65
SK Square Co Ltd	5,025	KRW	263,551	580,487	0.09
SK Telecom Co Ltd	20,000	KRW	858,882	715,844	0.11
Woori Financial Group Inc	76,396	KRW	691,272	1,082,661	0.16
Total South Korea			44,490,420	60,889,190	9.19
TAIWAN					
Accton Technology Corp	185,552	TWD	3,262,261	3,950,217	0.60
Asustek Computer Inc	64,376	TWD	1,099,148	1,209,044	0.18
China Airlines Ltd	477,000	TWD	271,616	300,472	0.05
Compal Electronics Inc	492,880	TWD	521,549	416,842	0.06
Delta Electronics Inc	8,000	TWD	92,785	96,355	0.01
E.Sun Financial Holding Co Ltd	543,632	TWD	464,676	520,802	0.08
Far Eastern New Century Corp	202,032	TWD	189,721	193,842	0.03
Fubon Financial Holding Co Ltd	1,677,433	TWD	3,568,073	4,270,629	0.64
Giant Manufacturing Co Ltd	150,770	TWD	740,068	477,064	0.07
Global Unichip Corp	5,000	TWD	139,761	190,289	0.03
Hon Hai Precision Industry Co Ltd	734,000	TWD	4,051,662	3,446,309	0.52
KGI Financial Holding Co Ltd	457,104	TWD	239,636	199,291	0.03
Largan Precision Co Ltd	5,000	TWD	292,675	347,040	0.05
Macronix International Co Ltd	700,000	TWD	854,809	433,800	0.07
MediaTek Inc	141,700	TWD	4,363,317	5,165,498	0.78
Mega Financial Holding Co Ltd	700,738	TWD	424,357	838,883	0.13

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
Merida Industry Co Ltd	150,320	TWD	700,313	451,530	0.07
Micro-Star International Co Ltd	200,480	TWD	868,659	838,987	0.13
Pacific Electric Wire & Cable Co Ltd ¹	39,537	TWD	114,425	-	-
PharmaEssentia Corp	122,672	TWD	2,029,367	1,960,462	0.30
Picvue Electronics ²	60	TWD	24	-	-
Realtek Semiconductor Corp	124,880	TWD	1,871,909	2,064,944	0.31
Taiwan Semiconductor Manufacturing Co Ltd	1,484,113	TWD	25,613,686	45,878,075	6.92
Tripod Technology Corp	150,480	TWD	410,007	1,086,141	0.16
Wiwynn Corp	20,000	TWD	825,456	1,475,648	0.22
Ya Hsin Industrial Co Ltd ³	101,272	TWD	66,547	-	-
Total Taiwan			53,076,507	75,812,164	11.44
THAILAND					
Advanced Info Service PCL - A	245,097	THB	1,937,070	1,785,545	0.27
Charoen Pokphand Foods PCL	1,203,700	THB	771,471	725,494	0.11
CP ALL PCL SHS FOREIGN REGIST	2,368,227	THB	3,757,290	2,730,636	0.41
CP AXTRA PCL - A	59,600	THB	47,060	27,957	-
CP AXTRA PCL - B	452,700	THB	232,331	212,350	0.03
Kasikornbank PCL Shs B	200,000	THB	913,843	804,500	0.12
Krung Thai Bank PCL	967,651	THB	529,520	540,115	0.08
True Corp PCL	2,574,340	THB	840,241	748,819	0.11
Total Thailand			9,028,826	7,575,416	1.13
TURKEY					
Aselsan Elektronik Sanayi Ve Ticaret AS	313,936	TRY	861,786	1,013,497	0.15
Haci Omer Sabanci Holding AS	300,000	TRY	807,419	575,773	0.09
KOC Holding AS	200,000	TRY	775,290	659,372	0.10
Turk Hava Yollari AO	24,986	TRY	148,414	151,646	0.02
Turkcell Iletisim Hizmetleri AS	215,246	TRY	482,539	443,062	0.07
Turkiye Is Bankasi AS	2,000,000	TRY	727,482	571,599	0.09
Total Turkey			3,802,930	3,414,949	0.52
UNITED KINGDOM					
Anglogold Ashanti Plc	24,241	ZAR	820,755	930,681	0.14
Unilever Plc	74,717	USD	3,546,523	3,893,546	0.59
Total United Kingdom			4,367,278	4,824,227	0.73
UNITED STATES OF AMERICA					
Coupang Inc	16,410	USD	415,495	418,830	0.06
MercadoLibre Inc	3,543	USD	4,737,968	7,888,649	1.19
Southern Copper Corp	10,349	USD	769,778	891,944	0.13
Yum China Holdings Inc	95,692	HKD	3,951,331	3,649,192	0.55
Yum China Holdings Inc	10,033	USD	238,594	382,140	0.06
Total United States of America			10,113,166	13,230,755	1.99
TOTAL LISTED SECURITIES : SHARES			430,545,699	496,501,028	74.89

¹ This security delisted in August 2003.

² This security delisted in December 2003.

³ This security delisted in May 2007.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ¹	1,206,138	USD	33,031,562	40,370,713	6.09
Total Ireland			33,031,562	40,370,713	6.09
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	635,053	EUR	6,300,089	6,915,420	1.04
Total Spain			6,300,089	6,915,420	1.04
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			39,331,651	47,286,133	7.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			469,877,350	543,787,161	82.02
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
QATAR					
Qatar Islamic Bank QPSC	8,842	QAR	44,020	45,824	0.01
Qatar National Bank QPSC	75,484	QAR	308,099	306,423	0.05
Total Qatar			352,119	352,247	0.06
SAUDI ARABIA					
Al Rajhi Bank	90,397	SAR	2,000,755	1,942,420	0.29
Arab National Bank	188,412	SAR	886,297	929,536	0.14
Arabian Internet & Communications Services Co	5,274	SAR	342,918	319,133	0.05
Banque Saudi Fransi	143,022	SAR	653,051	580,206	0.09
Co for Cooperative Insurance	4,994	SAR	160,311	179,227	0.03
Dr Sulaiman Al Habib Medical Services Group Co	7,309	SAR	571,226	450,242	0.07
Elm Co	4,149	SAR	892,516	943,827	0.14
Riyad Bank	173,035	SAR	1,269,097	1,129,585	0.17
Saudi Awwal Bank	8,155	SAR	73,151	62,424	0.01
Saudi Electricity Co	85,341	SAR	401,510	284,953	0.04
Saudi National Bank	214,738	SAR	1,860,666	1,761,792	0.27
Total Saudi Arabia			9,111,498	8,583,345	1.30
TAIWAN					
ASPEED Technology Inc	10,410	TWD	1,423,431	1,440,520	0.22
eMemory Technology Inc	23,904	TWD	1,626,729	1,645,186	0.25
International Games System Co Ltd	24,000	TWD	597,932	600,525	0.09
Total Taiwan			3,648,092	3,686,231	0.56

¹ETF.

²UCITS.

³This is related party per note 22.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC	65,120	AED	133,386	203,605	0.03
ADNOC Drilling Co PJSC	135,934	AED	191,213	179,716	0.03
Aldar Properties PJSC	361,561	AED	840,122	748,050	0.11
Alef Education Holding Plc	1,301,417	AED	446,105	310,912	0.05
Dubai Electricity & Water Authority PJSC	1,000,822	AED	619,294	654,621	0.10
Emaar Properties PJSC	1,360,227	AED	2,310,940	4,290,760	0.65
Emirates NBD Bank PJSC	215,911	AED	966,776	1,141,809	0.17
First Abu Dhabi Bank PJSC	179,774	AED	691,221	692,180	0.11
Talabat Holding Plc	2,000,000	AED	828,305	621,611	0.09
Total United Arab Emirates			7,027,362	8,843,264	1.34
VIETNAM					
Vincom Retail JSC	1,000,000	VND	849,937	803,936	0.12
Vinhomes JSC	500,000	VND	922,697	1,250,749	0.19
Total Vietnam			1,772,634	2,054,685	0.31
TOTAL OTHER ORGANISED MARKET : SHARES			21,911,705	23,519,772	3.57
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			21,911,705	23,519,772	3.57

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

BERMUDA					
China Com Rich Rene Ene Ltd ¹	2,530,864	CNH	298,412	-	-
Total Bermuda			298,412	-	-
CAYMAN ISLANDS					
JD.com Inc	154,731	HKD	2,222,701	2,147,668	0.32
Total Cayman Islands			2,222,701	2,147,668	0.32
INDIA					
Bajaj Finance Ltd	599,080	INR	5,075,916	5,572,865	0.84
Total India			5,075,916	5,572,865	0.84
MALAYSIA					
YTL Corporation Warrant ²	122,060	MYR	-	-	-
Total Malaysia			-	-	-

¹ Unlisted - dummy ISIN.

² Priced at cost as dummy ISIN.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
RUSSIA					
LUKOIL PJSC ¹	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 ²	95	TRY	31,599	-	-
Medya Holding ⁴	3,610	TRY	37,521	-	-
Total Turkey			69,120	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			9,455,993	7,720,533	1.16
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Redwheel Global Emerging Markets Fund ⁵	715,037	EUR	80,978,328	76,702,525	11.57
Total Luxembourg			80,978,328	76,702,525	11.57
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			80,978,328	76,702,525	11.57
TOTAL OTHER TRANSFERABLE SECURITIES			90,434,321	84,423,058	12.73
TOTAL INVESTMENTS			582,223,376	651,729,991	98.32
CASH AND OTHER NET ASSETS				11,122,942	1.68
TOTAL NET ASSETS				662,852,933	100.00

¹Written down by Mediolanum - Sanctioned Security.

²This security delisted in January 2000.

³This security delisted in May 2000.

⁴Suspended in October 2000 as majority shareholder heavily in debt with its bank. No price quoted and therefore continues to price at zero.

⁵UCITS.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	543,787,161	80.10
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	23,519,772	3.46
OTHER TRANSFERABLE SECURITIES	84,423,058	12.44
OTC FINANCIAL DERIVATIVE INSTRUMENTS	237	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	118,080	0.02
CASH AND CASH EQUIVALENTS	13,799,930	2.03
MARGIN CASH RECEIVABLE FROM BROKERS	967,679	0.14
OTHER ASSETS	12,272,086	1.81
TOTAL	678,888,003	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.70
Internet Software	14.39
Banks and Financial Institutions	14.29
Electronic Semiconductor	11.29
Holding and Finance Companies	6.68
Insurance	3.03
Automobile Industry	2.87
Electronics and Electrical Equipment	2.81
News Transmission	2.40
Retail	2.32
Leisure	1.89
Real Estate Companies	1.73
Mechanics and Machinery	1.68
Graphic Art and Publishing	1.60
Food and Distilleries	1.36
Office Equipment and Computers	1.24
Petrol	1.07
Tobacco and Spirits	0.99
Pharmaceuticals and Cosmetics	0.94
Transportation	0.79
Public Services	0.74
Healthcare Education and Social Services	0.72
Aerospace Technology	0.65
Chemicals	0.60
Consumer Goods	0.58
Precious Metals	0.55
Other Services	0.54
Non-Ferrous Metals	0.39
Mines and Heavy Industries	0.28
States, Provinces and Municipalities	0.25
Biotechnology	0.23
Construction and Building Material	0.19
Textile	0.17
Business Houses	0.16
Clock and Watch-Making Industry	0.11
Photography and Optics	0.07
Package and Container Industry	0.01
Tires and Rubber	0.01
	98.32
CASH AND OTHER NET ASSETS	1.68
TOTAL NET ASSETS	100.00

CHALLENGE ENERGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	58,938	AUD	240,173	252,049	0.06
Woodside Energy Group Ltd	62,110	AUD	1,007,503	819,381	0.19
Total Australia			1,247,676	1,071,430	0.25
AUSTRIA					
Verbund AG	5,944	EUR	468,489	387,252	0.09
Total Austria			468,489	387,252	0.09
CANADA					
ARC Resources Ltd	111,742	CAD	1,423,510	2,002,919	0.46
Cameco Corp	59,836	CAD	2,604,958	3,777,951	0.87
Cameco Corp	32,197	USD	1,264,028	2,036,021	0.47
Canadian Natural Resources Ltd	360,164	CAD	10,980,433	9,624,049	2.22
Canadian Natural Resources Ltd	154,274	USD	4,245,900	4,126,765	0.95
Cenovus Energy Inc	122,336	CAD	2,042,795	1,415,284	0.33
Enbridge Inc	211,811	CAD	7,533,476	8,165,810	1.88
Imperial Oil Ltd	13,842	CAD	799,316	934,888	0.22
Keyera Corp	27,562	CAD	784,858	766,434	0.18
Pembina Pipeline Corp	138,613	CAD	5,060,133	4,424,798	1.02
Suncor Energy Inc	262,655	CAD	9,331,699	8,364,785	1.93
TC Energy Corp	191,175	CAD	7,761,569	7,934,797	1.83
Tourmaline Oil Corp	59,802	CAD	2,473,575	2,452,985	0.57
Whitecap Resources Inc	139,688	CAD	774,470	797,984	0.18
Total Canada			57,080,720	56,825,470	13.11
CURACAO					
Schlumberger NV	177,256	USD	7,582,029	5,103,934	1.18
Total Curacao			7,582,029	5,103,934	1.18
FRANCE					
Engie SA	269,678	EUR	3,384,935	5,373,334	1.24
Gaztransport Et Technigaz SA	6,947	EUR	916,594	1,168,485	0.27
TotalEnergies SE	486,565	EUR	23,728,437	25,350,036	5.84
TotalEnergies SE	59,111	USD	2,868,064	3,091,387	0.71
Total France			30,898,030	34,983,242	8.06
GERMANY					
E.ON SE	105,368	EUR	1,213,561	1,646,375	0.38
RWE AG	14,130	EUR	444,415	500,626	0.12
Total Germany			1,657,976	2,147,001	0.50

CHALLENGE ENERGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Enel SpA	108,291	EUR	847,253	872,392	0.20
Eni SpA	172,214	EUR	2,394,894	2,369,665	0.55
Total Italy			3,242,147	3,242,057	0.75
JAPAN					
Chubu Electric Power Co Inc	39,900	JPY	440,410	419,104	0.10
ENEOS Holdings Inc	43,700	JPY	190,959	184,303	0.04
Idemitsu Kosan Co Ltd	112,900	JPY	708,579	582,622	0.13
Inpex Corp	92,300	JPY	1,163,111	1,102,330	0.25
Kansai Electric Power Co Inc	42,900	JPY	555,004	432,399	0.10
Total Japan			3,058,063	2,720,758	0.62
LUXEMBOURG					
Tenaris SA	124,473	EUR	1,384,947	1,988,456	0.46
Tenaris SA	46,469	USD	1,420,298	1,480,547	0.34
Total Luxembourg			2,805,245	3,469,003	0.80
NORWAY					
Aker BP ASA	42,073	NOK	954,559	913,073	0.21
Equinor ASA	239,129	NOK	4,791,654	5,135,252	1.18
Equinor ASA	105,146	USD	2,454,679	2,251,881	0.52
Total Norway			8,200,892	8,300,206	1.91
SINGAPORE					
Sembcorp Industries Ltd	87,900	SGD	312,127	402,733	0.09
Total Singapore			312,127	402,733	0.09
SPAIN					
Endesa SA	7,399	EUR	173,804	198,959	0.05
Repsol SA	14,844	EUR	185,499	184,585	0.04
Total Spain			359,303	383,544	0.09
UNITED KINGDOM					
BP Plc	2,004,164	GBP	9,360,960	8,556,125	1.97
Centrica Plc	234,693	GBP	367,893	442,615	0.10
Shell Plc	1,170,468	GBP	25,442,148	34,891,071	8.04
Shell Plc	37,295	USD	2,133,060	2,237,033	0.52
SSE Plc	31,183	GBP	632,053	666,538	0.15
TechnipFMC Plc	102,167	USD	2,480,905	2,997,514	0.69
Total United Kingdom			40,417,019	49,790,896	11.47

CHALLENGE ENERGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
American Electric Power Co Inc	26,752	USD	2,037,496	2,364,687	0.55
Antero Resources Corp	37,031	USD	1,035,628	1,270,698	0.29
Baker Hughes Co	103,613	USD	3,391,550	3,384,182	0.78
Cheniere Energy Inc	43,857	USD	7,172,827	9,098,314	2.10
Chevron Corp	245,819	USD	35,440,953	29,985,792	6.91
ConocoPhillips	184,719	USD	16,787,626	14,121,637	3.25
Consolidated Edison Inc	5,577	USD	537,968	476,766	0.11
Constellation Energy Corp	1,659	USD	395,662	456,156	0.11
Coterra Energy Inc	318,842	USD	6,454,332	6,893,735	1.59
Devon Energy Corp	53,289	USD	1,939,442	1,444,071	0.33
Diamondback Energy Inc	34,808	USD	4,717,884	4,074,301	0.94
Duke Energy Corp	11,839	USD	1,277,158	1,190,103	0.27
Edison International	12,836	USD	945,617	564,244	0.13
EOG Resources Inc	125,131	USD	14,584,346	12,750,283	2.94
EQT Corp	167,855	USD	6,818,881	8,339,484	1.92
Essential Utilities Inc	13,118	USD	482,142	415,047	0.10
Exelon Corp	12,008	USD	480,731	444,169	0.10
Expand Energy Corp	60,500	USD	3,984,088	6,027,065	1.39
Exxon Mobil Corp	375,448	USD	36,958,558	34,479,102	7.95
First Solar Inc	2,412	USD	266,037	340,148	0.08
Halliburton Co	77,258	USD	2,313,615	1,341,328	0.31
Hess Corp	83,599	USD	11,334,231	9,866,512	2.27
Kinder Morgan Inc	296,029	USD	6,705,502	7,414,280	1.71
Kosmos Energy Ltd	353,936	USD	1,157,405	518,610	0.12
Marathon Petroleum Corp	71,766	USD	7,421,276	10,155,514	2.34
NextEra Energy Inc	46,222	USD	3,184,654	2,733,510	0.63
NRG Energy Inc	6,028	USD	598,734	824,617	0.19
Occidental Petroleum Corp	20,420	USD	1,056,323	730,795	0.17
ONEOK Inc	130,949	USD	11,877,927	9,106,246	2.10
Permian Resources Corp	254,923	USD	3,195,729	2,957,832	0.68
PG&E Corp	59,281	USD	1,019,959	703,989	0.16
Phillips 66	49,700	USD	5,270,887	5,051,080	1.16
Sempra	51,743	USD	3,652,905	3,339,922	0.77
Southern Co	26,408	USD	1,474,512	2,065,891	0.48
Targa Resources Corp	79,730	USD	7,114,232	11,823,826	2.73
Texas Pacific Land Corp	1,629	USD	1,147,485	1,465,996	0.34
Valero Energy Corp	74,990	USD	8,796,688	8,587,260	1.98
Vistra Corp	6,786	USD	926,997	1,120,411	0.26
WEC Energy Group Inc	26,909	USD	2,476,197	2,388,650	0.55
Williams Cos Inc	303,541	USD	8,647,471	16,241,778	3.74
Total United States of America			235,081,655	236,558,031	54.53
TOTAL LISTED SECURITIES : SHARES			392,411,371	405,385,557	93.45

CHALLENGE ENERGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers MSCI World Utilities UCITS ETF ¹	392,216	EUR	11,377,351	13,882,485	3.20
Total Ireland			11,377,351	13,882,485	3.20
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	176,268	EUR	1,748,678	1,919,477	0.44
Total Spain			1,748,678	1,919,477	0.44
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			13,126,029	15,801,962	3.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			405,537,400	421,187,519	97.09
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC 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			409,586,768	421,187,519	97.09
CASH AND OTHER NET ASSETS				12,615,408	2.91
TOTAL NET ASSETS				433,802,927	100.00

¹ ETF.

² UCITS.

³ This is related party per note 22.

⁴ Written down by Mediolanum - Sanctioned Security.

CHALLENGE ENERGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	421,187,519	96.71
OTC FINANCIAL DERIVATIVE INSTRUMENTS	101,135	0.02
CASH AND CASH EQUIVALENTS	10,984,289	2.53
MARGIN CASH RECEIVABLE FROM BROKERS	1,303,434	0.30
CASH HELD AS COLLATERAL	120,000	0.03
OTHER ASSETS	1,785,053	0.41
TOTAL	435,481,430	100.00

CHALLENGE ENERGY OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Petrol	68.93
Public Services	18.14
Investment Funds	3.64
Holding and Finance Companies	2.86
Mines and Heavy Industries	2.14
Other Services	0.69
Real Estate Companies	0.34
Electronics and Electrical Equipment	0.27
Electronic Semiconductor	0.08
TOTAL INVESTMENTS	97.09
CASH AND OTHER NET ASSETS	2.91
TOTAL NET ASSETS	100.00

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	576,991	AUD	15,091,240	11,838,238	0.94
Champion Iron Ltd	934,115	AUD	3,688,879	2,174,689	0.17
Computershare Ltd	68,723	AUD	1,155,622	1,530,477	0.12
Fortescue Ltd	182,667	AUD	1,611,508	1,558,275	0.12
IGO Ltd	764,889	AUD	3,796,088	1,780,718	0.14
Rio Tinto Ltd	119,963	AUD	8,917,461	7,174,954	0.57
Total Australia			34,260,798	26,057,351	2.06
BERMUDA					
Jardine Matheson Holdings Ltd	32,300	USD	1,311,688	1,322,433	0.11
Total Bermuda			1,311,688	1,322,433	0.11
BRAZIL					
Gerdau SA	1,165,844	USD	2,737,720	2,900,085	0.23
Total Brazil			2,737,720	2,900,085	0.23
CANADA					
Agnico Eagle Mines Ltd	96,650	CAD	6,394,532	9,789,794	0.78
Barrick Mining Corp	685,012	CAD	11,787,743	12,124,532	0.97
Canadian National Railway Co	98,539	CAD	10,889,738	8,729,185	0.69
Canadian Pacific Kansas City Ltd	6,745	CAD	445,672	455,557	0.04
Kinross Gold Corp	173,579	CAD	1,793,241	2,306,123	0.18
Lundin Gold Inc	150,987	CAD	1,936,342	6,777,698	0.54
Nutrien Ltd	120,088	CAD	7,328,549	5,949,223	0.47
Waste Connections Inc	24,811	USD	3,467,703	3,946,594	0.31
Wheaton Precious Metals Corp	46,967	CAD	2,463,227	3,590,879	0.29
Total Canada			46,506,747	53,669,585	4.27
CAYMAN ISLANDS					
Airtac International Group	196,500	TWD	5,175,086	4,991,293	0.40
Grab Holdings Ltd	294,557	USD	1,233,855	1,262,190	0.10
Total Cayman Islands			6,408,941	6,253,483	0.50
DENMARK					
AP Moller - Maersk A/S	527	DKK	852,941	831,744	0.07
DSV A/S	7,565	DKK	1,232,284	1,543,270	0.12
Vestas Wind Systems A/S	108,126	DKK	1,521,257	1,377,093	0.11
Total Denmark			3,606,482	3,752,107	0.30
FINLAND					
Wartsila OYJ Abp	76,750	EUR	1,344,976	1,538,070	0.12
Total Finland			1,344,976	1,538,070	0.12

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Air France-KLM	273,301	EUR	3,830,730	2,529,127	0.20
Air Liquide SA	23,824	EUR	3,571,362	4,172,535	0.33
Arkema SA	78,359	EUR	6,598,118	4,901,355	0.39
Bureau Veritas SA	148,428	EUR	3,875,700	4,295,506	0.34
Cie de Saint-Gobain SA	29,385	EUR	1,677,312	2,927,921	0.23
Dassault Aviation SA	34,951	EUR	6,754,292	10,492,291	0.84
Eramet SA	20,111	EUR	1,739,058	923,095	0.07
Getlink SE	77,234	EUR	1,252,366	1,265,865	0.10
Legrand SA	102,509	EUR	9,097,583	11,634,772	0.93
Rexel SA	156,574	EUR	4,363,949	4,092,844	0.33
Safran SA	63,017	EUR	10,835,399	17,386,390	1.38
Schneider Electric SE	40,134	EUR	8,915,650	9,062,257	0.72
Teleperformance SE	38,469	EUR	3,850,897	3,166,768	0.25
Vinci SA	76,490	EUR	7,829,817	9,568,899	0.76
Total France			74,192,233	86,419,625	6.87
GERMANY					
Daimler Truck Holding AG	145,314	EUR	4,625,763	5,837,263	0.46
Fuchs SE / preference	206,788	EUR	8,315,929	9,685,950	0.77
Heidelberg Materials AG	14,948	EUR	1,161,624	2,981,379	0.24
Hensoldt AG	6,735	EUR	221,946	655,989	0.05
Rational AG	1,728	EUR	1,395,277	1,230,336	0.10
Rheinmetall AG	2,366	EUR	2,012,553	4,251,702	0.34
Siemens AG	20,152	EUR	3,270,517	4,386,083	0.35
Siemens Energy AG	171,224	EUR	5,705,103	16,790,225	1.34
Total Germany			26,708,712	45,818,927	3.65
HONG KONG					
Techtronic Industries Co Ltd	135,040	HKD	1,374,366	1,264,715	0.10
Total Hong Kong			1,374,366	1,264,715	0.10
IRELAND					
Allegion Plc	12,211	USD	1,261,941	1,499,211	0.12
CRH Plc	122,598	GBP	5,855,246	9,606,258	0.76
CRH Plc	41,651	USD	3,618,755	3,257,283	0.26
Eaton Corp Plc	7,384	USD	1,569,643	2,245,614	0.18
James Hardie Industries Plc	59,576	AUD	1,695,604	1,386,973	0.11
James Hardie Industries Plc	530,462	USD	11,402,564	12,151,572	0.97
Linde Plc	100,754	USD	27,374,891	40,270,701	3.21
Ryanair Holdings Plc	259,164	EUR	3,782,325	6,225,119	0.50
Smurfit WestRock Plc	195,779	USD	7,961,184	7,196,715	0.57
Trane Technologies Plc	11,619	USD	2,108,182	4,329,571	0.34
Total Ireland			66,630,335	88,169,017	7.02

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
ANA Holdings Inc	69,900	JPY	1,239,881	1,163,579	0.09
Central Japan Railway Co	102,900	JPY	1,852,432	1,961,424	0.16
Daifuku Co Ltd	53,300	JPY	1,053,876	1,170,007	0.09
Daikin Industries Ltd	150,604	JPY	17,396,723	15,121,975	1.20
FANUC Corp	708,550	JPY	17,701,184	16,464,615	1.31
Hamamatsu Photonics KK	972,900	JPY	9,975,084	10,075,755	0.80
Hitachi Ltd	158,100	JPY	1,781,605	3,920,873	0.31
Komatsu Ltd	360,400	JPY	8,051,475	10,068,691	0.80
Makita Corp	45,900	JPY	1,231,186	1,205,453	0.10
MINEBEA MITSUMI Inc	108,933	JPY	1,791,575	1,359,761	0.11
MISUMI Group Inc	658,998	JPY	9,783,778	7,505,009	0.60
Mitsubishi Chemical Group Corp	296,700	JPY	1,462,787	1,326,391	0.11
Mitsubishi Corp	194,300	JPY	3,114,472	3,309,443	0.26
Mitsubishi Heavy Industries Ltd	105,900	JPY	1,694,585	2,254,696	0.18
Mitsui & Co Ltd	128,200	JPY	2,241,025	2,228,194	0.18
Nabtesco Corp	336,100	JPY	5,543,310	5,117,119	0.41
Nippon Steel Corp	135,700	JPY	2,667,763	2,187,280	0.17
Nippon Yusen KK	52,700	JPY	1,396,276	1,612,484	0.13
Nitto Denko Corp	94,200	JPY	1,253,726	1,550,863	0.12
NOF Corp	472,300	JPY	6,228,861	7,703,294	0.61
Recruit Holdings Co Ltd	62,700	JPY	1,732,399	3,156,138	0.25
Shin-Etsu Chemical Co Ltd	296,272	JPY	7,785,685	8,338,269	0.66
SMC Corp	9,563	JPY	3,593,824	2,935,055	0.23
TOPPAN Holdings Inc	42,700	JPY	887,439	988,445	0.08
Toray Industries Inc	613,747	JPY	3,345,599	3,575,553	0.28
Toyota Tsusho Corp	96,500	JPY	1,614,450	1,860,489	0.15
West Japan Railway Co	385,602	JPY	7,065,822	7,509,330	0.60
Yamato Holdings Co Ltd	308,510	JPY	4,751,744	3,511,652	0.28
Total Japan			128,238,566	129,181,837	10.27
JERSEY					
Experian Plc	57,474	GBP	1,949,385	2,517,405	0.20
Glencore Plc	1,059,993	GBP	5,075,010	3,509,362	0.28
Total Jersey			7,024,395	6,026,767	0.48
LUXEMBOURG					
ArcelorMittal SA	168,844	USD	4,279,177	4,542,398	0.36
InPost SA	62,278	EUR	1,053,726	878,120	0.07
Total Luxembourg			5,332,903	5,420,518	0.43
NETHERLANDS					
Aalberts NV	192,873	EUR	6,614,426	5,932,773	0.47
AerCap Holdings NV	35,933	USD	2,023,457	3,581,515	0.29
Airbus SE	90,798	EUR	10,461,682	16,094,854	1.28
IMCD NV	10,656	EUR	1,453,709	1,215,317	0.10
LyondellBasell Industries NV	44,031	USD	3,188,335	2,170,323	0.17
TKH Group NV	96,673	EUR	3,739,630	3,758,646	0.30
Wolters Kluwer NV	19,489	EUR	2,411,904	2,766,464	0.22
Total Netherlands			29,893,143	35,519,892	2.83

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
Yangzijiang Shipbuilding Holdings Ltd	540,800	SGD	924,678	803,021	0.06
Total Singapore			924,678	803,021	0.06
SOUTH AFRICA					
Valterra Platinum Ltd	33,204	GBP	1,284,063	1,240,393	0.10
Total South Africa			1,284,063	1,240,393	0.10
SPAIN					
Aena SME SA	100,330	EUR	2,033,699	2,273,478	0.18
International Consolidated Airlines Group SA	182,009	EUR	715,306	722,212	0.06
Total Spain			2,749,005	2,995,690	0.24
SWEDEN					
Atlas Copco AB	519,805	SEK	7,783,487	7,101,998	0.57
Epiroc AB	99,914	SEK	1,803,216	1,834,431	0.15
Sandvik AB	436,484	SEK	8,059,269	8,462,575	0.67
Volvo AB	113,573	SEK	2,178,836	2,694,329	0.21
Total Sweden			19,824,808	20,093,333	1.60
SWITZERLAND					
ABB Ltd	93,369	CHF	3,462,760	4,727,482	0.38
Amrize Ltd	146,179	USD	6,429,167	6,170,439	0.49
DSM-Firmenich AG	42,449	EUR	5,683,556	3,831,447	0.30
EMS-Chemie Holding AG	2,647	CHF	1,815,208	1,696,895	0.14
Forbo Holding AG	3,865	CHF	3,998,983	3,408,403	0.27
Givaudan SA	866	CHF	3,575,617	3,559,888	0.28
Holcim AG	8,917	CHF	507,647	562,093	0.04
Sika AG	16,048	CHF	3,977,210	3,699,481	0.29
Total Switzerland			29,450,148	27,656,128	2.19
UNITED KINGDOM					
Anglo American Plc	462,436	GBP	13,347,541	11,606,706	0.92
Ashtead Group Plc	40,526	GBP	1,995,831	2,208,902	0.18
BAE Systems Plc	597,949	GBP	8,294,671	13,168,607	1.05
IMI Plc	199,842	GBP	4,312,144	4,885,200	0.39
RELX Plc	77,771	GBP	2,352,217	3,574,391	0.28
Rentokil Initial Plc	601,929	GBP	3,330,023	2,474,174	0.20
Rio Tinto Plc	95,579	GBP	5,613,284	4,736,517	0.38
Rolls-Royce Holdings Plc	1,820,563	GBP	5,143,357	20,564,611	1.64
Smiths Group Plc	315,888	GBP	6,326,767	8,282,506	0.66
Total United Kingdom			50,715,835	71,501,614	5.70

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	14,098	USD	1,887,846	1,828,410	0.15
AAON Inc	66,889	USD	4,237,249	4,202,465	0.33
Air Products and Chemicals Inc	5,936	USD	1,639,432	1,426,339	0.11
Amentum Holdings Inc	373,133	USD	8,521,369	7,504,937	0.60
AMETEK Inc	19,497	USD	2,688,818	3,005,646	0.24
Automatic Data Processing Inc	20,457	USD	4,622,987	5,374,570	0.43
Avery Dennison Corp	10,563	USD	1,784,113	1,578,983	0.13
Axon Enterprise Inc	3,454	USD	2,033,769	2,436,176	0.19
AZEK Co Inc	124,253	USD	4,494,436	5,752,993	0.46
Booz Allen Hamilton Holding Corp	16,431	USD	1,573,914	1,457,563	0.12
Builders FirstSource Inc	25,728	USD	2,755,585	2,557,567	0.20
Cabot Corp	23,978	USD	1,327,753	1,532,010	0.12
Carlisle Cos Inc	24,945	USD	6,244,572	7,934,968	0.63
Caterpillar Inc	22,585	USD	4,779,872	7,469,202	0.60
Celanese Corp	43,673	USD	3,910,620	2,058,548	0.16
CF Industries Holdings Inc	21,473	USD	1,526,877	1,682,937	0.13
CH Robinson Worldwide Inc	30,504	USD	2,615,390	2,493,384	0.20
Champion Homes Inc	70,551	USD	4,037,600	3,763,000	0.30
Cintas Corp	15,950	USD	3,169,567	3,028,306	0.24
Clean Harbors Inc	86,840	USD	16,064,142	17,102,416	1.36
Copart Inc	64,521	USD	2,608,017	2,697,147	0.21
Corteva Inc	133,781	USD	6,322,803	8,494,014	0.68
Crown Holdings Inc	64,559	USD	5,403,026	5,663,659	0.45
CSX Corp	471,535	USD	13,442,665	13,107,456	1.04
Deere & Co	13,702	USD	5,168,552	5,935,452	0.47
Delta Air Lines Inc	112,597	USD	4,204,960	4,717,400	0.38
Dover Corp	12,685	USD	1,652,466	1,980,042	0.16
Ecolab Inc	20,395	USD	4,389,225	4,681,372	0.37
EMCOR Group Inc	4,737	USD	1,608,800	2,158,516	0.17
Expeditors International of Washington Inc	67,322	USD	7,247,668	6,552,403	0.52
FedEx Corp	43,424	USD	9,801,576	8,408,834	0.67
Ferguson Enterprises Inc	10,562	USD	1,532,755	1,959,258	0.16
Fluor Corp	71,267	USD	2,268,288	3,112,714	0.25
FMC Corp	92,144	USD	7,579,133	3,277,260	0.26
Fortive Corp	41,585	USD	2,268,668	1,846,766	0.15
Freeport-McMoRan Inc	272,202	USD	10,279,270	10,052,355	0.80
GE Vernova Inc	10,199	USD	3,430,945	4,597,522	0.37
General Dynamics Corp	40,914	USD	9,236,776	10,165,675	0.81
General Electric Co	36,219	USD	2,864,206	7,941,737	0.63
Genuine Parts Co	86,063	USD	10,599,655	8,894,069	0.71
Goodyear Tire & Rubber Co	287,359	USD	3,015,136	2,538,581	0.20
Graco Inc	19,518	USD	1,453,869	1,429,452	0.11
Hayward Holdings Inc	338,301	USD	4,103,495	3,977,130	0.32
HEICO Corp	6,315	USD	1,051,891	1,764,553	0.14
Helios Technologies Inc	67,701	USD	2,462,954	1,924,592	0.15
Honeywell International Inc	28,467	USD	5,081,446	5,647,566	0.45
Howmet Aerospace Inc	24,933	USD	1,087,411	3,953,469	0.32
Hubbell Inc	20,084	USD	7,676,609	6,987,696	0.56
Huntsman Corp	94,996	USD	2,231,228	843,258	0.07

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
IDEX Corp	68,262	USD	12,999,530	10,209,788	0.81
Illinois Tool Works Inc	18,497	USD	3,949,828	3,896,054	0.31
Jacobs Solutions Inc	63,207	USD	6,346,302	7,078,042	0.56
JB Hunt Transport Services Inc	20,865	USD	3,197,755	2,552,468	0.20
Knight-Swift Transportation Holdings Inc	42,802	USD	2,106,710	1,612,755	0.13
L3Harris Technologies Inc	85,073	USD	16,327,075	18,179,250	1.45
Lennox International Inc	3,543	USD	1,638,989	1,730,195	0.14
LKQ Corp	260,033	USD	9,287,587	8,198,510	0.65
Martin Marietta Materials Inc	6,397	USD	3,232,925	2,991,606	0.24
Middleby Corp	66,814	USD	9,032,136	8,196,291	0.65
Modine Manufacturing Co	98,039	USD	7,799,352	8,226,640	0.65
MSC Industrial Direct Co Inc	97,949	USD	8,401,689	7,094,283	0.57
Newmont Corp	33,296	USD	1,503,123	1,652,532	0.13
Nordson Corp	41,993	USD	7,899,884	7,668,816	0.61
Nucor Corp	15,791	USD	2,176,534	1,742,613	0.14
Old Dominion Freight Line Inc	14,861	USD	2,885,812	2,054,726	0.16
Owens Corning	10,386	USD	1,320,577	1,216,751	0.10
PACCAR Inc	37,079	USD	3,900,808	3,002,709	0.24
Parker-Hannifin Corp	3,288	USD	1,505,821	1,956,442	0.16
Paycom Software Inc	6,727	USD	1,115,634	1,326,087	0.11
Pool Corp	46,082	USD	14,056,979	11,442,673	0.91
PPG Industries Inc	59,846	USD	6,392,995	5,799,278	0.46
Quanta Services Inc	5,525	USD	890,148	1,779,522	0.14
Ralliant Corp	13,861	USD	703,385	572,577	0.05
Rockwell Automation Inc	24,786	USD	6,046,882	7,013,814	0.56
RPM International Inc	89,946	USD	8,325,068	8,416,466	0.67
RTX Corp	47,872	USD	4,589,096	5,954,994	0.47
Rush Enterprises Inc	48,126	USD	2,202,101	2,111,829	0.17
RXO Inc	164,448	USD	2,684,666	2,202,260	0.18
Ryder System Inc	50,106	USD	6,809,244	6,786,944	0.54
Sherwin-Williams Co	16,824	USD	4,043,414	4,921,147	0.39
Southern Copper Corp	57,354	USD	4,295,849	4,943,139	0.39
StandardAero Inc	310,214	USD	7,704,233	8,364,163	0.67
Steel Dynamics Inc	12,722	USD	1,249,693	1,387,352	0.11
Teledyne Technologies Inc	30,764	USD	11,934,876	13,426,507	1.07
TransDigm Group Inc	3,392	USD	2,762,519	4,394,097	0.35
Trex Co Inc	94,543	USD	5,032,290	4,379,817	0.35
Trimble Inc	135,008	USD	6,665,549	8,738,687	0.70
Uber Technologies Inc	77,346	USD	4,101,197	6,147,618	0.49
Union Pacific Corp	87,515	USD	17,157,557	17,153,342	1.37
United Parcel Service Inc	30,836	USD	3,587,218	2,651,604	0.21
Veralto Corp	24,522	USD	2,461,287	2,108,869	0.17
Verisk Analytics Inc	11,313	USD	2,350,078	3,002,087	0.24
Vertiv Holdings Co	90,376	USD	6,721,485	9,886,427	0.79
Waste Management Inc	19,893	USD	3,121,731	3,877,767	0.31
WESCO International Inc	70,534	USD	11,550,305	11,128,250	0.89
Westinghouse Air Brake Technologies Corp	39,484	USD	4,327,903	7,041,765	0.56
Worthington Enterprises Inc	111,854	USD	4,599,826	6,064,138	0.48
Worthington Steel Inc	117,436	USD	2,701,759	2,984,296	0.24
WW Grainger Inc	11,174	USD	7,953,771	9,902,153	0.79
XPO Inc	44,602	USD	3,306,351	4,798,557	0.38
Total United States of America			496,946,930	519,469,065	41.39
TOTAL LISTED SECURITIES : SHARES			1,037,467,472	1,137,073,656	90.52

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	595,325	EUR	24,743,487	36,517,235	2.91
Xtrackers MSCI World Materials UCITS ETF ¹	413,049	EUR	19,277,059	21,416,591	1.70
Total Ireland			44,020,546	57,933,826	4.61
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			44,020,546	57,933,826	4.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,081,488,018	1,195,007,482	95.13
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
IRELAND					
Smurfit WestRock Plc	195,779	GBP	1,317,354	1,554,006	0.12
Total Ireland			1,317,354	1,554,006	0.12
SWITZERLAND					
Amrize Ltd	146,179	CHF	367,777	377,719	0.03
Total Switzerland			367,777	377,719	0.03
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,685,131	1,931,725	0.15
TOTAL OTHER TRANSFERABLE SECURITIES			1,685,131	1,931,725	0.15
TOTAL INVESTMENTS			1,083,173,149	1,196,939,207	95.28
CASH AND OTHER NET ASSETS				59,298,341	4.72
TOTAL NET ASSETS				1,256,237,548	100.00

¹ ETF.

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,195,007,482	94.80
OTHER TRANSFERABLE SECURITIES	1,931,725	0.15
OTC FINANCIAL DERIVATIVE INSTRUMENTS	454	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	465,500	0.04
CASH AND CASH EQUIVALENTS	56,290,205	4.46
MARGIN CASH RECEIVABLE FROM BROKERS	4,726,591	0.37
OTHER ASSETS	2,311,261	0.18
TOTAL	1,260,733,218	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	12.33
Aerospace Technology	10.09
Electronics and Electrical Equipment	9.49
Transportation	8.99
Construction and Building Material	6.80
Chemicals	6.39
Investment Funds	4.61
Petrol	3.98
Precious Metals	3.50
Automobile Industry	3.40
Mines and Heavy Industries	3.25
Holding and Finance Companies	3.03
Electronic Semiconductor	2.86
Non-Ferrous Metals	2.83
Environmental Services and Recycling	2.15
News Transmission	1.70
Internet Software	1.39
Retail	1.20
Other Services	1.18
Consumer Goods	0.92
Office Equipment and Computers	0.92
Leisure	0.91
Graphic Art and Publishing	0.83
Business Houses	0.69
Agriculture and Fishing	0.68
Package and Container Industry	0.45
Public Services	0.27
Textile	0.24
Tires and Rubber	0.20
TOTAL INVESTMENTS	95.28
CASH AND OTHER NET ASSETS	4.72
TOTAL NET ASSETS	100.00

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	13,144	AUD	2,147,963	2,204,536	0.31
CSL Ltd	17,269	AUD	2,722,457	2,308,858	0.33
Pro Medicus Ltd	7,235	AUD	683,876	1,151,505	0.16
Telix Pharmaceuticals Ltd	54,696	AUD	501,152	745,696	0.11
Total Australia			6,055,448	6,410,595	0.91
CAYMAN ISLANDS					
Legend Biotech Corp	27,466	USD	705,258	830,403	0.12
Total Cayman Islands			705,258	830,403	0.12
DENMARK					
ALK-Abello A/S	20,395	DKK	507,907	510,918	0.07
Ascendis Pharma A/S	28,664	USD	4,072,706	4,214,684	0.60
Demant A/S	20,632	DKK	775,495	730,621	0.10
Genmab A/S	15,715	DKK	4,669,672	2,769,863	0.40
Novo Nordisk A/S	316,177	DKK	24,796,332	18,629,716	2.65
Total Denmark			34,822,112	26,855,802	3.82
FINLAND					
Orion Oyj	14,240	EUR	716,822	909,224	0.13
Total Finland			716,822	909,224	0.13
FRANCE					
BioMerieux	13,890	EUR	1,626,725	1,630,686	0.23
EssilorLuxottica SA	4,983	EUR	1,055,386	1,160,541	0.17
Ipsen SA	7,231	EUR	798,303	731,054	0.10
Sanofi SA	63,586	EUR	5,962,777	5,227,405	0.75
Total France			9,443,191	8,749,686	1.25
GERMANY					
Bayer AG	22,618	EUR	605,822	577,551	0.08
Siemens Healthineers AG	9,791	EUR	447,783	460,764	0.07
Total Germany			1,053,605	1,038,315	0.15
IRELAND					
Medtronic Plc	37,160	USD	2,848,011	2,759,499	0.39
STERIS Plc	3,866	USD	779,525	791,149	0.11
Total Ireland			3,627,536	3,550,648	0.50

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Recordati Industria Chimica e Farmaceutica SpA	63,267	EUR	3,627,114	3,378,458	0.48
Stevanato Group SpA	44,091	USD	910,172	917,616	0.13
Total Italy			4,537,286	4,296,074	0.61
JAPAN					
Chugai Pharmaceutical Co Ltd	126,300	JPY	4,621,524	5,605,246	0.80
Daiichi Sankyo Co Ltd	12,500	JPY	278,741	248,073	0.04
Fukuda Denshi Co Ltd	33,100	JPY	1,536,817	1,366,504	0.20
Hoya Corp	22,100	JPY	2,321,850	2,235,980	0.32
Olympus Corp	95,100	JPY	1,550,947	961,899	0.14
Otsuka Holdings Co Ltd	56,800	JPY	2,808,083	2,395,521	0.34
PeptiDream Inc	53,100	JPY	881,227	515,164	0.07
Shionogi & Co Ltd	83,000	JPY	1,134,386	1,269,793	0.18
Sysmex Corp	285,700	JPY	4,747,487	4,236,043	0.60
Takeda Pharmaceutical Co Ltd	72,700	JPY	1,907,175	1,897,285	0.27
Terumo Corp	99,800	JPY	1,600,052	1,559,773	0.22
Total Japan			23,388,289	22,291,281	3.18
NETHERLANDS					
Argenx SE	8,679	EUR	4,348,799	4,077,394	0.58
Argenx SE	2,900	USD	1,582,946	1,361,791	0.19
Total Netherlands			5,931,745	5,439,185	0.77
NEW ZEALAND					
Fisher & Paykel Healthcare Corp Ltd	52,912	NZD	992,855	986,441	0.14
Total New Zealand			992,855	986,441	0.14
SWITZERLAND					
Alcon AG	4,930	CHF	415,928	370,389	0.05
Lonza Group AG	4,060	CHF	1,578,779	2,454,984	0.35
Novartis AG	232,398	CHF	22,607,999	23,919,175	3.41
Roche Holding AG	88,952	CHF	23,935,528	24,599,281	3.50
Sonova Holding AG	4,766	CHF	1,353,284	1,205,801	0.17
Straumann Holding AG	10,952	CHF	1,443,442	1,213,718	0.17
Total Switzerland			51,334,960	53,763,348	7.65
UNITED KINGDOM					
AstraZeneca Plc	189,500	GBP	23,620,669	22,387,656	3.19
ConvaTec Group Plc	761,150	GBP	2,499,476	2,562,621	0.36
GSK Plc	196,900	GBP	3,294,518	3,195,063	0.46
Haleon Plc	49,914	GBP	234,747	218,161	0.03
Hikma Pharmaceuticals Plc	21,625	GBP	538,747	501,870	0.07
Royalty Pharma Plc	33,790	USD	889,776	1,037,146	0.15
Verona Pharma Plc	10,547	USD	702,248	849,798	0.12
Total United Kingdom			31,780,181	30,752,315	4.38

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Abbott Laboratories	100,858	USD	10,966,645	11,686,073	1.66
AbbVie Inc	121,451	USD	17,964,363	19,204,954	2.73
Agilent Technologies Inc	19,782	USD	2,308,507	1,988,733	0.28
Align Technology Inc	6,204	USD	993,622	1,000,642	0.14
Alnylam Pharmaceuticals Inc	5,624	USD	1,438,588	1,562,321	0.22
Amgen Inc	37,749	USD	9,250,118	8,978,914	1.28
Becton Dickinson & Co	22,573	USD	3,521,395	3,312,348	0.47
BioMarin Pharmaceutical Inc	18,325	USD	1,113,348	858,138	0.12
Boston Scientific Corp	102,493	USD	8,304,159	9,378,348	1.34
Bristol-Myers Squibb Co	94,070	USD	5,030,700	3,709,588	0.53
Cardinal Health Inc	30,997	USD	4,236,939	4,436,253	0.63
Cencora Inc	42,436	USD	7,529,839	10,839,915	1.54
Centene Corp	34,482	USD	2,246,789	1,594,482	0.23
Cigna Group	21,773	USD	5,930,071	6,131,719	0.87
CVS Health Corp	77,147	USD	4,361,572	4,533,458	0.65
Danaher Corp	29,309	USD	5,463,530	4,932,231	0.70
DaVita Inc	6,890	USD	930,323	836,121	0.12
Dexcom Inc	46,387	USD	4,068,167	3,449,436	0.49
Edwards Lifesciences Corp	11,549	USD	836,767	769,474	0.11
Elevance Health Inc	16,644	USD	7,356,009	5,515,057	0.78
Eli Lilly & Co	77,172	USD	32,199,866	51,248,363	7.30
Encompass Health Corp	6,816	USD	710,842	712,055	0.10
Enliven Therapeutics Inc	38,525	USD	734,517	658,356	0.09
GE HealthCare Technologies Inc	64,604	USD	4,546,586	4,076,516	0.58
Gilead Sciences Inc	182,583	USD	13,980,845	17,244,944	2.46
Halozyme Therapeutics Inc	54,830	USD	2,325,679	2,429,831	0.35
HCA Healthcare Inc	11,308	USD	3,486,254	3,690,501	0.53
IDEXX Laboratories Inc	5,106	USD	2,461,385	2,332,966	0.33
Innoviva Inc	243,142	USD	4,111,773	4,161,284	0.59
Insulet Corp	5,365	USD	862,807	1,435,938	0.21
Intuitive Surgical Inc	46,529	USD	15,804,102	21,539,655	3.07
IQVIA Holdings Inc	12,554	USD	2,523,808	1,685,381	0.24
Janux Therapeutics Inc	17,489	USD	389,545	344,163	0.05
Johnson & Johnson	251,321	USD	36,974,926	32,703,738	4.66
Labcorp Holdings Inc	1,336	USD	290,349	298,772	0.04
McKesson Corp	13,264	USD	7,281,430	8,280,099	1.18
Merck & Co Inc	206,432	USD	18,557,780	13,920,992	1.98
Mettler-Toledo International Inc	4,519	USD	4,817,958	4,522,349	0.64
Molina Healthcare Inc	2,757	USD	837,921	699,672	0.10
Neurocrine Biosciences Inc	9,202	USD	1,037,197	985,304	0.14
Penumbra Inc	5,491	USD	1,154,591	1,200,456	0.17
Pfizer Inc	131,834	USD	3,977,754	2,722,372	0.39
Quest Diagnostics Inc	46,554	USD	6,289,296	7,123,989	1.01
Regeneron Pharmaceuticals Inc	18,242	USD	11,659,608	8,158,666	1.16
ResMed Inc	9,790	USD	1,746,586	2,151,740	0.31
Rhythm Pharmaceuticals Inc	13,270	USD	742,146	714,343	0.10
Soleno Therapeutics Inc	9,987	USD	722,167	712,792	0.10
Stryker Corp	31,146	USD	9,835,229	10,497,331	1.49
Thermo Fisher Scientific Inc	28,402	USD	11,703,092	9,810,346	1.40

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
United Therapeutics Corp	10,608	USD	2,581,842	2,596,761	0.37
UnitedHealth Group Inc	98,353	USD	35,835,845	26,138,932	3.72
Universal Health Services Inc	5,846	USD	1,142,620	902,162	0.13
Veeva Systems Inc	31,247	USD	5,467,770	7,665,810	1.09
Vertex Pharmaceuticals Inc	28,317	USD	8,810,041	10,739,642	1.53
Waters Corp	16,102	USD	4,551,312	4,787,871	0.68
West Pharmaceutical Services Inc	6,891	USD	2,096,841	1,284,449	0.18
Zimmer Biomet Holdings Inc	16,163	USD	1,297,603	1,255,891	0.18
Zoetis Inc	22,280	USD	3,785,226	2,959,974	0.42
Total United States of America			371,186,590	379,112,611	53.96
TOTAL LISTED SECURITIES : SHARES					
			545,575,878	544,985,928	77.57

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Healthcare Innovation UCITS ETF ¹	5,507,841	EUR	38,360,940	35,558,622	5.06
Xtrackers MSCI World Health Care UCITS ETF ¹	2,216,122	EUR	107,692,895	96,778,047	13.77
Total Ireland			146,053,835	132,336,669	18.83
TOTAL LISTED SECURITIES : INVESTMENT FUNDS					
			146,053,835	132,336,669	18.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			691,629,713	677,322,597	96.40

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

SOUTH KOREA					
Hugel Inc	6,176	KRW	1,197,265	1,512,671	0.22
Total South Korea			1,197,265	1,512,671	0.22
TOTAL OTHER ORGANISED MARKET : SHARES					
			1,197,265	1,512,671	0.22
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
			1,197,265	1,512,671	0.22

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

UNITED STATES OF AMERICA					
ABIOMED Inc ²	11,147	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES					
			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES					
			-	-	-

¹ ETF.

² This 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 JUNE 30, 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% 04/12/2025	150,000	USD	127,354	125,511	0.02
Total United States of America			127,354	125,511	0.02
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			127,354	125,511	0.02
TOTAL INVESTMENTS			692,954,332	678,960,779	96.64
CASH AND OTHER NET ASSETS				23,611,367	3.36
TOTAL NET ASSETS				702,572,146	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	677,322,597	94.65
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,512,671	0.21
OTHER TRANSFERABLE SECURITIES	-	-
MONET MARKET INSTRUMENTS	125,511	0.02
OTC FINANCIAL DERIVATIVE INSTRUMENTS	253,296	0.04
CASH AND CASH EQUIVALENTS	21,976,405	3.07
MARGIN CASH RECEIVABLE FROM BROKERS	7,688,402	1.07
CASH HELD AS COLLATERAL	710,000	0.10
OTHER ASSETS	6,017,830	0.84
TOTAL	715,606,712	100.00

CHALLENGE HEALTHCARE OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Pharmaceuticals and Cosmetics	47.09
Investment Funds	18.83
Biotechnology	16.73
Healthcare Education and Social Services	6.40
Electronic Semiconductor	3.04
Internet Software	1.25
Insurance	0.87
Holding and Finance Companies	0.75
Mechanics and Machinery	0.70
Chemicals	0.43
Other Services	0.39
Photography and Optics	0.14
States, Provinces and Municipalities	0.02
TOTAL INVESTMENTS	96.64
CASH AND OTHER NET ASSETS	3.36
TOTAL NET ASSETS	100.00

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	159,351	AUD	3,068,133	2,594,197	0.28
Challenger Ltd	773,342	AUD	2,670,931	3,488,540	0.37
Commonwealth Bank of Australia	26,372	AUD	2,484,045	2,720,121	0.29
Medibank Pvt Ltd	287,701	AUD	664,353	811,136	0.09
National Australia Bank Ltd	45,985	AUD	1,078,968	1,010,490	0.11
QBE Insurance Group Ltd	121,953	AUD	1,433,014	1,592,515	0.17
Westpac Banking Corp	19,112	AUD	374,451	361,288	0.04
Total Australia			11,773,895	12,578,287	1.35
AUSTRIA					
BAWAG Group AG	55,578	EUR	3,351,167	6,024,655	0.64
Erste Group Bank AG	95,014	EUR	6,144,779	6,869,512	0.73
Total Austria			9,495,946	12,894,167	1.37
BELGIUM					
KBC Group NV	79,485	EUR	6,021,478	6,967,655	0.74
Sofina SA	3,532	EUR	835,503	988,960	0.10
Total Belgium			6,856,981	7,956,615	0.84
BERMUDA					
Arch Capital Group Ltd	24,989	USD	2,386,228	1,938,279	0.21
Assured Guaranty Ltd	39,186	USD	2,388,307	2,907,612	0.31
Everest Group Ltd	13,778	USD	4,680,619	3,988,971	0.42
SiriusPoint Ltd	76,857	USD	1,202,429	1,335,021	0.14
Total Bermuda			10,657,583	10,169,883	1.08
CANADA					
Bank of Montreal	3,055	CAD	281,138	287,835	0.03
Bank of Nova Scotia	103,506	CAD	4,923,981	4,866,024	0.52
Brookfield Asset Management Inc	6,313	CAD	340,349	332,180	0.04
Canadian Imperial Bank of Commerce	47,852	CAD	2,872,019	2,887,757	0.31
Fairfax Financial Holdings Ltd	1,420	CAD	1,838,972	2,179,134	0.23
IA Financial Corp Inc	11,533	CAD	1,018,398	1,074,946	0.11
National Bank of Canada	18,472	CAD	1,586,867	1,620,563	0.17
Royal Bank of Canada	74,601	CAD	8,011,455	8,358,922	0.89
Toronto-Dominion Bank	67,886	CAD	3,621,363	4,245,104	0.45
Total Canada			24,494,542	25,852,465	2.75
CAYMAN ISLANDS					
Futu Holdings Ltd	10,789	USD	981,454	1,135,931	0.12
StoneCo Ltd	251,501	USD	2,781,545	3,436,620	0.36
XP Inc	230,918	USD	3,523,312	3,973,714	0.42
Total Cayman Islands			7,286,311	8,546,265	0.90

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
Danske Bank A/S	35,745	DKK	1,039,991	1,237,536	0.13
Total Denmark			1,039,991	1,237,536	0.13
FINLAND					
Nordea Bank Abp	133,605	EUR	1,476,662	1,682,087	0.18
Total Finland			1,476,662	1,682,087	0.18
FRANCE					
AXA SA	275,460	EUR	7,890,491	11,478,417	1.22
BNP Paribas SA	34,897	EUR	2,097,280	2,663,339	0.28
Societe Generale SA	130,915	EUR	3,353,940	6,355,923	0.67
Total France			13,341,711	20,497,679	2.17
GERMANY					
Allianz SE	76,129	EUR	18,223,664	26,195,989	2.78
Deutsche Bank AG	103,691	EUR	1,681,997	2,609,902	0.28
Deutsche Boerse AG	9,428	EUR	1,982,571	2,610,613	0.28
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,703	EUR	4,284,988	4,241,272	0.45
Talanx AG	13,041	EUR	1,000,544	1,433,206	0.15
Vonovia SE	209,617	EUR	5,963,140	6,269,644	0.66
Total Germany			33,136,904	43,360,626	4.60
GREECE					
Piraeus Financial Holdings SA	1,499,048	EUR	8,107,909	8,817,400	0.93
Total Greece			8,107,909	8,817,400	0.93
HONG KONG					
AIA Group Ltd	1,959,644	HKD	15,839,114	14,971,633	1.59
BOC Hong Kong Holdings Ltd	467,825	HKD	1,443,613	1,731,239	0.18
Hong Kong Exchanges & Clearing Ltd	6,335	HKD	232,549	287,921	0.03
Total Hong Kong			17,515,276	16,990,793	1.80
HUNGARY					
OTP Bank Nyrt	35,634	HUF	2,184,210	2,416,017	0.26
Total Hungary			2,184,210	2,416,017	0.26
IRELAND					
AIB Group Plc	205,865	EUR	1,116,737	1,437,967	0.15
Aon Plc	4,207	USD	1,528,542	1,278,604	0.14
Bank of Ireland Group Plc	39,285	EUR	340,435	474,759	0.05
Total Ireland			2,985,714	3,191,330	0.34
ISRAEL					
First International Bank Of Israel Ltd	81,916	ILS	4,167,474	5,050,144	0.54
Total Israel			4,167,474	5,050,144	0.54

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Banca Monte dei Paschi di Siena SpA	524,044	EUR	2,377,891	3,784,646	0.40
Banco BPM SpA	116,126	EUR	809,035	1,151,041	0.12
FinecoBank Banca Fineco SpA	519,746	EUR	7,647,017	9,789,415	1.04
Intesa Sanpaolo SpA	1,262,314	EUR	4,967,109	6,174,609	0.65
Poste Italiane SpA	31,457	EUR	438,256	573,776	0.06
Telecom Italia SpA	15,000,000	EUR	4,634,548	6,279,000	0.67
UniCredit SpA	135,743	EUR	4,764,720	7,725,135	0.82
Total Italy			25,638,576	35,477,622	3.76
JAPAN					
Dai-ichi Life Holdings Inc	247,400	JPY	1,551,836	1,599,172	0.17
Daiwa Securities Group Inc	177,500	JPY	1,096,720	1,072,495	0.11
Mebuki Financial Group Inc	1,676,800	JPY	7,616,642	7,447,642	0.79
Mitsubishi UFJ Financial Group Inc	156,700	JPY	1,769,150	1,832,638	0.19
Mizuho Financial Group Inc	366,607	JPY	9,005,415	8,633,461	0.92
MS&AD Insurance Group Holdings Inc	97,100	JPY	1,983,655	1,849,723	0.20
Nomura Holdings Inc	288,200	JPY	1,572,790	1,618,139	0.17
Resona Holdings Inc	41,600	JPY	266,211	326,800	0.03
SBI Holdings Inc	38,300	JPY	827,570	1,136,192	0.12
Sumitomo Mitsui Financial Group Inc	332,062	JPY	6,007,588	7,116,869	0.75
T&D Holdings Inc	53,000	JPY	837,534	990,878	0.11
Tokio Marine Holdings Inc	65,800	JPY	2,312,265	2,371,500	0.25
Total Japan			34,847,376	35,995,509	3.81
NETHERLANDS					
ABN AMRO Bank NV	60,686	EUR	909,642	1,410,343	0.15
Adyen NV	2,040	EUR	2,863,121	3,179,136	0.34
Aegon Ltd	878,491	EUR	4,497,939	5,400,963	0.57
ING Groep NV	602,119	EUR	10,574,424	11,215,069	1.19
NN Group NV	24,293	EUR	1,106,587	1,370,611	0.15
Total Netherlands			19,951,713	22,576,122	2.40
NORWAY					
DNB Bank ASA	79,534	NOK	1,553,934	1,865,319	0.20
Total Norway			1,553,934	1,865,319	0.20
SINGAPORE					
DBS Group Holdings Ltd	56,100	SGD	1,698,510	1,685,168	0.18
Oversea-Chinese Banking Corp Ltd	215,100	SGD	2,480,088	2,346,560	0.25
Singapore Exchange Ltd	34,400	SGD	338,158	342,372	0.04
United Overseas Bank Ltd	356,100	SGD	7,928,813	8,574,558	0.91
Total Singapore			12,445,569	12,948,658	1.38
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	106,430	EUR	981,449	1,389,444	0.15
Banco Santander SA	2,171,885	EUR	11,507,845	15,261,836	1.62
CaixaBank SA	76,663	EUR	453,661	563,780	0.06
Total Spain			12,942,955	17,215,060	1.83

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
EQT AB	62,962	SEK	1,614,088	1,777,881	0.19
Svenska Handelsbanken AB	124,555	SEK	1,275,907	1,407,844	0.15
Swedbank AB	68,230	SEK	1,271,539	1,527,769	0.16
Total Sweden			4,161,534	4,713,494	0.50
SWITZERLAND					
Chubb Ltd	24,750	USD	6,687,602	6,108,591	0.65
Julius Baer Group Ltd	4,891	CHF	275,673	280,776	0.03
Swiss Re AG	15,878	CHF	2,079,548	2,330,590	0.25
UBS Group AG	33,272	CHF	1,003,770	956,087	0.10
Zurich Insurance Group AG	14,028	CHF	7,142,977	8,326,257	0.88
Total Switzerland			17,189,570	18,002,301	1.91
UNITED KINGDOM					
3i Group Plc	53,809	GBP	2,228,481	2,588,040	0.27
Admiral Group Plc	27,089	GBP	1,035,355	1,034,093	0.11
Barclays Plc	510,044	GBP	1,600,656	2,008,366	0.21
Beazley Plc	623,311	GBP	4,228,603	6,803,546	0.72
HSBC Holdings Plc	1,292,086	GBP	10,270,051	13,300,881	1.41
NatWest Group Plc	153,904	GBP	798,814	918,818	0.10
Prudential Plc	1,048,081	GBP	10,959,382	11,165,912	1.18
Schroders Plc	212,532	GBP	791,835	896,667	0.10
Wise Plc	82,827	GBP	871,883	1,005,597	0.11
Total United Kingdom			32,785,060	39,721,920	4.21
UNITED STATES OF AMERICA					
American Express Co	42,546	USD	7,593,610	11,561,377	1.23
American International Group Inc	184,052	USD	11,814,508	13,419,951	1.42
Ameriprise Financial Inc	5,591	USD	2,912,934	2,542,134	0.27
Annaly Capital Management Inc	66,213	USD	1,212,709	1,061,574	0.11
Apollo Global Management Inc	22,526	USD	3,368,468	2,722,463	0.29
Ares Management Corp	66,875	USD	5,971,765	9,867,317	1.05
Arthur J Gallagher & Co	1,047	USD	282,780	285,527	0.03
Bank of America Corp	569,811	USD	21,533,902	22,970,104	2.44
Bank of New York Mellon Corp	73,912	USD	2,612,444	5,736,783	0.61
Berkshire Hathaway Inc	98,995	USD	41,288,618	40,966,735	4.34
BlackRock Funding Inc	7,897	USD	6,006,312	7,058,761	0.75
Blackstone Inc	24,993	USD	3,959,269	3,184,779	0.34
Capital One Financial Corp	55,980	USD	9,021,345	10,146,360	1.07
Cboe Global Markets Inc	25,982	USD	4,876,895	5,161,871	0.55
Charles Schwab Corp	112,093	USD	7,877,517	8,712,668	0.92
Citigroup Inc	260,506	USD	15,791,425	18,890,208	2.00
Citizens Financial Group Inc	16,181	USD	697,340	616,859	0.06
CME Group Inc	8,480	USD	2,041,068	1,991,104	0.21
Coinbase Global Inc	4,219	USD	877,179	1,259,716	0.13

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Comerica Inc	111,694	USD	5,286,252	5,675,808	0.60
Equitable Holdings Inc	170,754	USD	7,583,232	8,160,582	0.87
Erie Indemnity Co	3,521	USD	1,347,137	1,040,208	0.11
Evercore Inc	12,491	USD	2,824,842	2,873,297	0.30
FactSet Research Systems Inc	3,926	USD	1,757,216	1,495,950	0.16
First Citizens BancShares Inc	900	USD	1,829,087	1,500,041	0.16
Fiserv Inc	6,707	USD	1,328,297	985,095	0.10
Goldman Sachs Group Inc	47,678	USD	22,997,354	28,746,521	3.05
Hartford Insurance Group Inc	7,568	USD	844,229	817,951	0.09
Interactive Brokers Group Inc	35,544	USD	1,578,331	1,677,806	0.18
Intercontinental Exchange Inc	44,734	USD	7,194,942	6,991,819	0.74
JPMorgan Chase & Co	187,717	USD	37,279,457	46,361,150	4.91
KeyCorp	500,985	USD	7,272,234	7,434,646	0.79
KKR & Co Inc	120,949	USD	11,236,727	13,706,900	1.45
LPL Financial Holdings Inc	6,180	USD	2,085,347	1,974,115	0.21
M&T Bank Corp	27,722	USD	3,653,624	4,581,327	0.49
Markel Group Inc	195	USD	310,564	331,802	0.03
Marsh & McLennan Cos Inc	57,165	USD	11,383,609	10,647,490	1.13
Mastercard Inc	94,180	USD	42,133,933	45,085,411	4.78
MetLife Inc	35,131	USD	2,745,898	2,406,811	0.25
Moody's Corp	7,400	USD	3,327,697	3,162,045	0.33
Morgan Stanley	58,424	USD	3,624,003	7,010,781	0.74
MSCI Inc	4,834	USD	2,725,610	2,375,057	0.25
Nasdaq Inc	55,513	USD	4,206,721	4,228,796	0.45
PayPal Holdings Inc	36,908	USD	2,950,655	2,336,757	0.25
PNC Financial Services Group Inc	22,520	USD	2,583,866	3,576,418	0.38
Principal Financial Group Inc	22,399	USD	1,795,454	1,515,656	0.16
Progressive Corp	20,668	USD	5,063,971	4,698,609	0.50
Prudential Financial Inc	37,441	USD	3,822,232	3,426,895	0.36
Raymond James Financial Inc	13,587	USD	2,046,914	1,775,217	0.19
Regions Financial Corp	80,603	USD	1,907,013	1,615,013	0.17
S&P Global Inc	14,993	USD	5,828,254	6,734,811	0.71
State Street Corp	62,678	USD	4,198,538	5,678,050	0.60
Stifel Financial Corp	16,202	USD	1,428,401	1,432,418	0.15
Synchrony Financial	31,807	USD	1,880,631	1,808,408	0.19
T Rowe Price Group Inc	19,438	USD	2,062,165	1,597,961	0.17
Toast Inc	42,299	USD	1,676,799	1,595,964	0.17
Tradeweb Markets Inc	73,669	USD	6,816,517	9,187,836	0.97
US Bancorp	115,222	USD	3,728,780	4,441,620	0.47
Visa Inc	91,074	USD	25,175,642	27,546,810	2.92
Wells Fargo & Co	657,940	USD	36,849,625	44,907,061	4.76
Total United States of America			446,111,888	501,303,204	53.11
TOTAL LISTED SECURITIES : SHARES			762,149,284	871,060,503	92.35

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares S&P 500 Financials Sector UCITS ETF USD ACC ¹	3,567,914	EUR	48,255,883	46,454,240	4.92
Total Ireland			48,255,883	46,454,240	4.92
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			48,255,883	46,454,240	4.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			810,405,167	917,514,743	97.27
TOTAL INVESTMENTS			810,405,167	917,514,743	97.27
CASH AND OTHER NET ASSETS				25,776,319	2.73
TOTAL NET ASSETS				943,291,062	100.00

¹ETF.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	917,514,743	96.66
OTC FINANCIAL DERIVATIVE INSTRUMENTS	412	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	609,827	0.06
CASH AND CASH EQUIVALENTS	22,918,458	2.41
MARGIN CASH RECEIVABLE FROM BROKERS	5,374,663	0.57
CASH HELD AS COLLATERAL	1,040,000	0.11
OTHER ASSETS	1,766,462	0.19
TOTAL	949,224,565	100.00

CHALLENGE FINANCIAL OPPORTUNITIES ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	47.18
Holding and Finance Companies	23.35
Insurance	15.70
Investment Funds	4.92
Real Estate Companies	1.82
Mortgage and Funding Institutions	1.07
Graphic Art and Publishing	0.71
News Transmission	0.67
Internet Software	0.56
States, Provinces and Municipalities	0.49
Other Services	0.44
Office Equipment and Computers	0.36
TOTAL INVESTMENTS	97.27
CASH AND OTHER NET ASSETS	2.73
TOTAL NET ASSETS	100.00

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	15,073	AUD	1,974,251	2,023,753	0.06
Total Australia			1,974,251	2,023,753	0.06
CANADA					
CGI Inc	39,204	CAD	3,952,931	3,500,342	0.11
Constellation Software Inc	7,537	CAD	18,547,327	23,495,854	0.75
Shopify Inc	233,881	CAD	24,570,106	22,933,708	0.73
Shopify Inc	170,690	USD	9,942,413	16,773,090	0.53
Total Canada			57,012,777	66,702,994	2.12
CAYMAN ISLANDS					
NU Holdings Ltd	260,561	USD	2,941,377	3,045,446	0.10
Sea Ltd	26,012	USD	2,310,118	3,544,200	0.11
Tencent Holdings Ltd	181,830	HKD	10,903,653	9,925,510	0.31
Total Cayman Islands			16,155,148	16,515,156	0.52
CHINA					
BYD Co Ltd - H	213,407	HKD	2,109,630	2,837,031	0.09
Total China			2,109,630	2,837,031	0.09
FRANCE					
Capgemini SE	6,070	EUR	903,345	880,454	0.03
Total France			903,345	880,454	0.03
GERMANY					
CTS Eventim AG & Co KGaA	24,461	EUR	2,054,022	2,578,189	0.08
Infineon Technologies AG	29,929	EUR	877,769	1,080,886	0.03
SAP SE	167,001	EUR	35,152,418	43,111,308	1.37
Total Germany			38,084,209	46,770,383	1.48
IRELAND					
Accenture Plc	57,810	USD	17,207,114	14,719,795	0.47
Flutter Entertainment Plc	60,367	USD	12,927,952	14,695,637	0.47
TE Connectivity Plc	97,097	USD	13,684,648	13,951,826	0.44
Total Ireland			43,819,714	43,367,258	1.38

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISRAEL					
CyberArk Software Ltd	27,896	USD	5,758,676	9,669,314	0.31
Monday.com Ltd	26,106	USD	6,225,488	6,993,921	0.22
Nice Ltd	14,804	USD	2,463,133	2,130,207	0.07
Wix.com Ltd	80,463	USD	13,665,742	10,861,836	0.34
Total Israel			28,113,039	29,655,278	0.94
JAPAN					
Advantest Corp	90,700	JPY	4,558,900	5,699,616	0.18
Disco Corp	7,300	JPY	1,601,544	1,835,368	0.06
Keyence Corp	22,200	JPY	8,886,819	7,572,968	0.24
Lasertec Corp	35,700	JPY	4,834,653	4,086,755	0.13
Murata Manufacturing Co Ltd	906,900	JPY	13,870,615	11,520,994	0.37
Nexon Co Ltd	172,290	JPY	3,181,234	2,956,909	0.09
Nintendo Co Ltd	110,053	JPY	4,994,390	9,008,992	0.29
Obic Co Ltd	106,500	JPY	3,161,297	3,524,315	0.11
Oracle Corp Japan	25,700	JPY	2,238,433	2,604,759	0.08
Sony Group Corp	575,800	JPY	12,419,705	12,666,755	0.40
TDK Corp	415,100	JPY	4,508,622	4,150,834	0.13
Tokyo Electron Ltd	118,600	JPY	17,089,653	19,361,351	0.61
Trend Micro Inc	20,600	JPY	1,318,296	1,212,138	0.04
Yokogawa Electric Corp	66,700	JPY	1,323,459	1,516,474	0.05
Total Japan			83,987,620	87,718,228	2.78
JERSEY					
WPP Plc	331,363	GBP	2,249,446	1,982,903	0.06
Total Jersey			2,249,446	1,982,903	0.06
LUXEMBOURG					
Spotify Technology SA	6,651	USD	3,098,677	4,347,726	0.14
Total Luxembourg			3,098,677	4,347,726	0.14
NETHERLANDS					
Adyen NV	5,123	EUR	8,227,116	7,983,683	0.25
ASM International NV	28,457	EUR	14,059,535	15,463,534	0.49
ASML Holding NV	102,097	EUR	62,419,048	69,180,928	2.19
ASML Holding NV	41,062	USD	27,185,195	28,033,119	0.89
BE Semiconductor Industries NV	41,601	EUR	4,813,193	5,285,407	0.17
NXP Semiconductors NV	44,528	USD	9,184,896	8,288,046	0.26
Universal Music Group NV	32,106	EUR	813,868	882,273	0.03
Total Netherlands			126,702,851	135,116,990	4.28
NEW ZEALAND					
Xero Ltd	77,533	AUD	5,885,883	7,782,819	0.25
Total New Zealand			5,885,883	7,782,819	0.25
SINGAPORE					
Flex Ltd	214,325	USD	5,886,666	9,114,541	0.29
Total Singapore			5,886,666	9,114,541	0.29

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
SK Hynix Inc	90,560	KRW	11,060,762	16,692,634	0.53
Total South Korea			11,060,762	16,692,634	0.53
SPAIN					
Amadeus IT Group SA	195,561	EUR	13,495,665	13,978,700	0.44
Total Spain			13,495,665	13,978,700	0.44
SWEDEN					
Telefonaktiebolaget LM Ericsson	139,938	SEK	1,026,066	1,012,450	0.03
Total Sweden			1,026,066	1,012,450	0.03
SWITZERLAND					
Logitech International SA	49,053	CHF	3,811,934	3,750,431	0.12
Total Switzerland			3,811,934	3,750,431	0.12
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	1,863,715	TWD	46,144,907	57,612,632	1.83
Taiwan Semiconductor Manufacturing Co Ltd - SADR	135,555	USD	24,602,570	26,154,834	0.83
Total Taiwan			70,747,477	83,767,466	2.66
UNITED KINGDOM					
ARM Holdings Plc	168,661	USD	18,675,884	23,239,111	0.74
Auto Trader Group Plc	314,691	GBP	2,942,580	3,028,595	0.10
Total United Kingdom			21,618,464	26,267,706	0.84
UNITED STATES OF AMERICA					
Adobe Inc	97,309	USD	47,304,981	32,071,309	1.02
Advanced Micro Devices Inc	221,087	USD	25,173,883	26,725,941	0.85
Affirm Holdings Inc	60,673	USD	2,266,092	3,573,652	0.11
Alphabet Inc Shs A	443,087	USD	64,044,324	66,520,614	2.11
Alphabet Inc Shs C	471,215	USD	59,551,761	71,209,123	2.26
Amazon.com Inc	130,907	USD	23,261,964	24,466,232	0.78
Amphenol Corp	556,406	USD	26,943,102	46,807,593	1.48
Analog Devices Inc	96,482	USD	19,178,177	19,563,527	0.62
ANSYS Inc	67,457	USD	21,073,069	20,183,369	0.64
Apple Inc	698,968	USD	125,519,440	122,168,305	3.87
Applied Materials Inc	208,838	USD	32,812,467	32,569,726	1.03
AppLovin Corp	23,122	USD	4,468,575	6,895,728	0.22
Arista Networks Inc	489,783	USD	37,309,003	42,688,333	1.35
Atlassian Corp Ltd	76,413	USD	15,038,533	13,220,357	0.42
Autodesk Inc	71,497	USD	17,169,832	18,855,328	0.60
Axon Enterprise Inc	5,937	USD	1,649,869	4,187,485	0.13
Booking Holdings Inc	2,292	USD	11,074,509	11,303,777	0.36
Broadcom Inc	679,142	USD	99,442,650	159,479,910	5.06
Cadence Design Systems Inc	208,221	USD	46,093,343	54,660,562	1.73

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
CDW Corp	32,281	USD	6,079,586	4,911,244	0.16
Cisco Systems Inc	201,118	USD	10,595,828	11,887,010	0.38
Cloudflare Inc	78,109	USD	7,041,620	13,030,699	0.41
Cognex Corp	192,493	USD	7,512,313	5,201,583	0.17
Coherent Corp	184,630	USD	12,607,934	14,031,471	0.45
Coinbase Global Inc	19,363	USD	4,093,330	5,781,435	0.18
Comcast Corp	158,217	USD	5,299,711	4,810,465	0.15
CoStar Group Inc	67,819	USD	4,793,435	4,645,097	0.15
CrowdStrike Holdings Inc	28,407	USD	7,796,202	12,325,228	0.39
Datadog Inc	61,065	USD	6,851,269	6,987,998	0.22
DocuSign Inc	34,637	USD	2,027,720	2,298,314	0.07
DoorDash Inc	20,816	USD	1,486,624	4,371,387	0.14
Electronic Arts Inc	8,063	USD	1,029,613	1,096,955	0.04
Fair Isaac Corp	2,695	USD	4,620,451	4,196,748	0.13
First Solar Inc	45,207	USD	6,521,498	6,375,232	0.20
Fortinet Inc	99,034	USD	6,905,491	8,919,261	0.28
Gartner Inc	17,725	USD	7,144,169	6,103,676	0.19
Gen Digital Inc	117,941	USD	3,134,515	2,953,925	0.09
HP Inc	96,962	USD	2,318,330	2,020,437	0.06
HubSpot Inc	6,366	USD	3,514,847	3,018,705	0.10
Intel Corp	51,438	USD	1,216,123	981,566	0.03
International Business Machines Corp	46,009	USD	8,447,540	11,553,889	0.37
Intuit Inc	89,082	USD	50,446,163	59,772,250	1.90
Intuitive Surgical Inc	10,348	USD	2,538,781	4,790,396	0.15
Jabil Inc	32,186	USD	4,001,220	5,980,122	0.19
KLA Corp	54,469	USD	24,274,890	41,564,136	1.32
Lam Research Corp	591,169	USD	35,401,403	49,021,928	1.56
Lattice Semiconductor Corp	152,864	USD	8,359,966	6,379,697	0.20
Live Nation Entertainment Inc	72,464	USD	9,687,159	9,338,803	0.30
Marvell Technology Inc	150,215	USD	8,787,613	9,904,707	0.31
MercadoLibre Inc	19,307	USD	33,028,437	42,987,907	1.36
Meta Platforms Inc	138,683	USD	63,354,402	87,200,694	2.77
Microchip Technology Inc	247,174	USD	16,917,410	14,817,595	0.47
Micron Technology Inc	65,091	USD	6,010,871	6,834,319	0.22
Microsoft Corp	454,445	USD	143,951,976	192,567,609	6.11
MicroStrategy Inc	2,862	USD	962,031	985,566	0.03
MongoDB Inc	5,261	USD	889,090	941,140	0.03
Monolithic Power Systems Inc	35,001	USD	19,010,943	21,807,754	0.69
Motorola Solutions Inc	24,791	USD	10,306,076	8,879,860	0.28
NetApp Inc	56,445	USD	5,187,635	5,123,495	0.16
Netflix Inc	26,979	USD	15,417,662	30,777,688	0.98
Nutanix Inc	65,927	USD	4,230,483	4,293,104	0.14
NVIDIA Corp	1,663,250	USD	119,077,654	223,858,982	7.10
Okta Inc	32,907	USD	2,680,974	2,802,498	0.09
ON Semiconductor Corp	236,115	USD	13,768,725	10,542,052	0.33
Oracle Corp	95,376	USD	12,991,435	17,763,816	0.56

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Palantir Technologies Inc	335,254	USD	20,076,340	38,933,275	1.24
Palo Alto Networks Inc	20,960	USD	3,150,270	3,654,006	0.12
Pinterest Inc	75,081	USD	2,238,921	2,293,653	0.07
Procore Technologies Inc	158,816	USD	9,077,346	9,256,882	0.29
PTC Inc	11,283	USD	1,763,816	1,656,525	0.05
QUALCOMM Inc	200,295	USD	27,271,840	27,174,666	0.86
Reddit Inc	19,862	USD	2,146,088	2,547,703	0.08
ROBLOX Corp	85,715	USD	5,571,690	7,681,746	0.24
Roper Technologies Inc	26,654	USD	13,746,126	12,870,940	0.41
SailPoint Inc	194,029	USD	3,361,328	3,778,594	0.12
Salesforce Inc	214,823	USD	52,096,379	49,904,233	1.58
ServiceNow Inc	53,409	USD	41,172,483	46,776,612	1.48
ServiceTitan Inc	54,567	USD	5,191,507	4,982,316	0.16
Snowflake Inc	99,083	USD	16,117,846	18,888,105	0.60
Synopsys Inc	75,889	USD	35,831,608	33,144,587	1.05
Texas Instruments Inc	205,282	USD	34,263,133	36,308,428	1.15
Toast Inc	242,105	USD	4,236,831	9,134,754	0.29
Trade Desk Inc	37,145	USD	2,552,597	2,278,033	0.07
Trimble Inc	166,507	USD	11,525,208	10,777,529	0.34
Twilio Inc	16,240	USD	1,323,049	1,720,498	0.06
Uber Technologies Inc	232,546	USD	14,032,977	18,483,232	0.59
Unity Software Inc	324,560	USD	7,428,059	6,691,104	0.21
Veeva Systems Inc	60,129	USD	12,709,947	14,751,416	0.47
VeriSign Inc	46,313	USD	9,825,267	11,394,296	0.36
Walt Disney Co	47,802	USD	4,732,634	5,049,986	0.16
Zillow Group Inc	39,806	USD	2,218,436	2,375,440	0.08
Zoom Communications Inc	67,605	USD	4,599,881	4,491,066	0.14
Zscaler Inc	16,055	USD	2,839,986	4,293,825	0.14
Total United States of America			1,762,798,315	2,164,882,764	68.66
TOTAL LISTED SECURITIES : SHARES			2,300,541,939	2,765,167,665	87.70

2) LISTED SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Franklin Templeton Investment Funds - Franklin Technology Fund ¹	4,045,978	USD	171,145,759	283,806,114	9.00
Total Luxembourg			171,145,759	283,806,114	9.00
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			171,145,759	283,806,114	9.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,471,687,698	3,048,973,779	96.70

¹UCITS.

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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 : SHARES					
ISRAEL					
Global-e Online Ltd	145,085	USD	4,568,732	4,145,462	0.13
Total Israel			4,568,732	4,145,462	0.13
TOTAL OTHER ORGANISED MARKET : SHARES			4,568,732	4,145,462	0.13
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,568,732	4,145,462	0.13
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CANADA					
Celestica Inc	146,254	USD	14,802,362	19,450,281	0.62
Total Canada			14,802,362	19,450,281	0.62
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			14,802,362	19,450,281	0.62
TOTAL OTHER TRANSFERABLE SECURITIES			14,802,362	19,450,281	0.62
TOTAL INVESTMENTS			2,491,058,792	3,072,569,522	97.45
CASH AND OTHER NET ASSETS				80,379,491	2.55
TOTAL NET ASSETS				3,152,949,013	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	3,048,973,779	96.05
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,145,462	0.13
OTHER TRANSFERABLE SECURITIES	19,450,281	0.61
OTC FINANCIAL DERIVATIVE INSTRUMENTS	383	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,997,667	0.09
CASH AND CASH EQUIVALENTS	73,672,133	2.32
MARGIN CASH RECEIVABLE FROM BROKERS	10,686,837	0.34
OTHER ASSETS	14,498,308	0.46
TOTAL	3,174,424,850	100.00

CHALLENGE TECHNOLOGY OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	41.90
Electronic Semiconductor	28.69
Office Equipment and Computers	10.18
Investment Funds	9.74
News Transmission	1.38
Retail	0.91
Leisure	0.77
Electronics and Electrical Equipment	0.74
Other Services	0.65
Graphic Art and Publishing	0.59
Holding and Finance Companies	0.53
Mechanics and Machinery	0.41
Real Estate Companies	0.39
Banks and Financial Institutions	0.25
Pharmaceuticals and Cosmetics	0.15
Food and Distilleries	0.14
Consumer Goods	0.03
TOTAL INVESTMENTS	97.45
CASH AND OTHER NET ASSETS	2.55
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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					
FINLAND					
Finland Government Bond 0.875% 15/09/2025	33,000,000	EUR	31,941,060	32,913,540	0.80
Finland Government Bond 4% 04/07/2025	30,000,000	EUR	30,303,300	29,998,200	0.73
Total Finland			62,244,360	62,911,740	1.53
FRANCE					
French Republic Government Bond OAT 0% 25/02/2026	25,000,000	EUR	23,625,500	24,693,250	0.60
French Republic Government Bond OAT 1% 25/11/2025	70,000,000	EUR	67,817,350	69,725,600	1.70
French Republic Government Bond OAT 6% 25/10/2025	40,000,000	EUR	41,844,900	40,485,600	0.98
Total France			133,287,750	134,904,450	3.28
GERMANY					
Bundesschatzanweisungen 2.5% 19/03/2026	50,000,000	EUR	49,650,400	50,220,000	1.22
Bundesschatzanweisungen 3.1% 12/12/2025	55,000,000	EUR	55,122,850	55,287,100	1.34
Bundesschatzanweisungen 3.1% 18/09/2025	35,000,000	EUR	35,041,700	35,084,000	0.85
Total Germany			139,814,950	140,591,100	3.41
ITALY					
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	45,000,000	EUR	44,226,000	45,014,400	1.09
Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	50,000,000	EUR	49,496,000	50,094,500	1.22
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	200,000,000	EUR	201,176,245	201,340,000	4.90
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	140,000,000	EUR	141,069,700	141,100,400	3.43
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	100,000,000	EUR	100,675,500	100,361,000	2.44
Total Italy			536,643,445	537,910,300	13.08
NETHERLANDS					
Netherlands Government Bond 0% 15/01/2026	10,000,000	EUR	9,481,600	9,896,500	0.24
Netherlands Government Bond 0.25% 15/07/2025	20,000,000	EUR	19,227,000	19,978,000	0.49
Total Netherlands			28,708,600	29,874,500	0.73
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	40,000,000	EUR	40,137,400	40,097,200	0.97
Total Portugal			40,137,400	40,097,200	0.97
SPAIN					
Spain Government Bond 2.15% 31/10/2025	20,000,000	EUR	19,713,000	20,007,600	0.49
Spain Government Bond 4.65% 30/07/2025	20,000,000	EUR	20,374,800	20,036,400	0.49
Total Spain			40,087,800	40,044,000	0.98
TOTAL LISTED SECURITIES : BONDS			980,924,305	986,333,290	23.98

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	100,000,000	EUR	98,976,090	99,935,000	2.43
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2025	40,000,000	EUR	39,792,555	39,906,000	0.97
Italy Buoni Ordinari del Tesoro BOT 0% 28/11/2025	175,000,000	EUR	173,447,329	173,572,000	4.22
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2025	250,000,000	EUR	248,097,954	248,785,000	6.05
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	200,000,000	EUR	198,612,809	199,682,000	4.86
Total Italy			758,926,737	761,880,000	18.53
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			758,926,737	761,880,000	18.53
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,739,851,042	1,748,213,290	42.51
B) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
BELGIUM					
Kingdom of Belgium Treasury Bill 0% 10/07/2025	250,000,000	EUR	247,837,700	249,890,000	6.08
Kingdom of Belgium Treasury Bill 0% 14/08/2025	40,000,000	EUR	39,791,839	39,905,600	0.97
Total Belgium			287,629,539	289,795,600	7.05
FRANCE					
France Treasury Bill BTF 0% 03/09/2025	100,000,000	EUR	99,512,395	99,655,000	2.42
France Treasury Bill BTF 0% 06/08/2025	200,000,000	EUR	198,956,398	199,616,000	4.85
France Treasury Bill BTF 0% 09/07/2025	250,000,000	EUR	248,615,524	249,902,500	6.08
France Treasury Bill BTF 0% 10/09/2025	200,000,000	EUR	198,870,081	199,238,000	4.84
France Treasury Bill BTF 0% 13/08/2025	40,000,000	EUR	39,792,146	39,908,000	0.97
France Treasury Bill BTF 0% 17/07/2025	100,000,000	EUR	98,607,744	99,917,000	2.43
France Treasury Bill BTF 0% 17/12/2025	75,000,000	EUR	74,302,179	74,325,000	1.81
France Treasury Bill BTF 0% 19/11/2025	150,000,000	EUR	148,692,813	148,867,500	3.62
France Treasury Bill BTF 0% 20/08/2025	20,000,000	EUR	19,888,631	19,946,200	0.47
France Treasury Bill BTF 0% 23/07/2025	175,000,000	EUR	174,140,304	174,797,000	4.25
France Treasury Bill BTF 0% 24/09/2025	250,000,000	EUR	248,181,243	248,855,000	6.05
France Treasury Bill BTF 0% 30/07/2025	30,000,000	EUR	29,838,895	29,953,500	0.73
France Treasury Bill BTF 0% 31/12/2025	75,000,000	EUR	74,238,811	74,264,250	1.81
Total France			1,653,637,164	1,659,244,950	40.33
SPAIN					
Spain Letras del Tesoro 0% 04/07/2025	200,000,000	EUR	198,100,821	199,978,000	4.86
Spain Letras del Tesoro 0% 08/08/2025	140,000,000	EUR	138,486,504	139,714,400	3.40
Total Spain			336,587,325	339,692,400	8.26
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			2,277,854,028	2,288,732,950	55.64
TOTAL MONEY MARKET INSTRUMENTS			2,277,854,028	2,288,732,950	55.64

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS			4,017,705,070	4,036,946,240	98.15
CASH AND OTHER NET ASSETS				75,924,729	1.85
TOTAL NET ASSETS				4,112,870,969	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	1,748,213,290	42.40
MONET MARKET INSTRUMENTS	2,288,732,950	55.51
CASH AND CASH EQUIVALENTS	43,252,186	1.05
OTHER ASSETS	42,767,350	1.04
TOTAL	4,122,965,776	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	98.15
TOTAL INVESTMENTS	98.15
CASH AND OTHER NET ASSETS	1.85
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Cash Management Bill - Reopening 0% 23/09/2025	10,000,000	USD	8,695,215	8,435,240	10.56
United States Treasury Bill - WI Post Auction 0% 02/10/2025	8,000,000	USD	7,152,417	6,740,929	8.44
United States Treasury Bill - WI Post Auction 0% 14/08/2025	5,500,000	USD	4,809,836	4,660,820	5.84
United States Treasury Bill 0% 03/07/2025	6,000,000	USD	5,339,978	5,110,201	6.40
United States Treasury Bill 0% 04/09/2025	7,500,000	USD	6,755,950	6,340,204	7.94
United States Treasury Bill 0% 04/12/2025	8,000,000	USD	6,819,126	6,693,917	8.38
United States Treasury Bill 0% 07/08/2025	5,500,000	USD	4,909,114	4,665,019	5.84
United States Treasury Bill 0% 09/09/2025	7,000,000	USD	6,145,947	5,914,470	7.40
United States Treasury Bill 0% 10/07/2025	5,500,000	USD	4,808,530	4,680,525	5.86
United States Treasury Bill 0% 12/08/2025	11,500,000	USD	10,008,951	9,747,778	12.20
United States Treasury Bill 0% 16/09/2025	5,500,000	USD	4,847,596	4,642,972	5.81
United States Treasury Bill 0% 18/09/2025	6,000,000	USD	5,157,455	5,064,080	6.34
United States Treasury Bill 0% 25/09/2025	1,000,000	USD	844,746	843,355	1.06
United States Treasury Bill 0% 28/10/2025	5,000,000	USD	4,207,792	4,200,349	5.26
Total United States of America			80,502,653	77,739,859	97.33
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			80,502,653	77,739,859	97.33
TOTAL MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			80,502,653	77,739,859	97.33
TOTAL INVESTMENTS			80,502,653	77,739,859	97.33
CASH AND OTHER NET ASSETS				2,131,704	2.67
TOTAL NET ASSETS				79,871,563	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	77,739,859	92.32
CASH AND CASH EQUIVALENTS	6,226,683	7.39
OTHER ASSETS	245,898	0.29
TOTAL	84,212,440	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	97.33
TOTAL INVESTMENTS	97.33
CASH AND OTHER NET ASSETS	2.67
TOTAL NET ASSETS	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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					
Commonwealth Bank of Australia 3.246% 24/10/2025 EMTN	2,600,000	EUR	2,600,000	2,609,022	0.23
Total Australia			2,600,000	2,609,022	0.23
BELGIUM					
Crelan SA 5.375% 31/10/2025 EMTN	1,000,000	EUR	1,021,160	1,009,780	0.09
Crelan SA 6% 28/02/2030 EMTN	1,800,000	EUR	1,894,525	1,976,436	0.17
European Union 2.5% 04/12/2031 EMTN	337,000	EUR	334,739	333,360	0.03
European Union 2.625% 04/07/2028 EMTN	12,000,000	EUR	12,123,840	12,149,640	1.06
European Union 3.375% 04/10/2039 EMTN	1,227,000	EUR	1,212,497	1,212,313	0.10
European Union 3.75% 12/10/2045 EMTN	1,967,000	EUR	1,951,067	1,966,135	0.17
Region Wallonne Belgium 3.9% 22/06/2054 EMTN	1,400,000	EUR	1,418,200	1,302,378	0.11
Syensqo SA 2.5% / perpetual	4,000,000	EUR	3,948,280	3,948,520	0.34
Syensqo SA 3.375% 28/05/2031	800,000	EUR	797,392	800,552	0.07
Total Belgium			24,701,700	24,699,114	2.14
BULGARIA					
Bulgaria Government International Bond 3.5% 07/05/2034	8,410,000	EUR	8,399,526	8,488,129	0.74
Bulgaria Government International Bond 3.625% 05/09/2032	1,227,000	EUR	1,210,521	1,267,528	0.11
Bulgaria Government International Bond 4.125% 07/05/2038	1,200,000	EUR	1,177,500	1,219,860	0.11
Bulgaria Government International Bond 4.125% 23/09/2029	3,750,000	EUR	3,984,375	3,971,663	0.34
Bulgaria Government International Bond 4.375% 13/05/2031	3,350,000	EUR	3,549,900	3,616,024	0.31
Bulgaria Government International Bond 4.5% 27/01/2033	5,200,000	EUR	5,521,787	5,620,264	0.49
Bulgaria Government International Bond 4.875% 13/05/2036	2,000,000	EUR	2,109,000	2,215,640	0.19
Total Bulgaria			25,952,609	26,399,108	2.29
CANADA					
Bank of Nova Scotia 3.25% 18/01/2028 EMTN	1,700,000	EUR	1,697,059	1,734,374	0.15
Magna International Inc 3.625% 21/05/2031	548,000	EUR	544,844	551,420	0.05
Ontario Teachers' Finance Trust 2.85% 04/12/2031	2,300,000	EUR	2,296,320	2,292,387	0.20
Province of Ontario Canada 3.25% 03/07/2035 EMTN	1,400,000	EUR	1,398,110	1,395,996	0.12
Toronto-Dominion Bank 2.492% 16/02/2027	4,000,000	EUR	4,000,000	4,000,840	0.35
Total Canada			9,936,333	9,975,017	0.87
DENMARK					
Denmark Government International Bond 2.25% 02/10/2026 EMTN	4,770,000	EUR	4,766,041	4,784,358	0.42
Nykredit Realkredit AS 3.625% 24/07/2030 EMTN	1,000,000	EUR	1,006,600	1,015,650	0.09
Orsted AS 3.625% 01/03/2026 EMTN	800,000	EUR	798,816	804,832	0.07
Total Denmark			6,571,457	6,604,840	0.58

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ESTONIA					
Luminor Bank AS 3.551% 12/06/2029 EMTN	1,900,000	EUR	1,900,000	1,902,223	0.16
Luminor Holding AS 5.399% 14/10/2035	700,000	EUR	700,000	728,238	0.06
Total Estonia			2,600,000	2,630,461	0.22
FINLAND					
Finland Government Bond 0% 15/09/2026	10,000,000	EUR	9,354,500	9,776,100	0.85
OP Corporate Bank Plc 2.875% 15/12/2025 EMTN	1,100,000	EUR	1,099,516	1,102,794	0.10
Total Finland			10,454,016	10,878,894	0.95
FRANCE					
Arkema SA 1.5% / perpetual	500,000	EUR	428,917	492,535	0.04
Arval Service Lease SA 3.375% 04/01/2026 EMTN	200,000	EUR	199,800	200,458	0.02
Arval Service Lease SA 4.25% 11/11/2025 EMTN	500,000	EUR	499,375	502,455	0.04
Ayvens SA 3.875% 22/02/2027	1,600,000	EUR	1,595,920	1,635,472	0.14
Ayvens SA 3.875% 24/01/2028	4,100,000	EUR	4,096,884	4,216,194	0.37
BNP Paribas Home Loan SFH SA 2.519% 29/10/2027	2,300,000	EUR	2,300,000	2,316,238	0.20
BNP Paribas SA 2.375% 20/11/2030 EMTN	2,400,000	EUR	2,391,120	2,395,464	0.21
Bpifrance SACA 2% 02/09/2030 EMTN	1,300,000	EUR	1,230,905	1,251,575	0.11
Bpifrance SACA 2.75% 25/02/2029 EMTN	6,900,000	EUR	6,868,122	6,954,510	0.60
Cars Alliance Auto Loans Germany V 2025-1 2.531% 20/07/2037	2,000,000	EUR	2,000,000	2,002,528	0.17
Cie de Financement Foncier SA 2.625% 05/03/2030	3,000,000	EUR	2,987,670	2,996,700	0.26
Credit Agricole Home Loan SFH SA 4% 16/07/2025	1,800,000	EUR	1,803,510	1,801,116	0.16
Credit Agricole Public Sector SCF SA 0.5% 10/10/2025 EMTN	400,000	EUR	371,244	398,216	0.03
Credit Agricole Public Sector SCF SA 3.75% 13/07/2026 EMTN	400,000	EUR	399,444	406,552	0.03
Dexia SA 2.5% 05/04/2028 EMTN	11,000,000	EUR	10,997,800	11,049,940	0.96
Electricite de France SA 3.75% 05/06/2027 EMTN	200,000	EUR	199,552	204,314	0.02
Electricite de France SA 4.125% 25/03/2027 EMTN	1,000,000	EUR	1,182,000	1,027,560	0.09
French Republic Government Bond OAT 0% 25/02/2026	5,000,000	EUR	4,633,850	4,938,650	0.43
French Republic Government Bond OAT 0% 25/02/2027	30,000,000	EUR	27,642,650	29,056,500	2.53
French Republic Government Bond OAT 0.1% 01/03/2029	1,120,000	EUR	1,328,155	1,346,544	0.12
French Republic Government Bond OAT 0.6% 25/07/2034	3,250,000	EUR	3,370,544	3,412,878	0.30
French Republic Government Bond OAT 0.75% 25/02/2028	20,000,000	EUR	19,026,960	19,288,600	1.68
French Republic Government Bond OAT 1% 25/05/2027	60,000,000	EUR	56,858,450	58,898,400	5.12
French Republic Government Bond OAT 1.85% 25/07/2027	6,000,000	EUR	8,396,094	8,456,656	0.73
French Republic Government Bond OAT 2.5% 24/09/2026	30,000,000	EUR	29,872,200	30,203,400	2.63
French Republic Government Bond OAT 2.5% 24/09/2027	27,000,000	EUR	27,168,800	27,255,420	2.37
French Republic Government Bond OAT 2.75% 25/02/2030	15,400,000	EUR	15,327,620	15,549,380	1.35
La Banque Postale SA 0.875% 26/01/2031 EMTN	300,000	EUR	295,344	297,645	0.03
Mercialys SA 4% 04/06/2032	800,000	EUR	794,504	796,256	0.07
RCI Banque SA 3.5% 17/01/2028 EMTN	1,200,000	EUR	1,198,656	1,217,016	0.11
RED & Black Auto Lease France 2 2.656% 27/10/2033	1,100,000	EUR	580,668	581,046	0.05
Societe Generale SA 3.375% 14/05/2030 EMTN	1,400,000	EUR	1,395,464	1,407,546	0.12
UNEDIC ASSEO 3.25% 25/05/2035 EMTN	3,700,000	EUR	3,682,055	3,664,850	0.32
Total France			241,124,277	246,222,614	21.41

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bayerische Landesbank 7% 05/01/2034 EMTN	500,000	EUR	497,625	548,085	0.05
Bundessobligation 2.2% 13/04/2028	18,000,000	EUR	18,162,900	18,137,160	1.58
Bundesschatzanweisungen 2.2% 11/03/2027	67,000,000	EUR	67,421,430	67,372,520	5.86
Bundesschatzanweisungen 2.5% 19/03/2026	24,000,000	EUR	23,796,334	24,105,600	2.10
Bundesschatzanweisungen 2.7% 17/09/2026	79,000,000	EUR	79,724,950	79,782,100	6.94
Bundesschatzanweisungen 3.1% 12/12/2025	38,000,000	EUR	38,149,958	38,198,360	3.32
Continental AG 2.875% 22/11/2028 EMTN	1,300,000	EUR	1,294,930	1,299,896	0.11
Deutsche Bank AG 3% 16/06/2029 EMTN	1,000,000	EUR	996,730	999,460	0.09
Erste Abwicklungsanstalt 3.125% 22/06/2026 EMTN	9,500,000	EUR	9,465,125	9,591,675	0.83
Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028 EMTN	3,210,000	EUR	3,245,952	3,264,923	0.28
Norddeutsche Landesbank-Girozentrale 3.25% 04/02/2028 EMTN	3,000,000	EUR	2,995,320	3,037,890	0.26
Norddeutsche Landesbank-Girozentrale 5.625% 23/08/2034	1,200,000	EUR	1,194,000	1,241,784	0.11
State of Hesse 3.125% 10/03/2039	1,100,000	EUR	1,091,706	1,080,596	0.09
TAG Immobilien AG 4.25% 04/03/2030 EMTN	1,600,000	EUR	1,592,000	1,640,352	0.14
Volkswagen Financial Services AG 3.25% 19/05/2027	2,600,000	EUR	2,594,280	2,626,286	0.23
Volkswagen Financial Services AG 3.75% 10/09/2026 EMTN	2,112,000	EUR	2,107,501	2,141,378	0.19
Volkswagen Leasing GmbH 3.625% 11/10/2026 EMTN	1,200,000	EUR	1,196,112	1,216,296	0.11
Total Germany			255,526,853	256,284,361	22.29
HUNGARY					
Hungary Government International Bond 4.5% 16/06/2034	2,000,000	EUR	1,986,900	2,012,500	0.18
Hungary Government International Bond 5.375% 12/09/2033	500,000	EUR	535,250	537,330	0.05
MFB Magyar Fejlesztési Bank Zrt 4.375% 27/06/2030	3,800,000	EUR	3,789,512	3,840,698	0.33
Total Hungary			6,311,662	6,390,528	0.56
ICELAND					
Iceland Government International Bond 2.625% 27/05/2030	2,300,000	EUR	2,300,000	2,299,195	0.20
Islandsbanki HF 4.625% 27/03/2028	4,300,000	EUR	4,289,078	4,497,069	0.39
Landsbankinn HF 5% 13/05/2028 EMTN	2,000,000	EUR	1,999,520	2,104,040	0.18
Landsbankinn HF 6.375% 12/03/2027 EMTN	750,000	EUR	747,510	793,755	0.07
Total Iceland			9,336,108	9,694,059	0.84
IRELAND					
CA Auto Bank SPA 2.75% 07/07/2028 EMTN	1,800,000	EUR	1,796,832	1,799,334	0.16
Fiserv Funding ULC 2.875% 15/06/2028	1,100,000	EUR	1,099,175	1,103,190	0.10
Linde Plc 2.625% 18/02/2029 EMTN	1,800,000	EUR	1,793,124	1,801,890	0.16
Total Ireland			4,689,131	4,704,414	0.42
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	3,970,000	EUR	3,894,233	3,972,700	0.35
AMCO - Asset Management Co SpA 4.375% 27/03/2026 EMTN	2,000,000	EUR	1,976,000	2,027,860	0.18
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	850,000	EUR	846,813	879,249	0.08
Auto ABS Italian Stella Loans 2024-1 SRL 2.659% 29/12/2036	1,000,000	EUR	843,447	843,089	0.07
Auto ABS Italian Stella Loans 2025-1 SRL 2.773% 28/12/2040	1,800,000	EUR	1,800,000	1,802,220	0.16

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Banco BPM SpA 3.375% 24/01/2030 EMTN	1,900,000	EUR	1,949,470	1,951,452	0.17
Brignole Co 2.651% 24/02/2042	900,000	EUR	592,989	592,153	0.05
Cassa Depositi e Prestiti SpA 3.375% 11/02/2032 EMTN	1,800,000	EUR	1,791,072	1,812,474	0.16
Ferrovie dello Stato Italiane SpA 3.375% 24/06/2032 EMTN	1,800,000	EUR	1,792,494	1,798,020	0.16
Golden Bar Securitisation Srl 2.866% 22/09/2043	700,000	EUR	551,799	552,858	0.05
Golden Bar Securitisation Srl 2025-1 2.747% 20/12/2044	1,900,000	EUR	1,900,000	1,902,539	0.16
Italy Buoni Poliennali Del Tesoro 1.5% 15/05/2029	3,750,000	EUR	4,006,362	4,063,548	0.35
Italy Buoni Poliennali Del Tesoro 1.6% 22/11/2028	1,100,000	EUR	1,096,237	1,114,718	0.10
Italy Buoni Poliennali Del Tesoro 2% 14/03/2028	3,250,000	EUR	3,293,285	3,345,227	0.29
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	4,100,000	EUR	3,918,616	3,950,145	0.34
Italy Buoni Poliennali Del Tesoro 2.55% 15/05/2056	2,897,000	EUR	2,885,428	3,030,475	0.26
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	45,000,000	EUR	45,422,100	45,356,400	3.94
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	10,000,000	EUR	10,130,800	10,114,600	0.88
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	46,000,000	EUR	46,573,600	46,591,559	4.05
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	30,000,000	EUR	29,846,271	30,201,000	2.63
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	1,154,000	EUR	1,058,080	1,104,574	0.10
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	5,000,000	EUR	5,069,750	5,135,550	0.45
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	2,141,000	EUR	2,131,944	2,177,740	0.19
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	1,128,000	EUR	1,147,776	1,170,887	0.10
Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	1,155,000	EUR	1,147,781	1,149,086	0.10
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	10,000,000	EUR	10,215,800	10,218,600	0.89
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	3,375,000	EUR	3,370,444	3,519,821	0.31
Leasys SpA 2.875% 17/08/2027 EMTN	900,000	EUR	898,920	903,951	0.08
Leasys SpA 3.073% 08/04/2026 EMTN	1,800,000	EUR	1,801,900	1,802,862	0.16
Leasys SpA 3.375% 25/01/2029 EMTN	1,000,000	EUR	997,610	1,014,060	0.09
Leasys SpA 3.875% 01/03/2028 EMTN	1,400,000	EUR	1,406,174	1,436,554	0.12
Leasys SpA 3.875% 12/10/2027 EMTN	739,000	EUR	738,926	756,418	0.07
Marzio Finance 2025-16 2.649% 30/06/2050	1,700,000	EUR	1,624,565	1,624,196	0.14
Red & Black Auto Italy Srl 2.739% 28/07/2036	1,300,000	EUR	1,012,919	1,014,862	0.09
Snam SpA 3.375% 19/02/2028 EMTN	500,000	EUR	497,980	509,690	0.04
Sunrise Spv 95 Srl 2.776% 27/03/2049	1,200,000	EUR	1,200,000	1,201,560	0.10
Sunrise SPV Z70 SRL 2.816% 27/10/2049	800,000	EUR	800,000	802,000	0.07
UniCredit SpA 2.2% 22/07/2027 EMTN	1,000,000	EUR	939,400	997,070	0.09
Total Italy			201,170,985	202,441,767	17.62
JAPAN					
Sumitomo Mitsui Banking Corp 3.602% 16/02/2026 EMTN	1,420,000	EUR	1,420,000	1,431,885	0.12
Sumitomo Mitsui Trust Bank Ltd 4.086% 19/04/2028 EMTN	2,700,000	EUR	2,700,000	2,808,648	0.24
Total Japan			4,120,000	4,240,533	0.36
LATVIA					
Latvia Government International Bond 1.375% 23/09/2025 EMTN	100,000	EUR	105,500	99,642	0.01
Latvia Government International Bond 2.875% 21/05/2030	5,069,000	EUR	5,046,696	5,080,456	0.44
Total Latvia			5,152,196	5,180,098	0.45
LITHUANIA					
Lithuania Government International Bond 3.5% 13/02/2034 EMTN	600,000	EUR	594,690	606,978	0.05
Total Lithuania			594,690	606,978	0.05

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Aroundtown SA 0.375% 15/04/2027 EMTN	2,000,000	EUR	1,655,520	1,909,660	0.17
Auto1 Car Funding Sarl 2.592% 15/12/2033	800,000	EUR	514,585	514,739	0.04
Banque et Caisse d'Epargne de l'Etat 3.25% 19/03/2031 EMTN	3,300,000	EUR	3,304,764	3,323,496	0.29
European Stability Mechanism 2.375% 30/09/2027 EMTN	8,020,000	EUR	8,016,070	8,077,343	0.70
European Stability Mechanism 2.625% 18/09/2029	1,350,000	EUR	1,372,424	1,363,824	0.12
Golden Ray SA - Compartment 1 2.776% 27/12/2057	2,100,000	EUR	1,901,286	1,904,424	0.16
Logicor Financing Sarl 1.625% 15/07/2027 EMTN	2,000,000	EUR	1,918,800	1,947,520	0.17
SC Germany SA Compartment Consumer 2024-1 2.914% 14/01/2038	500,000	EUR	500,000	499,417	0.04
Traton Finance Luxembourg SA 3.236% 21/01/2026 EMTN	1,000,000	EUR	1,005,611	1,002,420	0.09
Traton Finance Luxembourg SA 3.375% 14/01/2028 EMTN	1,100,000	EUR	1,096,854	1,112,705	0.10
Tyco Electronics Group SA 2.5% 06/05/2028	900,000	EUR	896,490	898,011	0.08
Total Luxembourg			22,182,404	22,553,559	1.96
NETHERLANDS					
Citycon Treasury BV 5.375% 08/07/2031 EMTN	600,000	EUR	594,522	616,050	0.05
CTP NV 1.5% 27/09/2031 EMTN	900,000	EUR	784,890	783,792	0.07
CTP NV 3.625% 10/03/2031	500,000	EUR	496,250	495,415	0.04
CTP NV 4.25% 10/03/2035	1,000,000	EUR	997,600	977,280	0.08
ELM BV for Firmenich International SA 3.75% / perpetual	2,141,000	EUR	2,142,161	2,130,231	0.18
Volkswagen International Finance NV 3.875% / perpetual	2,000,000	EUR	1,849,333	1,913,340	0.17
Total Netherlands			6,864,756	6,916,108	0.59
NORWAY					
Public Property Invest AS 4.625% 12/03/2030 EMTN	1,200,000	EUR	1,197,060	1,225,260	0.11
Total Norway			1,197,060	1,225,260	0.11
POLAND					
Bank Gospodarstwa Krajowego 3.875% 13/03/2035 EMTN	653,000	EUR	652,118	652,236	0.06
Bank Gospodarstwa Krajowego 4% 08/09/2027 EMTN	200,000	EUR	199,502	205,624	0.02
Bank Gospodarstwa Krajowego 4.25% 18/03/2037 EMTN	5,600,000	EUR	5,496,568	5,624,864	0.49
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	1,400,000	EUR	1,387,806	1,306,928	0.11
Bank Gospodarstwa Krajowego 4.375% 13/03/2039 EMTN	1,400,000	EUR	1,404,900	1,392,202	0.12
Republic of Poland Government International Bond 3% 16/01/2030 EMTN	1,771,000	EUR	1,769,548	1,792,571	0.16
Republic of Poland Government International Bond 3.625% 16/01/2035 EMTN	800,000	EUR	801,856	807,864	0.07
Total Poland			11,712,298	11,782,289	1.03
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 3.606% 23/07/2025	5,100,000	EUR	5,254,366	5,100,459	0.44
Total Portugal			5,254,366	5,100,459	0.44
ROMANIA					
Romanian Government International Bond 5.25% 30/05/2032 EMTN	2,345,000	EUR	2,333,627	2,302,204	0.20
Romanian Government International Bond 5.625% 22/02/2036 EMTN	1,324,000	EUR	1,311,727	1,256,966	0.11
Romanian Government International Bond 6.375% 18/09/2033 EMTN	2,900,000	EUR	2,970,450	2,979,025	0.26
Romanian Government International Bond 6.625% 27/09/2029 EMTN	3,600,000	EUR	3,882,420	3,871,548	0.34
Romanian Government International Bond 6.75% 11/07/2039 EMTN	4,837,000	EUR	4,718,355	4,834,001	0.42
Total Romania			15,216,579	15,243,744	1.33

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Adif Alta Velocidad 1.25% 04/05/2026 EMTN	500,000	EUR	526,000	496,005	0.04
Adif Alta Velocidad 3.125% 31/01/2030 EMTN	2,500,000	EUR	2,495,566	2,528,575	0.22
Adif Alta Velocidad 3.125% 31/10/2032 EMTN	800,000	EUR	796,944	795,512	0.07
Adif Alta Velocidad 3.25% 31/05/2029 EMTN	2,300,000	EUR	2,348,070	2,342,021	0.20
Adif Alta Velocidad 3.625% 30/04/2035 EMTN	700,000	EUR	698,201	703,255	0.06
Spain Government Bond 0% 31/01/2027	36,000,000	EUR	33,251,370	34,922,519	3.04
Spain Government Bond 2.5% 31/05/2027	40,000,000	EUR	40,282,400	40,373,199	3.51
Spain Government Bond 2.8% 31/05/2026	20,000,000	EUR	20,096,250	20,143,000	1.75
Spain Government Bond 3.15% 30/04/2033	2,324,000	EUR	2,304,664	2,359,580	0.20
Spain Government Bond 3.2% 31/10/2035	4,125,000	EUR	4,112,914	4,110,315	0.36
Spain Government Bond 3.5% 31/01/2041	2,476,000	EUR	2,471,642	2,420,612	0.21
Spain Government Bond 3.55% 31/10/2033	775,000	EUR	762,861	805,969	0.07
Spain Government Inflation Linked Bond 0.7% 30/11/2033	5,750,000	EUR	6,810,881	6,943,655	0.60
Total Spain			116,957,763	118,944,217	10.33
SWEDEN					
Fastighets AB Balder 1.125% 29/01/2027 EMTN	1,500,000	EUR	1,196,754	1,457,250	0.13
Fastighets AB Balder 4% 19/02/2032 EMTN	1,450,000	EUR	1,444,621	1,443,809	0.13
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	3,500,000	EUR	3,184,125	3,454,325	0.30
Total Sweden			5,825,500	6,355,384	0.56
SWITZERLAND					
Banque Cantonale de Geneve 3.414% 27/03/2030	800,000	EUR	800,000	806,784	0.07
UBS Group AG 0.25% 03/11/2026	2,000,000	EUR	1,951,800	1,984,980	0.17
UBS Group AG 3.118% 12/05/2029	2,100,000	EUR	2,100,000	2,111,739	0.18
Total Switzerland			4,851,800	4,903,503	0.42
UNITED KINGDOM					
Barclays Plc 2.943% 08/05/2028 EMTN	1,100,000	EUR	1,100,000	1,100,814	0.10
Investec Plc 3.625% 19/02/2031 EMTN	3,000,000	EUR	2,989,080	3,007,020	0.26
Lloyds Bank Plc 3.25% 02/02/2026 EMTN	500,000	EUR	499,900	503,145	0.04
Nationwide Building Society 4.5% 01/11/2026 EMTN	1,470,000	EUR	1,469,515	1,512,277	0.13
Southern Gas Networks Plc 3.5% 16/10/2030 EMTN	488,000	EUR	485,409	489,742	0.04
UBS AG 1.5% 10/04/2026 EMTN	500,000	EUR	529,467	497,255	0.04
Virgin Money UK Plc 4% 18/03/2028 EMTN	2,500,000	EUR	2,498,060	2,559,475	0.22
Total United Kingdom			9,571,431	9,669,728	0.83
UNITED STATES OF AMERICA					
Air Products and Chemicals Inc 3.45% 14/02/2037	600,000	EUR	599,826	575,718	0.05
Alphabet Inc 2.5% 06/05/2029	1,500,000	EUR	1,494,540	1,497,300	0.13
American Tower Corp 0.45% 15/01/2027	600,000	EUR	523,500	581,436	0.05
Athene Global Funding 0.366% 10/09/2026 EMTN	2,200,000	EUR	2,200,117	2,142,206	0.19
Athene Global Funding 0.832% 08/01/2027 EMTN	2,200,000	EUR	2,200,000	2,138,598	0.19
Athene Global Funding 2.91% 21/05/2027 EMTN	6,000,000	EUR	5,985,000	6,004,860	0.52
Bank of America Corp 2.439% 10/03/2027 EMTN	4,000,000	EUR	4,000,000	4,001,440	0.35

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cencora Inc 2.875% 22/05/2028	900,000	EUR	899,640	902,763	0.08
Citigroup Inc 3.274% 29/04/2029	2,300,000	EUR	2,300,000	2,315,548	0.20
Digital Euro Finco LLC 2.5% 16/01/2026	2,150,000	EUR	2,348,471	2,149,463	0.19
General Motors Financial Co Inc 3.9% 12/01/2028 EMTN	1,600,000	EUR	1,610,408	1,640,352	0.14
Morgan Stanley 3.236% 05/04/2028	3,400,000	EUR	3,400,000	3,419,516	0.30
Robert Bosch Finance LLC 3.25% 28/05/2031 EMTN	1,000,000	EUR	994,220	996,770	0.09
Southern Co 1.875% 15/09/2081	3,530,000	EUR	3,435,300	3,359,430	0.29
Warnermedia Holdings Inc 4.693% 17/05/2033	1,000,000	EUR	958,800	938,880	0.08
Westlake Corp 1.625% 17/07/2029	1,550,000	EUR	1,416,302	1,454,102	0.13
Total United States of America			34,366,124	34,118,382	2.98
TOTAL LISTED SECURITIES : BONDS			1,044,842,098	1,056,374,441	91.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,044,842,098	1,056,374,441	91.86
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	2,300,322	0.20
Total Austria			2,287,450	2,300,322	0.20
FRANCE					
Titrisocram 2024 2.514% 26/03/2039	1,100,000	EUR	1,006,863	1,006,802	0.09
Total France			1,006,863	1,006,802	0.09
ICELAND					
Landsbankinn HF 3.75% 08/10/2029 EMTN	6,500,000	EUR	6,532,650	6,584,500	0.57
Total Iceland			6,532,650	6,584,500	0.57
IRELAND					
Primrose Residential 2022-1 DAC 3.399% 24/10/2061	600,000	EUR	347,311	347,868	0.03
SCF Rahoituspalvelut XIII DAC 2.479% 25/06/2034	800,000	EUR	647,239	647,305	0.06
Total Ireland			994,550	995,173	0.09
ITALY					
Brignole CQ 2.741% 24/09/2040	2,000,000	EUR	1,619,232	1,621,682	0.14
Marzio Finance Srl 2.759% 30/09/2049	1,400,000	EUR	1,120,076	1,120,905	0.10
Quarzo Srl 2.765% 15/06/2041	2,000,000	EUR	1,637,978	1,639,837	0.14
Quarzo Srl 2.785% 15/03/2042	1,600,000	EUR	1,600,000	1,603,136	0.14
Sunrise SPV 96 Srl 2.646% 27/04/2050	1,700,000	EUR	1,700,000	1,697,790	0.15
Youni Italy 2025-1 Srl 2.639% 25/04/2035	2,400,000	EUR	2,207,049	2,207,417	0.19
Total Italy			9,884,335	9,890,767	0.86

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Domi 2022-1 BV 3.129% 15/04/2054	700,000	EUR	506,433	507,877	0.04
Domi 2024-1 BV 2.655% 15/06/2056	2,250,000	EUR	1,906,494	1,902,681	0.17
Dutch Property Finance 2021-2 BV 2.861% 28/04/2059	900,000	EUR	489,810	487,668	0.04
Dutch Property Finance 2022-2 BV 3.061% 28/03/2057	500,000	EUR	378,804	385,838	0.03
Hill FL 2024-2 BV 2.631% 18/10/2032	1,600,000	EUR	1,600,000	1,598,896	0.14
Jubilee Place 3 B.V. 3.113% 17/01/2059	400,000	EUR	244,827	244,159	0.02
Tulip Mortgage Funding 2024-1 BV 2.849% 15/01/2064	700,000	EUR	682,014	682,965	0.06
Total Netherlands			5,808,382	5,810,084	0.50
PORTUGAL					
GAMMA Sociedade de Titularizacao de Creditos 2.949% 26/02/2034	800,000	EUR	722,724	724,410	0.06
Total Portugal			722,724	724,410	0.06
SPAIN					
Pepper Iberia Consumer 2024 2.789% 25/04/2033	2,300,000	EUR	2,300,000	2,307,897	0.20
Total Spain			2,300,000	2,307,897	0.20
UNITED STATES OF AMERICA					
GA Global Funding Trust 3.75% 20/06/2032 EMTN	800,000	EUR	795,416	792,840	0.07
Total United States of America			795,416	792,840	0.07
TOTAL OTHER ORGANISED MARKET : BONDS			30,332,370	30,412,795	2.64
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			30,332,370	30,412,795	2.64

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : BONDS

IRELAND					
Clavel Residential 3 DAC 3.561% 28/04/2063	2,550,000	EUR	1,873,878	1,904,302	0.17
Dilosk Rmbs No 10 STS DAC 2.786% 24/09/2060	1,200,000	EUR	1,054,291	1,055,294	0.09
Dilosk Rmbs NO 9 Dac 2.838% 25/01/2063	595,000	EUR	532,911	532,085	0.05
Finance Ireland Auto Receivables No 2 DAC 2.572% 14/11/2034	1,800,000	EUR	1,672,304	1,672,416	0.15
Jeronimo Funding DAC 3.408% 25/10/2064	1,600,000	EUR	1,470,217	1,479,754	0.13
Kinbane 2024-Rpl 2 DAC 3.188% 24/01/2063	1,400,000	EUR	1,290,672	1,291,437	0.11
Lugo Funding DAC 3.049% 26/05/2066	450,000	EUR	406,896	412,351	0.04
Merrion Square Residential 2023-1 DAC 2.899% 24/10/2064	1,400,000	EUR	929,354	940,887	0.08
Prpm Fundido 2025-1 DAC 3.181% 29/04/2075	3,200,000	EUR	3,123,200	3,138,240	0.27
Shamrock Residential 2024-1 DAC 2.999% 24/12/2078	4,000,000	EUR	3,743,914	3,755,922	0.33
Warrington Residential 2022-1 DAC 3.899% 24/12/2056	300,000	EUR	133,871	134,162	0.01
Total Ireland			16,231,508	16,316,850	1.43

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Miltonia Mortgage Finance Srl 3.458% 28/04/2062	1,600,000	EUR	1,584,000	1,569,817	0.14
Stresa Securitisation SRL 3.236% 22/12/2045	2,000,000	EUR	1,540,607	1,597,702	0.14
Youni Italy 2024-1 Srl 2.769% 25/04/2034	1,100,000	EUR	693,155	694,403	0.06
Total Italy			3,817,762	3,861,922	0.34
LUXEMBOURG					
Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/06/2050	2,700,000	EUR	2,700,000	2,710,112	0.24
Total Luxembourg			2,700,000	2,710,112	0.24
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			22,749,270	22,888,884	2.01
TOTAL OTHER TRANSFERABLE SECURITIES			22,749,270	22,888,884	2.01
TOTAL INVESTMENTS			1,097,923,738	1,109,676,120	96.51
CASH AND OTHER NET ASSETS				40,072,636	3.49
TOTAL NET ASSETS				1,149,748,756	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,056,374,441	84.09
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	30,412,795	2.42
OTHER TRANSFERABLE SECURITIES	22,888,884	1.82
OTC FINANCIAL DERIVATIVE INSTRUMENTS	83,440	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	162,890	0.01
CASH AND CASH EQUIVALENTS	35,001,808	2.79
MARGIN CASH RECEIVABLE FROM BROKERS	2,697,970	0.21
OTHER ASSETS	108,621,764	8.65
TOTAL	1,256,243,992	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	69.74
Banks and Financial Institutions	9.07
Holding and Finance Companies	6.85
Supranational	2.18
Mortgage and Funding Institutions	1.81
Real Estate Companies	1.49
Transportation	1.33
Other Services	0.97
Public Services	0.86
Miscellaneous	0.84
Automobile Industry	0.33
Chemicals	0.22
Petrol	0.20
Investment Funds	0.14
Internet Software	0.13
Tires and Rubber	0.11
Electronics and Electrical Equipment	0.08
News Transmission	0.08
Pharmaceuticals and Cosmetics	0.08
TOTAL INVESTMENTS	96.51
CASH AND OTHER NET ASSETS	3.49
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	955,282	0.22
Westpac Banking Corp 2.745% 14/01/2028 EMTN	1,490,000	EUR	1,490,031	1,489,374	0.34
Total Australia			2,574,485	2,444,656	0.56
BELGIUM					
European Union 2.875% 06/12/2027 EMTN	1,950,000	EUR	1,950,931	1,985,861	0.45
European Union 3.125% 05/12/2028 EMTN	4,180,000	EUR	4,306,905	4,296,622	0.98
Total Belgium			6,257,836	6,282,483	1.43
CANADA					
Bank of Nova Scotia 2.489% 10/06/2027 EMTN	500,000	EUR	500,000	500,475	0.11
Canadian When Issued Government Bond 4% 01/08/2026	14,530,000	CAD	9,793,265	9,206,852	2.09
Royal Bank of Canada 4.65% 18/10/2030	1,050,000	USD	957,571	895,208	0.20
Total Canada			11,250,836	10,602,535	2.40
CAYMAN ISLANDS					
Gaci First Investment Co 5.125% 11/06/2029 EMTN	1,650,000	GBP	1,974,785	1,937,359	0.44
Total Cayman Islands			1,974,785	1,937,359	0.44
EGYPT					
African Export-Import Bank 2.634% 17/05/2026	1,420,000	USD	1,176,973	1,172,956	0.27
Total Egypt			1,176,973	1,172,956	0.27
FRANCE					
Caisse d'Amortissement de la Dette Sociale 0.375% 23/09/2025	900,000	USD	755,231	759,539	0.17
Council Of Europe Development Bank 1% 13/04/2029 EMTN	2,290,000	EUR	2,181,754	2,178,225	0.49
Total France			2,936,985	2,937,764	0.66
GERMANY					
Deutsche Bank AG 4% 12/07/2028 EMTN	1,700,000	EUR	1,724,043	1,740,987	0.40
Eurogrid GmbH 3.075% 18/10/2027 EMTN	1,400,000	EUR	1,409,890	1,415,582	0.32
Volkswagen Financial Services AG 3.75% 10/09/2026 EMTN	630,000	EUR	628,658	638,763	0.15
Total Germany			3,762,591	3,795,332	0.87
ICELAND					
Arion Banki HF 4.625% 21/11/2028 EMTN	1,110,000	EUR	1,130,063	1,159,384	0.26
Total Iceland			1,130,063	1,159,384	0.26

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	11,516,218	2.61
Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	6,720,000	EUR	6,939,828	6,938,467	1.58
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	11,410,000	EUR	11,612,001	11,659,423	2.65
Total Italy			30,014,521	30,114,108	6.84
IVORY COAST					
African Development Bank 0.875% 23/03/2026	620,000	USD	508,161	515,849	0.12
Total Ivory Coast			508,161	515,849	0.12
JAPAN					
Japan Government Five Year Bond 0.6% 20/03/2029	5,704,050,000	JPY	35,520,690	33,304,200	7.56
Total Japan			35,520,690	33,304,200	7.56
LATVIA					
Latvia Government International Bond 0.375% 07/10/2026 EMTN	2,100,000	EUR	2,016,147	2,047,269	0.46
Latvia Government International Bond 3.875% 22/05/2029	1,000,000	EUR	1,015,711	1,044,690	0.24
Total Latvia			3,031,858	3,091,959	0.70
LITHUANIA					
Lithuania Government International Bond 0.95% 26/05/2027 EMTN	4,400,000	EUR	4,259,397	4,285,424	0.97
Total Lithuania			4,259,397	4,285,424	0.97
LUXEMBOURG					
European Financial Stability Facility 0.4% 31/05/2026 EMTN	1,760,000	EUR	1,674,929	1,735,184	0.39
European Investment Bank 0.375% 15/09/2027	2,120,000	EUR	1,965,739	2,044,528	0.46
Isdb Trust Services NO 2 SARL 1.262% 31/03/2026	1,050,000	USD	888,823	874,071	0.20
State of the Grand-Duchy of Luxembourg 0.625% 01/02/2027	2,070,000	EUR	1,997,509	2,025,412	0.46
Tyco Electronics Group SA 2.5% 06/05/2028	1,180,000	EUR	1,175,952	1,177,392	0.27
Total Luxembourg			7,702,952	7,856,587	1.78
MEXICO					
Mexico Government International Bond 4.15% 28/03/2027	2,500,000	USD	2,185,778	2,117,434	0.48
Total Mexico			2,185,778	2,117,434	0.48
NETHERLANDS					
BMW International Investment BV 3% 27/08/2027 EMTN	1,430,000	EUR	1,437,257	1,444,743	0.33
DSV Finance BV 3.125% 06/11/2028 EMTN	1,300,000	EUR	1,309,639	1,314,638	0.30
Toyota Motor Finance Netherlands BV 3.125% 21/04/2028 EMTN	575,000	EUR	575,907	583,573	0.13
Upjohn Finance BV 1.362% 23/06/2027	825,000	EUR	741,953	801,149	0.18
Volkswagen International Finance NV 1.875% 30/03/2027	1,000,000	EUR	919,425	987,190	0.22
Volkswagen International Finance NV 3.875% 29/03/2026 EMTN	700,000	EUR	700,627	707,329	0.16
Total Netherlands			5,684,808	5,838,622	1.32

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	632,843	611,999	0.14
Total New Zealand			632,843	611,999	0.14
PANAMA					
Corp Andina de Fomento 4.75% 01/04/2026	1,675,000	USD	1,549,051	1,430,196	0.32
Corp Andina de Fomento 4.875% 30/01/2030	1,710,000	GBP	2,041,074	2,016,552	0.46
Corp Andina de Fomento 5% 24/01/2029	1,150,000	USD	1,056,766	1,004,635	0.23
Total Panama			4,646,891	4,451,383	1.01
PHILIPPINES					
Asian Development Bank 2.95% 05/06/2029 EMTN	2,140,000	EUR	2,189,819	2,187,572	0.50
Total Philippines			2,189,819	2,187,572	0.50
POLAND					
Bank Gospodarstwa Krajowego 3.25% 18/03/2030 EMTN	1,070,000	EUR	1,085,847	1,082,423	0.25
Total Poland			1,085,847	1,082,423	0.25
SAUDI ARABIA					
Saudi Government International Bond 5.125% 13/01/2028	2,500,000	USD	2,372,451	2,161,392	0.49
Total Saudi Arabia			2,372,451	2,161,392	0.49
SLOVAKIA					
Slovakia Government Bond 3% 07/02/2028	2,100,000	EUR	2,142,882	2,137,968	0.49
Total Slovakia			2,142,882	2,137,968	0.49
SPAIN					
Spain Government Bond 2.5% 31/05/2027	1,300,000	EUR	1,313,692	1,312,129	0.30
Spain Government Bond 2.8% 31/05/2026	17,290,000	EUR	17,193,371	17,413,624	3.95
Spain Government Bond 3.5% 31/05/2029	11,830,000	EUR	12,182,738	12,333,840	2.80
Total Spain			30,689,801	31,059,593	7.05
SUDAN					
Arab Bank for Economic Development in Africa 3% 20/03/2028 EMTN	1,100,000	EUR	1,096,183	1,111,852	0.25
Arab Bank for Economic Development in Africa 3.75% 25/01/2027 EMTN	1,920,000	EUR	1,932,276	1,954,771	0.44
Total Sudan			3,028,459	3,066,623	0.69
UNITED ARAB EMIRATES					
Emirates Telecommunications Group Co PJSC 2.75% 18/06/2026 EMTN	1,990,000	EUR	1,963,023	1,989,124	0.45
First Abu Dhabi Bank PJSC 0.125% 16/02/2026 EMTN	1,060,000	EUR	1,029,864	1,041,355	0.24
Total United Arab Emirates			2,992,887	3,030,479	0.69

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Lloyds Banking Group Plc 2.671% 05/03/2027 EMTN	400,000	EUR	401,304	400,704	0.09
United Kingdom Gilt 4.125% 29/01/2027	12,616,090	GBP	15,014,806	14,793,095	3.36
Westpac Securities NZ Ltd 0.427% 14/12/2026 EMTN	1,200,000	EUR	1,182,840	1,164,780	0.26
Total United Kingdom			16,598,950	16,358,579	3.71
UNITED STATES OF AMERICA					
Arthur J Gallagher & Co 4.6% 15/12/2027	330,000	USD	313,893	283,173	0.06
Bank of America Corp 1.662% 25/04/2028 EMTN	1,650,000	EUR	1,497,375	1,625,349	0.37
Citigroup Inc 2.739% 14/05/2028 EMTN	420,000	EUR	420,000	420,092	0.09
DTE Energy Co 4.95% 01/07/2027	725,000	USD	669,506	624,531	0.14
General Motors Financial Co Inc 1.5% 10/06/2026	675,000	USD	570,763	557,389	0.13
Hewlett Packard Enterprise Co 4.45% 25/09/2026	1,125,000	USD	1,018,981	958,989	0.22
International Finance Corp 4.5% 21/08/2026	1,500,000	CAD	1,014,762	955,374	0.22
JPMorgan Chase & Co 3.674% 06/06/2028 EMTN	1,420,000	EUR	1,449,424	1,449,820	0.33
JPMorgan Chase & Co 5.04% 23/01/2028	450,000	USD	414,044	386,827	0.09
Kinder Morgan Inc 1.75% 15/11/2026	890,000	USD	766,318	731,698	0.17
ONEOK Inc 4.25% 24/09/2027	2,100,000	USD	1,905,286	1,785,067	0.40
Synchrony Financial 4.5% 23/07/2025	350,000	USD	302,642	297,881	0.07
Total United States of America			10,342,994	10,076,190	2.29
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	1,890,000	USD	1,582,691	1,598,655	0.36
Total Venezuela			1,582,691	1,598,655	0.36
TOTAL LISTED SECURITIES : BONDS			198,279,234	195,279,508	44.33
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.625% 15/05/2026	18,220,000	USD	16,681,200	15,459,124	3.51
United States Treasury Note/Bond 3.75% 15/05/2028	21,000,000	USD	18,281,948	17,912,212	4.07
United States Treasury Note/Bond 3.75% 30/04/2027	12,500,000	USD	11,042,713	10,645,392	2.42
United States Treasury Note/Bond 4.125% 30/09/2027	57,900,000	USD	54,646,448	49,760,318	11.30
United States Treasury Note/Bond 4.25% 15/03/2027	42,600,000	USD	39,793,274	36,557,349	8.30
United States Treasury Note/Bond 4.25% 31/01/2030	19,410,000	USD	17,740,437	16,855,705	3.83
United States Treasury Note/Bond 4.375% 15/08/2026	36,440,000	USD	34,106,026	31,172,899	7.08
United States Treasury Note/Bond 4.625% 15/10/2026	40,150,000	USD	37,329,577	34,504,307	7.83
Total United States of America			229,621,623	212,867,306	48.34
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			229,621,623	212,867,306	48.34
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			427,900,857	408,146,814	92.67

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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					
CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 4.95% 15/01/2028	2,300,000	USD	2,177,975	1,966,849	0.45
Total Cayman Islands			2,177,975	1,966,849	0.45
SOUTH KOREA					
Export-Import Bank of Korea 5.1% 26/06/2026	4,110,000	AUD	2,519,087	2,320,413	0.53
Shinhan Financial Group Co Ltd 1.35% 10/01/2026 EMTN	1,360,000	USD	1,153,179	1,138,908	0.26
Total South Korea			3,672,266	3,459,321	0.79
UNITED STATES OF AMERICA					
Athene Global Funding 5.38% 07/01/2030	2,910,000	USD	2,832,117	2,530,710	0.57
Total United States of America			2,832,117	2,530,710	0.57
VENEZUELA					
Corp Andina de Fomento 5.3% 19/02/2029	1,480,000	AUD	899,843	844,531	0.19
Total Venezuela			899,843	844,531	0.19
TOTAL OTHER ORGANISED MARKET : BONDS			9,582,201	8,801,411	2.00
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			9,582,201	8,801,411	2.00
C) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
JAPAN					
Japan Treasury Discount Bill 0% 10/07/2025	315,900,000	JPY	1,935,150	1,862,869	0.42
Total Japan			1,935,150	1,862,869	0.42
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			1,935,150	1,862,869	0.42
TOTAL MONEY MARKET INSTRUMENTS			1,935,150	1,862,869	0.42
TOTAL INVESTMENTS			439,418,208	418,811,094	95.09
CASH AND OTHER NET ASSETS				21,639,286	4.91
TOTAL NET ASSETS				440,450,380	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	408,146,814	88.86
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	8,801,411	1.92
MONEY MARKET INSTRUMENTS	1,862,869	0.41
OTC FINANCIAL DERIVATIVE INSTRUMENTS	5,648,029	1.23
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	64,179	0.01
CASH AND CASH EQUIVALENTS	10,814,063	2.35
MARGIN CASH RECEIVABLE FROM BROKERS	312,429	0.07
CASH HELD AS COLLATERAL	140,000	0.03
OTHER ASSETS	23,509,600	5.12
TOTAL	459,299,394	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	79.07
Supranational	6.13
Banks and Financial Institutions	4.50
Holding and Finance Companies	2.86
Public Services	0.54
News Transmission	0.45
Other Services	0.32
Electronics and Electrical Equipment	0.27
Office Equipment and Computers	0.22
Transportation	0.22
Petrol	0.17
Mortgage and Funding Institutions	0.15
Automobile Industry	0.13
Insurance	0.06
TOTAL INVESTMENTS	95.09
CASH AND OTHER NET ASSETS	4.91
TOTAL NET ASSETS	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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 0.5% 20/02/2029	27,399,000	EUR	25,887,056	25,763,828	1.44
Republic of Austria Government Bond 1.5% 20/02/2047	3,400,000	EUR	2,429,793	2,374,356	0.13
Republic of Austria Government Bond 2.4% 23/05/2034	1,740,000	EUR	1,651,486	1,672,505	0.09
Republic of Austria Government Bond 2.9% 20/02/2033	13,627,000	EUR	13,614,130	13,744,737	0.77
Republic of Austria Government Bond 2.9% 23/05/2029	14,992,000	EUR	15,313,852	15,351,958	0.86
Republic of Austria Government Bond 2.95% 20/02/2035	1,600,000	EUR	1,599,488	1,594,688	0.09
Republic of Austria Government Bond 3.15% 20/06/2044	1,030,000	EUR	1,007,237	988,749	0.06
Republic of Austria Government Bond 4.15% 15/03/2037	850,000	EUR	1,117,164	932,051	0.05
Total Austria			62,620,206	62,422,872	3.49
BELGIUM					
European Union 3.125% 05/12/2028 EMTN	5,000,000	EUR	5,137,550	5,139,500	0.29
European Union 3.75% 12/10/2045 EMTN	1,100,000	EUR	1,111,704	1,099,516	0.06
Kingdom of Belgium Government Bond 0% 22/10/2027	3,290,000	EUR	3,133,692	3,141,621	0.18
Kingdom of Belgium Government Bond 0% 22/10/2031	6,678,000	EUR	6,343,625	5,655,598	0.32
Kingdom of Belgium Government Bond 0.35% 22/06/2032	9,383,000	EUR	7,742,396	7,952,280	0.44
Kingdom of Belgium Government Bond 0.4% 22/06/2040	3,562,720	EUR	3,079,169	2,263,218	0.13
Kingdom of Belgium Government Bond 1% 22/06/2031	5,023,723	EUR	4,655,510	4,577,968	0.26
Kingdom of Belgium Government Bond 1.4% 22/06/2053	5,383,000	EUR	3,404,909	3,090,596	0.17
Kingdom of Belgium Government Bond 1.6% 22/06/2047	2,798,902	EUR	2,674,075	1,883,690	0.11
Kingdom of Belgium Government Bond 1.7% 22/06/2050	1,201,958	EUR	1,213,593	783,184	0.04
Kingdom of Belgium Government Bond 2.15% 22/06/2066	800,000	EUR	589,832	500,624	0.03
Kingdom of Belgium Government Bond 2.6% 22/10/2030	4,500,000	EUR	4,516,650	4,513,275	0.25
Kingdom of Belgium Government Bond 2.85% 22/10/2034	34,844,000	EUR	34,734,445	34,196,249	1.91
Kingdom of Belgium Government Bond 3% 22/06/2033	15,243,000	EUR	15,052,243	15,346,957	0.86
Kingdom of Belgium Government Bond 3.1% 22/06/2035	22,552,000	EUR	21,901,443	22,438,789	1.25
Kingdom of Belgium Government Bond 3.3% 22/06/2054	700,000	EUR	670,096	621,089	0.03
Kingdom of Belgium Government Bond 3.5% 22/06/2055	1,050,000	EUR	1,064,133	961,317	0.05
Kingdom of Belgium Government Bond 3.75% 22/06/2045	2,450,000	EUR	2,779,704	2,451,666	0.14
Kingdom of Belgium Government Bond 4.25% 28/03/2041	900,000	EUR	1,017,189	969,948	0.05
Kingdom of Belgium Government Bond 5% 28/03/2035	650,000	EUR	772,376	752,720	0.04
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	1,400,000	EUR	1,396,752	1,389,500	0.08
Ministeries Van de Vlaamse Gemeenschap 3.25% 22/06/2037 EMTN	1,200,000	EUR	1,142,844	1,167,720	0.07
Region Wallonne Belgium 3% 06/12/2030 EMTN	1,500,000	EUR	1,495,995	1,507,620	0.08
Total Belgium			125,629,925	122,404,645	6.84
CANADA					
Province of Quebec Canada 3.25% 22/05/2035 EMTN	2,400,000	EUR	2,389,728	2,392,008	0.13
Total Canada			2,389,728	2,392,008	0.13
CROATIA					
Croatia Government International Bond 3.25% 11/02/2037	13,469,000	EUR	13,449,042	13,138,471	0.73
Total Croatia			13,449,042	13,138,471	0.73

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	2,319,111	0.13
Finland Government Bond 2.95% 15/04/2055	1,000,000	EUR	995,840	882,060	0.05
Total Finland			3,148,415	3,201,171	0.18
FRANCE					
Bpifrance SACA 2.875% 25/11/2031 EMTN	5,500,000	EUR	5,485,920	5,478,000	0.31
French Republic Government Bond OAT 0% 25/05/2032	6,000,000	EUR	4,887,076	4,931,520	0.28
French Republic Government Bond OAT 0% 25/11/2029	6,889,000	EUR	6,529,277	6,187,700	0.35
French Republic Government Bond OAT 0% 25/11/2030	2,100,000	EUR	1,698,753	1,824,900	0.10
French Republic Government Bond OAT 0% 25/11/2031	5,000,000	EUR	4,057,000	4,192,000	0.23
French Republic Government Bond OAT 0.25% 25/11/2026	15,875,000	EUR	14,859,630	15,504,319	0.87
French Republic Government Bond OAT 0.5% 25/05/2026	2,064,000	EUR	2,144,613	2,038,159	0.11
French Republic Government Bond OAT 0.5% 25/05/2040	5,270,000	EUR	3,598,197	3,376,226	0.19
French Republic Government Bond OAT 0.5% 25/05/2072	1,100,000	EUR	462,660	299,761	0.02
French Republic Government Bond OAT 0.5% 25/06/2044	6,672,000	EUR	4,034,901	3,748,129	0.21
French Republic Government Bond OAT 0.75% 25/02/2028	7,900,000	EUR	7,619,234	7,618,997	0.43
French Republic Government Bond OAT 0.75% 25/05/2028	30,901,698	EUR	30,132,145	29,661,304	1.66
French Republic Government Bond OAT 0.75% 25/05/2052	1,080,000	EUR	778,043	512,093	0.03
French Republic Government Bond OAT 0.75% 25/05/2053	910,000	EUR	641,659	419,374	0.02
French Republic Government Bond OAT 0.75% 25/11/2028	21,458,218	EUR	20,462,251	20,376,509	1.14
French Republic Government Bond OAT 1% 25/05/2027	3,262,000	EUR	3,268,570	3,202,110	0.18
French Republic Government Bond OAT 1% 25/11/2025	23,984,000	EUR	23,572,242	23,889,983	1.33
French Republic Government Bond OAT 1.25% 25/05/2034	53,055,000	EUR	45,307,199	45,281,380	2.53
French Republic Government Bond OAT 1.25% 25/05/2036	10,549,665	EUR	8,970,648	8,514,846	0.48
French Republic Government Bond OAT 1.25% 25/05/2038	2,350,000	EUR	1,864,373	1,795,212	0.10
French Republic Government Bond OAT 1.5% 25/05/2031	12,260,000	EUR	11,798,983	11,462,855	0.64
French Republic Government Bond OAT 1.5% 25/05/2050	1,860,000	EUR	1,428,341	1,146,039	0.06
French Republic Government Bond OAT 1.75% 25/05/2066	2,413,000	EUR	1,648,240	1,300,897	0.07
French Republic Government Bond OAT 1.75% 25/06/2039	1,210,000	EUR	1,205,511	970,154	0.05
French Republic Government Bond OAT 2% 25/05/2048	15,617,670	EUR	12,467,225	11,201,305	0.63
French Republic Government Bond OAT 2% 25/11/2032	12,057,000	EUR	11,288,939	11,304,040	0.63
French Republic Government Bond OAT 2.5% 25/05/2030	18,127,430	EUR	20,266,829	18,091,900	1.01
French Republic Government Bond OAT 2.5% 25/05/2043	2,870,000	EUR	2,527,166	2,398,918	0.13
French Republic Government Bond OAT 2.75% 25/02/2029	11,000,000	EUR	10,951,250	11,150,040	0.62
French Republic Government Bond OAT 2.75% 25/02/2030	11,000,000	EUR	11,067,470	11,106,700	0.62
French Republic Government Bond OAT 2.75% 25/10/2027	5,670,000	EUR	5,973,102	5,755,334	0.32
French Republic Government Bond OAT 3% 25/05/2033	42,298,000	EUR	42,581,260	42,215,941	2.36
French Republic Government Bond OAT 3% 25/05/2054	2,700,000	EUR	2,392,794	2,227,851	0.12
French Republic Government Bond OAT 3% 25/11/2034	20,007,000	EUR	19,779,583	19,646,474	1.10
French Republic Government Bond OAT 3.25% 25/05/2045	1,000,000	EUR	1,233,400	923,340	0.05
French Republic Government Bond OAT 3.25% 25/05/2055	2,590,000	EUR	2,324,735	2,232,062	0.12
French Republic Government Bond OAT 3.5% 25/04/2026	2,545,000	EUR	2,842,215	2,577,271	0.14
French Republic Government Bond OAT 3.5% 25/11/2033	3,391,000	EUR	3,500,163	3,490,356	0.19
French Republic Government Bond OAT 4% 25/04/2055	570,000	EUR	825,029	566,626	0.03
French Republic Government Bond OAT 4% 25/04/2060	1,190,000	EUR	1,502,684	1,171,472	0.07
French Republic Government Bond OAT 5.5% 25/04/2029	7,840,000	EUR	8,833,045	8,721,843	0.49
Region of Ile de France 3.65% 25/05/2035 EMTN	1,900,000	EUR	1,896,390	1,939,159	0.11
SFIL SA 3% 24/09/2030 EMTN	2,000,000	EUR	2,019,962	2,025,500	0.11
Total France			370,728,707	362,478,599	20.24

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bundesobligation 2.1% 12/04/2029	5,900,000	EUR	5,795,039	5,909,381	0.33
Bundesobligation 2.2% 13/04/2028	29,598,000	EUR	29,374,490	29,823,537	1.66
Bundesobligation 2.4% 19/10/2028	7,597,000	EUR	7,635,502	7,695,077	0.43
Bundesobligation 2.5% 11/10/2029	69,921,000	EUR	71,007,492	71,011,068	3.96
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	3,210,000	EUR	3,005,459	2,837,576	0.16
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	5,220,000	EUR	4,679,487	4,479,961	0.25
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	1,630,000	EUR	1,427,310	1,258,344	0.07
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	1,540,000	EUR	1,332,115	1,147,901	0.06
Bundesrepublik Deutschland Bundesanleihe 0% V.2021 - 15/08/2050	1,695,000	EUR	1,236,418	800,023	0.04
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	5,830,937	EUR	2,941,141	2,746,196	0.15
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	2,400,000	EUR	1,448,130	1,062,648	0.06
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,800,000	EUR	1,784,214	1,736,784	0.10
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	9,600,000	EUR	7,585,395	7,709,472	0.43
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	800,000	EUR	584,792	565,320	0.03
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	800,000	EUR	634,064	607,984	0.03
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	12,724,000	EUR	12,551,319	12,401,192	0.69
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	7,737,725	EUR	7,665,035	7,667,157	0.43
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	1,950,000	EUR	2,012,322	1,793,903	0.10
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	7,422,000	EUR	6,999,215	6,575,595	0.37
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	1,200,000	EUR	1,170,144	1,146,204	0.06
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	7,291,000	EUR	7,658,321	7,354,286	0.41
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	10,000,000	EUR	10,199,100	10,024,400	0.56
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,140,000	EUR	1,582,058	1,279,684	0.07
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	7,656,000	EUR	8,955,300	8,858,834	0.49
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	1,340,000	EUR	1,719,327	1,461,471	0.08
Bundesschatzanweisungen 2% 10/12/2026	54,735,000	EUR	54,584,479	54,845,017	3.06
Bundesschatzanweisungen 2.2% 11/03/2027	29,959,000	EUR	30,153,734	30,125,572	1.68
Bundesschatzanweisungen 2.9% 18/06/2026	6,386,000	EUR	6,396,445	6,447,625	0.36
Total Germany			292,117,847	289,372,212	16.12
GREECE					
Hellenic Republic Government Bond 3.625% 15/06/2035	16,749,000	EUR	16,966,049	17,207,923	0.96
Hellenic Republic Government Bond 4.2% 30/01/2042	3,150,000	EUR	3,310,668	3,301,578	0.18
Total Greece			20,276,717	20,509,501	1.14
HUNGARY					
Hungary Government International Bond 5.375% 12/09/2033	3,214,000	EUR	3,430,945	3,453,957	0.19
Total Hungary			3,430,945	3,453,957	0.19
ICELAND					
Iceland Government International Bond 2.625% 27/05/2030	4,000,000	EUR	3,991,320	3,998,600	0.22
Total Iceland			3,991,320	3,998,600	0.22

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Ireland Government Bond 3.15% 18/10/2055	2,600,000	EUR	2,598,206	2,409,030	0.13
Total Ireland			2,598,206	2,409,030	0.13
ISRAEL					
Israel Government International Bond 1.5% 18/01/2027 EMTN	1,000,000	EUR	921,260	973,450	0.05
Total Israel			921,260	973,450	0.05
ITALY					
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	20,981,000	EUR	18,679,747	18,375,999	1.03
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	4,000,000	EUR	3,472,052	3,601,880	0.20
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	2,510,000	EUR	1,846,231	1,885,939	0.11
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	10,450,000	EUR	8,296,186	9,139,466	0.51
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	5,580,000	EUR	5,513,867	4,949,014	0.28
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	3,900,000	EUR	3,474,489	3,600,987	0.20
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,160,000	EUR	838,042	721,439	0.04
Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	2,300,000	EUR	1,644,937	1,742,089	0.10
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	22,763,000	EUR	21,171,695	22,712,921	1.27
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	22,930,000	EUR	22,800,251	22,937,338	1.28
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	50,089,000	EUR	49,526,390	50,123,061	2.80
Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027	4,750,000	EUR	4,746,153	4,747,815	0.26
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	8,787,000	EUR	5,749,407	5,945,021	0.33
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	700,000	EUR	630,805	619,388	0.04
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	46,103,000	EUR	41,671,190	43,804,304	2.44
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	1,500,000	EUR	1,172,010	1,107,945	0.06
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	1,800,000	EUR	1,678,644	1,734,210	0.10
Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,200,000	EUR	915,192	968,208	0.05
Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030	13,500,000	EUR	13,461,975	13,472,730	0.75
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	4,620,000	EUR	3,507,966	3,332,683	0.19
Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	10,000,000	EUR	10,105,665	10,125,700	0.57
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	560,000	EUR	551,762	515,794	0.03
Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	2,600,000	EUR	2,595,372	2,631,252	0.15
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	3,070,000	EUR	2,789,770	2,938,512	0.16
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	5,396,000	EUR	5,554,100	4,890,233	0.27
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	5,020,000	EUR	5,034,056	5,156,092	0.29
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	3,000,000	EUR	3,040,230	3,093,420	0.17
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	35,492,000	EUR	36,707,206	37,042,290	2.07
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	2,000,000	EUR	2,017,100	2,007,220	0.11
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	3,400,000	EUR	3,401,904	3,458,344	0.19
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	3,500,000	EUR	3,600,921	3,633,070	0.20
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	1,400,000	EUR	1,257,298	1,341,872	0.07
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	4,000,000	EUR	4,107,320	4,087,440	0.23
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	3,000,000	EUR	2,966,820	3,165,960	0.18
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	EUR	2,481,050	2,611,550	0.15
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	5,000,000	EUR	5,177,700	5,294,600	0.30

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	4,400,000	EUR	4,487,662	4,562,624	0.26
Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	1,700,000	EUR	1,636,896	1,701,411	0.09
Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	14,343,000	EUR	14,526,951	15,604,323	0.87
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	1,910,000	EUR	2,045,299	2,018,068	0.11
Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	1,800,000	EUR	1,902,950	1,867,536	0.10
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,400,000	EUR	2,537,016	2,582,640	0.14
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	4,615,000	EUR	5,475,807	5,084,115	0.28
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	900,000	EUR	1,105,656	1,022,832	0.06
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	950,000	EUR	1,176,585	1,075,989	0.06
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,824,000	EUR	2,066,209	2,147,578	0.12
Total Italy			339,146,534	345,182,902	19.27
JAPAN					
Japan Government Thirty Year Bond 1.8% 20/09/2053	3,208,000,000	JPY	15,513,088	15,286,536	0.85
Japan Government Thirty Year Bond 2.1% 20/09/2054	2,871,000,000	JPY	15,423,875	14,534,418	0.81
Total Japan			30,936,963	29,820,954	1.66
MEXICO					
Mexico Government International Bond 1.625% 08/04/2026	3,000,000	EUR	2,938,500	2,970,420	0.17
Mexico Government International Bond 2.125% 25/10/2051	10,588,000	EUR	6,114,596	5,599,887	0.31
Mexico Government International Bond 4.625% 04/05/2033	1,620,000	EUR	1,603,800	1,614,071	0.09
Mexico Government International Bond 5.125% 04/05/2037	1,400,000	EUR	1,392,860	1,377,250	0.08
Total Mexico			12,049,756	11,561,628	0.65
NETHERLANDS					
BNG Bank NV 2.875% 26/02/2035 EMTN	1,500,000	EUR	1,501,890	1,477,125	0.08
Netherlands Government Bond 0% 15/01/2038	1,400,000	EUR	918,946	964,082	0.05
Netherlands Government Bond 0% 15/01/2052	1,400,000	EUR	639,016	615,244	0.04
Netherlands Government Bond 0.25% 15/07/2025	1,280,000	EUR	1,286,392	1,278,592	0.07
Netherlands Government Bond 0.5% 15/01/2040	1,750,000	EUR	1,186,955	1,232,298	0.07
Netherlands Government Bond 0.5% 15/07/2026	1,070,000	EUR	1,096,977	1,054,699	0.06
Netherlands Government Bond 0.5% 15/07/2032	9,291,000	EUR	8,291,961	8,081,312	0.45
Netherlands Government Bond 0.75% 15/07/2028	600,000	EUR	606,792	577,470	0.03
Netherlands Government Bond 2.5% 15/07/2033	1,500,000	EUR	1,485,615	1,485,645	0.08
Netherlands Government Bond 2.5% 15/07/2034	1,390,000	EUR	1,347,202	1,364,605	0.08
Total Netherlands			18,361,746	18,131,072	1.01
POLAND					
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	1,000,000	EUR	1,004,251	933,520	0.05
Total Poland			1,004,251	933,520	0.05
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	820,000	EUR	795,761	787,831	0.04
Total Portugal			795,761	787,831	0.04

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,110,000	EUR	934,686	950,160	0.05
Romanian Government International Bond 2% 14/04/2033 EMTN	17,300,000	EUR	12,499,500	13,215,297	0.74
Romanian Government International Bond 2% 28/01/2032 EMTN	1,338,000	EUR	927,594	1,081,077	0.06
Romanian Government International Bond 2.124% 16/07/2031 EMTN	5,138,000	EUR	4,077,694	4,259,505	0.24
Romanian Government International Bond 2.5% 08/02/2030 EMTN	348,000	EUR	272,310	316,659	0.02
Romanian Government International Bond 2.625% 02/12/2040	4,035,000	EUR	4,044,495	2,497,463	0.14
Romanian Government International Bond 2.75% 14/04/2041 EMTN	7,881,000	EUR	5,182,695	4,878,733	0.27
Romanian Government International Bond 2.875% 13/04/2042 EMTN	2,300,000	EUR	1,525,774	1,421,515	0.08
Romanian Government International Bond 2.875% 26/05/2028	1,557,000	EUR	1,469,655	1,518,106	0.08
Romanian Government International Bond 3.375% 08/02/2038 EMTN	723,000	EUR	614,498	533,964	0.03
Romanian Government International Bond 3.375% 28/01/2050 EMTN	10,732,000	EUR	7,079,267	6,417,199	0.36
Romanian Government International Bond 3.624% 26/05/2030	336,000	EUR	288,482	318,269	0.02
Romanian Government International Bond 3.75% 07/02/2034 EMTN	2,207,000	EUR	1,899,124	1,877,848	0.11
Romanian Government International Bond 3.875% 29/10/2035 EMTN	881,000	EUR	821,092	731,441	0.04
Romanian Government International Bond 4.625% 03/04/2049 EMTN	1,700,000	EUR	1,422,849	1,265,310	0.07
Romanian Government International Bond 5.125% 24/09/2031	28,618,000	EUR	28,399,548	28,164,119	1.57
Romanian Government International Bond 5.625% 22/02/2036 EMTN	6,201,000	EUR	6,164,217	5,887,043	0.33
Romanian Government International Bond 5.875% 11/07/2032 EMTN	14,422,000	EUR	14,379,022	14,514,878	0.81
Romanian Government International Bond 6.625% 27/09/2029 EMTN	6,143,000	EUR	6,608,332	6,606,366	0.37
Total Romania			98,610,834	96,454,952	5.39
SLOVAKIA					
Slovakia Government Bond 1% 12/06/2028	3,000,000	EUR	2,685,000	2,880,150	0.16
Slovakia Government Bond 1% 13/10/2051	10,725,844	EUR	5,399,640	5,430,495	0.30
Slovakia Government Bond 3.625% 08/06/2033	11,502,000	EUR	11,968,610	11,813,819	0.66
Total Slovakia			20,053,250	20,124,464	1.12
SPAIN					
Basque Government 3.5% 30/04/2033	3,500,000	EUR	3,679,200	3,616,690	0.20
Spain Government Bond 0% 31/01/2027	10,517,000	EUR	10,186,518	10,202,226	0.57
Spain Government Bond 0% 31/01/2028	12,865,000	EUR	11,644,880	12,198,078	0.68
Spain Government Bond 0.7% 30/04/2032	2,500,000	EUR	1,971,950	2,178,625	0.12
Spain Government Bond 0.85% 30/07/2037	2,550,000	EUR	1,900,796	1,905,794	0.11
Spain Government Bond 1% 30/07/2042	764,000	EUR	759,149	504,400	0.03
Spain Government Bond 1% 31/10/2050	40,908,000	EUR	24,112,761	22,132,046	1.24
Spain Government Bond 1.2% 31/10/2040	1,730,000	EUR	1,259,751	1,237,625	0.07
Spain Government Bond 1.25% 31/10/2030	4,100,000	EUR	3,591,846	3,832,885	0.21
Spain Government Bond 1.3% 31/10/2026	25,065,000	EUR	24,194,300	24,862,725	1.39
Spain Government Bond 1.4% 30/04/2028	7,603,000	EUR	7,218,820	7,456,718	0.42
Spain Government Bond 1.45% 31/10/2027	7,720,000	EUR	7,653,385	7,619,408	0.43
Spain Government Bond 1.85% 30/07/2035	1,210,000	EUR	1,163,972	1,072,121	0.06
Spain Government Bond 1.9% 31/10/2052	1,100,000	EUR	709,819	726,572	0.04
Spain Government Bond 1.95% 30/04/2026	1,510,000	EUR	1,596,832	1,509,758	0.08
Spain Government Bond 1.95% 30/07/2030	8,434,000	EUR	8,667,851	8,211,089	0.46
Spain Government Bond 2.15% 31/10/2025	4,995,000	EUR	5,534,842	4,996,898	0.28
Spain Government Bond 2.35% 30/07/2033	4,583,000	EUR	4,198,275	4,386,481	0.25

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Spain Government Bond 2.5% 31/05/2027	2,360,000	EUR	2,350,423	2,382,019	0.13
Spain Government Bond 2.55% 31/10/2032	8,139,000	EUR	7,841,371	7,975,325	0.45
Spain Government Bond 2.7% 31/01/2030	5,000,000	EUR	5,031,250	5,050,750	0.28
Spain Government Bond 3.15% 30/04/2033	2,500,000	EUR	2,540,575	2,538,275	0.14
Spain Government Bond 3.25% 30/04/2034	59,428,000	EUR	59,898,852	60,243,352	3.36
Spain Government Bond 3.45% 30/07/2043	5,220,000	EUR	5,024,972	4,993,191	0.28
Spain Government Bond 3.45% 31/10/2034	20,509,000	EUR	20,901,292	21,040,592	1.18
Spain Government Bond 3.5% 31/05/2029	18,497,000	EUR	19,241,950	19,284,786	1.08
Spain Government Bond 3.55% 31/10/2033	1,700,000	EUR	1,763,903	1,767,932	0.10
Spain Government Bond 4% 31/10/2054	2,800,000	EUR	2,822,198	2,783,788	0.16
Spain Government Bond 4.2% 31/01/2037	4,345,000	EUR	4,736,596	4,695,555	0.26
Spain Government Bond 4.7% 30/07/2041	2,190,000	EUR	2,571,455	2,461,363	0.14
Spain Government Bond 5.15% 31/10/2044	510,000	EUR	745,161	605,171	0.03
Spain Government Bond 5.75% 30/07/2032	5,070,000	EUR	6,858,037	6,021,893	0.34
Total Spain			262,372,982	260,494,131	14.57
UNITED KINGDOM					
United Kingdom Gilt 4.375% 31/07/2054	20,100,000	GBP	20,768,184	20,326,998	1.13
Total United Kingdom			20,768,184	20,326,998	1.13
TOTAL LISTED SECURITIES : BONDS			1,705,402,579	1,690,572,968	94.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,705,402,579	1,690,572,968	94.35
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
MEXICO					
Mexico Government International Bond 4% 15/03/2115	18,758,000	EUR	15,989,624	12,382,343	0.69
Total Mexico			15,989,624	12,382,343	0.69
SLOVENIA					
Slovenia Government Bond 3.125% 02/07/2035	3,190,000	EUR	3,181,897	3,185,183	0.18
Total Slovenia			3,181,897	3,185,183	0.18
SPAIN					
Spain Government Bond 2.9% 31/10/2046	2,200,000	EUR	1,895,180	1,908,676	0.11
Total Spain			1,895,180	1,908,676	0.11
TOTAL OTHER ORGANISED MARKET : BONDS			21,066,701	17,476,202	0.98
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			21,066,701	17,476,202	0.98
TOTAL INVESTMENTS			1,726,469,280	1,708,049,170	95.33
CASH AND OTHER NET ASSETS				83,614,426	4.67
TOTAL NET ASSETS				1,791,663,596	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,690,572,968	92.52
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	17,476,202	0.96
OTC FINANCIAL DERIVATIVE INSTRUMENTS	9,140,609	0.50
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,506,500	0.14
CASH AND CASH EQUIVALENTS	54,668,087	2.99
MARGIN CASH RECEIVABLE FROM BROKERS	22,154,590	1.21
CASH HELD AS COLLATERAL	50,000	-
OTHER ASSETS	30,680,144	1.68
TOTAL	1,827,249,100	100.00

CHALLENGE EURO BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Economic Sector	
States, Provinces and Municipalities	94.43
Supranational	0.35
Holding and Finance Companies	0.31
Banks and Financial Institutions	0.24
TOTAL INVESTMENTS	95.33
CASH AND OTHER NET ASSETS	4.67
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	766,701	0.05
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	800,000	EUR	876,928	804,448	0.05
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	800,000	EUR	816,776	783,936	0.05
Australia Government Bond 1.75% 21/11/2032	9,430,000	AUD	5,000,161	4,546,951	0.27
Australia Government Bond 3.5% 21/12/2034	5,500,000	AUD	2,980,008	2,924,164	0.17
Australia Government Bond 4.75% 21/04/2027	7,226,000	AUD	5,200,205	4,141,764	0.25
Macquarie Group Ltd 0.35% 03/03/2028	687,000	EUR	660,542	647,930	0.04
Queensland Treasury Corp 1.75% 20/07/2034	6,110,000	AUD	2,842,727	2,645,899	0.16
Queensland Treasury Corp 3.25% 21/05/2035 EMTN	620,000	EUR	615,635	619,709	0.04
Santos Finance Ltd 4.125% 14/09/2027 EMTN	2,575,000	USD	2,264,408	2,160,008	0.13
South Australian Government Financing Authority 2% 23/05/2036	9,550,000	AUD	4,165,277	3,971,408	0.24
Transurban Finance Co Pty Ltd 1.75% 29/03/2028 EMTN	1,300,000	EUR	1,300,494	1,269,931	0.08
Treasury Corp of Victoria 2% 17/09/2035	9,570,000	AUD	4,238,250	4,072,477	0.24
Treasury Corp of Victoria 2.25% 15/09/2033	7,420,000	AUD	3,698,135	3,469,278	0.21
Treasury Corp of Victoria 4.75% 15/09/2036	18,140,000	AUD	9,615,716	9,858,822	0.59
Total Australia			45,099,359	42,683,426	2.57
AUSTRIA					
Republic of Austria Government Bond 2.4% 23/05/2034	4,230,000	EUR	4,033,666	4,065,918	0.24
Total Austria			4,033,666	4,065,918	0.24
BELGIUM					
Anheuser-Busch InBev SA 3.95% 22/03/2044 EMTN	300,000	EUR	298,572	292,671	0.02
BNP Paribas Fortis SA 3.75% 30/10/2028	4,500,000	EUR	4,521,049	4,683,015	0.28
European Union 0.4% 04/02/2037	6,490,000	EUR	4,531,625	4,749,058	0.28
European Union 0.7% 06/07/2051 EMTN	6,080,000	EUR	3,227,199	3,049,424	0.18
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	2,100,000	EUR	2,095,128	2,084,250	0.12
Region Wallonne Belgium 3% 06/12/2030 EMTN	1,900,000	EUR	1,894,927	1,909,652	0.11
Total Belgium			16,568,500	16,768,070	0.99
CANADA					
Algonquin Power & Utilities Corp 5.365% 15/06/2026	1,775,000	USD	1,624,727	1,520,420	0.09
Canadian Government Bond 3.5% 01/12/2045	778,000	CAD	657,717	485,320	0.03
Canadian When Issued Government Bond 1.25% 01/06/2030	5,964,000	CAD	4,040,611	3,450,233	0.21
Canadian When Issued Government Bond 1.5% 01/12/2031	8,250,000	CAD	5,013,927	4,699,823	0.28
Canadian When Issued Government Bond 2% 01/06/2029	8,117,000	CAD	5,610,885	4,975,652	0.30
Canadian When Issued Government Bond 2% 01/12/2051	4,250,000	CAD	2,264,634	1,940,643	0.12
Canadian When Issued Government Bond 2.75% 01/06/2033	6,060,000	CAD	3,927,816	3,680,716	0.22
Canadian When Issued Government Bond 3.25% 01/02/2027	3,500,000	CAD	2,241,193	2,195,751	0.13

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Canadian When Issued Government Bond 3.25% 01/12/2033	16,755,000	CAD	11,146,627	10,456,454	0.62
Canadian When Issued Government Bond 3.25% 01/12/2034	2,600,000	CAD	1,782,434	1,623,938	0.10
Province of Alberta Canada 3.375% 02/04/2035 EMTN	1,720,000	EUR	1,715,408	1,735,600	0.10
Province of British Columbia Canada 4.75% 12/06/2034	4,700,000	USD	4,341,587	4,058,172	0.24
Province of Ontario Canada 3.25% 03/07/2035 EMTN	950,000	EUR	948,718	947,283	0.06
Province of Ontario Canada 3.45% 02/06/2045	1,550,000	CAD	1,158,913	844,782	0.05
Province of Quebec Canada 3.25% 22/05/2035 EMTN	6,080,000	EUR	6,053,978	6,059,754	0.36
Rogers Communications Inc 5.3% 15/02/2034	3,175,000	USD	2,842,494	2,702,422	0.16
Royal Bank of Canada 2.733% 13/06/2029 EMTN	9,100,000	EUR	9,100,000	9,104,732	0.54
Toronto-Dominion Bank 3.191% 16/02/2029 EMTN	1,800,000	EUR	1,799,964	1,837,746	0.11
Toronto-Dominion Bank 4.03% 23/01/2036 EMTN	3,525,000	EUR	3,540,835	3,537,549	0.21
TransCanada PipeLines Ltd 4.25% 15/05/2028	651,000	USD	620,378	552,339	0.03
Total Canada			70,432,846	66,409,329	3.96
CAYMAN ISLANDS					
Gaci First Investment Co 5.125% 11/06/2029 EMTN	820,000	GBP	963,565	962,809	0.06
Total Cayman Islands			963,565	962,809	0.06
CHILE					
Chile Government International Bond 3.75% 14/01/2032	2,200,000	EUR	2,227,001	2,236,542	0.13
Chile Government International Bond 3.8% 01/07/2035	940,000	EUR	936,851	934,886	0.06
Chile Government International Bond 3.875% 09/07/2031	1,800,000	EUR	1,807,731	1,845,360	0.11
Total Chile			4,971,583	5,016,788	0.30
CHINA					
Asian Infrastructure Investment Bank 2.875% 23/05/2031 EMTN	1,880,000	EUR	1,892,268	1,907,034	0.11
Total China			1,892,268	1,907,034	0.11
DENMARK					
Danske Bank A/S 0.75% 09/06/2029 EMTN	1,750,000	EUR	1,553,073	1,649,830	0.10
Denmark Government Bond 2.25% 15/11/2033	5,580,000	DKK	713,813	740,661	0.04
Nordea Kredit Realkreditaktieselskab 4% 01/10/2056	24,353,095	DKK	3,215,842	3,215,205	0.19
Nykredit Realkredit AS 4% 01/10/2056	27,427,706	DKK	3,645,895	3,621,129	0.22
Realkredit Danmark A/S 4% 01/10/2056	29,550,906	DKK	3,934,303	3,930,833	0.23
Realkredit Danmark A/S 4% 01/10/2056 - D	29,973,860	DKK	3,970,442	3,953,266	0.24
Total Denmark			17,033,368	17,110,924	1.02
EGYPT					
African Export-Import Bank 3.798% 17/05/2031	1,669,000	USD	1,249,129	1,221,241	0.07
Total Egypt			1,249,129	1,221,241	0.07

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ESTONIA					
Estonia Government International Bond 3.25% 17/01/2034	4,750,000	EUR	4,773,302	4,759,975	0.28
Total Estonia			4,773,302	4,759,975	0.28
FINLAND					
Finland Government Bond 0.125% 15/04/2036	5,200,000	EUR	3,768,180	3,782,480	0.22
Total Finland			3,768,180	3,782,480	0.22
FRANCE					
AXA SA 3.25% 28/05/2049 EMTN	1,460,000	EUR	1,367,040	1,459,358	0.09
Bpifrance SACA 2.875% 25/11/2031 EMTN	10,400,000	EUR	10,373,376	10,358,400	0.62
Credit Agricole Assurances SA 2.625% 29/01/2048	300,000	EUR	275,097	294,183	0.02
Credit Agricole Assurances SA 4.75% 27/09/2048	1,100,000	EUR	1,139,980	1,147,311	0.07
Electricite de France SA 5.125% 22/09/2050 EMTN	2,150,000	GBP	2,565,929	2,012,041	0.12
Engie SA 1.875% / perpetual	400,000	EUR	353,500	353,844	0.02
Engie SA 3.875% 06/03/2036 EMTN	1,700,000	EUR	1,710,000	1,712,512	0.10
Engie SA 4.75% / perpetual	1,000,000	EUR	998,268	1,035,200	0.06
Engie SA 5.125% / perpetual	300,000	EUR	300,000	313,665	0.02
French Republic Government Bond OAT 0% 25/11/2029	6,492,000	EUR	5,945,727	5,831,114	0.35
French Republic Government Bond OAT 0.5% 25/05/2040	3,233,000	EUR	2,560,659	2,071,221	0.12
French Republic Government Bond OAT 1.25% 25/05/2036	8,154,000	EUR	7,549,104	6,581,256	0.39
French Republic Government Bond OAT 3.5% 25/04/2026	13,500,000	EUR	13,725,045	13,671,180	0.81
French Republic Government Bond OAT 4% 25/04/2055	1,750,000	EUR	1,873,428	1,739,640	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	1,118,715	0.07
Orange SA 5.375% EMTN / perpetual	2,000,000	EUR	2,112,500	2,130,800	0.13
TotalEnergies SE 2% / perpetual	1,500,000	EUR	1,355,625	1,365,435	0.08
Total France			55,419,281	53,195,875	3.17
GERMANY					
Allianz SE 2.121% 08/07/2050 EMTN	200,000	EUR	177,836	187,898	0.01
Allianz SE 5.824% 25/07/2053	1,500,000	EUR	1,691,380	1,684,185	0.10
BASF SE 3.75% 29/06/2032 EMTN	300,000	EUR	304,625	308,751	0.02
BASF SE 4.5% 08/03/2035 EMTN	200,000	EUR	207,557	214,020	0.01
Bundesobligation 0% 16/04/2027	11,500,000	EUR	10,610,015	11,128,090	0.66
Bundesobligation 2.2% 13/04/2028	12,000,000	EUR	11,804,640	12,091,440	0.72
Bundesobligation 2.4% 19/10/2028	9,250,000	EUR	9,443,603	9,369,418	0.56
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	5,335,000	EUR	4,752,357	3,976,656	0.24
Bundesrepublik Deutschland Bundesanleihe 0% V.2021 - 15/08/2050	1,412,000	EUR	1,105,040	666,450	0.04
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	4,650,000	EUR	4,281,676	4,486,692	0.27
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	9,010,000	EUR	8,813,459	8,781,416	0.52
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	987,000	EUR	1,418,638	1,024,082	0.06
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	1,560,000	EUR	2,000,501	1,805,092	0.11
Bundesschatzanweisungen 2.7% 17/09/2026	20,000,000	EUR	20,167,100	20,198,000	1.20
Commerzbank AG 6.5% 06/12/2032 EMTN	1,700,000	EUR	1,706,702	1,814,631	0.11
Deutsche Bank AG 4.5% 12/07/2035 EMTN	2,100,000	EUR	2,139,638	2,182,026	0.13
E.ON SE 4.125% 25/03/2044 EMTN	720,000	EUR	724,552	714,010	0.04
Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2030 EMTN	850,000	EUR	727,948	772,667	0.05
Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	1,940,000	EUR	1,918,315	1,912,976	0.11
RWE AG 3.625% 10/01/2032 EMTN	290,000	EUR	288,846	296,519	0.02
RWE AG 4.625% 18/06/2055	700,000	EUR	696,563	701,449	0.04
State of North Rhine-Westphalia Germany 1.65% 22/02/2038 EMTN	2,780,000	EUR	3,183,614	2,323,468	0.14
Vonovia SE 0.25% 01/09/2028 EMTN	1,000,000	EUR	840,720	922,180	0.05
Vonovia SE 0.625% 14/12/2029 EMTN	900,000	EUR	779,045	807,462	0.05
Total Germany			89,784,370	88,369,578	5.26

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GREECE					
Hellenic Republic Government Bond 3.625% 15/06/2035	1,560,000	EUR	1,564,394	1,602,744	0.10
Total Greece			1,564,394	1,602,744	0.10
HUNGARY					
Hungary Government International Bond 5.375% 12/09/2033	502,000	EUR	525,845	539,479	0.03
Hungary Government International Bond 6.25% 22/09/2032	2,903,000	USD	2,582,910	2,572,575	0.15
Total Hungary			3,108,755	3,112,054	0.18
ICELAND					
Iceland Government International Bond 0% 15/04/2028	400,000	EUR	396,652	373,484	0.02
Total Iceland			396,652	373,484	0.02
INDONESIA					
Indonesia Government International Bond 1.4% 30/10/2031	7,040,000	EUR	6,336,100	6,223,782	0.37
Indonesia Government International Bond 3.7% 30/10/2049	6,980,000	USD	4,994,355	4,429,774	0.26
Pertamina Persero PT 6.5% 07/11/2048 EMTN	300,000	USD	308,146	261,470	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/01/2049	480,000	USD	441,004	400,569	0.02
Total Indonesia			12,079,605	11,315,595	0.67
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	1,760,000	USD	1,446,415	1,193,939	0.07
Ireland Government Bond 0.4% 15/05/2035	1,850,000	EUR	1,442,778	1,442,593	0.09
Taurus 2019-4 FIN DAC 4.027% 18/11/2031	2,000,000	EUR	1,430,759	1,427,182	0.08
Total Ireland			4,319,952	4,063,714	0.24
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	2,394,000	EUR	2,395,440	2,243,298	0.13
State of Israel 2.5% 15/01/2030	1,562,000	USD	1,319,911	1,199,926	0.07
Total Israel			3,715,351	3,443,224	0.20
ITALY					
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	3,710,000	EUR	3,713,760	3,837,661	0.23
Generali 5.5% 27/10/2047 EMTN	180,000	EUR	191,840	189,405	0.01
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	8,423,000	EUR	8,998,805	8,403,647	0.50
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	3,450,000	EUR	3,157,954	3,323,903	0.20
Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030	5,400,000	EUR	5,387,094	5,389,092	0.32
Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	8,000,000	EUR	8,034,880	8,096,160	0.48
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	2,900,000	EUR	2,927,746	3,022,641	0.18
Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	7,300,000	EUR	7,602,162	7,754,352	0.46
Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	1,050,000	EUR	1,078,677	1,050,872	0.06
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	15,000,000	EUR	15,307,950	15,247,950	0.91
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	7,000,000	EUR	7,861,980	7,955,360	0.47
UniCredit SpA 1.625% 18/01/2032 EMTN	1,600,000	EUR	1,363,671	1,446,368	0.09
Total Italy			65,626,519	65,717,411	3.91

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IVORY COAST					
African Development Bank 5.75% / perpetual	4,800,000	USD	4,298,639	3,901,091	0.23
Total Ivory Coast			4,298,639	3,901,091	0.23
JAPAN					
Asahi Group Holdings Ltd 0.541% 23/10/2028	2,150,000	EUR	2,071,505	2,001,887	0.12
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	650,000	EUR	649,136	627,393	0.04
Japan Government Forty Year Bond 1.4% 20/03/2055	541,900,000	JPY	3,467,135	2,293,819	0.14
Japan Government Ten Year Bond 1.4% 20/03/2035	1,199,050,000	JPY	7,294,138	7,052,367	0.42
Japan Government Thirty Year Bond 0.3% 20/06/2046	585,350,000	JPY	4,060,120	2,259,696	0.13
Japan Government Thirty Year Bond 0.4% 20/09/2049	869,700,000	JPY	4,729,356	3,128,076	0.19
Japan Government Thirty Year Bond 0.7% 20/12/2051	2,496,000,000	JPY	11,041,512	9,128,474	0.54
Japan Government Thirty Year Bond 1.4% 20/09/2045	520,000,000	JPY	3,154,604	2,589,684	0.15
Japan Government Thirty Year Bond 1.9% 20/09/2042	660,000,000	JPY	4,204,308	3,726,175	0.22
Japan Government Thirty Year Bond 2.2% 20/06/2054	1,200,000,000	JPY	7,448,488	6,222,836	0.37
Japan Government Twenty Year Bond 0.4% 20/06/2041	888,950,000	JPY	5,269,249	4,033,590	0.24
Japan Government Twenty Year Bond 2.1% 20/03/2029	2,307,000,000	JPY	14,940,601	14,213,301	0.85
Total Japan			68,330,152	57,277,298	3.41
LITHUANIA					
Lithuania Government International Bond 3.5% 03/07/2031 EMTN	1,210,000	EUR	1,202,106	1,245,550	0.07
Lithuania Government International Bond 3.875% 14/06/2033 EMTN	4,870,000	EUR	5,145,743	5,096,406	0.30
Total Lithuania			6,347,849	6,341,956	0.37
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	899,000	GBP	1,084,925	941,593	0.06
Blackstone Property Partners Europe Holdings Sarl 1.25% 26/04/2027 EMTN	1,000,000	EUR	1,008,500	971,250	0.06
European Financial Stability Facility 3% 04/09/2034 EMTN	3,910,000	EUR	3,808,467	3,934,750	0.23
European Investment Bank 2.375% 24/05/2027	6,632,000	USD	6,144,100	5,499,162	0.33
Mohawk Capital Finance SA 1.75% 12/06/2027	500,000	EUR	504,145	491,295	0.03
Traton Finance Luxembourg SA 5.625% 16/01/2029 EMTN	1,900,000	GBP	2,226,284	2,257,360	0.13
Total Luxembourg			14,776,421	14,095,410	0.84
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	3,170,000	EUR	2,265,647	2,484,297	0.15
Mexico Government International Bond 3% 06/03/2045	1,470,000	EUR	1,440,184	1,031,190	0.06
Mexico Government International Bond 4.4899% 25/05/2032	5,000,000	EUR	5,108,750	5,044,450	0.30
Mexico Government International Bond 4.625% 04/05/2033	3,000,000	EUR	2,970,000	2,989,020	0.18
Mexico Government International Bond 5.125% 04/05/2037	2,700,000	EUR	2,686,230	2,656,125	0.16
Total Mexico			14,470,811	14,205,082	0.85
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	565,000	EUR	545,240	526,563	0.03
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	724,000	EUR	696,078	687,887	0.04
Akelius Residential Property Financing BV 1.125% 11/01/2029 EMTN	540,000	EUR	501,149	500,418	0.03
Alliander NV 4.5% / perpetual	1,700,000	EUR	1,774,479	1,738,012	0.10
DSV Finance BV 3.375% 06/11/2034 EMTN	1,100,000	EUR	1,083,460	1,074,491	0.06

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
E-MAC NL 2004-II BV 5.438% 25/01/2037	19,500,000	EUR	1,108,484	1,071,866	0.06
E-MAC NL 2005-I BV 5.008% 25/04/2038	30,100,000	EUR	1,668,917	1,682,064	0.10
E-MAC Program BV 2.658% 25/01/2048	40,000,000	EUR	4,147,591	4,165,369	0.25
E-MAC Program BV 3.908% 25/07/2046	26,000,000	EUR	3,614,114	3,645,736	0.22
E-MAC Program BV 4.238% 25/01/2048	17,000,000	EUR	2,429,902	2,470,123	0.15
E-MAC Program II BV 4.908% 25/04/2048	22,800,000	EUR	2,542,071	2,556,387	0.15
Heineken NV 3.625% 15/11/2026 EMTN	1,900,000	EUR	1,911,945	1,930,210	0.11
Iberdrola International BV 1.45% / perpetual	1,400,000	EUR	1,382,578	1,360,898	0.08
Iberdrola International BV 1.825% / perpetual	500,000	EUR	455,490	458,975	0.03
Imperial Brands Finance Netherlands BV 5.25% 15/02/2031 EMTN	1,650,000	EUR	1,793,375	1,782,380	0.11
ING Groep NV 1% 13/11/2030	1,100,000	EUR	1,073,029	1,091,948	0.06
JAB Holdings BV 1.75% 25/06/2026	600,000	EUR	630,092	596,430	0.04
JT International Financial Services BV 3.625% 11/04/2034 EMTN	2,100,000	EUR	2,090,762	2,070,516	0.12
Jubilee Place 3 B.V. 3.863% 17/01/2059	1,000,000	EUR	1,008,100	1,005,151	0.06
Netherlands Government Bond 0% 15/07/2030	3,064,000	EUR	2,914,040	2,729,166	0.16
Universal Music Group NV 4% 13/06/2031 EMTN	1,730,000	EUR	1,786,694	1,799,754	0.11
Upjohn Finance BV 1.362% 23/06/2027	2,313,000	EUR	2,142,880	2,246,131	0.13
VIA Outlets BV 1.75% 15/11/2028	460,000	EUR	443,259	439,314	0.03
Volkswagen International Finance NV 1.875% 30/03/2027	1,400,000	EUR	1,368,173	1,382,066	0.08
Volkswagen International Finance NV 3.875% / perpetual	600,000	EUR	582,300	596,148	0.04
Volkswagen International Finance NV 4.625% / perpetual	1,550,000	EUR	1,589,377	1,561,641	0.09
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	883,000	EUR	860,242	853,949	0.05
Total Netherlands			42,143,821	42,023,593	2.49
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	7,950,000	NZD	4,377,188	3,568,689	0.21
New Zealand Government Bond 4.25% 15/05/2034	25,220,000	NZD	13,567,768	12,848,573	0.76
New Zealand Government Bond 4.5% 15/05/2035	9,050,000	NZD	4,855,811	4,661,483	0.28
Total New Zealand			22,800,767	21,078,745	1.25
PANAMA					
Corp Andina de Fomento 5% 22/01/2030	1,620,000	USD	1,563,040	1,419,710	0.08
Corp Andina de Fomento 5% 24/01/2029	1,910,000	USD	1,754,615	1,668,567	0.10
Corp Andina de Fomento 6.75% / perpetual	2,710,000	USD	2,371,784	2,333,414	0.14
Total Panama			5,689,439	5,421,691	0.32
PHILIPPINES					
Philippine Government International Bond 1.75% 28/04/2041	660,000	EUR	450,250	469,102	0.03
Philippine Government International Bond 3.625% 04/02/2032	4,300,000	EUR	4,284,348	4,348,117	0.26
Total Philippines			4,734,598	4,817,219	0.29
POLAND					
Bank Gospodarstwa Krajowego 3.25% 18/03/2030 EMTN	1,275,000	EUR	1,268,408	1,289,803	0.08
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	4,300,000	EUR	4,297,920	4,014,136	0.24
Republic of Poland Government International Bond 3.125% 07/07/2032	1,760,000	EUR	1,754,227	1,754,227	0.10
Republic of Poland Government International Bond 3.125% 22/10/2031	3,588,000	EUR	3,572,033	3,602,639	0.21
Republic of Poland Government International Bond 3.625% 11/01/2034	3,300,000	EUR	3,367,947	3,368,475	0.20
Republic of Poland Government International Bond 3.875% 07/07/2037	740,000	EUR	738,046	738,046	0.04
Total Poland			14,998,581	14,767,326	0.87

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	2,620,000	EUR	2,558,074	2,517,217	0.15
Total Portugal			2,558,074	2,517,217	0.15
ROMANIA					
Romanian Government International Bond 5.25% 10/03/2030	1,990,000	EUR	2,038,755	2,027,830	0.12
Total Romania			2,038,755	2,027,830	0.12
SAUDI ARABIA					
Saudi Government International Bond 3.375% 05/03/2032	2,200,000	EUR	2,188,824	2,186,316	0.13
Saudi Government International Bond 5.125% 13/01/2028	2,208,000	USD	2,121,201	1,908,941	0.11
Total Saudi Arabia			4,310,025	4,095,257	0.24
SINGAPORE					
Pfizer Investment Enterprises Pte Ltd 5.34% 19/05/2063	1,625,000	USD	1,445,460	1,270,694	0.08
Total Singapore			1,445,460	1,270,694	0.08
SLOVAKIA					
Slovakia Government Bond 3.75% 27/02/2040	3,410,000	EUR	3,370,056	3,336,856	0.20
Total Slovakia			3,370,056	3,336,856	0.20
SLOVENIA					
Slovenia Government International Bond 5% 19/09/2033	3,130,000	USD	2,908,041	2,693,877	0.16
Total Slovenia			2,908,041	2,693,877	0.16
SOUTH KOREA					
Export-Import Bank of Korea 0.625% 09/02/2026	1,340,000	USD	1,109,381	1,116,372	0.07
Korea Development Bank 0.8% 19/07/2026	1,330,000	USD	1,091,967	1,092,767	0.06
Korea International Bond 1% 16/09/2030	2,200,000	USD	1,828,316	1,605,362	0.10
Korea International Bond 2.75% 19/01/2027	1,000,000	USD	922,629	835,277	0.05
Korea Southern Power Co Ltd 0.75% 27/01/2026	2,140,000	USD	1,759,308	1,784,795	0.11
Total South Korea			6,711,601	6,434,573	0.39
SPAIN					
Adif Alta Velocidad 3.65% 30/04/2034 EMTN	1,700,000	EUR	1,694,666	1,723,630	0.10
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	800,000	EUR	768,932	774,944	0.05
Banco Santander SA 3.75% 09/01/2034 EMTN	2,000,000	EUR	1,989,465	2,048,720	0.12
Banco Santander SA 5.179% 19/11/2025	1,400,000	USD	1,320,710	1,193,909	0.07
CaixaBank SA 4% 05/03/2037 EMTN	1,900,000	EUR	1,861,494	1,892,552	0.11
CaixaBank SA 4.375% 08/08/2036 EMTN	2,000,000	EUR	2,035,760	2,045,740	0.12
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	1,800,000	EUR	1,748,033	1,757,412	0.10
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	400,000	EUR	393,447	377,308	0.02
EDP SA 2.875% 01/06/2026 EMTN	1,000,000	EUR	1,058,570	1,003,060	0.06

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Spain Government Bond 1.95% 30/04/2026	4,640,000	EUR	4,503,752	4,639,258	0.28
Spain Government Bond 2.55% 31/10/2032	7,190,000	EUR	6,870,692	7,045,409	0.42
Spain Government Bond 3.15% 30/04/2035	16,547,000	EUR	16,485,063	16,506,294	0.98
Spain Government Bond 3.2% 31/10/2035	10,100,000	EUR	10,070,407	10,064,044	0.60
Spain Government Bond 3.45% 30/07/2043	845,000	EUR	829,154	808,285	0.05
Spain Government Bond 4% 31/10/2054	3,350,000	EUR	3,605,129	3,330,604	0.20
Spain Government Bond 4.65% 30/07/2025	4,640,000	EUR	4,882,600	4,648,445	0.28
Telefonica Emisiones SA 4.055% 24/01/2036 EMTN	400,000	EUR	400,000	399,212	0.02
Total Spain			60,517,874	60,258,826	3.58
SWEDEN					
Svenska Handelsbanken AB 3.625% 04/11/2036 EMTN	2,125,000	EUR	2,106,475	2,131,673	0.13
Volvo Treasury AB 3.125% 08/09/2026 EMTN	2,470,000	EUR	2,449,301	2,488,797	0.15
Total Sweden			4,555,776	4,620,470	0.28
SWITZERLAND					
Swiss Confederation Government Bond 1.25% 27/06/2037	2,285,000	CHF	2,366,585	2,644,813	0.16
Swiss Confederation Government Bond 3.25% 27/06/2027	3,500,000	CHF	3,902,271	3,991,316	0.24
UBS Group AG 3.118% 12/05/2029	8,400,000	EUR	8,401,120	8,446,956	0.50
UBS Group AG 7.75% 01/03/2029	3,290,000	EUR	3,588,071	3,702,829	0.22
UBS Group AG 9.016% 15/11/2033	1,390,000	USD	1,421,874	1,460,006	0.09
Total Switzerland			19,679,921	20,245,920	1.21
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	1,990,000	USD	1,649,355	1,532,106	0.09
Total Togo			1,649,355	1,532,106	0.09
UNITED KINGDOM					
BP Capital Markets Plc 3.625% / perpetual	1,200,000	EUR	1,173,008	1,189,896	0.07
BP Capital Markets Plc 4.875% / perpetual	1,320,000	USD	1,117,928	1,108,301	0.07
EMF-UK 2008-1 Plc 5.3387% 13/03/2046	6,400,000	GBP	779,558	751,640	0.04
Eurohome UK Mortgages 2007 -1 Plc 4.65814% 15/06/2044	1,500,000	GBP	1,753,864	1,721,674	0.10
Eurohome UK Mortgages 2007 -1 Plc 4.85814% 15/06/2044	1,400,000	GBP	1,488,521	1,543,531	0.09
Eurohome UK Mortgages 2007-2 Plc 4.70814% 15/09/2044	1,000,000	GBP	992,492	1,156,006	0.07
EuroMASTR Plc 6.05814% 15/06/2040	3,000,000	GBP	1,233,974	1,093,097	0.07
Eurosail 2006-2bl Plc 2.405% 15/12/2044	1,500,000	EUR	1,470,750	1,471,654	0.09
Eurosail 2006-3nc Plc 2.409% 10/09/2044	1,400,000	EUR	1,248,487	1,303,252	0.08
Eurosail-UK 2007-6nc Plc 5.0587% 13/09/2045	15,000,000	GBP	2,940,254	2,919,026	0.17
Grifonas Finance No 1 Plc 2.669% 28/08/2039	3,700,000	EUR	433,377	433,141	0.03
Haleon UK Capital Plc 4.625% 18/09/2033 EMTN	500,000	GBP	576,219	564,414	0.03
HSBC Holdings Plc 2.871% 22/11/2032	750,000	USD	607,658	563,709	0.03
Intermediate Capital Group Plc 2.5% 28/01/2030	1,630,000	EUR	1,543,880	1,545,387	0.09
Lloyds Banking Group Plc 2% 12/04/2028 EMTN	2,380,000	GBP	2,526,985	2,657,630	0.16
Ludgate Funding Plc 2.415% 01/12/2060	2,000,000	EUR	606,582	613,987	0.04

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Mortgage Funding 2008-1 Plc 5.4587% 13/03/2046	5,000,000	GBP	5,380,036	5,445,728	0.32
National Grid Electricity Distribution West Midlands Plc 5.75% 16/04/2032 EMTN	500,000	GBP	619,212	601,391	0.04
Nationwide Building Society 4% 30/07/2035 EMTN	2,050,000	EUR	2,051,437	2,066,831	0.12
NatWest Group Plc 4.964% 15/08/2030	3,600,000	USD	3,279,844	3,097,346	0.18
United Kingdom Gilt 0.375% 22/10/2030	20,000,000	GBP	18,889,477	19,489,707	1.16
United Kingdom Gilt 0.625% 22/10/2050	2,617,500	GBP	2,075,832	1,122,437	0.07
United Kingdom Gilt 1.25% 22/10/2041	2,431,000	GBP	2,401,471	1,668,030	0.10
United Kingdom Gilt 4.25% 07/06/2032	3,676,200	GBP	4,790,009	4,330,041	0.26
United Kingdom Gilt 4.25% 31/07/2034	12,500,000	GBP	14,502,067	14,403,062	0.86
United Kingdom Gilt 4.375% 07/03/2028	12,070,000	GBP	14,247,570	14,283,108	0.85
United Kingdom Gilt 4.75% 22/10/2043	3,230,000	GBP	3,563,120	3,604,898	0.21
United Kingdom Gilt 5.375% 31/01/2056	4,470,000	GBP	5,192,329	5,298,212	0.32
Uropa Securities Plc 2.493% 10/10/2040	10,000,000	EUR	2,525,152	2,540,006	0.15
Uropa Securities Plc 4.9992% 10/10/2040	2,100,000	GBP	1,391,997	1,383,978	0.08
Total United Kingdom			101,403,090	99,971,120	5.95
UNITED STATES OF AMERICA					
7-Eleven Inc 1.3% 10/02/2028	1,180,000	USD	942,113	923,614	0.05
7-Eleven Inc 1.8% 10/02/2031	730,000	USD	584,787	524,803	0.03
AbbVie Inc 4.7% 14/05/2045	2,963,000	USD	2,824,048	2,261,078	0.13
Apple Inc 2.9% 12/09/2027	1,156,000	USD	1,097,239	962,715	0.06
AT&T Inc 2.9% 04/12/2026	1,000,000	GBP	1,111,607	1,141,178	0.07
AT&T Inc 4.35% 01/03/2029	4,207,000	USD	3,925,659	3,584,471	0.21
AT&T Inc 4.5% 15/05/2035	3,725,000	USD	3,093,805	3,018,619	0.18
Bank of America Corp 4.271% 23/07/2029	4,970,000	USD	4,545,222	4,215,090	0.25
Bank of America Corp 5.015% 22/07/2033	12,000,000	USD	11,327,035	10,316,615	0.61
Bank of America Corp 5.872% 15/09/2034	4,900,000	USD	4,602,606	4,399,168	0.26
BAT Capital Corp 3.557% 15/08/2027	2,722,000	USD	2,386,496	2,279,491	0.14
Charles Schwab Corp 5.853% 19/05/2034	3,270,000	USD	3,103,837	2,952,123	0.18
Citigroup Inc 3.274% 29/04/2029	4,900,000	EUR	4,900,000	4,933,124	0.29
Citigroup Inc 3.785% 17/03/2033	1,800,000	USD	1,494,114	1,429,419	0.09
Coca-Cola Co 1.45% 01/06/2027	1,292,000	USD	1,132,126	1,049,692	0.06
Comcast Corp 3.25% 26/09/2032	1,650,000	EUR	1,653,897	1,637,510	0.10
Comcast Corp 4% 01/03/2048	981,000	USD	938,635	643,715	0.04
CSX Corp 2.4% 15/02/2030	1,963,000	USD	1,703,173	1,539,730	0.09
Diamondback Energy Inc 6.25% 15/03/2033	2,975,000	USD	2,771,348	2,695,558	0.16
DTE Electric Co 3.7% 15/03/2045	1,681,000	USD	1,553,534	1,105,764	0.07
Enterprise Products Operating LLC 4.95% 15/02/2035	1,500,000	USD	1,382,167	1,272,403	0.08
Fidelity National Information Services Inc 1.5% 21/05/2027	1,120,000	EUR	1,018,087	1,100,109	0.07
Fidelity National Information Services Inc 3.75% 21/05/2029	1,390,000	USD	1,285,349	1,148,578	0.07
Fidelity National Information Services Inc 4.25% 15/05/2028	500,000	USD	505,387	420,791	0.03
General Motors Financial Co Inc 1.25% 08/01/2026	2,575,000	USD	2,127,892	2,151,321	0.13
Goldman Sachs Group Inc 5.218% 23/04/2031	1,825,000	USD	1,626,086	1,592,757	0.09
Goldman Sachs Group Inc 5.851% 25/04/2035	2,925,000	USD	2,776,481	2,609,463	0.16
Goldman Sachs Group Inc 6.75% 01/10/2037	3,307,000	USD	3,638,891	3,082,383	0.18
Hartford Insurance Group Inc 4.4% 15/03/2048	1,132,000	USD	1,100,393	808,538	0.05
HCA Inc 5.25% 01/03/2030	1,775,000	USD	1,580,755	1,546,761	0.09

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Jefferies Financial Group Inc 2.625% 15/10/2031	2,075,000	USD	1,529,191	1,532,461	0.09
JPMorgan Chase & Co 3.761% 21/03/2034 EMTN	2,220,000	EUR	2,237,845	2,258,650	0.13
JPMorgan Chase & Co 4.452% 05/12/2029	5,000,000	USD	4,494,182	4,263,364	0.25
JPMorgan Chase & Co 4.912% 25/07/2033	12,000,000	USD	11,267,577	10,266,319	0.61
JPMorgan Chase & Co 6.254% 23/10/2034	3,900,000	USD	3,860,081	3,605,536	0.21
Kinder Morgan Inc 5.15% 01/06/2030	2,750,000	USD	2,436,381	2,390,322	0.14
Morgan Stanley 3.236% 05/04/2028	10,500,000	EUR	10,500,000	10,560,269	0.63
Morgan Stanley 5.424% 21/07/2034	5,000,000	USD	4,617,270	4,357,925	0.26
NRG Energy Inc 2.45% 02/12/2027	2,575,000	USD	2,161,758	2,079,326	0.12
ONEOK Inc 6.05% 01/09/2033	3,625,000	USD	3,496,501	3,238,057	0.19
Oracle Corp 5.5% 03/08/2035	1,550,000	USD	1,403,108	1,346,560	0.08
PNC Financial Services Group Inc 6.875% 20/10/2034	2,525,000	USD	2,609,520	2,399,659	0.14
Prologis Euro Finance LLC 1.875% 05/01/2029	1,570,000	EUR	1,499,455	1,518,441	0.09
Southern Co 3.25% 01/07/2026	1,215,000	USD	1,119,669	1,022,676	0.06
Thermo Fisher Scientific Inc 0.875% 01/10/2031	900,000	EUR	738,910	788,598	0.05
UnitedHealth Group Inc 3.05% 15/05/2041	6,500,000	USD	4,519,093	4,063,462	0.24
US Bancorp 5.678% 23/01/2035	2,550,000	USD	2,388,579	2,251,347	0.13
Verizon Communications Inc 1.875% 19/09/2030	1,630,000	GBP	1,650,502	1,657,047	0.10
Verizon Communications Inc 3.85% 01/11/2042	1,215,000	USD	1,136,415	824,981	0.05
Verizon Communications Inc 4.25% 31/10/2030	1,600,000	EUR	1,657,745	1,688,992	0.10
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	460,000	EUR	494,082	459,600	0.03
Total United States of America			138,550,633	129,920,173	7.72
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	2,680,000	USD	2,273,703	2,266,876	0.13
Total Venezuela			2,273,703	2,266,876	0.13
TOTAL LISTED SECURITIES : BONDS			957,364,087	921,002,879	54.79
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares US Mortgage Backed Securities UCITS ETF ¹	16,253,000	USD	76,724,537	74,033,983	4.40
Total Ireland			76,724,537	74,033,983	4.40
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			76,724,537	74,033,983	4.40

¹ETF.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.875% 30/09/2026	15,581,000	USD	13,260,841	12,782,922	0.76
United States Treasury Note/Bond 1.125% 15/05/2040	19,940,000	USD	13,904,983	10,555,727	0.63
United States Treasury Note/Bond 1.25% 15/08/2031	11,000,000	USD	8,380,549	8,012,829	0.48
United States Treasury Note/Bond 1.625% 30/09/2026	10,481,500	USD	9,192,844	8,680,822	0.52
United States Treasury Note/Bond 1.625% 31/10/2026	10,302,100	USD	8,780,943	8,519,215	0.51
United States Treasury Note/Bond 1.75% 15/08/2041	47,502,000	USD	31,755,200	26,872,512	1.60
United States Treasury Note/Bond 2% 15/08/2051	11,165,000	USD	6,998,908	5,491,369	0.33
United States Treasury Note/Bond 2.125% 31/05/2026	15,000,000	USD	12,952,520	12,555,340	0.75
United States Treasury Note/Bond 2.875% 15/05/2049	8,370,000	USD	5,647,414	5,124,963	0.30
United States Treasury Note/Bond 2.875% 15/05/2052	7,757,000	USD	6,569,434	4,658,760	0.28
United States Treasury Note/Bond 3% 15/08/2048	6,000,000	USD	4,404,532	3,784,821	0.22
United States Treasury Note/Bond 3.125% 15/02/2043	1,690,000	USD	1,277,512	1,158,289	0.07
United States Treasury Note/Bond 3.625% 31/05/2028	15,000,000	USD	13,530,820	12,746,518	0.76
United States Treasury Note/Bond 3.75% 31/08/2026	25,000,000	USD	22,534,978	21,243,366	1.26
United States Treasury Note/Bond 3.875% 15/08/2033	9,800,000	USD	8,849,989	8,222,063	0.49
United States Treasury Note/Bond 4.125% 15/06/2026	15,400,000	USD	13,300,076	13,131,522	0.78
United States Treasury Note/Bond 4.125% 30/09/2027	14,250,000	USD	13,089,560	12,246,710	0.73
United States Treasury Note/Bond 4.25% 15/11/2034	18,640,000	USD	17,035,987	15,931,475	0.95
United States Treasury Note/Bond 4.25% 30/06/2031	3,890,000	USD	3,657,366	3,373,946	0.20
United States Treasury Note/Bond 4.375% 15/05/2034	11,000,000	USD	10,314,111	9,517,294	0.57
United States Treasury Note/Bond 4.375% 15/05/2040	6,800,000	USD	6,499,624	5,662,563	0.34
United States Treasury Note/Bond 4.375% 30/11/2028	14,000,000	USD	13,109,889	12,172,552	0.72
United States Treasury Note/Bond 4.625% 15/11/2044	11,000,000	USD	10,512,571	9,183,456	0.55
United States Treasury Note/Bond 4.625% 30/04/2029	33,400,000	USD	31,610,495	29,333,657	1.74
United States Treasury Note/Bond 4.75% 15/11/2053	7,500,000	USD	7,151,765	6,339,316	0.38
United States Treasury Note/Bond 4.875% 31/10/2030	11,000,000	USD	10,524,901	9,832,828	0.58
United States Treasury Note/Bond 5% 31/08/2025	6,050,000	USD	5,745,320	5,156,799	0.31
United States Treasury Note/Bond 5.375% 15/02/2031	6,614,300	USD	6,953,787	6,051,146	0.36
United States Treasury Note/Bond 6.375% 15/08/2027	1,700,000	USD	1,709,122	1,523,013	0.09
Total United States of America			319,256,041	289,865,793	17.26
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			319,256,041	289,865,793	17.26
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			1,353,344,665	1,284,902,655	76.45

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	3,000,000	AUD	1,694,153	1,669,463	0.10
NBN Co Ltd 2.625% 05/05/2031	980,000	USD	810,669	751,407	0.04
Total Australia			2,504,822	2,420,870	0.14

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
British Columbia Investment Management Corp 3.4% 02/06/2030	2,996,000	CAD	1,983,512	1,891,197	0.11
CDP Financial Inc 4.1% 13/06/2030	2,669,000	AUD	1,517,523	1,494,236	0.09
CPPIB Capital Inc 3.9% 30/10/2028	3,239,000	AUD	1,815,913	1,815,086	0.11
Ontario Teachers' Finance Trust 4.3% 02/06/2034	3,169,000	CAD	2,119,138	2,048,736	0.12
Province of Ontario Canada 4.1% 04/03/2033	4,190,000	CAD	2,841,777	2,716,601	0.16
PSP Capital Inc 5.25% 27/02/2035	3,065,000	AUD	1,860,678	1,752,812	0.10
Total Canada			12,138,541	11,718,668	0.69
CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 5.375% 30/05/2030	2,875,000	USD	2,521,370	2,490,058	0.15
Total Cayman Islands			2,521,370	2,490,058	0.15
DENMARK					
DLR Kredit A/S 4% 01/10/2056	3,736,923	DKK	493,702	491,652	0.03
Total Denmark			493,702	491,652	0.03
FRANCE					
Electricite de France SA 4.5% 21/09/2028	2,792,000	USD	2,626,310	2,373,575	0.14
Total France			2,626,310	2,373,575	0.14
IRELAND					
AIB Group Plc 5.871% 28/03/2035	2,325,000	USD	2,165,217	2,034,655	0.12
Total Ireland			2,165,217	2,034,655	0.12
ITALY					
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	700,000	USD	675,661	689,183	0.04
Snam SpA 5% 28/05/2030	625,000	USD	543,561	535,892	0.03
Total Italy			1,219,222	1,225,075	0.07
JAPAN					
Japanese Government CPI Linked Bond 0.005% 10/03/2034	657,700,000	JPY	4,111,049	4,097,460	0.24
Total Japan			4,111,049	4,097,460	0.24
LUXEMBOURG					
Raizen Fuels Finance SA 6.45% 05/03/2034	1,721,000	USD	1,596,020	1,456,527	0.09
Total Luxembourg			1,596,020	1,456,527	0.09
NETHERLANDS					
Enel Finance International NV 3.5% 06/04/2028	2,825,000	USD	2,269,196	2,345,146	0.14
Total Netherlands			2,269,196	2,345,146	0.14

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
New Zealand Local Government Funding Agency Bond 4.4% 08/09/2027	7,060,000	AUD	4,251,812	4,000,225	0.24
Total New Zealand			4,251,812	4,000,225	0.24
NIGERIA					
Africa Finance Corp 5.55% 08/10/2029 EMTN	2,990,000	USD	2,702,650	2,515,207	0.15
Total Nigeria			2,702,650	2,515,207	0.15
PHILIPPINES					
Philippine Government International Bond 0.875% 17/05/2027 EMTN	1,550,000	EUR	1,510,927	1,505,593	0.09
Total Philippines			1,510,927	1,505,593	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	11,350,000	AUD	6,444,270	6,381,594	0.38
Total South Korea			6,444,270	6,381,594	0.38
SPAIN					
Banco Santander SA 5.439% 15/07/2031	2,600,000	USD	2,467,705	2,293,808	0.14
CaixaBank SA 6.84% 13/09/2034	2,225,000	USD	2,280,219	2,074,556	0.12
Total Spain			4,747,924	4,368,364	0.26
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	8,860,000	EUR	6,946,945	7,404,746	0.44
Total Togo			6,946,945	7,404,746	0.44
UNITED KINGDOM					
Australia & New Zealand Banking Group Ltd 2.57% 25/11/2035	1,750,000	USD	1,333,760	1,303,320	0.08
East One 2024-1 Plc 5.64002% 27/12/2055	1,500,000	GBP	1,272,234	1,280,549	0.08
Eurohome UK Mortgages 2007 -1 Plc 4.50814% 15/06/2044	10,000,000	GBP	341,638	358,946	0.02
Eurosail 2006-2bl PLC 4.93607% 15/12/2044	3,840,000	USD	423,286	394,252	0.02
Eurosail-UK 2007-4bl Plc 5.3087% 13/06/2045	5,995,000	GBP	3,704,906	3,527,187	0.21
Great Hall Mortgages No 1 Plc 4.6585% 18/06/2039	1,700,000	GBP	1,890,072	1,863,763	0.11
Highways 2021 Plc 5.5892% 18/12/2031	3,000,000	GBP	3,638,319	3,493,759	0.21
HSBC Holdings Plc 7.336% 03/11/2026	2,320,000	USD	2,318,796	1,993,498	0.12
Imperial Brands Finance Plc 5.625% 01/07/2035	1,875,000	USD	1,606,945	1,598,346	0.09
Mansard Mortgages 2007-2 Plc 7.35814% 15/12/2049	1,500,000	GBP	568,370	552,228	0.03
NatWest Group Plc 7.472% 10/11/2026	3,320,000	USD	3,271,822	2,855,084	0.17
Southern Pacific Financing 06-A Plc 4.808% 10/03/2044	5,500,000	GBP	4,589,704	4,667,429	0.28
Standard Chartered Plc 2.678% 29/06/2032	1,900,000	USD	1,455,671	1,421,654	0.08
Total United Kingdom			26,415,523	25,310,015	1.50

¹ Marked to 0 by mediolanum investment committee on 25 Nov 2024.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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 5.862% 15/09/2034	2,000,000	USD	1,692,934	1,665,459	0.10
Amcor Flexibles North America Inc 5.1% 17/03/2030	2,025,000	USD	1,795,658	1,751,055	0.10
Aon North America Inc 5.45% 01/03/2034	1,650,000	USD	1,520,598	1,440,687	0.09
Foundry JV Holdco LLC 5.5% 25/01/2031	3,150,000	USD	2,929,004	2,747,452	0.16
Ginnie Mae II Pool 3.5% 20/06/2046	3,400,000	USD	385,255	320,911	0.02
Glencore Funding LLC 3.875% 27/10/2027	2,175,000	USD	1,830,007	1,826,696	0.11
Hyundai Capital America 1.8% 10/01/2028	3,125,000	USD	2,532,355	2,478,463	0.15
Hyundai Capital America 5.3% 24/06/2029	900,000	USD	794,076	779,083	0.05
NovaStar Mortgage Funding Trust Series 2003-3 5.14368% 25/12/2033	34,795,000	USD	234,629	228,787	0.01
Nuveen LLC 5.85% 15/04/2034	1,050,000	USD	992,299	929,870	0.05
SLM Student Loan Trust 2004-10 2.708% 25/01/2040	2,800,000	EUR	2,310,454	2,394,610	0.14
Union Pacific Corp - A3KPFX 2.891% 06/04/2036	800,000	USD	733,279	563,571	0.03
Union Pacific Corp - A3KWDU 2.891% 06/04/2036	260,000	USD	190,604	183,244	0.01
University of Michigan 4.454% 01/04/2122	685,000	USD	621,682	457,672	0.03
Total United States of America			18,562,834	17,767,560	1.05
VENEZUELA					
Corp Andina de Fomento 5.3% 19/02/2029	4,260,000	AUD	2,574,514	2,430,881	0.14
Total Venezuela			2,574,514	2,430,881	0.14
TOTAL OTHER ORGANISED MARKET : BONDS			106,678,033	102,337,871	6.06
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 30/09/2026	12,240,000	USD	11,076,621	10,371,832	0.62
Total United States of America			11,076,621	10,371,832	0.62
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			11,076,621	10,371,832	0.62
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			117,754,654	112,709,703	6.68
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
AUSTRALIA					
Ruby Bond Trust 2024-1 5.135% 15/10/2055	3,300,000	AUD	2,029,763	1,845,581	0.11
Solaris Trust 2024-1 5.1552% 11/12/2055	3,681,000	AUD	2,244,450	2,059,449	0.12
Total Australia			4,274,213	3,905,030	0.23
BERMUDA					
Labrador Aviation Finance Ltd 2016-1A 4.3% 15/01/2042	1,300,000	USD	466,114	421,232	0.03
Total Bermuda			466,114	421,232	0.03

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	4,640,000	CAD	2,930,186	2,908,012	0.17
CDP Financial Inc 3.65% 02/06/2034	3,320,000	CAD	2,167,528	2,049,123	0.12
OMERS Finance Trust 4.5% 16/10/2029	3,370,000	AUD	2,060,633	1,921,064	0.11
Total Canada			7,158,347	6,878,199	0.40
CAYMAN ISLANDS					
Horizon Aircraft Finance IV Ltd 5.375% 15/09/2049	2,750,000	USD	2,381,330	2,242,239	0.13
JOL Air Ltd 3.967% 15/04/2044	650,000	USD	314,446	298,397	0.02
Project Silver 3.967% 15/07/2044	1,000,000	USD	552,168	515,158	0.03
Raptor Aircraft Finance I LLC 4.213% 23/08/2044	1,700,000	USD	901,721	767,990	0.04
Total Cayman Islands			4,149,665	3,823,784	0.22
IRELAND					
Banna RMBS DAC 5.9896% 30/12/2063	1,600,000	GBP	1,868,397	1,895,501	0.11
Berg Finance 2021 DAC 3.686% 22/04/2033	1,800,000	EUR	317,546	315,198	0.02
Clavel Residential 3 DAC 3.561% 28/01/2076	1,500,000	EUR	1,114,198	1,120,178	0.07
Clavel Residential 3 DAC 3.561% 28/04/2063	6,000,000	EUR	4,461,938	4,480,711	0.27
Jeronimo Funding DAC 3.408% 25/10/2064	3,000,000	EUR	2,756,657	2,774,540	0.16
Prpm Fundido 2025-1 DAC 3.181% 29/04/2075	3,000,000	EUR	2,928,000	2,942,100	0.17
UK Logistics 2024-1 DAC 7.2368% 17/05/2034	900,000	GBP	1,045,778	1,053,285	0.06
UK Logistics 2024-2 DAC 5.5868% 17/02/2035	1,000,000	GBP	1,213,797	1,164,866	0.07
Total Ireland			15,706,311	15,746,379	0.93
ITALY					
Stresa Securitisation SRL 3.236% 22/12/2045	2,000,000	EUR	1,541,601	1,597,702	0.09
Taurus 2020-1 NL DAC 3.527% 20/02/2030	2,500,000	EUR	1,280,771	1,326,444	0.08
Taurus 2020-1 NL DAC 4.177% 20/02/2030	1,000,000	EUR	531,446	497,433	0.03
Total Italy			3,353,818	3,421,579	0.20
JERSEY					
Vantage Data Centers Jersey Borrower Spv Ltd 6.172% 28/05/2039	1,350,000	GBP	1,576,221	1,615,401	0.10
Total Jersey			1,576,221	1,615,401	0.10
LUXEMBOURG					
LSF11 Boson Investments Sarl Compartment 2 4.049% 25/11/2060	3,700,000	EUR	1,412,099	1,453,715	0.09
Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/06/2050	2,000,000	EUR	2,000,000	2,007,490	0.12
Total Luxembourg			3,412,099	3,461,205	0.21
UNITED KINGDOM					
Landmark Mortgage Securities No 2 Plc 4.95845% 17/06/2039	2,000,000	GBP	997,086	990,263	0.06
Newday Funding Master Issuer PLC - Series 2024-3 5.82255% 15/11/2032	2,000,000	GBP	2,400,278	2,342,034	0.14
Parkmore Point RMBS 2022-1 Plc 5.79006% 25/07/2045	1,000,000	GBP	720,705	772,251	0.05
Sage AR Funding 2021 Holdings Ltd 5.23691% 17/11/2051	2,000,000	GBP	2,193,515	2,288,100	0.14
Total United Kingdom			6,311,584	6,392,648	0.39

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	2,000,000	USD	1,901,004	1,687,822	0.10
A&D Mortgage Trust 2023-NQM4 7.472% 25/09/2068	2,500,000	USD	1,750,552	1,625,711	0.10
A&D Mortgage Trust 2023-NQM5 7.049% 25/11/2068	2,400,000	USD	1,767,307	1,662,857	0.10
A&D Mortgage Trust 2024-NQM2 6.498% 25/04/2069	3,000,000	USD	2,088,363	1,977,513	0.12
A&D Mortgage Trust 2024-NQM3 6.451% 25/07/2069	4,110,000	USD	3,146,861	2,960,178	0.18
A&D Mortgage Trust 2024-NQM4 5.464% 25/08/2069	2,800,000	USD	2,257,167	2,150,396	0.13
AASET 2025-1 5.943% 16/02/2050	4,500,000	USD	4,152,381	3,741,141	0.22
ALTDE 2025-1 Trust 5.9% 15/08/2050	4,000,000	USD	3,758,000	3,360,659	0.20
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W6 5.29368% 25/01/2034	100,000,000	USD	1,057,482	987,856	0.06
BF 2019-NYT Mortgage Trust 5.809% 15/12/2035	2,000,000	USD	1,858,034	1,699,110	0.10
BF 2019-NYT Mortgage Trust 6.009% 15/12/2035	2,155,000	USD	1,827,205	1,808,976	0.11
Chase Home Lending Mortgage Trust 2024-10 6% 25/10/2055	3,000,000	USD	2,373,524	2,146,370	0.13
Fannie Mae Pool 2% 01/02/2052	4,096,108	USD	2,624,239	2,482,402	0.15
Fannie Mae Pool 2% 01/10/2050	3,020,000	USD	1,841,556	1,482,667	0.09
Fannie Mae Pool - P.BR1104 2% 01/12/2050	1,000,000	USD	502,242	396,890	0.02
Fannie Mae Pool 2% 01/12/2050	1,360,713	USD	812,184	623,693	0.04
Fannie Mae Pool 2.5% 01/02/2052	3,375,000	USD	2,175,567	2,008,390	0.12
Fannie Mae Pool - P.BP2498 2.5% 01/03/2050	1,090,000	USD	377,602	297,055	0.02
Fannie Mae Pool 2.5% 01/03/2050	1,720,000	USD	482,031	374,333	0.02
Fannie Mae Pool 2.5% 01/05/2051	2,500,000	USD	1,528,832	1,267,468	0.08
Fannie Mae Pool 3% 01/02/2050	370,000	USD	132,420	106,748	0.01
Fannie Mae Pool 3% 01/03/2048	3,000,000	USD	299,198	270,967	0.02
Fannie Mae Pool 3% 01/03/2050	2,400,000	USD	294,814	235,986	0.01
Fannie Mae Pool 3% 01/03/2052	6,519,831	USD	4,531,885	4,383,507	0.26
Fannie Mae Pool 3% 01/04/2050	2,500,000	USD	306,122	243,858	0.01
Fannie Mae Pool 3% 01/04/2052	3,900,000	USD	2,986,811	2,656,904	0.16
Fannie Mae Pool 3% 01/06/2052	6,560,000	USD	4,145,114	4,107,765	0.24
Fannie Mae Pool 3% 01/08/2046	1,600,000	USD	164,230	141,311	0.01
Fannie Mae Pool 3% 01/08/2049	2,545,000	USD	725,801	601,021	0.04
Fannie Mae Pool 3.5% 01/02/2052	3,500,000	USD	1,989,922	1,873,347	0.11
Fannie Mae Pool 3.5% 01/04/2049	500,000	USD	13,837	11,814	-
Fannie Mae Pool 3.5% 01/11/2051	5,000,000	USD	1,451,528	1,195,494	0.07
Fannie Mae Pool 4% 01/04/2054	4,850,000	USD	3,637,597	3,600,909	0.21
Fannie Mae Pool 4% 01/06/2052	1,850,000	USD	1,409,061	1,188,499	0.07
Fannie Mae Pool 4% 01/08/2048	2,000,000	USD	298,518	274,273	0.02
Fannie Mae Pool 4% 01/08/2049	1,000,000	USD	84,119	72,729	-
Fannie Mae Pool 4% 01/09/2048	2,000,000	USD	150,102	138,488	0.01
Fannie Mae Pool 4% 01/12/2053	2,200,000	USD	1,694,791	1,587,157	0.09
Fannie Mae Pool 4.5% 01/01/2054	2,775,000	USD	2,237,305	2,078,687	0.12
Fannie Mae Pool 4.5% 01/06/2049	1,500,000	USD	143,737	125,838	0.01
Fannie Mae Pool 4.5% 01/08/2049	1,800,000	USD	172,790	151,679	0.01
Fannie Mae Pool 4.5% 01/10/2048	1,700,000	USD	151,029	138,023	0.01
Fannie Mae Pool 5% 01/01/2053	925,000	USD	718,630	649,031	0.04
Fannie Mae Pool 5% 01/05/2053	3,075,000	USD	2,323,098	2,180,036	0.13
Fannie Mae Pool - P.BY3006 5% 01/05/2053	3,234,392	USD	2,816,327	2,596,965	0.15
Fannie Mae Pool 5% 01/06/2053	1,000,000	USD	851,475	795,646	0.05
Fannie Mae Pool 5% 01/08/2053	1,125,817	USD	990,179	922,613	0.05

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Fannie Mae Pool 5% 01/10/2053	1,086,841	USD	954,787	891,618	0.05
Fannie Mae Pool 5.5% 01/11/2054	1,959,000	USD	1,774,891	1,588,006	0.09
Fannie Mae Pool 6% 01/03/2053	500,000	USD	306,840	279,154	0.02
Fannie Mae Pool 6% 01/06/2055	6,440,000	USD	5,691,378	5,551,124	0.33
Fannie Mae Pool 6% 01/12/2054	2,000,000	USD	1,925,522	1,725,558	0.10
Fannie Mae Pool 6.5% 01/10/2053	1,108,700	USD	749,667	694,512	0.04
Freddie Mac Gold Pool 3% 01/06/2049	1,000,000	USD	108,030	90,198	0.01
Freddie Mac Gold Pool 3.5% 01/03/2048	3,000,000	USD	241,577	222,295	0.01
Freddie Mac Gold Pool 3.5% 01/04/2048	3,000,000	USD	228,310	209,732	0.01
Freddie Mac Gold Pool 4% 01/06/2038	2,000,000	USD	292,546	256,595	0.02
Freddie Mac Pool 2% 01/09/2051	2,000,000	USD	1,178,036	931,833	0.06
Freddie Mac Pool - P.RE6108 2% 01/09/2051	7,000,000	USD	3,981,549	3,748,043	0.22
Freddie Mac Pool 2.5% 01/03/2050	1,000,000	USD	95,713	73,993	-
Freddie Mac Pool - P.QB3638 2.5% 01/09/2050	6,417,886	USD	2,837,379	2,248,314	0.13
Freddie Mac Pool - P.RE6060 2.5% 01/09/2050	1,013,991	USD	342,021	271,852	0.02
Freddie Mac Pool 2.5% 01/10/2050	2,000,000	USD	968,251	774,190	0.05
Freddie Mac Pool 3% 01/04/2050	1,000,000	USD	131,138	105,247	0.01
Freddie Mac Pool 3% 01/04/2052	1,500,000	USD	1,140,174	1,050,219	0.06
Freddie Mac Pool 3.5% 01/07/2052	2,195,122	USD	1,590,447	1,490,945	0.09
Freddie Mac Pool 4.5% 01/06/2052	4,890,000	USD	3,196,372	2,751,939	0.16
Freddie Mac Pool 4.5% 01/09/2052	950,000	USD	804,301	719,893	0.04
Freddie Mac Pool 5% 01/06/2053	3,000,000	USD	2,113,906	1,958,956	0.12
Freddie Mac Pool 5% 01/08/2054	2,121,877	USD	1,877,689	1,755,110	0.10
Freddie Mac Pool 5% 01/11/2054	4,000,000	USD	3,460,611	3,194,193	0.19
Freddie Mac Pool 5.5% 01/01/2055	11,500,000	USD	10,609,075	9,516,648	0.57
Freddie Mac Pool 5.5% 01/04/2055	2,500,000	USD	2,190,309	2,122,366	0.13
Freddie Mac Pool 5.5% 01/06/2054	8,000,000	USD	6,413,533	5,966,735	0.35
Freddie Mac Pool 5.5% 01/08/2054 P.QJ1906	3,496,891	USD	3,067,156	2,863,930	0.17
Freddie Mac Pool 5.5% 01/10/2053	8,000,000	USD	6,832,655	6,384,648	0.38
Freddie Mac Pool 5.5% 01/12/2054 P.QX0769	3,000,000	USD	2,827,528	2,535,770	0.15
Freddie Mac Pool 5.5% 01/12/2054 P.QX1539	5,060,000	USD	4,733,123	4,254,002	0.25
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-2 4% 25/08/2056	4,000,000	USD	534,178	502,038	0.03
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-3 3.25% 25/07/2056	3,000,000	USD	1,176,805	1,063,009	0.06
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-2 4% 25/08/2058	600,000	USD	215,265	185,577	0.01
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-3 3% 25/10/2058	311,000	USD	149,901	120,309	0.01
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-3 4% 25/10/2058	397,000	USD	138,811	117,602	0.01
Freddie Mac Whole Loan Securities Trust 3% 25/12/2046	2,300,000	USD	263,533	222,449	0.01
Gilead Aviation LLC 5.789% 15/03/2050	4,000,000	USD	3,790,204	3,393,174	0.20
Ginnie Mae II Pool 2% 20/11/2051	3,800,000	USD	2,576,440	1,979,813	0.12
Ginnie Mae II Pool 2% 20/12/2051	4,300,000	USD	2,931,727	2,272,981	0.13
Ginnie Mae II Pool 2.5% 20/04/2050	1,700,000	USD	227,547	192,574	0.01
Ginnie Mae II Pool 3% 20/11/2049	2,000,000	USD	182,027	145,285	0.01
Ginnie Mae II Pool 5% 20/12/2048	1,500,000	USD	15,339	13,822	-
Ginnie Mae II Pool 6% 20/08/2053	1,010,000	USD	905,849	867,980	0.05
Ginnie Mae II Pool 6.5% 20/11/2052	1,500,000	USD	667,554	593,771	0.04
Morgan Stanley ABS Capital I Inc Trust 2004-HE3 5.23368% 25/03/2034	16,441,000	USD	500,975	490,506	0.03
One Market Plaza Trust 2017-1MKT 3.6139% 10/02/2032	3,000,000	USD	1,862,526	1,782,581	0.11
Renaissance Home Equity Loan Trust 2002-3 5.19368% 25/12/2032	30,000,000	USD	348,467	334,005	0.02
Willis Engine Structured Trust VIII 5.582% 15/06/2050	2,000,000	USD	1,745,533	1,722,718	0.10
Total United States of America			163,899,768	149,298,594	8.88
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			210,308,140	194,964,051	11.59
TOTAL OTHER TRANSFERABLE SECURITIES			210,308,140	194,964,051	11.59

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS			1,681,407,459	1,592,576,409	94.72
CASH AND OTHER NET ASSETS				88,687,761	5.28
TOTAL NET ASSETS				1,681,264,170	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	1,284,902,655	74.90
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	112,709,703	6.57
OTHER TRANSFERABLE SECURITIES	194,964,051	11.36
OTC FINANCIAL DERIVATIVE INSTRUMENTS	11,213,396	0.65
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	4,204,285	0.25
CASH AND CASH EQUIVALENTS	68,177,153	3.97
MARGIN CASH RECEIVABLE FROM BROKERS	16,216,673	0.95
CASH HELD AS COLLATERAL	3,920,000	0.23
OTHER ASSETS	19,256,921	1.12
TOTAL	1,715,564,837	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	50.95
Mortgage and Funding Institutions	12.37
Banks and Financial Institutions	8.77
Holding and Finance Companies	7.99
Investment Funds	4.60
Supranational	2.70
Public Services	1.45
News Transmission	0.90
Miscellaneous	0.75
Insurance	0.56
Petrol	0.40
Tobacco and Spirits	0.39
Healthcare Education and Social Services	0.36
Transportation	0.36
Electronics and Electrical Equipment	0.34
Automobile Industry	0.28
Real Estate Companies	0.28
Internet Software	0.25
Graphic Art and Publishing	0.14
Pharmaceuticals and Cosmetics	0.13
Consumer Goods	0.11
Mines and Heavy Industries	0.11
Package and Container Industry	0.10
Electronic Semiconductor	0.09
Retail	0.08
Construction and Building Material	0.06
Food and Distilleries	0.06
Office Equipment and Computers	0.06
Aerospace Technology	0.05
Chemicals	0.03
TOTAL INVESTMENTS	94.72
CASH AND OTHER NET ASSETS	5.28
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	34,427	AUD	509,379	560,464	0.02
BHP Group Ltd	32,980	AUD	847,196	676,657	0.03
BlueScope Steel Ltd	6,449	AUD	77,448	83,206	-
Challenger Ltd	198,502	AUD	689,434	895,441	0.04
Commonwealth Bank of Australia	7,520	AUD	682,223	775,645	0.03
Computershare Ltd	32,426	AUD	740,137	722,135	0.03
Evolution Mining Ltd	76,378	AUD	323,253	332,175	0.01
Goodman Group	21,840	AUD	140,792	417,491	0.02
Macquarie Group Ltd	4,536	AUD	593,581	579,238	0.02
Pro Medicus Ltd	5,683	AUD	695,688	904,492	0.04
Qantas Airways Ltd	20,367	AUD	82,091	122,121	-
QBE Insurance Group Ltd	72,856	AUD	739,283	951,385	0.04
REA Group Ltd	1,688	AUD	252,167	226,637	0.01
Scentre Group	384,459	AUD	736,488	764,119	0.03
Westpac Banking Corp	31,708	AUD	522,193	599,400	0.02
Total Australia			7,631,353	8,610,606	0.34
AUSTRIA					
Erste Group Bank AG	55,556	EUR	3,421,611	4,016,699	0.16
Verbund AG	8,514	EUR	622,113	554,687	0.02
Total Austria			4,043,724	4,571,386	0.18
BELGIUM					
Ageas SA	30,263	EUR	1,179,013	1,735,583	0.07
D'ieteren Group	2,244	EUR	404,500	409,306	0.02
KBC Group NV	27,038	EUR	2,265,232	2,370,151	0.09
Sofina SA	904	EUR	229,953	253,120	0.01
Solvay SA	4,587	EUR	81,145	134,583	0.01
Total Belgium			4,159,843	4,902,743	0.20
BERMUDA					
Arch Capital Group Ltd	24,342	USD	1,989,195	1,888,094	0.07
Everest Group Ltd	3,940	USD	1,298,206	1,140,699	0.05
Liberty Global Ltd	195,260	USD	2,122,071	1,665,079	0.07
SiriusPoint Ltd	17,482	USD	282,206	303,666	0.01
Total Bermuda			5,691,678	4,997,538	0.20
BRAZIL					
B3 SA - Brasil Bolsa Balcao	1,897,900	BRL	3,898,697	4,319,126	0.17
Banco Bradesco SA	922,098	USD	2,249,497	2,427,297	0.10
Banco Santander Brasil SA	90,400	BRL	424,236	418,932	0.02
Lojas Renner SA	1,107,990	BRL	2,794,833	3,403,502	0.13
Rumo SA	145,644	BRL	456,676	421,243	0.02
Total Brazil			9,823,939	10,990,100	0.44

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Agnico Eagle Mines Ltd	27,321	CAD	2,798,637	2,767,376	0.11
Agnico Eagle Mines Ltd	3,624	USD	371,799	367,170	0.01
ARC Resources Ltd	12,572	CAD	92,134	225,347	0.01
Bank of Nova Scotia	18,692	CAD	837,422	878,748	0.03
Barrick Mining Corp	18,279	CAD	314,193	323,533	0.01
Canadian Natural Resources Ltd	14,977	CAD	502,641	400,205	0.02
Canadian Natural Resources Ltd	14,153	USD	240,533	378,587	0.01
Canadian Pacific Kansas City Ltd	5,763	CAD	423,357	389,233	0.02
Celestica Inc	10,423	CAD	1,126,035	1,384,511	0.05
Cenovus Energy Inc	177,835	CAD	2,605,079	2,057,342	0.08
Constellation Software Inc	349	CAD	771,921	1,087,973	0.04
Dollarama Inc	36,868	CAD	2,936,142	4,416,421	0.17
Fairfax Financial Holdings Ltd	349	CAD	436,644	535,576	0.02
First Quantum Minerals Ltd	14,629	CAD	159,622	220,935	0.01
George Weston Ltd	2,341	CAD	372,314	399,165	0.02
Gildan Activewear Inc	58,632	CAD	2,276,126	2,456,241	0.10
Keyera Corp	19,637	CAD	527,420	546,058	0.02
Kinross Gold Corp	59,816	CAD	599,189	794,699	0.03
Kinross Gold Corp	11,655	USD	156,931	155,188	0.01
Loblaw Cos Ltd	642	CAD	91,283	90,285	-
Lundin Gold Inc	6,905	CAD	312,506	309,960	0.01
Lundin Mining Corp	29,647	CAD	256,877	265,056	0.01
Magna International Inc	71,027	CAD	2,556,067	2,334,281	0.09
Nutrien Ltd	144,243	CAD	6,468,939	7,145,875	0.28
Power Corp of Canada	5,953	CAD	117,262	197,688	0.01
Quebecor Inc	22,460	CAD	524,773	581,230	0.02
Royal Bank of Canada	16,339	CAD	1,725,999	1,830,759	0.07
Shopify Inc	4,610	CAD	483,761	452,044	0.02
Suncor Energy Inc	86,698	CAD	2,517,545	2,761,075	0.11
Waste Connections Inc	5,586	USD	884,985	888,544	0.04
Whitecap Resources Inc	109,647	CAD	611,283	626,371	0.02
Total Canada			34,099,419	37,267,476	1.45
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	33,353	USD	4,263,137	3,222,357	0.13
CK Hutchison Holdings Ltd	40,767	HKD	257,378	213,686	0.01
ENN Energy Holdings Ltd	77,833	HKD	516,193	529,603	0.02
Futu Holdings Ltd	2,601	USD	248,116	273,849	0.01
Grab Holdings Ltd	84,793	USD	322,069	363,342	0.01
KE Holdings Inc	12,349	USD	237,876	186,626	0.01
Li Ning Co Ltd	162,000	HKD	308,358	297,464	0.01
Meituan	25,600	HKD	450,933	348,105	0.01
Melco Resorts & Entertainment Ltd	323,251	USD	2,118,372	1,990,974	0.08
Minth Group Ltd	111,091	HKD	238,207	270,051	0.01
NU Holdings Ltd	49,800	USD	487,019	582,064	0.02
Pony AI Inc	15,891	USD	194,447	178,695	0.01
Sands China Ltd	2,038,400	HKD	4,479,841	3,614,605	0.14
Sea Ltd	4,876	USD	269,158	664,367	0.03
SharkNinja Hong Kong Co Ltd	8,561	USD	811,112	721,944	0.03
Tencent Holdings Ltd	97,800	HKD	5,481,292	5,338,585	0.21
Trip.com Group Ltd	86,967	USD	4,894,470	4,344,460	0.17
Zai Lab Ltd	1,881	USD	59,826	56,037	-
Total Cayman Islands			25,637,804	23,196,814	0.91

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
BYD Co Ltd - H	94,500	HKD	989,531	1,256,282	0.05
Contemporary Amperex Technology Co Ltd - H	36,900	HKD	1,201,442	1,318,273	0.05
Gree Electric Appliances Inc of Zhuhai	335,200	CNH	2,043,634	1,790,125	0.07
Haier Smart Home Co Ltd	822,600	HKD	3,028,982	2,004,123	0.08
Jiangsu Hengrui Pharmaceuticals Co Ltd	36,200	HKD	181,350	211,354	0.01
Ping An Insurance Group Co of China Ltd - H	1,015,500	HKD	5,939,625	5,493,693	0.22
Total China			13,384,564	12,073,850	0.48
CURACAO					
Schlumberger NV	199,975	USD	7,204,586	5,758,108	0.23
Total Curacao			7,204,586	5,758,108	0.23
DENMARK					
AP Moller - Maersk A/S	1,378	DKK	1,946,524	2,174,846	0.09
Ascendis Pharma A/S	975	USD	113,007	143,362	0.01
Carlsberg AS	21,707	DKK	2,312,873	2,610,984	0.10
Danske Bank A/S	71,869	DKK	1,703,279	2,488,194	0.10
DSV A/S	16,332	DKK	2,692,031	3,331,749	0.13
Genmab A/S	2,074	DKK	547,850	365,555	0.01
Novo Nordisk A/S	205,185	DKK	17,216,946	12,089,868	0.48
Novo Nordisk A/S	22,563	USD	1,340,675	1,326,659	0.05
Vestas Wind Systems A/S	24,476	DKK	348,430	311,727	0.01
Total Denmark			28,221,615	24,842,944	0.98
FINLAND					
Nokia Oyj	1,300,730	EUR	5,359,303	5,731,016	0.23
Nordea Bank Abp	136,298	EUR	1,610,194	1,715,992	0.07
Wartsila OYJ Abp	30,763	EUR	540,610	616,491	0.02
Total Finland			7,510,107	8,063,499	0.32
FRANCE					
Accor SA	45,444	EUR	1,923,282	2,014,533	0.08
Air Liquide SA	14,912	EUR	2,686,752	2,611,688	0.10
Arkema SA	3,989	EUR	380,226	249,512	0.01
AXA SA	116,553	EUR	3,372,805	4,856,764	0.19
BNP Paribas SA	42,342	EUR	2,821,899	3,231,541	0.13
Capgemini SE	28,269	EUR	3,745,487	4,100,418	0.16
Carrefour SA	52,413	EUR	758,222	627,384	0.02
Cie de Saint-Gobain SA	8,564	EUR	876,839	853,317	0.03
Credit Agricole SA	52,565	EUR	788,213	844,457	0.03
Dassault Aviation SA	1,067	EUR	202,961	320,313	0.01
Engie SA	48,485	EUR	744,285	966,064	0.04
Hermes International SCA	553	EUR	1,226,729	1,271,347	0.05
JCDecaux SE	41,281	EUR	682,721	639,856	0.03
Kering SA	45,930	EUR	10,544,898	8,476,841	0.34
Klepierre SA	72,526	EUR	2,149,494	2,425,270	0.10

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Legrand SA	35,454	EUR	3,631,863	4,024,030	0.16
LVMH Moët Hennessy Louis Vuitton SE	1,029	EUR	503,453	457,493	0.02
Orange SA	78,464	EUR	805,432	1,013,363	0.04
Renault SA	26,096	EUR	1,126,820	1,021,136	0.04
Safran SA	4,245	EUR	899,160	1,171,196	0.05
Sanofi SA	26,090	EUR	2,395,739	2,144,859	0.08
Schneider Electric SE	26,545	EUR	5,406,731	5,993,861	0.24
Société Générale SA	99,436	EUR	2,673,483	4,827,617	0.19
Teleperformance SE	46,387	EUR	7,097,712	3,818,578	0.15
TotalEnergies SE	42,217	EUR	2,238,317	2,199,506	0.09
Unibail-Rodamco-Westfield	2,682	EUR	485,644	217,617	0.01
Valeo SE	7,578	EUR	103,861	70,400	-
Vinci SA	875	EUR	109,615	109,463	-
Total France			60,382,643	60,558,424	2.39
GERMANY					
Adidas AG	2,088	EUR	479,620	413,320	0.02
Allianz SE	8,978	EUR	2,466,589	3,089,330	0.12
BASF SE	43,357	EUR	2,011,731	1,814,924	0.07
Bayer AG	127,868	EUR	3,326,493	3,265,109	0.13
Bayerische Motoren Werke AG	10,422	EUR	959,592	786,444	0.03
Bechtle AG	72,177	EUR	2,553,148	2,871,201	0.11
Beiersdorf AG	11,963	EUR	1,487,636	1,275,256	0.05
Brenntag SE	14,594	EUR	833,966	820,183	0.03
Commerzbank AG	47,640	EUR	769,247	1,275,799	0.05
Continental AG	5,849	EUR	394,519	433,411	0.02
CTS Eventim AG & Co KGaA	19,635	EUR	1,949,214	2,069,529	0.08
Daimler Truck Holding AG	9,389	EUR	378,621	377,156	0.01
Deutsche Bank AG	31,073	EUR	355,754	782,107	0.03
Deutsche Börse AG	17,713	EUR	4,812,671	4,904,730	0.19
Deutsche Lufthansa AG	73,695	EUR	500,391	529,130	0.02
Deutsche Post AG	107,726	EUR	4,068,820	4,223,936	0.17
Deutsche Telekom AG	74,253	EUR	1,687,092	2,299,615	0.09
E.ON SE	119,901	EUR	1,538,781	1,873,453	0.07
Infineon Technologies AG	208,308	EUR	6,770,640	7,523,043	0.30
Knorr-Bremse AG	19,980	EUR	1,827,735	1,639,359	0.06
Mercedes-Benz Group AG	1,657	EUR	104,515	82,336	-
Rational AG	432	EUR	326,801	307,584	0.01
Rheinmetall AG	5,938	EUR	4,139,082	10,670,586	0.42
RWE AG	80,089	EUR	2,658,081	2,837,554	0.11
SAP SE	62,676	EUR	14,212,957	16,179,810	0.64
Siemens AG	33,877	EUR	6,026,334	7,373,329	0.29
Siemens Energy AG	2,505	EUR	221,694	245,640	0.01
Talanx AG	6,218	EUR	409,370	683,358	0.03
Total Germany			67,271,094	80,647,232	3.16

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	331,264	HKD	2,382,262	2,530,849	0.10
AIA Group Ltd	174,087	USD	5,274,675	5,365,650	0.21
BOC Hong Kong Holdings Ltd	259,000	HKD	813,925	958,459	0.04
China Overseas Land & Investment Ltd	1,263,000	HKD	2,192,009	1,866,809	0.07
Hong Kong Exchanges & Clearing Ltd	6,024	HKD	188,831	273,786	0.01
Link REIT	37,496	HKD	309,173	170,498	0.01
Techtronic Industries Co Ltd	102,311	HKD	1,174,470	958,192	0.04
Total Hong Kong			12,335,345	12,124,243	0.48
INDIA					
HDFC Bank Ltd	16,559	USD	914,239	1,081,551	0.04
ICICI Bank Ltd	164,787	USD	4,669,532	4,722,438	0.19
Mahindra & Mahindra Ltd	3,275	USD	103,824	102,113	-
Total India			5,687,595	5,906,102	0.23
INDONESIA					
Bank Central Asia Tbk PT	1,292,400	IDR	598,503	588,348	0.02
Total Indonesia			598,503	588,348	0.02
IRELAND					
Accenture Plc	20,242	USD	6,486,596	5,154,092	0.20
AIB Group Plc	82,100	EUR	375,398	573,469	0.02
Allegion Plc	4,706	USD	546,218	577,781	0.02
Bank of Ireland Group Plc	104,523	EUR	1,253,693	1,263,160	0.05
CRH Plc	72,265	USD	4,616,466	5,651,427	0.22
Eaton Corp Plc	20,335	USD	5,413,641	6,184,259	0.24
Flutter Entertainment Plc	29,644	USD	6,984,632	7,216,484	0.29
James Hardie Industries Plc	46,016	USD	976,151	1,054,113	0.04
Linde Plc	7,357	USD	1,909,002	2,940,543	0.12
Medtronic Plc	42,586	USD	3,673,340	3,162,432	0.13
Seagate Technology Holdings Plc	696	USD	81,660	85,576	-
Smurfit WestRock Plc	6,489	USD	242,076	238,532	0.01
STERIS Plc	16,287	USD	3,339,164	3,333,018	0.13
TE Connectivity Plc	34,444	USD	4,497,423	4,949,244	0.20
Trane Technologies Plc	3,829	USD	1,340,274	1,426,795	0.06
Total Ireland			41,735,734	43,810,925	1.73
ITALY					
Banco BPM SpA	5,195	EUR	28,902	51,493	-
Buzzi SpA	10,046	EUR	513,753	472,765	0.02
DiaSorin SpA	3,197	EUR	564,713	290,479	0.01
Enel SpA	169,786	EUR	1,100,460	1,367,796	0.05
FinecoBank Banca Fineco SpA	33,147	EUR	468,736	624,324	0.02
Intesa Sanpaolo SpA	1,007,280	EUR	3,143,632	4,927,110	0.20
Leonardo SpA	15,713	EUR	725,090	750,767	0.03
Poste Italiane SpA	13,101	EUR	153,488	238,962	0.01
UniCredit SpA	75,888	EUR	2,617,669	4,318,787	0.17
Total Italy			9,316,443	13,042,483	0.51

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN					
Advantest Corp	6,388	JPY	278,108	401,424	0.02
ANA Holdings Inc	27,500	JPY	488,775	457,774	0.02
Asics Corp	4,100	JPY	82,486	88,985	-
Bridgestone Corp	19,800	JPY	749,988	688,973	0.03
Central Japan Railway Co	44,700	JPY	856,260	852,047	0.03
Chiba Bank Ltd	42,600	JPY	334,894	335,284	0.01
Chugai Pharmaceutical Co Ltd	10,300	JPY	346,570	457,118	0.02
Concordia Financial Group Ltd	43,500	JPY	234,999	240,440	0.01
Daifuku Co Ltd	25,500	JPY	509,115	559,759	0.02
Dai-ichi Life Holdings Inc	103,600	JPY	687,645	669,662	0.03
Daiichi Sankyo Co Ltd	54,191	JPY	1,375,108	1,075,467	0.04
Daito Trust Construction Co Ltd	2,300	JPY	228,216	212,628	0.01
Denso Corp	68,700	JPY	827,491	790,292	0.03
FANUC Corp	39,235	JPY	984,022	911,706	0.04
Hitachi Ltd	102,500	JPY	2,073,162	2,541,995	0.10
Honda Motor Co Ltd	172,333	JPY	1,514,444	1,417,333	0.06
Hoya Corp	6,000	JPY	660,221	607,053	0.02
Idemitsu Kosan Co Ltd	83,400	JPY	528,374	430,387	0.02
Inpex Corp	70,800	JPY	839,044	845,558	0.03
Isuzu Motors Ltd	47,429	JPY	505,315	512,034	0.02
ITOCHU Corp	9,160	JPY	238,693	408,199	0.02
Japan Airlines Co Ltd	26,600	JPY	390,289	461,461	0.02
Japan Post Bank Co Ltd	106,500	JPY	974,296	976,708	0.04
Japan Post Holdings Co Ltd	38,300	JPY	304,457	301,667	0.01
JFE Holdings Inc	25,200	JPY	258,211	249,240	0.01
Kansai Electric Power Co Inc	52,400	JPY	678,022	528,151	0.02
Kawasaki Kisen Kaisha Ltd	35,200	JPY	445,210	424,335	0.02
KDDI Corp	33,800	JPY	485,676	494,371	0.02
Keyence Corp	13,000	JPY	5,241,369	4,434,621	0.18
Kikkoman Corp	61,500	JPY	541,671	485,306	0.02
Kobe Bussan Co Ltd	10,400	JPY	228,415	274,664	0.01
Kobe Steel Ltd	199,000	JPY	2,036,955	1,847,322	0.07
Koito Manufacturing Co Ltd	7,200	JPY	83,267	73,229	-
Komatsu Ltd	3,400	JPY	80,310	94,988	-
LY Corp	215,600	JPY	550,905	674,430	0.03
Makita Corp	23,400	JPY	626,257	614,544	0.02
Mitsubishi Corp	15,700	JPY	281,960	267,413	0.01
Mitsubishi Heavy Industries Ltd	650,000	JPY	10,110,985	13,839,023	0.55
Mitsubishi UFJ Financial Group Inc	215,968	JPY	1,745,952	2,525,788	0.10
Mitsui Fudosan Co Ltd	179,657	JPY	1,543,887	1,478,098	0.06
Mizuho Financial Group Inc	279,781	JPY	6,733,400	6,588,740	0.26
MonotaRO Co Ltd	12,500	JPY	113,567	209,738	0.01
MS&AD Insurance Group Holdings Inc	39,000	JPY	792,535	742,937	0.03
Nexon Co Ltd	5,800	JPY	75,072	99,542	-

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
NIDEC CORP	501,700	JPY	8,795,923	8,299,689	0.33
Nintendo Co Ltd	94,900	JPY	4,795,760	7,768,560	0.31
Nippon Building Fund Inc	272	JPY	348,143	213,196	0.01
Nippon Steel Corp	49,500	JPY	953,561	797,866	0.03
Nippon Yusen KK	24,100	JPY	719,392	737,398	0.03
Nomura Holdings Inc	316,700	JPY	1,596,611	1,778,156	0.07
Oracle Corp Japan	7,000	JPY	664,118	709,467	0.03
Oriental Land Co Ltd	52,400	JPY	1,169,090	1,027,252	0.04
ORIX Corp	6,400	JPY	138,044	123,050	-
Osaka Gas Co Ltd	18,594	JPY	391,963	404,983	0.02
Otsuka Holdings Co Ltd	20,405	JPY	981,260	860,574	0.03
Panasonic Holdings Corp	20,600	JPY	187,596	188,983	0.01
Recruit Holdings Co Ltd	22,400	JPY	952,939	1,127,552	0.04
Renesas Electronics Corp	19,007	JPY	223,409	200,544	0.01
Resona Holdings Inc	265,400	JPY	1,912,776	2,084,923	0.08
SBI Holdings Inc	20,500	JPY	447,493	608,144	0.02
Shin-Etsu Chemical Co Ltd	33,800	JPY	1,082,810	951,266	0.04
SMC Corp	2,200	JPY	1,038,729	675,219	0.03
SoftBank Corp	552,300	JPY	662,835	726,381	0.03
Sompo Holdings Inc	8,300	JPY	218,264	212,693	0.01
Sony Group Corp	303,573	JPY	5,437,338	6,678,160	0.26
Subaru Corp	68,100	JPY	1,163,468	1,010,314	0.04
Sumitomo Corp	3,800	JPY	84,149	83,572	-
Sumitomo Mitsui Financial Group Inc	66,700	JPY	1,573,597	1,429,538	0.06
Sumitomo Mitsui Trust Group Inc	13,900	JPY	310,525	314,715	0.01
Tokyo Electron Ltd	18,080	JPY	2,736,669	2,951,544	0.12
Toray Industries Inc	50,000	JPY	307,541	291,289	0.01
Toyota Motor Corp	26,300	JPY	422,892	386,690	0.02
Trend Micro Inc	1,700	JPY	86,051	100,031	-
Unicharm Corp	85,100	JPY	675,247	522,224	0.02
ZOZO Inc	11,400	JPY	107,898	104,684	-
Total Japan			88,851,689	95,559,091	3.78
JERSEY					
Aptiv Plc	4,221	USD	227,185	245,310	0.01
Glencore Plc	134,730	GBP	509,640	446,056	0.02
Total Jersey			736,825	691,366	0.03
LUXEMBOURG					
ArcelorMittal SA	136,287	EUR	3,029,707	3,662,032	0.14
InPost SA	36,564	EUR	582,830	515,552	0.02
Spotify Technology SA	18,450	USD	7,813,485	12,060,674	0.48
Tenaris SA	30,822	EUR	498,298	492,381	0.02
Total Luxembourg			11,924,320	16,730,639	0.66

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Bank NV	39,031	EUR	593,637	907,081	0.04
Airbus SE	37,147	EUR	5,396,824	6,584,677	0.26
Akzo Nobel NV	5,580	EUR	297,398	331,452	0.01
Argenx SE	437	EUR	265,434	205,303	0.01
Argenx SE	882	USD	307,961	414,172	0.02
ASML Holding NV	22,587	EUR	14,439,288	15,304,952	0.61
Ferrari NV	2,194	EUR	754,954	912,923	0.04
Heineken NV	15,387	EUR	1,223,244	1,138,946	0.05
IMCD NV	4,011	EUR	338,454	457,455	0.02
ING Groep NV	20,637	EUR	155,874	384,385	0.02
Merus NV	2,752	USD	133,686	123,317	-
NN Group NV	54,083	EUR	2,275,275	3,051,363	0.12
NXP Semiconductors NV	30,811	USD	5,917,352	5,734,885	0.23
Prosus NV	31,455	EUR	1,278,957	1,493,169	0.06
QIAGEN NV	11,447	USD	461,826	468,665	0.02
Randstad NV	53,594	EUR	2,172,708	2,100,885	0.08
STMicroelectronics NV	448,945	EUR	11,571,564	11,643,389	0.46
Wolters Kluwer NV	12,461	EUR	1,901,899	1,768,839	0.07
Total Netherlands			49,486,335	53,025,858	2.12
NEW ZEALAND					
Xero Ltd	7,920	AUD	631,272	795,015	0.03
Total New Zealand			631,272	795,015	0.03
NORWAY					
Aker BP ASA	29,758	NOK	643,912	645,811	0.03
DNB Bank ASA	69,008	NOK	1,366,183	1,618,451	0.06
Equinor ASA	148,304	NOK	3,448,067	3,184,802	0.13
Total Norway			5,458,162	5,449,064	0.22
PANAMA					
Carnival Corp	85,917	USD	1,949,115	2,058,173	0.08
Total Panama			1,949,115	2,058,173	0.08
PORTUGAL					
EDP SA	62,724	EUR	193,102	230,950	0.01
Total Portugal			193,102	230,950	0.01
SINGAPORE					
DBS Group Holdings Ltd	63,350	SGD	1,441,439	1,902,948	0.08
Flex Ltd	21,933	USD	498,841	932,739	0.04
Oversea-Chinese Banking Corp Ltd	70,100	SGD	797,645	764,732	0.03
Sembcorp Industries Ltd	109,200	SGD	431,174	500,323	0.02
Singapore Airlines Ltd	109,500	SGD	533,970	510,486	0.02
Singapore Telecommunications Ltd	214,247	SGD	514,621	547,413	0.02
United Overseas Bank Ltd	51,284	SGD	1,062,620	1,234,871	0.05
Yangzijiang Shipbuilding Holdings Ltd	158,300	SGD	225,704	235,056	0.01
Total Singapore			5,506,014	6,628,568	0.27

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH AFRICA					
Harmony Gold Mining Co Ltd	16,396	ZAR	213,721	192,415	0.01
Valterra Platinum Ltd	1,643	GBP	57,254	61,377	-
Total South Africa			270,975	253,792	0.01
SOUTH KOREA					
Kia Corp	11,732	KRW	792,412	717,631	0.03
Samsung Electronics Co Ltd	107,067	KRW	4,264,890	4,041,685	0.16
Shinhan Financial Group Co Ltd	55,330	KRW	2,085,090	2,144,542	0.08
SK Hynix Inc	18,704	KRW	2,425,955	3,447,648	0.14
Total South Korea			9,568,347	10,351,506	0.41
SPAIN					
Aena SME SA	22,620	EUR	477,413	512,569	0.02
Amadeus IT Group SA	8,809	EUR	636,469	629,667	0.02
Banco Bilbao Vizcaya Argentaria SA	343,759	EUR	3,561,110	4,487,773	0.18
Banco Santander SA	410,340	EUR	1,464,449	2,883,459	0.11
CaixaBank SA	88,423	EUR	571,311	650,263	0.03
Iberdrola SA	371,958	EUR	4,345,597	6,059,196	0.24
Industria de Diseno Textil SA	106,282	EUR	4,840,523	4,695,539	0.19
Repsol SA	94,929	EUR	1,136,925	1,180,442	0.05
Total Spain			17,033,797	21,098,908	0.84
SWEDEN					
Atlas Copco AB	84,707	SEK	1,327,535	1,157,335	0.05
Boliden AB	205,401	SEK	6,036,468	5,418,093	0.21
EQT AB	11,053	SEK	280,458	312,108	0.01
Evolution AB	6,553	SEK	643,488	440,252	0.02
Hexagon AB	364,276	SEK	3,083,163	3,098,558	0.12
Saab AB	5,868	SEK	247,939	276,738	0.01
Skandinaviska Enskilda Banken AB	40,664	SEK	541,996	600,111	0.02
Svenska Handelsbanken AB	23,116	SEK	239,256	261,280	0.01
Swedbank AB	39,329	SEK	726,801	880,634	0.03
Telefonaktiebolaget LM Ericsson	74,820	SEK	561,823	541,322	0.02
Volvo AB	21,123	SEK	552,120	501,108	0.02
Total Sweden			14,241,047	13,487,539	0.52
SWITZERLAND					
ABB Ltd	30,273	CHF	1,156,786	1,532,790	0.06
Adecco Group AG	69,571	CHF	1,888,256	1,755,684	0.07
Bunge Global SA	7,333	USD	719,624	501,506	0.02
Chocoladefabriken Lindt & Spruengli AG	68	CHF	789,007	971,548	0.04
Chubb Ltd	16,915	USD	3,523,524	4,174,821	0.17
Cie Financiere Richemont SA	13,900	CHF	1,859,943	2,223,232	0.09
Galderma Group AG	8,775	CHF	577,712	1,079,989	0.04

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Garmin Ltd	1,625	USD	267,940	288,938	0.01
Julius Baer Group Ltd	58,479	CHF	3,621,270	3,357,089	0.13
Logitech International SA	4,584	CHF	321,783	350,478	0.01
Nestle SA	117,427	CHF	11,983,672	9,906,807	0.39
Novartis AG	71,674	CHF	6,696,494	7,376,927	0.29
On Holding AG	88,914	USD	4,502,851	3,942,559	0.16
Roche Holding AG	9,187	CHF	2,763,469	2,540,624	0.10
Sika AG	4,021	CHF	1,114,164	926,945	0.04
Swiss Re AG	5,595	CHF	548,223	821,240	0.03
UBS Group AG	135,342	CHF	4,024,091	3,889,118	0.15
Zurich Insurance Group AG	1,578	CHF	847,936	936,615	0.04
Total Switzerland			47,206,745	46,576,910	1.84
TAIWAN					
Chroma ATE Inc	18,165	TWD	139,634	234,413	0.01
Taiwan Semiconductor Manufacturing Co Ltd	541,336	TWD	14,011,896	16,734,206	0.66
Total Taiwan			14,151,530	16,968,619	0.67
UNITED KINGDOM					
3i Group Plc	5,694	GBP	186,261	273,863	0.01
Anglo American Plc	19,228	GBP	502,084	482,605	0.02
Anglogold Ashanti Plc	8,230	USD	298,220	319,497	0.01
Antofagasta Plc	12,711	GBP	268,075	268,508	0.01
ARM Holdings Plc	11,555	USD	1,577,575	1,592,116	0.06
Associated British Foods Plc	14,125	GBP	318,289	339,354	0.01
AstraZeneca Plc	95,707	GBP	11,211,069	11,306,889	0.45
Auto Trader Group Plc	52,836	GBP	497,396	508,495	0.02
BAE Systems Plc	100,181	GBP	1,775,387	2,206,282	0.09
Barclays Plc	632,059	GBP	1,246,123	2,488,816	0.10
Beazley Plc	65,078	GBP	428,432	710,337	0.03
British American Tobacco Plc	75,479	GBP	2,625,829	3,051,389	0.12
BT Group Plc	559,094	GBP	1,148,086	1,264,577	0.05
Centrica Plc	350,508	GBP	572,286	661,034	0.03
Coca-Cola Europacific Partners Plc	37,661	USD	2,999,216	2,974,765	0.12
GSK Plc	243,419	GBP	4,320,001	3,949,919	0.16
Haleon Plc	1,678,022	GBP	7,555,603	7,334,194	0.29
HSBC Holdings Plc	754,116	GBP	5,720,691	7,762,955	0.31
HSBC Holdings Plc	246,400	HKD	2,302,218	2,538,955	0.10
Imperial Brands Plc	79,051	GBP	2,642,186	2,655,010	0.11
Inchcape Plc	52,657	GBP	455,654	446,284	0.02
Kingfisher Plc	39,571	GBP	128,720	134,335	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Land Securities Group Plc	41,016	GBP	269,955	302,135	0.01
Lloyds Banking Group Plc	2,126,414	GBP	1,783,431	1,903,979	0.08
London Stock Exchange Group Plc	11,290	GBP	1,157,665	1,401,685	0.06
NatWest Group Plc	579,941	GBP	2,308,987	3,462,290	0.14
Next Plc	3,969	GBP	424,467	576,395	0.02
Prudential Plc	527,871	GBP	4,203,519	5,623,765	0.22
Reckitt Benckiser Group Plc	48,832	GBP	2,997,768	2,824,666	0.11
RELX Plc	63,895	EUR	2,811,574	2,934,058	0.12
RELX Plc	61,033	GBP	2,016,180	2,805,105	0.11
Rio Tinto Plc	7,569	GBP	392,638	375,090	0.01
Rolls-Royce Holdings Plc	373,267	GBP	1,023,754	4,216,327	0.17
Schroders Plc	123,938	GBP	500,222	522,891	0.02
Shell Plc	58,195	EUR	1,311,044	1,745,268	0.07
Shell Plc	164,287	GBP	3,449,227	4,897,314	0.19
Standard Chartered Plc	74,237	GBP	750,407	1,046,036	0.04
Tesco Plc	937,823	GBP	4,023,634	4,393,483	0.17
Unilever Plc	19,973	GBP	1,015,319	1,031,752	0.04
Vodafone Group Plc	1,990,912	GBP	1,682,350	1,807,752	0.07
Whitbread Plc	50,351	GBP	1,960,521	1,659,350	0.07
Wise Plc	29,083	GBP	236,515	353,095	0.01
Total United Kingdom			83,098,578	97,152,615	3.86

UNITED STATES OF AMERICA

3M Co	65,008	USD	7,928,317	8,431,075	0.33
Abbott Laboratories	34,756	USD	3,897,460	4,027,059	0.16
AbbVie Inc	15,606	USD	2,534,222	2,467,765	0.10
Adobe Inc	14,442	USD	6,105,781	4,759,825	0.19
Advanced Micro Devices Inc	64,621	USD	6,796,731	7,811,663	0.31
Agilent Technologies Inc	8,871	USD	1,137,083	891,823	0.04
Airbnb Inc	33,862	USD	3,995,304	3,817,606	0.15
Alaska Air Group Inc	53,074	USD	2,223,879	2,237,170	0.09
Alcoa Corp	154,216	USD	5,859,454	3,876,913	0.15
Align Technology Inc	504	USD	117,893	81,290	-
Allstate Corp	7,107	USD	1,094,273	1,218,819	0.05
Alnylam Pharmaceuticals Inc	1,142	USD	181,311	317,242	0.01
Alphabet Inc Shs A	227,689	USD	32,081,465	34,182,930	1.35
Alphabet Inc Shs C	104,193	USD	12,304,125	15,745,449	0.62
Altria Group Inc	45,928	USD	1,907,138	2,293,955	0.09
Amazon.com Inc	322,921	USD	53,179,601	60,353,229	2.39
American Electric Power Co Inc	13,363	USD	1,250,312	1,181,194	0.05
American Express Co	29,631	USD	5,244,996	8,051,878	0.32
American International Group Inc	25,690	USD	1,697,898	1,873,158	0.07
American Tower Corp	33,070	USD	6,228,568	6,226,631	0.25
Ameriprise Financial Inc	2,866	USD	1,068,903	1,303,122	0.05
AMETEK Inc	20,761	USD	2,741,955	3,200,503	0.13
Amgen Inc	690	USD	207,755	164,122	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Amphenol Corp	31,712	USD	1,888,797	2,667,768	0.11
Analog Devices Inc	10,573	USD	2,401,383	2,143,873	0.08
Annaly Capital Management Inc	34,992	USD	633,910	561,017	0.02
Antero Resources Corp	4,979	USD	141,909	170,852	0.01
Apollo Global Management Inc	10,251	USD	1,034,240	1,238,923	0.05
Apple Inc	368,996	USD	65,268,046	64,494,534	2.55
Applied Materials Inc	9,662	USD	1,400,117	1,506,855	0.06
AppLovin Corp	2,146	USD	720,465	640,007	0.03
Ares Management Corp	10,278	USD	932,133	1,516,505	0.06
Arista Networks Inc	106,075	USD	8,604,026	9,245,247	0.37
Arrow Electronics Inc	41,378	USD	4,419,012	4,491,884	0.18
Arthur J Gallagher & Co	20,593	USD	4,559,864	5,615,906	0.22
AT&T Inc	183,335	USD	4,330,150	4,519,926	0.18
Atlassian Corp Ltd	15,125	USD	3,484,905	2,616,805	0.10
Autodesk Inc	2,075	USD	545,446	547,223	0.02
Automatic Data Processing Inc	13,131	USD	3,189,843	3,449,845	0.14
AvalonBay Communities Inc	1,539	USD	260,487	266,803	0.01
Avidity Biosciences Inc	4,911	USD	171,823	118,816	-
Axon Enterprise Inc	1,373	USD	821,250	968,405	0.04
AZEK Co Inc	10,204	USD	344,009	472,452	0.02
Bank of America Corp	83,370	USD	3,694,020	3,360,794	0.13
Baxter International Inc	122,683	USD	3,873,590	3,164,664	0.13
Becton Dickinson & Co	6,648	USD	1,385,729	975,523	0.04
BellRing Brands Inc	96,722	USD	5,726,696	4,773,272	0.19
Berkshire Hathaway Inc	19,844	USD	6,788,457	8,211,968	0.33
Best Buy Co Inc	6,439	USD	352,964	368,233	0.01
Biogen Inc	7,088	USD	834,288	758,344	0.03
BioMarin Pharmaceutical Inc	38,739	USD	2,116,843	1,814,101	0.07
BJ's Wholesale Club Holdings Inc	38,918	USD	3,796,303	3,575,012	0.14
BlackRock Funding Inc	6,213	USD	4,419,359	5,553,512	0.22
Booking Holdings Inc	1,323	USD	4,364,807	6,524,824	0.26
Booz Allen Hamilton Holding Corp	26,437	USD	2,524,447	2,345,176	0.09
Boston Scientific Corp	177,786	USD	12,328,206	16,267,832	0.64
Bristol-Myers Squibb Co	87,874	USD	4,505,983	3,465,253	0.14
Broadcom Inc	116,907	USD	20,355,383	27,452,754	1.09
Builders FirstSource Inc	25,133	USD	2,404,374	2,498,420	0.10
Cadence Design Systems Inc	2,446	USD	587,168	642,105	0.03
Capital One Financial Corp	18,178	USD	3,017,549	3,294,758	0.13
Cardinal Health Inc	4,548	USD	607,617	650,904	0.03
Carlisle Cos Inc	2,712	USD	846,319	862,683	0.03
Carrier Global Corp	12,056	USD	727,014	751,696	0.03
Caterpillar Inc	5,616	USD	1,498,024	1,857,296	0.07
Celanese Corp	6,777	USD	621,041	319,437	0.01
Cencora Inc	2,660	USD	443,401	679,474	0.03
Centene Corp	59,069	USD	3,723,292	2,731,410	0.11

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
CF Industries Holdings Inc	6,772	USD	494,907	530,753	0.02
CH Robinson Worldwide Inc	10,224	USD	883,466	835,705	0.03
Charles Schwab Corp	45,496	USD	3,402,882	3,536,273	0.14
Cheniere Energy Inc	1,230	USD	262,009	255,169	0.01
Chipotle Mexican Grill Inc	106,984	USD	4,663,141	5,117,478	0.20
Chord Energy Corp	1,459	USD	142,668	120,377	-
Cigna Group	7,398	USD	2,151,246	2,083,427	0.08
Cisco Systems Inc	95,490	USD	5,369,473	5,643,903	0.22
Citigroup Inc	65,558	USD	4,067,821	4,753,841	0.19
Citizens Financial Group Inc	7,941	USD	277,437	302,730	0.01
Clean Harbors Inc	21,164	USD	3,863,110	4,168,073	0.17
CME Group Inc	10,863	USD	2,391,786	2,550,633	0.10
Coca-Cola Co	66,461	USD	4,215,890	4,005,721	0.16
Coherent Corp	11,921	USD	731,245	905,970	0.04
Colgate-Palmolive Co	18,011	USD	1,533,048	1,394,727	0.06
Comcast Corp	106,361	USD	3,820,586	3,233,823	0.13
ConocoPhillips	63,827	USD	5,205,541	4,879,529	0.19
Copart Inc	23,163	USD	953,472	968,274	0.04
Corpay Inc	11,224	USD	2,710,487	3,172,763	0.13
Costco Wholesale Corp	6,404	USD	5,168,251	5,400,669	0.21
Coterra Energy Inc	70,391	USD	1,563,948	1,521,935	0.06
CrowdStrike Holdings Inc	5,464	USD	1,638,815	2,370,720	0.09
Crown Castle Inc	4,619	USD	448,747	404,234	0.02
Crown Holdings Inc	7,171	USD	589,432	629,100	0.02
CVS Health Corp	37,091	USD	2,317,645	2,179,612	0.09
Danaher Corp	7,333	USD	1,179,414	1,234,025	0.05
Darden Restaurants Inc	3,799	USD	724,874	705,429	0.03
Datadog Inc	47,346	USD	5,167,161	5,418,059	0.21
Deere & Co	4,290	USD	1,580,315	1,858,348	0.07
Dell Technologies Inc	42,287	USD	4,230,322	4,416,566	0.17
Delta Air Lines Inc	28,165	USD	1,174,881	1,180,010	0.05
Devon Energy Corp	24,242	USD	708,776	656,931	0.03
Dexcom Inc	6,686	USD	693,246	497,185	0.02
Diamondback Energy Inc	1,541	USD	215,355	180,375	0.01
Digital Realty Trust Inc	15,337	USD	2,098,310	2,277,718	0.09
Dollar General Corp	36,486	USD	2,920,074	3,555,198	0.14
DoorDash Inc	20,896	USD	3,870,813	4,388,187	0.17
DR Horton Inc	4,338	USD	496,915	476,428	0.02
DraftKings Inc	77,264	USD	2,998,856	2,823,064	0.11
DTE Energy Co	23,838	USD	2,804,624	2,689,936	0.11
DuPont de Nemours Inc	42,256	USD	2,734,805	2,469,088	0.10
Eastman Chemical Co	25,197	USD	2,240,665	1,602,597	0.06
Ecolab Inc	3,333	USD	613,344	765,041	0.03
Edison International	23,466	USD	1,123,366	1,031,517	0.04
Edwards Lifesciences Corp	13,702	USD	1,006,216	912,922	0.04

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Electronic Arts Inc	20,768	USD	2,698,349	2,825,446	0.11
Elevance Health Inc	3,311	USD	1,267,738	1,097,114	0.04
Eli Lilly & Co	24,199	USD	14,374,610	16,070,067	0.64
EMCOR Group Inc	1,700	USD	740,289	774,642	0.03
Emerson Electric Co	6,131	USD	617,307	696,380	0.03
EOG Resources Inc	12,676	USD	1,286,747	1,291,627	0.05
EPAM Systems Inc	27,892	USD	4,285,100	4,201,443	0.17
EQT Corp	7,489	USD	242,658	372,074	0.01
Equinix Inc	751	USD	611,385	508,922	0.02
Equitable Holdings Inc	34,568	USD	1,520,284	1,652,055	0.07
Erie Indemnity Co	709	USD	224,614	209,460	0.01
Essex Property Trust Inc	3,474	USD	918,860	838,720	0.03
Exelon Corp	6,204	USD	233,777	229,482	0.01
Expand Energy Corp	4,086	USD	310,309	407,051	0.02
Expedia Group Inc	23,265	USD	3,483,512	3,343,136	0.13
Exxon Mobil Corp	130,623	USD	12,988,723	11,995,706	0.47
FactSet Research Systems Inc	1,415	USD	576,563	539,167	0.02
Fair Isaac Corp	426	USD	564,210	663,382	0.03
Fidelity National Financial Inc	13,492	USD	720,334	644,343	0.03
First Solar Inc	17,972	USD	2,602,070	2,534,468	0.10
Fiserv Inc	38,752	USD	5,667,524	5,691,726	0.23
FMC Corp	8,391	USD	599,683	298,440	0.01
Fortinet Inc	58,653	USD	3,895,561	5,282,442	0.21
Freeport-McMoRan Inc	61,277	USD	2,252,308	2,262,945	0.09
Gartner Inc	2,224	USD	743,443	765,843	0.03
GE HealthCare Technologies Inc	36,515	USD	2,457,530	2,304,099	0.09
GE Vernova Inc	26,854	USD	8,731,041	12,105,289	0.48
Gen Digital Inc	13,581	USD	345,182	340,147	0.01
General Dynamics Corp	1,913	USD	462,849	475,313	0.02
General Electric Co	86,735	USD	14,279,938	19,018,377	0.75
General Motors Co	76,157	USD	3,102,096	3,192,645	0.13
Gilead Sciences Inc	29,061	USD	2,694,475	2,744,808	0.11
Goldman Sachs Group Inc	3,905	USD	2,156,237	2,354,444	0.09
Goodyear Tire & Rubber Co	70,513	USD	819,183	622,924	0.02
Halliburton Co	39,757	USD	754,594	690,248	0.03
HCA Healthcare Inc	3,278	USD	748,090	1,069,815	0.04
Healthpeak Properties Inc	39,169	USD	602,888	584,273	0.02
Hershey Co	5,498	USD	916,466	777,265	0.03
Hess Corp	1,180	USD	140,841	139,266	0.01
Hewlett Packard Enterprise Co	19,064	USD	271,960	332,120	0.01
Hilton Worldwide Holdings Inc	2,447	USD	527,911	555,211	0.02
Home Depot Inc	14,674	USD	4,838,742	4,583,273	0.18
Honeywell International Inc	3,061	USD	583,413	607,272	0.02
Howmet Aerospace Inc	19,701	USD	1,850,735	3,123,863	0.12
HubSpot Inc	2,726	USD	1,369,871	1,292,647	0.05
Humana Inc	24,689	USD	5,130,490	5,142,025	0.20

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
IDEX Corp	6,207	USD	1,165,712	928,366	0.04
IDEXX Laboratories Inc	3,494	USD	1,560,572	1,596,432	0.06
Illinois Tool Works Inc	6,504	USD	1,530,095	1,369,948	0.05
Illumina Inc	7,561	USD	718,027	614,555	0.02
Incyte Corp	32,078	USD	1,720,321	1,860,980	0.07
Insulet Corp	5,617	USD	1,351,520	1,503,385	0.06
Intel Corp	150,419	USD	2,725,254	2,870,372	0.11
Intercontinental Exchange Inc	55,978	USD	7,672,699	8,749,230	0.35
Intuit Inc	25,429	USD	14,353,509	17,062,353	0.68
Intuitive Surgical Inc	9,150	USD	4,146,710	4,235,806	0.17
IQVIA Holdings Inc	16,300	USD	3,489,729	2,188,284	0.09
Jabil Inc	4,924	USD	604,001	914,874	0.04
Johnson & Johnson	74,587	USD	10,710,960	9,705,808	0.38
JPMorgan Chase & Co	91,966	USD	18,084,059	22,713,177	0.90
Kimberly-Clark Corp	10,302	USD	1,215,966	1,131,434	0.04
KKR & Co Inc	68,487	USD	7,312,440	7,761,491	0.31
KLA Corp	5,840	USD	3,639,027	4,456,380	0.18
Knight-Swift Transportation Holdings Inc	54,167	USD	2,160,135	2,040,982	0.08
Kroger Co	44,579	USD	2,780,473	2,724,072	0.11
Labcorp Holdings Inc	2,353	USD	519,197	526,205	0.02
Las Vegas Sands Corp	224,174	USD	10,640,011	8,309,248	0.33
LCI Industries	27,789	USD	2,181,046	2,158,776	0.09
Lear Corp	45,905	USD	4,356,175	3,714,322	0.15
Lennar Corp	1,013	USD	121,858	95,453	-
Lennox International Inc	937	USD	536,912	457,576	0.02
Liberty Media Corp-Liberty Formula One	9,241	USD	691,118	822,664	0.03
Loews Corp	4,442	USD	349,820	346,853	0.01
Lululemon Athletica Inc	2,053	USD	670,883	415,515	0.02
ManpowerGroup Inc	81,008	USD	4,422,831	2,788,025	0.11
Marathon Petroleum Corp	6,725	USD	532,991	951,646	0.04
Marriott International Inc	5,460	USD	1,374,275	1,270,798	0.05
Marsh & McLennan Cos Inc	7,412	USD	1,527,562	1,380,551	0.05
Mastercard Inc	27,490	USD	12,015,632	13,159,885	0.52
McDonald's Corp	2,371	USD	684,637	590,139	0.02
McKesson Corp	17,572	USD	9,826,277	10,969,383	0.43
MercadoLibre Inc	3,017	USD	5,162,160	6,717,486	0.27
Merck & Co Inc	221,382	USD	19,280,032	14,929,164	0.59
Meta Platforms Inc	68,921	USD	32,042,133	43,335,947	1.72
MetLife Inc	12,945	USD	895,618	886,857	0.04
Micron Technology Inc	6,286	USD	426,474	660,007	0.03
Microsoft Corp	243,023	USD	74,281,320	102,979,145	4.08
Middleby Corp	5,874	USD	776,889	720,583	0.03
MKS Inc	6,897	USD	643,502	583,793	0.02
MNTN Inc	1,300	USD	18,442	24,220	-
Molina Healthcare Inc	4,451	USD	1,278,663	1,129,576	0.04
MongoDB Inc	4,042	USD	726,811	723,073	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Monolithic Power Systems Inc	1,240	USD	784,710	772,595	0.03
Monster Beverage Corp	165,037	USD	8,346,730	8,806,848	0.35
Moody's Corp	5,669	USD	2,262,505	2,422,382	0.10
Morgan Stanley	71,706	USD	8,342,376	8,604,597	0.34
Motorola Solutions Inc	4,899	USD	1,837,763	1,754,767	0.07
MSCI Inc	2,001	USD	1,139,160	983,138	0.04
NetApp Inc	18,826	USD	1,854,368	1,708,830	0.07
Netflix Inc	23,131	USD	16,082,217	26,387,883	1.04
Neurocrine Biosciences Inc	3,853	USD	417,900	412,560	0.02
Newmont Corp	22,431	USD	1,054,220	1,113,285	0.04
News Corp	45,331	USD	1,134,640	1,147,708	0.05
NextEra Energy Inc	74,136	USD	5,004,007	4,384,310	0.17
NVIDIA Corp	836,202	USD	69,559,156	112,545,514	4.46
NVR Inc	36	USD	245,239	226,506	0.01
ONEOK Inc	986	USD	82,289	68,567	-
Oracle Corp	36,727	USD	5,761,665	6,840,417	0.27
O'Reilly Automotive Inc	58,189	USD	4,275,062	4,467,841	0.18
Palantir Technologies Inc	36,272	USD	2,511,374	4,212,293	0.17
Palo Alto Networks Inc	13,587	USD	2,442,534	2,368,653	0.09
Parker-Hannifin Corp	4,500	USD	1,847,776	2,677,612	0.11
Patterson-UTI Energy Inc	573,001	USD	4,270,117	2,894,659	0.11
Paycom Software Inc	1,395	USD	235,843	274,995	0.01
PayPal Holdings Inc	34,513	USD	2,636,642	2,185,123	0.09
PepsiCo Inc	16,074	USD	2,292,525	1,808,077	0.07
Pfizer Inc	20,094	USD	479,052	414,941	0.02
PG&E Corp	227,610	USD	3,251,597	2,702,972	0.11
Philip Morris International Inc	65,065	USD	8,864,588	10,095,233	0.40
Pinterest Inc	37,949	USD	1,085,568	1,159,306	0.05
PNC Financial Services Group Inc	10,817	USD	1,813,362	1,717,856	0.07
Pool Corp	4,869	USD	1,476,846	1,209,027	0.05
PPG Industries Inc	6,586	USD	629,919	638,205	0.03
Principal Financial Group Inc	7,385	USD	585,340	499,715	0.02
Procter & Gamble Co	16,880	USD	2,471,656	2,291,027	0.09
Progressive Corp	27,286	USD	6,557,845	6,203,129	0.25
Prologis Inc	6,952	USD	398,654	622,562	0.02
Public Storage	4,940	USD	1,077,826	1,234,821	0.05
QUALCOMM Inc	41,484	USD	6,490,551	5,628,267	0.22
Quanta Services Inc	4,020	USD	1,055,264	1,294,783	0.05
Quest Diagnostics Inc	5,780	USD	878,666	884,492	0.04
Reddit Inc	16,065	USD	1,957,024	2,060,661	0.08
Regeneron Pharmaceuticals Inc	1,930	USD	1,164,228	863,185	0.03
ResMed Inc	4,528	USD	1,036,221	995,207	0.04
Revolution Medicines Inc	3,834	USD	176,941	120,163	-
ROBLOX Corp	35,465	USD	2,003,315	3,178,360	0.13
RTX Corp	10,725	USD	1,235,777	1,334,127	0.05
S&P Global Inc	13,518	USD	5,544,593	6,072,247	0.24
Salesforce Inc	33,424	USD	7,835,852	7,764,528	0.31
Semptra	19,115	USD	1,287,859	1,233,840	0.05

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
ServiceNow Inc	10,263	USD	8,325,447	8,988,529	0.36
Sherwin-Williams Co	16,380	USD	5,537,472	4,791,274	0.19
Simon Property Group Inc	6,183	USD	923,898	846,769	0.03
Snowflake Inc	26,011	USD	4,077,079	4,958,454	0.20
Steel Dynamics Inc	18,788	USD	2,235,536	2,048,858	0.08
Stryker Corp	10,133	USD	2,699,496	3,415,188	0.14
Synchrony Financial	18,488	USD	695,558	1,051,147	0.04
Synopsys Inc	15,902	USD	7,033,014	6,945,213	0.27
Sysco Corp	20,063	USD	1,447,548	1,294,519	0.05
T Rowe Price Group Inc	86,636	USD	7,289,650	7,122,183	0.28
Take-Two Interactive Software Inc	28,264	USD	5,014,118	5,847,350	0.23
Tapestry Inc	45,254	USD	3,220,168	3,385,231	0.13
Targa Resources Corp	2,760	USD	357,925	409,303	0.02
Target Corp	43,953	USD	3,840,554	3,693,797	0.15
Tesla Inc	38,780	USD	10,019,506	10,494,404	0.42
Texas Instruments Inc	9,585	USD	1,536,855	1,695,308	0.07
Textron Inc	4,129	USD	264,229	282,419	0.01
Thermo Fisher Scientific Inc	12,203	USD	5,840,422	4,215,044	0.17
TJX Cos Inc	124,636	USD	12,701,825	13,111,812	0.52
T-Mobile US Inc	14,916	USD	2,630,546	3,027,547	0.12
Toast Inc	68,521	USD	2,556,916	2,585,335	0.10
Trade Desk Inc	7,031	USD	425,922	431,198	0.02
Tradeweb Markets Inc	29,628	USD	3,648,855	3,695,139	0.15
Travelers Cos Inc	4,466	USD	647,255	1,017,876	0.04
Tyson Foods Inc	45,271	USD	2,367,309	2,157,396	0.09
Uber Technologies Inc	108,272	USD	7,909,494	8,605,680	0.34
Ulta Beauty Inc	536	USD	172,767	213,615	0.01
Union Pacific Corp	1,614	USD	351,094	316,351	0.01
United Airlines Holdings Inc	2,848	USD	193,778	193,199	0.01
United Parcel Service Inc	15,015	USD	1,333,411	1,291,148	0.05
United Therapeutics Corp	1,807	USD	515,126	442,341	0.02
UnitedHealth Group Inc	39,771	USD	16,830,447	10,569,798	0.42
Veeva Systems Inc	12,381	USD	2,489,487	3,037,425	0.12
VeriSign Inc	10,173	USD	2,394,490	2,502,844	0.10
Verisk Analytics Inc	3,686	USD	816,438	978,139	0.04
Verizon Communications Inc	6,586	USD	251,177	242,771	0.01
Vertex Pharmaceuticals Inc	1,958	USD	549,297	742,601	0.03
Vertiv Holdings Co	25,352	USD	1,837,445	2,773,310	0.11
VICI Properties Inc	46,236	USD	1,311,156	1,284,060	0.05
Viper Energy Inc	4,457	USD	97,333	144,776	0.01
Visa Inc	61,516	USD	15,296,491	18,606,512	0.74
Visteon Corp	5,607	USD	549,231	445,656	0.02
Vistra Corp	8,694	USD	1,059,580	1,435,434	0.06
Vulcan Materials Co	2,380	USD	467,870	528,817	0.02
Walmart Inc	64,313	USD	5,205,607	5,357,180	0.21
Walt Disney Co	31,115	USD	2,763,631	3,287,107	0.13
Waste Management Inc	22,386	USD	4,010,512	4,363,730	0.17
Wells Fargo & Co	235,954	USD	14,874,961	16,104,813	0.64
Welltower Inc	28,049	USD	2,784,676	3,673,359	0.15

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
WESCO International Inc	5,027	USD	869,791	793,117	0.03
Westinghouse Air Brake Technologies Corp	5,816	USD	967,775	1,037,253	0.04
Williams Cos Inc	3,171	USD	123,692	169,673	0.01
Workday Inc	4,023	USD	892,796	822,524	0.03
WW Grainger Inc	1,355	USD	1,183,179	1,200,771	0.05
Zoetis Inc	34,483	USD	5,268,823	4,581,185	0.18
Zoom Communications Inc	52,609	USD	3,162,642	3,494,867	0.14
Zscaler Inc	2,769	USD	504,832	740,554	0.03
Total United States of America			1,239,218,960	1,383,877,516	54.85
TOTAL LISTED SECURITIES : SHARES					
			1,934,262,802	2,132,888,950	84.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			1,934,262,802	2,132,888,950	84.45

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

TAIWAN					
ASPEED Technology Inc	1,666	TWD	141,315	230,539	0.01
Total Taiwan			141,315	230,539	0.01
TOTAL OTHER ORGANISED MARKET : SHARES					
			141,315	230,539	0.01
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
			141,315	230,539	0.01

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

CAYMAN ISLANDS					
Duality Biotherapeutics Inc	3,600	HKD	39,110	92,435	-
Total Cayman Islands			39,110	92,435	-
UNITED STATES OF AMERICA					
Rayonier Inc ¹	50,000	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES					
			39,110	92,435	-

¹ 1 : 1 conversion processed by Custody of existing long term holding ZZ0M28285746 - RAYONIER INC REIT (1/100,000). No market price available.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ¹	142	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-

3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund ²	13,431,418	EUR	244,748,039	324,771,694	12.86
Total Ireland			244,748,039	324,771,694	12.86
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			244,748,039	324,771,694	12.86
TOTAL OTHER TRANSFERABLE SECURITIES			244,787,149	324,864,129	12.86
TOTAL INVESTMENTS			2,179,191,266	2,457,983,618	97.32
CASH AND OTHER NET ASSETS				67,581,408	2.68
TOTAL NET ASSETS				2,525,565,026	100.00

¹Unlisted warrant.

²UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,132,888,950	83.87
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	230,539	0.01
OTHER TRANSFERABLE SECURITIES	324,864,129	12.78
OTC FINANCIAL DERIVATIVE INSTRUMENTS	5,094,620	0.20
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,160,373	0.05
CASH AND CASH EQUIVALENTS	55,652,488	2.19
MARGIN CASH RECEIVABLE FROM BROKERS	7,836,571	0.31
CASH HELD AS COLLATERAL	5,650,000	0.22
OTHER ASSETS	9,406,712	0.37
TOTAL	2,542,784,382	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	16.73
Investment Funds	12.92
Electronic Semiconductor	10.01
Banks and Financial Institutions	6.86
Pharmaceuticals and Cosmetics	5.54
Holding and Finance Companies	5.34
Retail	5.13
Office Equipment and Computers	4.06
Electronics and Electrical Equipment	2.62
Insurance	2.35
Petrol	2.31
Food and Distilleries	1.88
Automobile Industry	1.83
Mechanics and Machinery	1.64
News Transmission	1.55
Graphic Art and Publishing	1.51
Leisure	1.46
Public Services	1.26
Biotechnology	1.16
Real Estate Companies	1.13
Other Services	1.11
Chemicals	0.99
Transportation	0.96
Healthcare Education and Social Services	0.94
Consumer Goods	0.88
Tobacco and Spirits	0.87
Construction and Building Material	0.82
Mines and Heavy Industries	0.77
Aerospace Technology	0.72
Environmental Services and Recycling	0.38
Mortgage and Funding Institutions	0.38
Precious Metals	0.28
Business Houses	0.26
Textile	0.22
Non-Ferrous Metals	0.21
Clock and Watch-Making Industry	0.09
Tires and Rubber	0.07
Forest Products and Paper Industry	0.04
Agriculture and Fishing	0.02
Package and Container Industry	0.02
TOTAL INVESTMENTS	97.32
CASH AND OTHER NET ASSETS	2.68
TOTAL NET ASSETS	100.00

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	6,129,902	0.67
Total Argentina			6,347,742	6,129,902	0.67
AUSTRALIA					
Santos Finance Ltd 4.125% 14/09/2027 EMTN	5,000,000	USD	4,434,883	4,194,190	0.46
Total Australia			4,434,883	4,194,190	0.46
BELGIUM					
KBC Group NV 4.375% 23/11/2027 EMTN	3,400,000	EUR	3,392,044	3,488,774	0.38
Kingdom of Belgium Government Bond 5% 28/03/2035	5,000,000	EUR	5,927,750	5,790,150	0.63
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	2,800,000	EUR	2,793,504	2,779,000	0.30
Region Wallonne Belgium 3% 06/12/2030 EMTN	2,600,000	EUR	2,593,058	2,613,208	0.29
Total Belgium			14,706,356	14,671,132	1.60
BRAZIL					
Brazilian Government International Bond 5% 27/01/2045	2,460,000	USD	1,650,195	1,591,953	0.17
Total Brazil			1,650,195	1,591,953	0.17
CANADA					
Canadian When Issued Government Bond 1.25% 01/06/2030	15,251,000	CAD	9,141,980	8,822,853	0.97
Province of Quebec Canada 3.25% 22/05/2035 EMTN	5,000,000	EUR	4,978,600	4,983,350	0.55
Total Canada			14,120,580	13,806,203	1.52
CHILE					
Chile Government International Bond 3.86% 21/06/2047	3,080,000	USD	2,043,232	2,029,176	0.22
Total Chile			2,043,232	2,029,176	0.22
COLOMBIA					
Colombia Government International Bond 7.375% 18/09/2037	6,950,000	USD	5,776,696	5,647,034	0.62
Total Colombia			5,776,696	5,647,034	0.62
DOMINICAN REPUBLIC					
Dominican Republic International Bond 5.3% 21/01/2041	4,990,000	USD	3,668,245	3,645,333	0.40
Total Dominican Republic			3,668,245	3,645,333	0.40

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ECUADOR					
Ecuador Government International Bond 5.5% 31/07/2035	4,159,000	USD	2,012,016	2,567,324	0.28
Total Ecuador			2,012,016	2,567,324	0.28
EGYPT					
Egypt Government International Bond 7.3% 30/09/2033 EMTN	6,250,000	USD	4,904,287	4,714,827	0.52
Total Egypt			4,904,287	4,714,827	0.52
FRANCE					
Bpifrance SACA 2.875% 25/11/2031 EMTN	14,100,000	EUR	14,063,904	14,043,600	1.54
Electricite de France SA 4.25% 25/01/2032 EMTN	5,000,000	EUR	4,968,000	5,227,850	0.57
Electricite de France SA 4.375% 12/10/2029 EMTN	7,100,000	EUR	7,241,090	7,484,536	0.82
Electricite de France SA 5.125% 22/09/2050 EMTN	3,300,000	GBP	4,697,788	3,088,248	0.34
Engie SA 4.25% 11/01/2043 EMTN	1,700,000	EUR	1,675,384	1,673,599	0.18
French Republic Government Bond OAT 0.75% 25/02/2028	8,900,000	EUR	8,076,483	8,583,427	0.94
French Republic Government Bond OAT 3% 25/05/2033	8,750,000	EUR	8,832,513	8,733,025	0.96
French Republic Government Bond OAT 3% 25/05/2054	3,000,000	EUR	2,711,880	2,475,390	0.27
French Republic Government Bond OAT 3.5% 25/04/2026	20,000,000	EUR	20,192,200	20,253,600	2.22
French Republic Government Bond OAT 3.5% 25/11/2033	12,000,000	EUR	12,578,040	12,351,600	1.35
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	8,400,000	EUR	7,808,110	7,876,008	0.86
Total France			92,845,392	91,790,883	10.05
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	3,884,000	EUR	3,780,142	3,709,880	0.41
Bundesrepublik Deutschland Bundesanleihe 2.9% 15/08/2056	2,323,020	EUR	2,259,090	2,221,783	0.24
Bundesschatzanweisungen 2.7% 17/09/2026	24,000,000	EUR	24,197,136	24,237,600	2.65
Commerzbank AG 6.5% 06/12/2032 EMTN	4,100,000	EUR	4,090,898	4,376,463	0.48
Deutsche Bank AG 1.875% 22/12/2028 EMTN	4,000,000	GBP	4,551,486	4,365,041	0.48
E.ON SE 3.875% 12/01/2035 EMTN	1,700,000	EUR	1,687,845	1,746,155	0.19
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	2,600,000	EUR	2,592,200	2,803,892	0.31
Total Germany			43,158,797	43,460,814	4.76
GREECE					
Alpha Bank SA 2.5% 23/03/2028	6,640,000	EUR	6,598,566	6,610,718	0.72
Total Greece			6,598,566	6,610,718	0.72
HUNGARY					
Hungary Government International Bond 5.375% 12/09/2033	2,750,000	EUR	2,916,100	2,955,315	0.32
Total Hungary			2,916,100	2,955,315	0.32
INDONESIA					
Indonesia Government International Bond 4.2% 15/10/2050	10,000,000	USD	7,765,133	6,867,913	0.75
Total Indonesia			7,765,133	6,867,913	0.75

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	5,000,000	EUR	5,142,700	4,988,150	0.55
Ireland Government Bond 3.15% 18/10/2055	5,800,000	EUR	5,795,998	5,373,990	0.59
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	3,550,000	EUR	3,550,000	3,528,807	0.39
Total Ireland			14,488,698	13,890,947	1.53
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	1,100,000	EUR	985,875	1,030,755	0.11
Israel Government International Bond 1.5% 18/01/2027 EMTN	3,180,000	EUR	2,929,607	3,095,571	0.34
Total Israel			3,915,482	4,126,326	0.45
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	10,700,000	EUR	10,077,850	10,255,308	1.12
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	4,500,000	EUR	4,483,125	4,654,845	0.51
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	3,880,000	EUR	3,721,308	3,881,242	0.43
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	19,480,000	EUR	19,331,338	20,330,886	2.23
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	16,000,000	EUR	16,021,760	16,057,760	1.76
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	4,355,000	EUR	4,393,760	4,429,732	0.49
Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	8,369,000	EUR	8,689,951	8,963,952	0.98
Pirelli & C SpA 4.25% 18/01/2028 EMTN	2,050,000	EUR	2,043,932	2,119,106	0.23
Total Italy			68,763,024	70,692,831	7.75
IVORY COAST					
African Development Bank 0% 24/02/2042	100,000,000	BRL	3,410,854	2,444,625	0.27
Total Ivory Coast			3,410,854	2,444,625	0.27
JAPAN					
Japan Government Thirty Year Bond 0.8% 20/03/2048	1,680,000,000	JPY	7,820,909	7,018,166	0.77
Japan Government Thirty Year Bond 1.8% 20/03/2054	1,074,000,000	JPY	5,970,280	5,086,205	0.56
Japan Government Twenty Year Bond 0.4% 20/03/2040	659,700,000	JPY	3,108,578	3,103,909	0.34
Japan Government Twenty Year Bond 1.6% 20/03/2044	365,000,000	JPY	2,100,624	1,927,502	0.21
NTT Finance Corp 0.342% 03/03/2030	6,385,000	EUR	5,197,067	5,625,951	0.62
NTT Finance Corp 0.399% 13/12/2028 EMTN	4,030,000	EUR	3,381,170	3,715,660	0.41
Total Japan			27,578,628	26,477,393	2.91
LUXEMBOURG					
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	7,500,000	EUR	7,848,200	7,493,175	0.82
Total Luxembourg			7,848,200	7,493,175	0.82
MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	2,880,000	EUR	2,513,547	2,690,899	0.29
Total Macedonia			2,513,547	2,690,899	0.29

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	15,406,000	EUR	12,505,062	12,073,528	1.32
Mexico Government International Bond 5.125% 04/05/2037	3,200,000	EUR	3,183,680	3,148,000	0.34
Total Mexico			15,688,742	15,221,528	1.66
MOROCCO					
Morocco Government International Bond 3.875% 02/04/2029	5,500,000	EUR	5,487,625	5,564,845	0.61
Total Morocco			5,487,625	5,564,845	0.61
NETHERLANDS					
ABN AMRO Bank NV 4.25% 21/02/2030 EMTN	5,000,000	EUR	5,024,500	5,253,950	0.57
AGCO International Holdings BV 0.8% 06/10/2028	3,400,000	EUR	3,399,762	3,168,698	0.35
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	4,000,000	EUR	3,995,963	3,800,480	0.42
ASR Nederland NV 7% 07/12/2043	4,100,000	EUR	4,411,051	4,774,450	0.52
ELM BV for Firmenich International SA 3.75% / perpetual	4,000,000	EUR	3,995,270	3,979,880	0.44
Syngenta Finance NV 1.25% 10/09/2027 EMTN	10,300,000	EUR	9,494,466	9,944,238	1.09
Upjohn Finance BV 1.362% 23/06/2027	3,150,000	EUR	3,150,000	3,058,934	0.33
VIA Outlets BV 1.75% 15/11/2028	2,300,000	EUR	2,285,763	2,196,569	0.24
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	7,100,000	EUR	7,047,957	6,866,410	0.75
Total Netherlands			42,804,732	43,043,609	4.71
NIGERIA					
Nigeria Government International Bond 10.375% 09/12/2034	4,169,000	USD	3,951,682	3,727,292	0.41
Total Nigeria			3,951,682	3,727,292	0.41
PANAMA					
Panama Government International Bond 4.5% 01/04/2056	2,760,000	USD	1,477,447	1,521,744	0.17
Panama Government International Bond 6.4% 14/02/2035	3,120,000	USD	2,569,800	2,581,558	0.28
Total Panama			4,047,247	4,103,302	0.45
PERU					
Peruvian Government International Bond 3% 15/01/2034	3,360,000	USD	2,460,564	2,402,163	0.26
Peruvian Government International Bond 5.875% 08/08/2054	1,630,000	USD	1,368,818	1,337,354	0.15
Total Peru			3,829,382	3,739,517	0.41
PHILIPPINES					
Philippine Government International Bond 3.625% 04/02/2032	5,200,000	EUR	5,181,072	5,258,188	0.58
Total Philippines			5,181,072	5,258,188	0.58
POLAND					
ORLEN SA 1.125% 27/05/2028 EMTN	10,200,000	EUR	9,629,763	9,694,182	1.06
Total Poland			9,629,763	9,694,182	1.06
QATAR					
Qatar Government International Bond 5.103% 23/04/2048	4,000,000	USD	3,727,373	3,208,042	0.35
QatarEnergy 3.3% 12/07/2051	4,400,000	USD	2,947,691	2,523,501	0.28
Total Qatar			6,675,064	5,731,543	0.63

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ROMANIA					
Romanian Government International Bond 5.375% 22/03/2031 EMTN	6,170,000	EUR	6,200,628	6,174,319	0.68
Total Romania			6,200,628	6,174,319	0.68
SAUDI ARABIA					
Saudi Government International Bond 4.5% 17/04/2030 EMTN	5,120,000	USD	4,709,568	4,350,419	0.48
Saudi Government International Bond 4.5% 26/10/2046 EMTN	5,500,000	USD	5,311,934	3,847,821	0.42
Saudi Government International Bond 4.875% 18/07/2033 EMTN	7,220,000	USD	6,775,489	6,152,792	0.67
Total Saudi Arabia			16,796,991	14,351,032	1.57
SERBIA					
Serbia International Bond 1.5% 26/06/2029	4,900,000	EUR	4,140,495	4,461,303	0.49
Total Serbia			4,140,495	4,461,303	0.49
SOUTH AFRICA					
Republic of South Africa Government International Bond 7.1% 19/11/2036	4,370,000	USD	3,633,035	3,683,405	0.40
Total South Africa			3,633,035	3,683,405	0.40
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	4,100,000	EUR	4,086,552	4,357,726	0.48
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	9,200,000	EUR	8,704,313	8,911,856	0.98
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,600,000	EUR	3,572,496	3,514,824	0.38
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	4,600,000	EUR	4,345,491	4,339,042	0.47
Cellnex Finance Co SA 2% 15/02/2033 EMTN	8,400,000	EUR	7,740,375	7,450,800	0.82
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	3,055,110	0.33
Spain Government Bond 0% 31/01/2027	14,000,000	EUR	12,946,360	13,580,981	1.49
Spain Government Bond 1.3% 31/10/2026	17,760,000	EUR	17,282,487	17,616,678	1.93
Spain Government Bond 2.15% 31/10/2025	7,200,000	EUR	7,130,520	7,202,736	0.79
Spain Government Bond 3.15% 30/04/2035	6,165,000	EUR	6,149,588	6,149,834	0.67
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	2,000,000	GBP	2,988,492	2,384,737	0.26
Total Spain			78,003,674	78,564,324	8.60
SWITZERLAND					
UBS Group AG 3.118% 12/05/2029	9,600,000	EUR	9,601,280	9,653,664	1.06
Total Switzerland			9,601,280	9,653,664	1.06
TURKEY					
Turkiye Government International Bond 6.5% 03/01/2035	9,900,000	USD	8,225,474	7,944,627	0.87
Total Turkey			8,225,474	7,944,627	0.87
UNITED ARAB EMIRATES					
Masdar Abu Dhabi Future Energy Co 5.375% 21/05/2035 EMTN	4,600,000	USD	4,087,471	3,962,854	0.43
Total United Arab Emirates			4,087,471	3,962,854	0.43

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	6,400,000	EUR	6,173,446	6,067,776	0.66
United Kingdom Gilt 4.125% 22/07/2029	7,500,000	GBP	8,855,831	8,837,873	0.97
Total United Kingdom			15,029,277	14,905,649	1.63
UNITED STATES OF AMERICA					
Citigroup Inc 3.274% 29/04/2029	5,600,000	EUR	5,600,000	5,637,856	0.62
International Finance Corp 0% 25/02/2041 EMTN	207,400,000	BRL	7,202,366	5,775,544	0.63
Morgan Stanley 3.236% 05/04/2028	12,100,000	EUR	12,100,000	12,169,455	1.33
Netflix Inc 3.875% 15/11/2029	4,000,000	EUR	4,889,200	4,170,840	0.46
Thermo Fisher Scientific Inc 1.375% 12/09/2028	5,000,000	EUR	4,454,000	4,815,700	0.53
United States Treasury Note/Bond 4.25% 30/11/2026	42,000,000	USD	40,759,564	35,959,996	3.94
Total United States of America			75,005,130	68,529,391	7.51
UZBEKISTAN					
Republic of Uzbekistan International Bond 5.375% 29/05/2027	4,200,000	EUR	4,197,860	4,294,038	0.47
Total Uzbekistan			4,197,860	4,294,038	0.47
TOTAL LISTED SECURITIES : BONDS			663,683,277	651,107,525	71.31
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	1,270,000,000	JPY	8,636,172	5,816,300	0.64
Total Japan			8,636,172	5,816,300	0.64
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.25% 15/05/2042	9,500,000	USD	7,782,802	6,698,245	0.73
United States Treasury Note/Bond 3.5% 31/01/2028	8,300,000	USD	7,632,820	7,032,634	0.77
United States Treasury Note/Bond 3.875% 31/12/2027	27,810,000	USD	26,450,138	23,783,816	2.60
United States Treasury Note/Bond 4.125% 15/02/2027	42,000,000	USD	40,651,245	35,944,622	3.94
United States Treasury Note/Bond 4.125% 31/03/2031	16,000,000	USD	14,475,836	13,799,676	1.51
United States Treasury Note/Bond 4.25% 28/02/2031	16,000,000	USD	14,585,253	13,889,126	1.52
United States Treasury Note/Bond 4.5% 15/11/2033	14,000,000	USD	13,051,730	12,250,820	1.34
United States Treasury Note/Bond 4.625% 15/09/2026	13,500,000	USD	12,474,078	11,592,263	1.27
United States Treasury Note/Bond 4.625% 15/11/2044	18,300,000	USD	17,134,359	15,277,932	1.67
Total United States of America			154,238,261	140,269,134	15.35
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			162,874,433	146,085,434	15.99
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			826,557,710	797,192,959	87.30

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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					
CAYMAN ISLANDS					
Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	2,900,000	USD	2,770,145	2,469,045	0.27
Total Cayman Islands			2,770,145	2,469,045	0.27
ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	800,000	EUR	795,160	852,392	0.09
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	1,500,000	USD	1,451,870	1,476,820	0.16
Total Italy			2,247,030	2,329,212	0.25
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	4,672,554	0.51
Total Luxembourg			4,869,963	4,672,554	0.51
PHILIPPINES					
Philippine Government Bond 6.875% 10/01/2029	660,000,000	PHP	11,500,478	10,236,594	1.12
Total Philippines			11,500,478	10,236,594	1.12
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	6,550,094	0.72
Total Slovenia			6,543,338	6,550,094	0.72
TOTAL OTHER ORGANISED MARKET : BONDS			35,672,763	26,257,499	2.87
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			35,672,763	26,257,499	2.87

¹ Marked to 0 by mediolanum investment committee on 25 Nov 2024.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities ¹	74,656	USD	6,575,137	8,690,790	0.95
Total Luxembourg			6,575,137	8,690,790	0.95
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,575,137	8,690,790	0.95
TOTAL OTHER TRANSFERABLE SECURITIES			6,575,137	8,690,790	0.95
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 30/09/2026	13,770,000	USD	12,463,655	11,668,311	1.28
Total United States of America			12,463,655	11,668,311	1.28
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			12,463,655	11,668,311	1.28
TOTAL INVESTMENTS			881,269,265	843,809,559	92.40
CASH AND OTHER NET ASSETS				69,379,820	7.60
TOTAL NET ASSETS				913,189,379	100.00

¹UCITS.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	797,192,959	85.65
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	26,257,499	2.82
OTHER TRANSFERABLE SECURITIES	8,690,790	0.93
MONET MARKET INSTRUMENTS	11,668,311	1.25
OTC FINANCIAL DERIVATIVE INSTRUMENTS	9,721,554	1.05
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,674,963	0.29
CASH AND CASH EQUIVALENTS	54,550,953	5.86
MARGIN CASH RECEIVABLE FROM BROKERS	9,110,784	0.98
CASH HELD AS COLLATERAL	300,000	0.03
OTHER ASSETS	10,572,731	1.14
TOTAL	930,740,544	100.00

CHALLENGE SOLIDITY & RETURN

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	62.21
Holding and Finance Companies	12.46
Banks and Financial Institutions	6.79
Public Services	2.53
Insurance	1.71
Petrol	1.34
Transportation	1.21
Investment Funds	0.95
Supranational	0.90
Electronic Semiconductor	0.53
Real Estate Companies	0.51
Internet Software	0.46
Pharmaceuticals and Cosmetics	0.31
News Transmission	0.26
Chemicals	0.23
TOTAL INVESTMENTS	92.40
CASH AND OTHER NET ASSETS	7.60
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	52,454	AUD	736,622	853,939	0.02
BHP Group Ltd	78,066	AUD	1,943,940	1,601,696	0.04
BlueScope Steel Ltd	18,871	AUD	235,293	243,476	0.01
Challenger Ltd	303,960	AUD	1,041,748	1,371,161	0.03
Commonwealth Bank of Australia	9,474	AUD	830,047	977,189	0.02
Computershare Ltd	78,685	AUD	1,787,810	1,752,333	0.04
Evolution Mining Ltd	253,674	AUD	987,424	1,103,250	0.03
Macquarie Group Ltd	6,944	AUD	914,839	886,734	0.02
Pro Medicus Ltd	13,255	AUD	1,643,841	2,109,634	0.05
Qantas Airways Ltd	49,803	AUD	200,043	298,621	0.01
QBE Insurance Group Ltd	175,383	AUD	1,854,518	2,290,226	0.05
REA Group Ltd	4,003	AUD	598,001	537,456	0.01
Scentre Group	755,112	AUD	1,445,985	1,500,798	0.03
Stockland	84,610	AUD	232,860	253,190	0.01
Vicinity Ltd	182,990	AUD	191,781	252,339	0.01
Westpac Banking Corp	89,340	AUD	1,499,095	1,688,859	0.04
Total Australia			16,143,847	17,720,901	0.42
AUSTRIA					
Erste Group Bank AG	113,936	EUR	6,361,644	8,237,573	0.19
Verbund AG	20,114	EUR	1,479,943	1,310,427	0.03
Total Austria			7,841,587	9,548,000	0.22
BELGIUM					
Ageas SA	50,174	EUR	1,973,057	2,877,479	0.07
D'ieteren Group	5,323	EUR	959,517	970,915	0.02
KBC Group NV	41,578	EUR	3,488,054	3,644,727	0.08
Sofina SA	2,143	EUR	545,122	600,040	0.01
Solvay SA	6,790	EUR	119,723	199,219	-
Total Belgium			7,085,473	8,292,380	0.18
BERMUDA					
Arch Capital Group Ltd	44,957	USD	3,666,641	3,487,102	0.08
Assured Guaranty Ltd	8,301	USD	609,304	615,937	0.01
Everest Group Ltd	8,156	USD	2,651,056	2,361,304	0.05
Liberty Global Ltd	339,783	USD	3,692,022	2,897,498	0.07
SiriusPoint Ltd	25,522	USD	410,341	443,322	0.01
Total Bermuda			11,029,364	9,805,163	0.22
BRAZIL					
B3 SA - Brasil Bolsa Balcao	3,334,200	BRL	6,849,150	7,587,770	0.18
Banco Bradesco SA	1,288,901	USD	3,139,292	3,392,856	0.08
Lojas Renner SA	1,847,240	BRL	4,737,425	5,674,315	0.13
Total Brazil			14,725,867	16,654,941	0.39

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Agnico Eagle Mines Ltd	58,594	CAD	5,913,823	5,935,056	0.14
Agnico Eagle Mines Ltd	4,613	USD	474,972	467,372	0.01
ARC Resources Ltd	19,265	CAD	154,431	345,315	0.01
Bank of Nova Scotia	40,411	CAD	1,801,568	1,899,802	0.04
Barrick Mining Corp	37,321	CAD	645,748	660,572	0.02
Canadian Natural Resources Ltd	13,706	CAD	472,178	366,242	0.01
Canadian Natural Resources Ltd	21,633	USD	375,453	578,674	0.01
Canadian Pacific Kansas City Ltd	23,584	CAD	1,746,230	1,592,862	0.04
Celestica Inc	23,742	CAD	2,559,496	3,153,705	0.07
Cenovus Energy Inc	401,364	CAD	5,787,493	4,643,309	0.11
Constellation Software Inc	825	CAD	1,911,889	2,571,856	0.06
Dollarama Inc	70,587	CAD	5,776,711	8,455,622	0.20
Empire Co Ltd	23,862	CAD	673,228	841,872	0.02
Fairfax Financial Holdings Ltd	807	CAD	1,002,750	1,238,424	0.03
First Quantum Minerals Ltd	33,330	CAD	365,563	503,367	0.01
George Weston Ltd	5,426	CAD	866,064	925,190	0.02
Gildan Activewear Inc	119,696	CAD	4,637,865	5,014,365	0.12
Keyera Corp	46,369	CAD	1,247,381	1,289,412	0.03
Kinross Gold Corp	141,235	CAD	1,418,448	1,876,410	0.04
Kinross Gold Corp	43,642	USD	557,622	581,100	0.01
Loblaw Cos Ltd	1,355	CAD	192,822	190,554	-
Lundin Gold Inc	16,377	CAD	741,190	735,152	0.02
Lundin Mining Corp	42,747	CAD	368,969	382,175	0.01
Magna International Inc	133,934	CAD	4,835,178	4,401,700	0.10
Nutrien Ltd	241,360	CAD	10,698,086	11,957,103	0.28
Quebecor Inc	53,033	CAD	1,238,244	1,372,412	0.03
Royal Bank of Canada	25,055	CAD	2,638,362	2,807,372	0.07
Shopify Inc	10,542	CAD	1,104,294	1,033,719	0.02
Suncor Energy Inc	223,306	CAD	7,032,696	7,111,635	0.16
Toronto-Dominion Bank	3,816	CAD	191,077	238,625	0.01
Waste Connections Inc	19,536	USD	3,263,859	3,107,520	0.07
Whitecap Resources Inc	258,889	CAD	1,446,321	1,478,933	0.03
Total Canada			72,140,011	77,757,427	1.80
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	45,760	USD	5,933,232	4,421,043	0.10
CK Hutchison Holdings Ltd	60,630	HKD	377,343	317,800	0.01
Futu Holdings Ltd	6,169	USD	588,476	649,509	0.02
Grab Holdings Ltd	143,425	USD	546,975	614,583	0.01
Li Ning Co Ltd	655,500	HKD	1,257,011	1,203,628	0.03
Melco Resorts & Entertainment Ltd	507,045	USD	3,324,821	3,123,002	0.07
Sands China Ltd	4,172,000	HKD	8,814,580	7,398,023	0.17
Sea Ltd	11,501	USD	692,029	1,567,040	0.04
SharkNinja Hong Kong Co Ltd	23,501	USD	2,220,559	1,981,824	0.05
Trip.com Group Ltd	197,099	USD	10,620,290	9,846,135	0.23
Total Cayman Islands			34,375,316	31,122,587	0.73

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
Gree Electric Appliances Inc of Zhuhai	583,100	CNH	3,550,188	3,114,028	0.07
Haier Smart Home Co Ltd	1,290,200	HKD	4,735,508	3,143,350	0.07
Ping An Insurance Group Co of China Ltd - H	1,856,000	HKD	10,860,344	10,040,665	0.23
Total China			19,146,040	16,298,043	0.37
CURACAO					
Schlumberger NV	341,098	USD	12,318,982	9,821,623	0.23
Total Curacao			12,318,982	9,821,623	0.23
DENMARK					
AP Moller - Maersk A/S	2,127	DKK	3,044,573	3,356,964	0.08
Ascendis Pharma A/S	1,486	USD	179,147	218,498	0.01
Carlsberg AS	44,331	DKK	4,708,315	5,332,267	0.12
Danske Bank A/S	167,466	DKK	4,260,792	5,797,881	0.13
DSV A/S	28,268	DKK	4,681,782	5,766,708	0.13
Genmab A/S	4,919	DKK	1,255,409	867,003	0.02
Novo Nordisk A/S	426,291	DKK	35,392,940	25,117,829	0.58
Novo Nordisk A/S	28,675	USD	1,703,842	1,686,032	0.04
Vestas Wind Systems A/S	58,046	DKK	826,320	739,274	0.02
Total Denmark			56,053,120	48,882,456	1.13
FINLAND					
Nokia Oyj	2,248,871	EUR	9,321,673	9,908,526	0.23
Nordea Bank Abp	408,673	EUR	4,713,237	5,145,193	0.12
Wartsila OYJ Abp	72,681	EUR	1,277,746	1,456,527	0.03
Total Finland			15,312,656	16,510,246	0.38
FRANCE					
Accor SA	79,717	EUR	3,371,991	3,533,855	0.08
Air Liquide SA	25,387	EUR	4,572,114	4,446,279	0.10
Arkema SA	6,268	EUR	503,238	392,063	0.01
AXA SA	232,515	EUR	6,488,984	9,688,900	0.22
BNP Paribas SA	101,225	EUR	6,914,434	7,725,492	0.18
Capgemini SE	48,964	EUR	6,492,768	7,102,228	0.16
Carrefour SA	147,090	EUR	2,108,114	1,760,668	0.04
Credit Agricole SA	121,037	EUR	1,811,072	1,944,460	0.05
Dassault Aviation SA	2,531	EUR	483,843	759,806	0.02
Engie SA	114,546	EUR	1,765,472	2,282,329	0.05
Hermes International SCA	1,306	EUR	2,919,302	3,002,494	0.07
JCDecaux SE	65,086	EUR	1,084,632	1,008,833	0.02
Kering SA	85,271	EUR	19,332,465	15,737,616	0.37
Klepierre SA	150,048	EUR	4,455,539	5,017,605	0.12
Legrand SA	80,342	EUR	8,325,171	9,118,818	0.21

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
LVMH Moët Hennessy Louis Vuitton SE	2,343	EUR	1,147,549	1,041,698	0.02
Orange SA	115,832	EUR	1,244,560	1,495,970	0.03
Renault SA	62,510	EUR	2,821,288	2,446,016	0.06
Safran SA	11,123	EUR	1,932,966	3,068,835	0.07
Sanofi SA	53,288	EUR	4,964,661	4,380,806	0.10
Schneider Electric SE	50,370	EUR	9,426,709	11,373,546	0.26
Societe Generale SA	212,685	EUR	5,545,269	10,325,856	0.24
Teleperformance SE	82,326	EUR	12,479,424	6,777,076	0.16
TotalEnergies SE	113,991	EUR	6,283,416	5,938,932	0.14
Unibail-Rodamco-Westfield	4,268	EUR	296,840	346,306	0.01
Valeo SE	16,402	EUR	246,320	152,375	-
Vinci SA	1,638	EUR	205,199	204,914	-
Total France			117,223,340	121,073,776	2.79
GERMANY					
Allianz SE	29,055	EUR	8,477,789	9,997,826	0.23
BASF SE	78,430	EUR	3,635,951	3,283,080	0.08
Bayer AG	224,971	EUR	5,840,680	5,744,634	0.13
Bayerische Motoren Werke AG	30,480	EUR	2,617,536	2,300,021	0.05
Bechtle AG	124,891	EUR	4,418,747	4,968,164	0.12
Brenntag SE	22,523	EUR	1,174,595	1,265,793	0.03
Commerzbank AG	117,966	EUR	2,085,991	3,159,129	0.07
Continental AG	10,464	EUR	718,758	775,382	0.02
CTS Eventim AG & Co KGaA	37,428	EUR	3,677,142	3,944,911	0.09
Daimler Truck Holding AG	12,419	EUR	500,809	498,871	0.01
Deutsche Bank AG	79,793	EUR	955,016	2,008,390	0.05
Deutsche Boerse AG	32,049	EUR	8,700,934	8,874,369	0.21
Deutsche Lufthansa AG	156,340	EUR	1,070,596	1,122,521	0.03
Deutsche Post AG	209,160	EUR	7,974,031	8,201,163	0.19
Deutsche Telekom AG	98,926	EUR	2,228,250	3,063,738	0.07
E.ON SE	212,950	EUR	2,711,719	3,327,344	0.08
Infineon Technologies AG	348,838	EUR	11,403,549	12,598,285	0.29
Knorr-Bremse AG	40,812	EUR	3,727,543	3,348,625	0.08
Mercedes-Benz Group AG	12,826	EUR	848,007	637,324	0.01
Rational AG	1,025	EUR	775,388	729,800	0.02
Rheinmetall AG	11,899	EUR	8,450,572	21,382,503	0.50
RWE AG	171,415	EUR	5,686,543	6,073,234	0.14
SAP SE	126,578	EUR	27,531,994	32,676,111	0.76
Siemens AG	71,446	EUR	12,665,152	15,550,222	0.36
Siemens Energy AG	5,941	EUR	525,782	582,574	0.01
Talanx AG	3,793	EUR	311,802	416,851	0.01
Total Germany			128,714,876	156,530,865	3.64
HONG KONG					
AIA Group Ltd	921,152	HKD	6,750,221	7,037,579	0.16
AIA Group Ltd	323,875	USD	9,798,144	9,982,363	0.23
BOC Hong Kong Holdings Ltd	612,419	HKD	1,930,897	2,266,326	0.05
China Overseas Land & Investment Ltd	2,201,500	HKD	3,887,381	3,253,982	0.08
Hong Kong Exchanges & Clearing Ltd	203,797	HKD	8,871,160	9,262,405	0.21
Techtronic Industries Co Ltd	305,017	HKD	3,351,844	2,856,631	0.07
Total Hong Kong			34,589,647	34,659,286	0.80

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
ICICI Bank Ltd	244,300	USD	6,943,233	7,001,109	0.16
Total India			6,943,233	7,001,109	0.16
IRELAND					
Accenture Plc	35,017	USD	10,684,410	8,916,156	0.21
AIB Group Plc	193,966	EUR	906,344	1,354,853	0.03
Allegion Plc	11,113	USD	1,297,252	1,364,404	0.03
Bank of Ireland Group Plc	213,589	EUR	2,560,369	2,581,223	0.06
CRH Plc	127,354	USD	8,019,846	9,959,618	0.23
Eaton Corp Plc	31,533	USD	8,324,357	9,589,783	0.22
Flutter Entertainment Plc	53,001	USD	12,421,838	12,902,470	0.30
James Hardie Industries Plc	69,073	USD	1,471,175	1,582,292	0.04
Kingspan Group Plc	15,516	EUR	1,316,277	1,120,255	0.03
Linde Plc	15,439	USD	4,547,630	6,170,866	0.14
Medtronic Plc	83,299	USD	7,106,194	6,185,777	0.14
Seagate Technology Holdings Plc	1,856	USD	217,758	228,203	0.01
Smurfit WestRock Plc	15,320	USD	578,937	563,154	0.01
STERIS Plc	28,182	USD	5,789,714	5,767,245	0.13
TE Connectivity Plc	55,452	USD	6,990,868	7,967,874	0.18
Trane Technologies Plc	9,044	USD	3,160,406	3,370,052	0.08
Total Ireland			75,393,375	79,624,225	1.84
ITALY					
Banco BPM SpA	12,494	EUR	70,466	123,841	-
Buzzi SpA	15,320	EUR	789,024	720,959	0.02
DiaSorin SpA	4,954	EUR	861,161	450,120	0.01
Enel SpA	401,109	EUR	2,687,078	3,231,334	0.07
FinecoBank Banca Fineco SpA	78,307	EUR	1,118,910	1,474,912	0.03
Intesa Sanpaolo SpA	2,129,532	EUR	6,637,668	10,416,607	0.24
Leonardo SpA	48,232	EUR	2,226,003	2,304,525	0.05
Poste Italiane SpA	31,386	EUR	382,528	572,481	0.01
UniCredit SpA	175,827	EUR	5,491,923	10,006,315	0.23
Total Italy			20,264,761	29,301,094	0.66
JAPAN					
Advantest Corp	11,891	JPY	521,023	747,234	0.02
ANA Holdings Inc	62,500	JPY	1,111,182	1,040,396	0.02
Asics Corp	11,500	JPY	227,135	249,592	0.01
Bridgestone Corp	60,700	JPY	2,152,406	2,112,154	0.05
Central Japan Railway Co	105,900	JPY	2,028,559	2,018,609	0.05
Chiba Bank Ltd	68,000	JPY	534,832	535,195	0.01
Chugai Pharmaceutical Co Ltd	24,400	JPY	837,705	1,082,882	0.03
Concordia Financial Group Ltd	95,100	JPY	536,794	525,651	0.01

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
JAPAN (continued)					
Daifuku Co Ltd	60,600	JPY	1,209,890	1,330,252	0.03
Dai-ichi Life Holdings Inc	257,500	JPY	1,709,955	1,664,457	0.04
Daiichi Sankyo Co Ltd	95,163	JPY	2,238,149	1,888,591	0.04
Daito Trust Construction Co Ltd	5,400	JPY	538,866	499,213	0.01
Denso Corp	162,700	JPY	1,958,990	1,871,623	0.04
East Japan Railway Co	104,000	JPY	2,003,806	1,906,335	0.04
FANUC Corp	60,275	JPY	1,533,227	1,400,613	0.03
FUJIFILM Holdings Corp	71,400	JPY	1,431,062	1,323,090	0.03
Fujikura Ltd	8,792	JPY	273,213	392,578	0.01
Fujitsu Ltd	31,561	JPY	600,331	654,276	0.02
Hitachi Ltd	247,600	JPY	4,437,610	6,140,468	0.14
Honda Motor Co Ltd	375,455	JPY	3,278,883	3,087,886	0.07
Hoya Corp	16,867	JPY	1,802,263	1,706,528	0.04
Idemitsu Kosan Co Ltd	189,700	JPY	1,214,443	978,949	0.02
Inpex Corp	167,700	JPY	1,992,413	2,002,825	0.05
Isuzu Motors Ltd	88,090	JPY	860,395	951,002	0.02
ITOCHU Corp	13,623	JPY	273,843	607,085	0.01
Japan Airlines Co Ltd	60,400	JPY	880,311	1,047,830	0.02
Japan Post Bank Co Ltd	213,200	JPY	2,007,191	1,955,251	0.05
Japan Post Holdings Co Ltd	96,000	JPY	803,008	756,136	0.02
JFE Holdings Inc	59,800	JPY	612,738	591,451	0.01
Kansai Electric Power Co Inc	124,200	JPY	1,627,718	1,251,839	0.03
Kawasaki Kisen Kaisha Ltd	80,100	JPY	1,025,179	965,602	0.02
KDDI Corp	82,800	JPY	1,189,763	1,211,063	0.03
Keyence Corp	25,500	JPY	9,855,701	8,698,679	0.20
Kikkoman Corp	140,000	JPY	1,238,474	1,104,763	0.03
Kobe Bussan Co Ltd	24,600	JPY	540,251	649,687	0.02
Kobe Steel Ltd	363,400	JPY	3,710,213	3,373,452	0.08
Koito Manufacturing Co Ltd	8,100	JPY	84,423	82,382	-
Komatsu Ltd	9,300	JPY	219,673	259,819	0.01
LY Corp	624,300	JPY	1,600,681	1,952,908	0.05
Makita Corp	48,269	JPY	1,316,142	1,267,669	0.03
Mitsubishi Corp	21,491	JPY	385,269	366,049	0.01
Mitsubishi Heavy Industries Ltd	1,205,600	JPY	18,424,229	25,668,193	0.60
Mitsubishi UFJ Financial Group Inc	503,568	JPY	3,684,538	5,889,327	0.14
Mitsui Fudosan Co Ltd	251,669	JPY	2,159,685	2,070,565	0.05
Mizuho Financial Group Inc	537,798	JPY	13,009,549	12,664,946	0.29
MonotaRO Co Ltd	29,700	JPY	296,980	498,338	0.01
MS&AD Insurance Group Holdings Inc	92,700	JPY	1,876,681	1,765,904	0.04
Nexon Co Ltd	13,700	JPY	177,497	235,125	0.01

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
NIDEC CORP	901,400	JPY	16,020,148	14,911,979	0.35
Nintendo Co Ltd	180,200	JPY	9,047,302	14,751,260	0.34
Nippon Building Fund Inc	327	JPY	246,329	256,305	0.01
Nippon Steel Corp	117,200	JPY	2,267,243	1,889,088	0.04
Nippon Yusen KK	74,400	JPY	2,237,534	2,276,448	0.05
Nomura Holdings Inc	703,500	JPY	3,670,399	3,949,899	0.09
Oracle Corp Japan	16,700	JPY	1,587,047	1,692,587	0.04
Oriental Land Co Ltd	124,400	JPY	2,762,102	2,438,744	0.06
ORIX Corp	19,400	JPY	390,863	372,996	0.01
Osaka Gas Co Ltd	38,009	JPY	802,996	827,848	0.02
Otsuka Holdings Co Ltd	32,723	JPY	1,581,537	1,380,082	0.03
Panasonic Holdings Corp	51,800	JPY	472,706	475,209	0.01
Recruit Holdings Co Ltd	78,900	JPY	2,985,867	3,971,599	0.09
Renesas Electronics Corp	32,807	JPY	399,692	346,148	0.01
Resona Holdings Inc	661,200	JPY	4,722,977	5,194,239	0.12
SBI Holdings Inc	48,600	JPY	1,058,573	1,441,747	0.03
Shin-Etsu Chemical Co Ltd	80,200	JPY	2,592,576	2,257,146	0.05
SMC Corp	4,500	JPY	2,134,904	1,381,130	0.03
SoftBank Corp	1,710,800	JPY	2,029,746	2,250,033	0.05
Sompo Holdings Inc	19,800	JPY	520,679	507,388	0.01
Sony Group Corp	604,199	JPY	10,761,024	13,291,491	0.31
Subaru Corp	163,100	JPY	2,763,875	2,419,709	0.06
Sumitomo Mitsui Financial Group Inc	150,400	JPY	3,543,161	3,223,425	0.07
Sumitomo Mitsui Trust Group Inc	26,200	JPY	606,405	593,204	0.01
T&D Holdings Inc	12,300	JPY	207,041	229,958	0.01
Tokyo Electron Ltd	41,051	JPY	6,192,988	6,701,541	0.16
Toray Industries Inc	77,900	JPY	482,990	453,828	0.01
Toyota Motor Corp	58,400	JPY	939,045	858,658	0.02
Unicharm Corp	201,700	JPY	1,599,644	1,237,750	0.03
ZOZO Inc	35,100	JPY	332,213	322,315	0.01
Total Japan			186,992,475	202,948,216	4.72
JERSEY					
Aptiv Plc	10,010	USD	538,763	581,746	0.01
Glencore Plc	209,060	GBP	768,361	692,143	0.02
Total Jersey			1,307,124	1,273,889	0.03
LUXEMBOURG					
ArcelorMittal SA	234,700	EUR	5,232,821	6,306,389	0.15
InPost SA	86,385	EUR	1,381,120	1,218,029	0.03
Spotify Technology SA	34,828	USD	14,207,917	22,766,893	0.53
Tenaris SA	72,818	EUR	1,168,051	1,163,268	0.03
Total Luxembourg			21,989,909	31,454,579	0.74

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Bank NV	128,314	EUR	1,895,660	2,982,018	0.07
Airbus SE	79,490	EUR	11,205,687	14,090,398	0.33
Akzo Nobel NV	8,760	EUR	465,554	520,344	0.01
Argenx SE	1,037	EUR	629,539	487,183	0.01
Argenx SE	1,345	USD	460,661	631,589	0.01
ASML Holding NV	47,967	EUR	30,064,503	32,502,439	0.75
Ferrari NV	6,721	EUR	2,158,969	2,796,608	0.06
Heineken NV	50,527	EUR	4,007,016	3,740,009	0.09
IMCD NV	8,481	EUR	759,051	967,258	0.02
ING Groep NV	34,349	EUR	424,430	639,784	0.01
Merus NV	3,767	USD	182,223	168,799	-
NN Group NV	115,667	EUR	4,841,547	6,525,932	0.15
NXP Semiconductors NV	50,395	USD	9,832,836	9,380,077	0.22
Prosus NV	60,482	EUR	2,388,411	2,871,080	0.07
QIAGEN NV	17,411	USD	702,861	712,845	0.02
Randstad NV	94,083	EUR	3,814,025	3,688,054	0.09
STMicroelectronics NV	789,266	EUR	19,621,318	20,469,614	0.47
Wolters Kluwer NV	26,159	EUR	3,990,741	3,713,270	0.09
Total Netherlands			97,445,032	106,887,301	2.47
NEW ZEALAND					
Xero Ltd	23,073	AUD	1,905,847	2,316,085	0.05
Total New Zealand			1,905,847	2,316,085	0.05
NORWAY					
Aker BP ASA	70,299	NOK	1,511,428	1,525,637	0.04
DNB Bank ASA	192,168	NOK	3,438,208	4,506,934	0.10
Equinor ASA	360,986	NOK	8,061,480	7,752,109	0.18
Total Norway			13,011,116	13,784,680	0.32
PANAMA					
Carnival Corp	148,632	USD	3,345,433	3,560,533	0.08
Total Panama			3,345,433	3,560,533	0.08
PORTUGAL					
EDP SA	148,749	EUR	457,939	547,694	0.01
Total Portugal			457,939	547,694	0.01
SINGAPORE					
DBS Group Holdings Ltd	186,150	SGD	4,440,619	5,591,694	0.13
Flex Ltd	34,415	USD	786,726	1,463,557	0.03
Oversea-Chinese Banking Corp Ltd	166,100	SGD	1,888,477	1,812,011	0.04
Sembcorp Industries Ltd	258,700	SGD	1,018,058	1,185,289	0.03
Singapore Airlines Ltd	259,500	SGD	1,263,328	1,209,783	0.03
Singapore Telecommunications Ltd	411,550	SGD	982,694	1,051,534	0.02
United Overseas Bank Ltd	63,418	SGD	1,276,256	1,527,047	0.04
Total Singapore			11,656,158	13,840,915	0.32

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
Shinhan Financial Group Co Ltd	99,266	KRW	3,611,165	3,847,463	0.09
SK Hynix Inc	23,807	KRW	3,087,192	4,388,268	0.10
Total South Korea			6,698,357	8,235,731	0.19
SPAIN					
Aena SME SA	53,470	EUR	1,126,159	1,211,630	0.03
Amadeus IT Group SA	20,814	EUR	1,499,997	1,487,785	0.03
Banco Bilbao Vizcaya Argentaria SA	711,244	EUR	7,180,698	9,285,291	0.22
Banco Santander SA	819,702	EUR	3,014,606	5,760,046	0.13
CaixaBank SA	245,233	EUR	1,414,527	1,803,443	0.04
Iberdrola SA	728,286	EUR	8,681,404	11,863,779	0.28
Industria de Diseno Textil SA	195,580	EUR	8,679,988	8,640,725	0.20
Repsol SA	266,884	EUR	3,256,949	3,318,703	0.08
Total Spain			34,854,328	43,371,402	1.01
SWEDEN					
Atlas Copco AB	144,016	SEK	2,260,308	1,967,663	0.05
Boliden AB	369,641	SEK	10,870,167	9,750,435	0.23
EQT AB	26,213	SEK	665,126	740,186	0.02
Evolution AB	15,541	SEK	1,492,696	1,044,096	0.02
Hexagon AB	630,463	SEK	5,221,175	5,362,764	0.12
Saab AB	10,504	SEK	443,823	495,375	0.01
Skandinaviska Enskilda Banken AB	96,070	SEK	1,283,300	1,417,782	0.03
Svenska Handelsbanken AB	54,819	SEK	558,759	619,619	0.01
Swedbank AB	104,119	SEK	1,869,317	2,331,377	0.05
Telefonaktiebolaget LM Ericsson	161,162	SEK	1,196,424	1,166,005	0.03
Volvo AB	83,464	SEK	2,115,533	1,980,044	0.05
Total Sweden			27,976,628	26,875,346	0.62
SWITZERLAND					
ABB Ltd	71,521	CHF	2,886,187	3,621,268	0.08
Adecco Group AG	125,847	CHF	3,419,162	3,175,856	0.07
Alcon AG	19,092	CHF	1,649,019	1,434,375	0.03
Bunge Global SA	17,321	USD	1,677,269	1,184,589	0.03
Chocoladefabriken Lindt & Spruengli AG	198	CHF	2,188,067	2,828,920	0.07
Chubb Ltd	44,696	USD	9,332,583	11,031,499	0.26
Cie Financiere Richemont SA	36,182	CHF	5,082,561	5,787,123	0.13
Galderma Group AG	15,151	CHF	1,001,695	1,864,719	0.04
Garmin Ltd	3,743	USD	633,645	665,536	0.02
Julius Baer Group Ltd	110,252	CHF	6,774,384	6,329,209	0.15
Logitech International SA	10,872	CHF	763,181	831,237	0.02
Nestle SA	238,336	CHF	24,012,255	20,107,374	0.47
Novartis AG	158,541	CHF	14,892,718	16,317,567	0.38
On Holding AG	172,298	USD	8,775,381	7,639,912	0.18
Roche Holding AG	22,905	CHF	6,693,173	6,334,277	0.15
Sika AG	14,607	CHF	3,513,207	3,367,293	0.08
Swiss Re AG	20,618	CHF	2,025,110	3,026,332	0.07
UBS Group AG	234,801	CHF	6,998,689	6,747,120	0.16
Zurich Insurance Group AG	3,449	CHF	1,847,354	2,047,139	0.05
Total Switzerland			104,165,640	104,341,345	2.44

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	419,500	TWD	12,362,840	12,967,916	0.30
Total Taiwan			12,362,840	12,967,916	0.30
UNITED KINGDOM					
3i Group Plc	13,504	GBP	460,485	649,499	0.02
Anglo American Plc	31,233	GBP	838,005	783,919	0.02
Antofagasta Plc	22,139	GBP	470,863	467,666	0.01
Associated British Foods Plc	33,498	GBP	754,778	804,791	0.02
AstraZeneca Plc	185,033	GBP	22,919,609	21,859,922	0.51
Auto Trader Group Plc	124,824	GBP	1,178,932	1,201,310	0.03
BAE Systems Plc	324,478	GBP	5,610,284	7,145,967	0.17
Barclays Plc	1,406,298	GBP	2,726,591	5,537,485	0.13
Beazley Plc	105,436	GBP	701,619	1,150,852	0.03
British American Tobacco Plc	135,500	GBP	4,667,895	5,477,857	0.13
BT Group Plc	763,465	GBP	1,567,402	1,726,831	0.04
Centrica Plc	727,026	GBP	1,163,275	1,371,121	0.03
Coca-Cola Europacific Partners Plc	65,165	USD	5,190,332	5,147,249	0.12
GSK Plc	496,748	GBP	8,852,902	8,060,646	0.19
Haleon Plc	3,145,371	GBP	14,209,529	13,747,591	0.32
HSBC Holdings Plc	2,248,236	GBP	19,299,053	23,143,599	0.54
Imperial Brands Plc	123,730	GBP	4,131,605	4,155,600	0.10
Inchcape Plc	93,103	GBP	822,582	789,077	0.02
Kingfisher Plc	104,192	GBP	338,922	353,710	0.01
Land Securities Group Plc	97,269	GBP	640,191	716,511	0.02
Lloyds Banking Group Plc	3,149,323	GBP	2,855,465	2,819,885	0.07
London Stock Exchange Group Plc	23,730	GBP	2,466,068	2,946,145	0.07
NatWest Group Plc	1,411,586	GBP	5,705,309	8,427,271	0.20
Next Plc	9,396	GBP	1,007,296	1,364,527	0.03
Prudential Plc	880,618	GBP	7,000,699	9,381,816	0.22
Reckitt Benckiser Group Plc	99,736	GBP	6,117,062	5,769,186	0.13
RELX Plc	108,431	EUR	4,787,451	4,979,152	0.12
RELX Plc	123,853	GBP	4,199,274	5,692,340	0.13
Rio Tinto Plc	17,950	GBP	931,145	889,531	0.02
Rolls-Royce Holdings Plc	916,184	GBP	2,657,635	10,348,978	0.24
Schroders Plc	292,798	GBP	1,185,974	1,235,308	0.03
Shell Plc	136,626	EUR	3,141,173	4,097,414	0.10
Shell Plc	361,526	GBP	8,055,735	10,776,912	0.25
Standard Chartered Plc	252,848	GBP	2,411,852	3,562,753	0.08
Tesco Plc	1,725,549	GBP	7,319,124	8,083,796	0.19
Unilever Plc	37,869	GBP	1,896,185	1,956,212	0.05
Vodafone Group Plc	4,314,854	GBP	3,641,355	3,917,896	0.09
Whitbread Plc	92,544	GBP	3,603,753	3,049,847	0.07
Wise Plc	68,970	GBP	561,304	837,360	0.02
Total United Kingdom			166,088,713	194,427,532	4.57

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	109,406	USD	13,352,229	14,189,180	0.33
Abbott Laboratories	45,228	USD	5,069,447	5,240,414	0.12
AbbVie Inc	37,363	USD	6,284,142	5,908,182	0.14
Adobe Inc	37,930	USD	15,784,853	12,501,051	0.29
Advanced Micro Devices Inc	127,462	USD	13,449,930	15,408,150	0.36
Agilent Technologies Inc	16,109	USD	2,070,711	1,619,477	0.04
Airbnb Inc	66,641	USD	7,901,504	7,513,115	0.17
Alaska Air Group Inc	92,266	USD	3,880,911	3,889,187	0.09
Alcoa Corp	281,718	USD	10,700,588	7,082,249	0.16
Align Technology Inc	676	USD	155,610	109,032	-
Allstate Corp	17,313	USD	2,682,540	2,969,102	0.07
Alnylam Pharmaceuticals Inc	1,668	USD	250,486	463,363	0.01
Alphabet Inc Shs A	462,038	USD	58,212,738	69,365,726	1.61
Alphabet Inc Shs C	198,609	USD	26,468,800	30,013,418	0.70
Altria Group Inc	117,399	USD	4,949,157	5,863,700	0.14
Amazon.com Inc	628,369	USD	101,536,623	117,440,794	2.72
American Electric Power Co Inc	24,867	USD	2,351,697	2,198,066	0.05
American Express Co	62,552	USD	11,015,802	16,997,773	0.39
American International Group Inc	48,018	USD	3,298,488	3,501,180	0.08
American Tower Corp	55,787	USD	11,035,514	10,503,934	0.24
Ameriprise Financial Inc	6,766	USD	2,578,967	3,076,387	0.07
AMETEK Inc	35,923	USD	4,712,543	5,537,868	0.13
Amgen Inc	1,031	USD	309,717	245,232	0.01
Amphenol Corp	85,772	USD	5,440,949	7,215,560	0.17
Analog Devices Inc	13,463	USD	3,072,131	2,729,875	0.06
Annaly Capital Management Inc	82,626	USD	1,496,569	1,324,719	0.03
Antero Resources Corp	7,279	USD	220,432	249,775	0.01
Apollo Global Management Inc	24,214	USD	2,537,013	2,926,473	0.07
Apple Inc	728,835	USD	127,165,251	127,388,573	2.95
Applied Materials Inc	22,542	USD	3,211,521	3,515,581	0.08
AppLovin Corp	5,073	USD	1,694,295	1,512,933	0.04
Ares Management Corp	15,485	USD	1,405,262	2,284,791	0.05
Arista Networks Inc	224,043	USD	18,346,046	19,527,059	0.45
Arrow Electronics Inc	72,631	USD	7,756,710	7,884,626	0.18
Arthur J Gallagher & Co	34,910	USD	7,622,159	9,520,287	0.22
AT&T Inc	287,569	USD	6,710,302	7,089,702	0.16
Atlassian Corp Ltd	36,143	USD	8,373,670	6,253,169	0.15
Autodesk Inc	4,901	USD	1,287,755	1,292,501	0.03
Automatic Data Processing Inc	28,617	USD	6,965,079	7,518,407	0.17
AvalonBay Communities Inc	1,645	USD	319,310	285,179	0.01
Avidity Biosciences Inc	7,621	USD	265,780	184,382	-
Axon Enterprise Inc	1,748	USD	1,041,778	1,232,900	0.03
AZEK Co Inc	14,698	USD	489,654	680,527	0.02
Bank of America Corp	165,875	USD	7,377,088	6,686,719	0.16
Baxter International Inc	204,665	USD	6,427,428	5,279,428	0.12
Becton Dickinson & Co	8,465	USD	1,783,867	1,242,149	0.03

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
BellRing Brands Inc	169,032	USD	9,969,190	8,341,802	0.19
Berkshire Hathaway Inc	38,743	USD	14,011,692	16,032,872	0.37
Best Buy Co Inc	15,402	USD	853,956	880,808	0.02
Biogen Inc	18,213	USD	2,171,623	1,948,606	0.05
BioMarin Pharmaceutical Inc	91,176	USD	4,946,160	4,269,664	0.10
BJ's Wholesale Club Holdings Inc	69,533	USD	6,781,473	6,387,309	0.15
BlackRock Funding Inc	12,400	USD	8,159,938	11,083,784	0.26
Booking Holdings Inc	3,296	USD	10,253,917	16,255,345	0.38
Booz Allen Hamilton Holding Corp	63,698	USD	6,107,344	5,650,528	0.13
Boston Scientific Corp	312,802	USD	21,028,624	28,622,109	0.66
Bristol-Myers Squibb Co	231,173	USD	11,618,068	9,116,154	0.21
Broadcom Inc	238,750	USD	40,880,140	56,064,606	1.30
Builders FirstSource Inc	51,343	USD	4,916,777	5,103,901	0.12
Cadence Design Systems Inc	6,707	USD	1,542,126	1,760,670	0.04
Capital One Financial Corp	35,248	USD	5,955,209	6,388,691	0.15
Cardinal Health Inc	11,984	USD	1,606,126	1,715,136	0.04
Carlisle Cos Inc	6,406	USD	2,054,814	2,037,739	0.05
Carrier Global Corp	56,947	USD	3,528,614	3,550,667	0.08
Caterpillar Inc	13,257	USD	3,667,957	4,384,291	0.10
Celanese Corp	8,594	USD	652,163	405,082	0.01
Cencora Inc	4,156	USD	683,886	1,061,615	0.02
Centene Corp	142,484	USD	8,921,385	6,588,602	0.15
CF Industries Holdings Inc	15,990	USD	1,172,456	1,253,210	0.03
CH Robinson Worldwide Inc	13,808	USD	1,191,065	1,128,660	0.03
Charles Schwab Corp	105,814	USD	7,939,319	8,224,619	0.19
Cheniere Energy Inc	2,916	USD	621,154	604,936	0.01
Chipotle Mexican Grill Inc	205,628	USD	8,961,616	9,836,020	0.23
Chord Energy Corp	2,022	USD	197,956	166,828	-
Cigna Group	17,770	USD	5,015,018	5,004,393	0.12
Cisco Systems Inc	173,404	USD	9,769,767	10,248,983	0.24
Citigroup Inc	113,384	USD	6,985,702	8,221,873	0.19
Citizens Financial Group Inc	25,057	USD	912,583	955,233	0.02
Clean Harbors Inc	38,954	USD	7,076,886	7,671,666	0.18
Clorox Co	1,886	USD	230,563	192,914	-
CME Group Inc	28,136	USD	6,243,187	6,606,333	0.15
Coca-Cola Co	135,783	USD	8,588,345	8,183,879	0.19
Coherent Corp	18,715	USD	1,147,304	1,422,299	0.03
Colgate-Palmolive Co	42,527	USD	3,620,979	3,293,184	0.08
Comcast Corp	252,636	USD	9,131,497	7,681,202	0.18
ConocoPhillips	130,754	USD	10,520,249	9,996,050	0.23
Copart Inc	54,682	USD	2,303,771	2,285,851	0.05
Corpay Inc	19,422	USD	4,644,104	5,490,146	0.13
Costco Wholesale Corp	14,181	USD	10,933,739	11,959,228	0.28
Coterra Energy Inc	274,593	USD	6,186,284	5,937,020	0.14
CrowdStrike Holdings Inc	11,726	USD	3,504,832	5,087,677	0.12

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Crown Castle Inc	5,693	USD	800,807	498,225	0.01
Crown Holdings Inc	16,931	USD	1,392,121	1,485,330	0.03
CVS Health Corp	56,992	USD	3,493,850	3,349,072	0.08
Danaher Corp	11,742	USD	2,182,487	1,975,989	0.05
Darden Restaurants Inc	9,227	USD	1,760,571	1,713,344	0.04
Datadog Inc	89,912	USD	9,852,091	10,289,116	0.24
Deere & Co	10,104	USD	3,643,488	4,376,865	0.10
Dell Technologies Inc	74,228	USD	7,483,428	7,752,568	0.18
Delta Air Lines Inc	68,074	USD	2,872,716	2,852,050	0.07
Devon Energy Corp	54,568	USD	1,652,466	1,478,731	0.03
Dexcom Inc	15,287	USD	1,527,113	1,136,774	0.03
Diamondback Energy Inc	2,092	USD	293,902	244,870	0.01
Digital Realty Trust Inc	20,675	USD	2,814,892	3,070,471	0.07
Dollar General Corp	74,486	USD	5,919,400	7,257,919	0.17
DoorDash Inc	47,300	USD	8,735,971	9,933,060	0.23
DR Horton Inc	9,921	USD	1,246,138	1,089,590	0.03
DraftKings Inc	173,359	USD	6,632,785	6,334,172	0.15
DTE Energy Co	30,357	USD	3,560,524	3,425,555	0.08
DuPont de Nemours Inc	53,751	USD	3,477,210	3,140,760	0.07
Eastman Chemical Co	43,600	USD	3,868,407	2,773,077	0.06
Ecolab Inc	9,441	USD	1,742,968	2,167,043	0.05
Edison International	57,735	USD	2,759,601	2,537,910	0.06
Edwards Lifesciences Corp	21,398	USD	1,540,261	1,425,683	0.03
Electronic Arts Inc	46,531	USD	6,057,797	6,330,452	0.15
Elevance Health Inc	4,498	USD	1,756,899	1,490,431	0.03
Eli Lilly & Co	48,534	USD	28,421,338	32,230,447	0.75
EMCOR Group Inc	4,012	USD	1,745,296	1,828,154	0.04
Emerson Electric Co	13,258	USD	1,342,864	1,505,890	0.03
EOG Resources Inc	26,773	USD	2,862,187	2,728,048	0.06
EPAM Systems Inc	46,561	USD	7,148,322	7,013,601	0.16
EQT Corp	10,740	USD	358,634	533,592	0.01
Equinix Inc	1,612	USD	1,189,815	1,092,387	0.03
Equitable Holdings Inc	65,050	USD	2,891,570	3,108,835	0.07
Erie Indemnity Co	1,682	USD	532,865	496,913	0.01
Essex Property Trust Inc	7,545	USD	2,018,120	1,821,573	0.04
Exelon Corp	14,713	USD	554,409	544,225	0.01
Expand Energy Corp	6,233	USD	484,416	620,937	0.01
Expedia Group Inc	54,802	USD	8,256,314	7,874,943	0.18
Extra Space Storage Inc	1,685	USD	229,768	211,642	-
Exxon Mobil Corp	214,024	USD	21,167,182	19,654,800	0.46
FactSet Research Systems Inc	3,341	USD	1,367,951	1,273,044	0.03
Fair Isaac Corp	1,322	USD	1,752,831	2,058,664	0.05
Fidelity National Financial Inc	32,457	USD	1,732,870	1,550,061	0.04
First Solar Inc	43,907	USD	6,401,475	6,191,903	0.14
Fiserv Inc	71,913	USD	10,662,565	10,562,270	0.24

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
FMC Corp	11,747	USD	852,389	417,802	0.01
Fortinet Inc	151,582	USD	10,425,641	13,651,872	0.32
Freeport-McMoRan Inc	116,576	USD	4,266,620	4,305,124	0.10
Gartner Inc	7,210	USD	2,444,382	2,482,793	0.06
GE HealthCare Technologies Inc	46,473	USD	3,132,097	2,932,449	0.07
GE Vernova Inc	56,203	USD	17,420,656	25,335,280	0.59
Gen Digital Inc	32,206	USD	818,550	806,625	0.02
General Dynamics Corp	4,702	USD	1,137,644	1,168,280	0.03
General Electric Co	177,139	USD	28,931,345	38,841,254	0.90
General Motors Co	177,727	USD	7,016,253	7,450,650	0.17
Gilead Sciences Inc	62,253	USD	5,827,924	5,879,789	0.14
Goldman Sachs Group Inc	5,227	USD	2,897,656	3,151,518	0.07
Goodyear Tire & Rubber Co	110,970	USD	1,290,044	980,329	0.02
Halliburton Co	98,062	USD	2,045,248	1,702,520	0.04
HCA Healthcare Inc	8,016	USD	1,699,949	2,616,117	0.06
Healthpeak Properties Inc	92,485	USD	1,421,881	1,379,574	0.03
Hershey Co	12,981	USD	2,161,668	1,835,155	0.04
Hess Corp	1,740	USD	209,629	205,358	-
Hewlett Packard Enterprise Co	47,920	USD	683,610	834,829	0.02
Hilton Worldwide Holdings Inc	5,778	USD	1,245,148	1,310,996	0.03
Home Depot Inc	27,113	USD	9,044,725	8,468,467	0.20
Honeywell International Inc	7,227	USD	1,375,999	1,433,764	0.03
Howmet Aerospace Inc	57,604	USD	4,963,055	9,133,903	0.21
HubSpot Inc	4,222	USD	2,118,713	2,002,038	0.05
Humana Inc	9,068	USD	2,191,064	1,888,610	0.04
IDEX Corp	9,648	USD	1,835,667	1,443,029	0.03
IDEXX Laboratories Inc	8,324	USD	3,667,615	3,803,292	0.09
Illinois Tool Works Inc	15,356	USD	3,577,787	3,234,460	0.08
Illumina Inc	19,681	USD	1,878,407	1,599,663	0.04
Incyte Corp	77,837	USD	4,187,387	4,515,653	0.10
Insulet Corp	8,340	USD	1,996,646	2,232,194	0.05
Intel Corp	361,336	USD	6,549,388	6,895,196	0.16
Intercontinental Exchange Inc	89,895	USD	12,016,317	14,050,378	0.33
International Business Machines Corp	6,202	USD	1,542,044	1,557,461	0.04
Intuit Inc	48,213	USD	26,171,459	32,349,964	0.75
Intuitive Surgical Inc	20,177	USD	9,050,223	9,340,532	0.22
IQVIA Holdings Inc	28,189	USD	5,924,985	3,784,389	0.09
Jabil Inc	11,631	USD	1,437,382	2,161,027	0.05
Johnson & Johnson	147,497	USD	21,336,582	19,193,395	0.45
JPMorgan Chase & Co	185,458	USD	32,908,169	45,803,236	1.06
Kimberly-Clark Corp	24,323	USD	2,901,476	2,671,313	0.06
KKR & Co Inc	111,862	USD	12,062,249	12,677,090	0.29
KLA Corp	10,533	USD	6,508,484	8,037,508	0.19
Knight-Swift Transportation Holdings Inc	71,396	USD	2,988,003	2,690,161	0.06
Kroger Co	69,637	USD	4,345,556	4,255,281	0.10

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Labcorp Holdings Inc	3,677	USD	811,974	822,294	0.02
Lam Research Corp	27,113	USD	1,438,015	2,248,311	0.05
Las Vegas Sands Corp	396,671	USD	18,824,944	14,703,033	0.34
Lear Corp	107,911	USD	9,638,931	8,731,428	0.20
Lennar Corp	1,504	USD	182,038	141,720	-
Lennox International Inc	2,143	USD	1,236,860	1,046,516	0.02
Liberty Media Corp-Liberty Formula One	28,782	USD	2,176,980	2,562,269	0.06
Loews Corp	10,536	USD	829,739	822,703	0.02
Lululemon Athletica Inc	4,694	USD	1,525,209	950,037	0.02
ManpowerGroup Inc	142,385	USD	7,773,811	4,900,417	0.11
Marathon Petroleum Corp	11,695	USD	751,048	1,654,944	0.04
Marriott International Inc	7,180	USD	1,795,919	1,671,123	0.04
Marsh & McLennan Cos Inc	11,383	USD	2,357,808	2,120,185	0.05
Mastercard Inc	57,783	USD	23,844,146	27,661,608	0.64
McDonald's Corp	3,019	USD	873,550	751,426	0.02
McKesson Corp	33,772	USD	18,688,981	21,082,290	0.49
MercadoLibre Inc	3,991	USD	7,261,320	8,886,141	0.21
Merck & Co Inc	439,627	USD	39,368,129	29,646,780	0.69
Meta Platforms Inc	138,787	USD	61,938,672	87,266,087	2.02
MetLife Inc	30,561	USD	2,113,133	2,093,722	0.05
Micron Technology Inc	10,444	USD	708,583	1,096,582	0.03
Microsoft Corp	480,609	USD	144,002,430	203,654,404	4.72
Middleby Corp	8,822	USD	1,184,643	1,082,223	0.03
MKS Inc	10,815	USD	1,043,907	915,431	0.02
MNTN Inc	2,000	USD	28,373	37,262	-
Molina Healthcare Inc	10,881	USD	3,099,185	2,761,384	0.06
MongoDB Inc	9,696	USD	1,743,484	1,734,517	0.04
Monolithic Power Systems Inc	2,932	USD	1,875,404	1,826,814	0.04
Monster Beverage Corp	360,523	USD	18,355,734	19,238,540	0.45
Moody's Corp	15,871	USD	6,154,202	6,781,731	0.16
Morgan Stanley	139,765	USD	15,613,137	16,771,562	0.39
Motorola Solutions Inc	13,603	USD	4,877,224	4,872,443	0.11
MSCI Inc	4,727	USD	2,686,335	2,322,486	0.05
NetApp Inc	37,999	USD	3,827,976	3,449,157	0.08
Netflix Inc	45,938	USD	30,158,298	52,406,144	1.22
Neurocrine Biosciences Inc	11,115	USD	1,210,065	1,190,139	0.03
Newmont Corp	55,281	USD	2,597,214	2,743,682	0.06
News Corp	109,261	USD	2,735,195	2,766,313	0.06
NextEra Energy Inc	151,310	USD	9,599,400	8,948,281	0.21
Nutanix Inc	3,213	USD	203,522	209,228	-
NVIDIA Corp	1,640,474	USD	129,957,188	220,793,531	5.12
NVR Inc	291	USD	1,557,818	1,830,921	0.04
ONEOK Inc	1,399	USD	117,184	97,287	-
Oracle Corp	65,824	USD	10,508,496	12,259,745	0.28

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
O'Reilly Automotive Inc	108,714	USD	7,433,561	8,347,227	0.19
Palantir Technologies Inc	83,975	USD	5,739,249	9,752,074	0.23
Palo Alto Networks Inc	32,478	USD	5,825,350	5,661,965	0.13
Parker-Hannifin Corp	9,427	USD	3,582,459	5,609,300	0.13
Patterson-UTI Energy Inc	1,009,349	USD	7,500,081	5,098,982	0.12
Paychex Inc	13,008	USD	1,788,484	1,611,913	0.04
Paycom Software Inc	3,308	USD	557,235	652,103	0.02
PayPal Holdings Inc	84,186	USD	6,216,310	5,330,071	0.12
PepsiCo Inc	37,950	USD	5,469,241	4,268,789	0.10
Pfizer Inc	65,875	USD	1,614,176	1,360,319	0.03
PG&E Corp	491,322	USD	7,060,081	5,834,671	0.14
Philip Morris International Inc	121,819	USD	16,445,349	18,900,962	0.44
Pinterest Inc	93,275	USD	2,698,944	2,849,462	0.07
PNC Financial Services Group Inc	30,407	USD	5,128,137	4,828,958	0.11
Pool Corp	7,791	USD	2,378,585	1,934,592	0.04
PPG Industries Inc	10,268	USD	960,349	995,004	0.02
Principal Financial Group Inc	17,436	USD	1,382,286	1,179,828	0.03
Procter & Gamble Co	48,907	USD	7,103,601	6,637,870	0.15
Progressive Corp	51,731	USD	12,424,274	11,760,390	0.27
Prologis Inc	8,395	USD	831,265	751,785	0.02
Public Storage	4,849	USD	1,326,867	1,212,075	0.03
QUALCOMM Inc	81,549	USD	12,538,446	11,064,015	0.26
Quanta Services Inc	5,122	USD	1,335,462	1,649,722	0.04
Quest Diagnostics Inc	7,357	USD	1,117,859	1,125,815	0.03
Realty Income Corp	8,949	USD	524,374	439,197	0.01
Reddit Inc	38,809	USD	4,727,679	4,978,039	0.12
Regeneron Pharmaceuticals Inc	4,350	USD	2,593,612	1,945,521	0.05
ResMed Inc	10,695	USD	2,443,809	2,350,650	0.05
Revolution Medicines Inc	5,992	USD	274,374	187,797	-
ROBLOX Corp	85,614	USD	4,733,490	7,672,695	0.18
S&P Global Inc	28,200	USD	11,512,616	12,667,358	0.29
Salesforce Inc	72,051	USD	16,823,308	16,737,732	0.39
Sempra	37,040	USD	2,508,527	2,390,868	0.06
ServiceNow Inc	17,482	USD	14,054,070	15,311,066	0.36
Sherwin-Williams Co	37,198	USD	12,721,220	10,880,695	0.25
Simon Property Group Inc	13,005	USD	1,627,832	1,781,049	0.04
Snowflake Inc	57,029	USD	8,889,995	10,871,389	0.25
Steel Dynamics Inc	32,509	USD	3,866,203	3,545,152	0.08
Stryker Corp	23,419	USD	6,217,834	7,893,052	0.18
Synchrony Financial	43,635	USD	1,678,782	2,480,896	0.06
Synopsys Inc	27,082	USD	11,904,257	11,828,086	0.27
Sysco Corp	47,381	USD	3,392,376	3,057,151	0.07
T Rowe Price Group Inc	140,357	USD	11,997,472	11,538,485	0.27
Take-Two Interactive Software Inc	51,845	USD	9,319,479	10,725,866	0.25

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Tapestry Inc	108,379	USD	7,824,414	8,107,306	0.19
Targa Resources Corp	4,023	USD	515,204	596,604	0.01
Target Corp	43,832	USD	3,923,902	3,683,628	0.09
Tesla Inc	74,684	USD	19,507,776	20,210,518	0.47
Texas Instruments Inc	28,943	USD	4,169,083	5,119,177	0.12
Textron Inc	6,887	USD	440,723	471,063	0.01
Thermo Fisher Scientific Inc	23,995	USD	11,158,748	8,288,123	0.19
TJX Cos Inc	228,166	USD	23,313,525	24,003,254	0.56
T-Mobile US Inc	39,545	USD	7,088,541	8,026,572	0.19
Toast Inc	118,136	USD	4,401,816	4,457,336	0.10
Trade Desk Inc	16,077	USD	972,269	985,972	0.02
Tradeweb Markets Inc	50,342	USD	6,191,885	6,278,544	0.15
Travelers Cos Inc	8,468	USD	1,246,640	1,929,998	0.05
Tyson Foods Inc	107,613	USD	5,631,147	5,128,314	0.12
Uber Technologies Inc	228,862	USD	16,585,946	18,190,419	0.42
Ulta Beauty Inc	1,272	USD	410,000	506,936	0.01
Union Pacific Corp	3,828	USD	832,707	750,306	0.02
United Airlines Holdings Inc	6,868	USD	467,298	465,902	0.01
United Parcel Service Inc	36,309	USD	3,281,704	3,122,231	0.07
United Therapeutics Corp	4,107	USD	1,177,795	1,005,364	0.02
UnitedHealth Group Inc	79,621	USD	32,971,553	21,160,593	0.49
Veeva Systems Inc	38,194	USD	7,888,408	9,370,114	0.22
Ventas Inc	24,921	USD	1,502,152	1,340,683	0.03
VeriSign Inc	31,269	USD	7,363,814	7,693,050	0.18
Verisk Analytics Inc	11,453	USD	2,484,697	3,039,238	0.07
Verizon Communications Inc	15,619	USD	595,678	575,741	0.01
Vertex Pharmaceuticals Inc	2,892	USD	837,485	1,096,834	0.03
Vertiv Holdings Co	52,401	USD	3,893,124	5,732,259	0.13
VICI Properties Inc	127,859	USD	3,650,138	3,550,883	0.08
Viper Energy Inc	6,998	USD	210,182	227,315	0.01
Visa Inc	130,190	USD	30,860,299	39,378,080	0.91
Visteon Corp	9,405	USD	915,776	747,529	0.02
Vistra Corp	18,711	USD	2,331,199	3,089,303	0.07
Vulcan Materials Co	9,256	USD	1,850,938	2,056,609	0.05
Walmart Inc	110,948	USD	8,713,519	9,241,807	0.22
Walt Disney Co	65,092	USD	6,106,021	6,876,567	0.16
Waste Management Inc	40,349	USD	7,222,657	7,865,280	0.18
Wells Fargo & Co	387,774	USD	24,664,843	26,467,139	0.61
Welltower Inc	37,180	USD	3,774,719	4,869,175	0.11
WESCO International Inc	8,079	USD	1,396,179	1,274,635	0.03
Westinghouse Air Brake Technologies Corp	7,404	USD	1,227,404	1,320,465	0.03
Williams Cos Inc	4,278	USD	163,399	228,906	0.01
Workday Inc	8,874	USD	1,969,343	1,814,337	0.04
WW Grainger Inc	3,203	USD	2,836,792	2,838,428	0.07
Zoetis Inc	65,185	USD	9,990,967	8,660,051	0.20
Zoom Communications Inc	125,771	USD	7,912,103	8,355,090	0.19
Zscaler Inc	6,249	USD	1,082,504	1,671,262	0.04
Total United States of America			2,424,071,185	2,747,227,801	63.70
TOTAL LISTED SECURITIES : SHARES			3,763,630,219	4,204,665,087	97.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,763,630,219	4,204,665,087	97.53

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
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			3,763,630,219	4,204,665,087	97.53
CASH AND OTHER NET ASSETS				106,587,056	2.47
TOTAL NET ASSETS				4,311,252,143	100.00

¹Unlisted warrant.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	4,204,665,087	97.11
OTC FINANCIAL DERIVATIVE INSTRUMENTS	23,577,188	0.54
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	910,129	0.02
CASH AND CASH EQUIVALENTS	86,362,619	1.99
MARGIN CASH RECEIVABLE FROM BROKERS	6,049,663	0.14
OTHER ASSETS	8,813,192	0.20
TOTAL	4,330,377,878	100.00

CHALLENGE PROVIDENT FUND 1

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	19.63
Electronic Semiconductor	10.81
Banks and Financial Institutions	8.25
Pharmaceuticals and Cosmetics	6.25
Holding and Finance Companies	6.20
Retail	5.77
Office Equipment and Computers	4.81
Electronics and Electrical Equipment	3.12
Insurance	2.82
Petrol	2.79
Food and Distilleries	2.30
Automobile Industry	2.18
Graphic Art and Publishing	1.82
Mechanics and Machinery	1.78
News Transmission	1.77
Leisure	1.59
Public Services	1.46
Biotechnology	1.42
Other Services	1.30
Real Estate Companies	1.15
Transportation	1.13
Consumer Goods	1.04
Chemicals	1.03
Tobacco and Spirits	1.02
Aerospace Technology	0.96
Healthcare Education and Social Services	0.93
Construction and Building Material	0.90
Mines and Heavy Industries	0.87
Environmental Services and Recycling	0.43
Mortgage and Funding Institutions	0.41
Precious Metals	0.36
Non-Ferrous Metals	0.32
Textile	0.29
Business Houses	0.28
Clock and Watch-Making Industry	0.13
Tires and Rubber	0.09
Forest Products and Paper Industry	0.06
Agriculture and Fishing	0.03
Package and Container Industry	0.03
TOTAL INVESTMENTS	97.53
CASH AND OTHER NET ASSETS	2.47
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	62,722	CHF	745,671	713,555	0.09
Andritz AG	11,718	EUR	717,743	739,406	0.10
Wienerberger AG	20,216	EUR	703,873	639,230	0.08
Total Austria			2,167,287	2,092,191	0.27
BELGIUM					
Ageas SA	9,720	EUR	522,228	557,442	0.07
Anheuser-Busch InBev SA	11,961	EUR	771,553	696,609	0.09
Total Belgium			1,293,781	1,254,051	0.16
CAYMAN ISLANDS					
Grab Holdings Ltd	128,362	USD	523,591	550,037	0.07
Total Cayman Islands			523,591	550,037	0.07
CURACAO					
Schlumberger NV	38,722	USD	1,133,962	1,114,967	0.14
Total Curacao			1,133,962	1,114,967	0.14
FINLAND					
Neste Oyj	77,760	EUR	945,916	895,795	0.12
Nordea Bank Abp	53,795	EUR	460,144	677,279	0.09
Sampo Oyj Shs A	60,416	EUR	465,694	551,598	0.07
Total Finland			1,871,754	2,124,672	0.28
FRANCE					
Aramis Group SAS	87,146	EUR	717,344	675,382	0.09
AXA SA	22,514	EUR	712,111	938,158	0.12
BNP Paribas SA	11,551	EUR	754,244	881,572	0.11
Capgemini SE	3,434	EUR	532,246	498,102	0.06
Carrefour SA	40,663	EUR	663,030	486,736	0.06
Edenred SE	21,106	EUR	714,759	554,877	0.07
Forvia SE	64,431	EUR	1,032,696	554,880	0.07
Imerys SA	22,365	EUR	782,800	624,878	0.08
JCDecaux SE	35,873	EUR	619,687	556,032	0.07
Kering SA	2,664	EUR	923,411	491,668	0.06

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
LVMH Moët Hennessy Louis Vuitton SE	1,038	EUR	662,420	461,495	0.06
Pernod Ricard SA	4,989	EUR	740,881	422,069	0.05
Renault SA	14,031	EUR	466,931	549,033	0.07
Rexel SA	26,124	EUR	720,008	682,881	0.09
Sanofi SA	6,343	EUR	694,202	521,458	0.07
Teleperformance SE	6,884	EUR	710,746	566,691	0.07
Veolia Environnement SA	17,209	EUR	337,577	520,572	0.07
Total France			11,785,093	9,986,484	1.27
GERMANY					
Bayer AG	28,182	EUR	1,169,858	719,627	0.09
Deutsche Lufthansa AG	72,055	EUR	567,633	517,355	0.07
Deutsche Post AG	17,799	EUR	739,131	697,899	0.09
Deutsche Telekom AG	20,335	EUR	682,062	629,775	0.08
Douglas AG	32,576	EUR	506,766	342,700	0.04
E.ON SE	42,465	EUR	403,274	663,516	0.09
Infineon Technologies AG	24,168	EUR	779,836	872,827	0.11
KION Group AG	19,344	EUR	846,265	913,811	0.12
LANXESS AG	21,786	EUR	847,602	550,314	0.07
Merck KGaA	5,034	EUR	685,805	553,740	0.07
Puma SE	24,440	EUR	717,736	566,519	0.07
RWE AG	16,999	EUR	524,226	602,275	0.08
SAP SE	2,933	EUR	259,539	757,154	0.10
Total Germany			8,729,733	8,387,512	1.08
IRELAND					
Accenture Plc	4,838	USD	1,461,046	1,231,869	0.16
Eaton Corp Plc	2,771	USD	675,571	842,714	0.11
Total Ireland			2,136,617	2,074,583	0.27
ITALY					
Enel SpA	77,099	EUR	553,322	621,110	0.08
Intesa Sanpaolo SpA	160,610	EUR	783,631	785,624	0.10
Lottomatica Group Spa	31,391	EUR	270,939	739,572	0.10
UniCredit SpA	16,141	EUR	270,857	918,584	0.12
Total Italy			1,878,749	3,064,890	0.40
JAPAN					
Advantest Corp	7,600	JPY	340,418	477,586	0.06
Amada Co Ltd	19,200	JPY	152,169	178,404	0.02
Asahi Group Holdings Ltd	25,500	JPY	283,210	289,881	0.04
Asics Corp	3,500	JPY	62,397	75,963	0.01
Bridgestone Corp	3,700	JPY	124,395	128,747	0.02

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (continued)					
Canon Inc	15,100	JPY	446,309	373,054	0.05
Cosmo Energy Holdings Co Ltd	4,500	JPY	150,757	163,936	0.02
Daiichi Sankyo Co Ltd	12,800	JPY	393,222	254,027	0.03
Daiwa House Industry Co Ltd	12,600	JPY	383,500	368,139	0.05
Electric Power Development Co Ltd	6,800	JPY	102,444	98,497	0.01
Hitachi Ltd	21,500	JPY	485,386	533,199	0.07
Honda Motor Co Ltd	31,100	JPY	291,118	255,778	0.03
Hoya Corp	1,800	JPY	220,950	182,116	0.02
ITOCHU Corp	14,100	JPY	529,347	628,342	0.08
Japan Tobacco Inc	10,800	JPY	236,364	270,578	0.03
Kansai Electric Power Co Inc	11,700	JPY	123,231	117,927	0.02
KDDI Corp	25,400	JPY	384,898	371,510	0.05
Keyence Corp	1,100	JPY	374,609	375,237	0.05
Komatsu Ltd	5,100	JPY	133,006	142,481	0.02
Lixil Corp	9,200	JPY	89,386	90,504	0.01
Marubeni Corp	13,200	JPY	176,022	226,777	0.03
Mitsubishi Chemical Group Corp	91,900	JPY	356,989	410,837	0.05
Mitsubishi Corp	48,700	JPY	718,073	829,490	0.11
Mitsubishi Electric Corp	19,500	JPY	298,301	357,783	0.05
Mitsubishi UFJ Financial Group Inc	50,200	JPY	607,434	587,099	0.08
Mitsui & Co Ltd	22,000	JPY	390,613	382,373	0.05
Murata Manufacturing Co Ltd	23,700	JPY	426,052	301,078	0.04
NEC Corp	16,900	JPY	302,712	420,515	0.05
NIDEC CORP	8,300	JPY	154,441	137,308	0.02
Nintendo Co Ltd	5,800	JPY	290,432	474,791	0.06
Nippon Paint Holdings Co Ltd	12,300	JPY	76,692	84,149	0.01
Nomura Holdings Inc	37,600	JPY	172,684	211,110	0.03
NSK Ltd	43,000	JPY	151,742	172,069	0.02
NTT Inc	168,100	JPY	155,482	152,677	0.02
Otsuka Holdings Co Ltd	5,600	JPY	232,987	236,178	0.03
Panasonic Holdings Corp	18,900	JPY	154,352	173,387	0.02
Recruit Holdings Co Ltd	13,800	JPY	602,990	694,652	0.09
Renesas Electronics Corp	13,500	JPY	210,852	142,439	0.02
Seiko Epson Corp	9,100	JPY	107,720	102,669	0.01
Seven & i Holdings Co Ltd	44,500	JPY	664,990	609,669	0.08
Shin-Etsu Chemical Co Ltd	9,900	JPY	314,558	278,625	0.04
SoftBank Corp	373,400	JPY	478,135	491,093	0.06
Sompo Holdings Inc	5,500	JPY	110,612	140,941	0.02
Sony Group Corp	50,700	JPY	1,062,677	1,115,326	0.14
Sumitomo Electric Industries Ltd	11,200	JPY	138,361	204,439	0.03
Sumitomo Mitsui Financial Group Inc	35,900	JPY	846,419	769,421	0.10
Sumitomo Mitsui Trust Group Inc	3,400	JPY	82,249	76,981	0.01
Suzuki Motor Corp	9,700	JPY	118,980	99,714	0.01
T&D Holdings Inc	12,300	JPY	199,389	229,958	0.03
Takeda Pharmaceutical Co Ltd	20,600	JPY	531,131	537,608	0.07
Tokio Marine Holdings Inc	18,000	JPY	535,814	648,738	0.08
Tokyo Electron Ltd	900	JPY	118,210	146,924	0.02
Toray Industries Inc	8,100	JPY	51,500	47,189	0.01
Toyota Motor Corp	72,400	JPY	1,522,652	1,064,500	0.14
Total Japan			17,669,363	17,934,413	2.32

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Spotify Technology SA	10,558	USD	6,564,969	6,901,713	0.89
Total Luxembourg			6,564,969	6,901,713	0.89
NETHERLANDS					
Airbus SE	3,994	EUR	361,518	707,976	0.09
Akzo Nobel NV	11,507	EUR	753,171	683,516	0.09
ASML Holding NV	1,026	EUR	689,330	695,218	0.09
Davide Campari-Milano NV	82,744	EUR	511,327	472,468	0.06
Heineken NV	6,467	EUR	524,331	478,687	0.06
ING Groep NV	43,441	EUR	486,273	809,132	0.10
Stellantis NV	59,602	EUR	710,049	507,153	0.07
STMicroelectronics NV	37,518	EUR	1,052,442	973,029	0.13
Total Netherlands			5,088,441	5,327,179	0.69
SPAIN					
Banco Santander SA	140,050	EUR	877,277	984,131	0.13
Repsol SA	58,195	EUR	695,723	723,655	0.09
Total Spain			1,573,000	1,707,786	0.22
SWEDEN					
Investor AB	36,314	SEK	181,271	908,069	0.12
Total Sweden			181,271	908,069	0.12
UNITED STATES OF AMERICA					
AbbVie Inc	11,154	USD	1,941,542	1,763,773	0.23
Adobe Inc	2,765	USD	1,011,271	911,295	0.12
Advanced Micro Devices Inc	16,948	USD	1,853,839	2,048,747	0.26
Aflac Inc	8,286	USD	754,457	744,424	0.10
Alexandria Real Estate Equities Inc	11,034	USD	714,559	682,710	0.09
Alphabet Inc Shs A	30,808	USD	3,759,140	4,625,202	0.60
Amazon.com Inc	88,943	USD	14,662,133	16,623,252	2.15
AMETEK Inc	3,897	USD	599,473	600,759	0.08
Apollo Global Management Inc	3,034	USD	363,606	366,685	0.05
Apple Inc	75,638	USD	10,405,620	13,220,299	1.71
AppLovin Corp	1,522	USD	461,004	453,910	0.06
Ball Corp	26,866	USD	1,321,830	1,283,736	0.17
Bank of New York Mellon Corp	8,892	USD	702,647	690,165	0.09
Berkshire Hathaway Inc	21,202	USD	7,613,009	8,773,945	1.13
Blackstone Inc	4,503	USD	567,657	573,803	0.07
Booking Holdings Inc	173	USD	624,452	853,208	0.11
Boston Scientific Corp	39,542	USD	3,550,105	3,618,185	0.47

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Bristol-Myers Squibb Co	35,788	USD	1,722,738	1,411,276	0.18
Broadcom Inc	32,827	USD	5,530,881	7,708,619	1.00
Builders FirstSource Inc	8,790	USD	910,145	873,796	0.11
Cadence Design Systems Inc	1,142	USD	255,711	299,789	0.04
Capital One Financial Corp	4,123	USD	736,631	747,293	0.10
Caterpillar Inc	1,713	USD	504,334	566,515	0.07
Comcast Corp	37,705	USD	1,140,525	1,146,391	0.15
ConocoPhillips	41,593	USD	3,565,735	3,179,755	0.41
Copart Inc	6,997	USD	291,909	292,493	0.04
CoStar Group Inc	20,690	USD	1,454,049	1,417,111	0.18
CrowdStrike Holdings Inc	1,578	USD	662,717	684,663	0.09
Danaher Corp	3,465	USD	823,462	583,104	0.08
Delta Air Lines Inc	45,059	USD	1,909,776	1,887,806	0.24
Diamondback Energy Inc	10,205	USD	1,241,690	1,194,503	0.15
Digital Realty Trust Inc	5,185	USD	797,782	770,031	0.10
Eli Lilly & Co	9,921	USD	6,445,058	6,588,335	0.85
Entegris Inc	1,389	USD	95,627	95,432	0.01
FedEx Corp	8,863	USD	1,776,301	1,716,274	0.22
Fifth Third Bancorp	15,321	USD	542,781	536,826	0.07
First Citizens BancShares Inc	278	USD	465,677	463,346	0.06
Fiserv Inc	10,674	USD	1,606,826	1,567,751	0.20
Fortive Corp	9,090	USD	425,281	403,682	0.05
General Mills Inc	9,075	USD	420,007	400,542	0.05
Gilead Sciences Inc	19,619	USD	1,886,835	1,853,012	0.24
Global Payments Inc	7,406	USD	501,724	504,985	0.07
GoDaddy Inc	2,520	USD	390,302	386,550	0.05
Halliburton Co	45,156	USD	818,514	783,984	0.10
HEICO Corp	13,253	USD	3,655,336	3,703,185	0.48
Hologic Inc	45,990	USD	2,575,568	2,552,889	0.33
Home Depot Inc	6,152	USD	1,979,163	1,921,514	0.25
Honeywell International Inc	4,577	USD	893,167	908,031	0.12
Ingersoll Rand Inc	8,509	USD	609,286	602,955	0.08
Intuitive Surgical Inc	517	USD	230,353	239,335	0.03
JB Hunt Transport Services Inc	3,675	USD	458,379	449,572	0.06
JPMorgan Chase & Co	33,317	USD	7,187,389	8,228,421	1.06
KKR & Co Inc	3,773	USD	409,941	427,586	0.06
Live Nation Entertainment Inc	10,069	USD	1,302,383	1,297,643	0.17
Lowe's Cos Inc	4,241	USD	872,045	801,594	0.10
Masco Corp	10,992	USD	606,662	602,671	0.08
Merck & Co Inc	24,355	USD	1,707,315	1,642,409	0.21
MetLife Inc	9,295	USD	647,869	636,797	0.08
Microsoft Corp	51,537	USD	16,692,504	21,838,411	2.82
Moderna Inc	3,561	USD	82,236	83,697	0.01

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
MSCI Inc	1,791	USD	878,969	879,960	0.11
NVIDIA Corp	181,383	USD	15,488,511	24,412,574	3.15
NVR Inc	86	USD	544,454	541,097	0.07
Old Dominion Freight Line Inc	5,212	USD	733,684	720,627	0.09
ONEOK Inc	12,696	USD	883,057	882,885	0.11
PACCAR Inc	3,776	USD	301,820	305,786	0.04
Palantir Technologies Inc	27,116	USD	3,310,507	3,149,000	0.41
Parker-Hannifin Corp	1,383	USD	614,952	822,919	0.11
PPL Corp	95,856	USD	2,868,854	2,767,440	0.36
Procter & Gamble Co	53,043	USD	7,390,320	7,199,225	0.93
PTC Inc	5,257	USD	763,287	771,812	0.10
Ralliant Corp	3,030	USD	131,818	125,165	0.02
Reddit Inc	5,606	USD	691,602	719,083	0.09
Regions Financial Corp	25,673	USD	511,983	514,400	0.07
S&P Global Inc	3,238	USD	1,409,830	1,454,500	0.19
Salesforce Inc	4,264	USD	914,637	990,544	0.13
Sempra	16,536	USD	1,092,441	1,067,370	0.14
ServiceNow Inc	834	USD	561,579	730,433	0.09
Stryker Corp	3,076	USD	929,178	1,036,724	0.13
Target Corp	11,666	USD	982,401	980,407	0.13
Tesla Inc	14,673	USD	2,111,040	3,970,716	0.51
Thermo Fisher Scientific Inc	4,179	USD	1,867,711	1,443,470	0.19
T-Mobile US Inc	20,003	USD	4,558,248	4,060,071	0.52
Trade Desk Inc	42,294	USD	2,880,897	2,593,811	0.34
Tradeweb Markets Inc	1,659	USD	201,957	206,907	0.03
United Airlines Holdings Inc	31,959	USD	2,206,937	2,167,990	0.28
United Parcel Service Inc	9,957	USD	1,070,746	856,208	0.11
Ventas Inc	33,044	USD	1,819,603	1,777,679	0.23
Vertiv Holdings Co	3,776	USD	392,452	413,065	0.05
Visa Inc	15,342	USD	4,208,227	4,640,437	0.60
Vistra Corp	9,196	USD	1,078,053	1,518,317	0.20
Vulcan Materials Co	13,689	USD	3,112,744	3,041,585	0.39
Walmart Inc	42,749	USD	2,712,256	3,560,930	0.46
Walt Disney Co	12,886	USD	1,155,873	1,361,326	0.18
Warner Music Group Corp	53,225	USD	1,253,041	1,235,123	0.16
Watsco Inc	2,212	USD	827,655	832,188	0.11
Total United States of America			200,200,282	225,586,446	29.17
TOTAL LISTED SECURITIES : SHARES					
			262,797,893	289,014,993	37.35

2) LISTED SECURITIES : BONDS

AUSTRALIA					
Australia Government Bond 3.75% 21/04/2037	5,000,000	AUD	3,842,640	2,656,098	0.34
Australia Government Bond 4.75% 21/04/2027	3,000,000	AUD	1,852,827	1,719,525	0.22
Total Australia			5,695,467	4,375,623	0.56

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,000,000	EUR	991,988	926,740	0.12
European Union 0.1% 04/10/2040 EMTN	15,000,000	EUR	9,630,650	9,036,000	1.17
Kingdom of Belgium Government Bond 0.65% 22/06/2071	15,000,000	EUR	6,617,623	4,712,400	0.61
Kingdom of Belgium Government Bond 2.85% 22/10/2034	2,500,000	EUR	2,440,475	2,453,525	0.32
Total Belgium			19,680,736	17,128,665	2.22
CANADA					
Canadian When Issued Government Bond 0.5% 01/09/2025	10,000,000	CAD	6,338,454	6,220,443	0.80
Canadian When Issued Government Bond 2.5% 01/12/2048	7,000,000	CAD	5,558,839	3,817,855	0.49
Canadian When Issued Government Bond 2.75% 01/03/2030	5,000,000	CAD	3,194,126	3,110,836	0.40
Canadian When Issued Government Bond 3.25% 01/02/2027	2,500,000	CAD	1,594,950	1,568,393	0.20
Province of Ontario Canada 1.125% 07/10/2030	2,500,000	USD	2,038,289	1,835,264	0.24
Province of Ontario Canada 2% 02/10/2029	1,500,000	USD	1,277,332	1,178,813	0.15
Total Canada			20,001,990	17,731,604	2.28
FINLAND					
Nordea Bank Abp 4.375% 06/09/2026 EMTN	2,000,000	EUR	1,998,100	2,006,420	0.26
Total Finland			1,998,100	2,006,420	0.26
FRANCE					
AXA SA 5.75% EMTN / perpetual	300,000	EUR	300,000	307,326	0.04
BNP Paribas Cardif SA 4.032% / perpetual	500,000	EUR	499,375	500,825	0.06
French Republic Government Bond OAT 0.1% 01/03/2026	10,000,000	EUR	12,026,072	12,111,636	1.57
French Republic Government Bond OAT 0.75% 25/02/2028	5,000,000	EUR	4,638,000	4,822,150	0.62
French Republic Government Bond OAT 3% 25/05/2054	5,000,000	EUR	4,718,480	4,125,650	0.53
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	98,874	0.01
LVMH Moët Hennessy Louis Vuitton SE 3.375% 21/10/2025	300,000	EUR	299,850	300,666	0.04
Total France			22,581,777	22,267,127	2.87
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	4,000,000	EUR	4,428,225	4,322,840	0.56
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	19,000,000	EUR	21,386,442	20,723,300	2.68
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	15,000,000	EUR	17,328,765	16,359,750	2.11
Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	8,250,000	USD	4,697,567	4,367,296	0.56
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028 EMTN	4,000,000	SEK	313,326	350,637	0.05
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	700,000,000	JPY	5,976,580	4,169,571	0.54
Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027 EMTN	2,500,000	GBP	2,869,658	2,907,346	0.38
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	1,000,000	USD	915,393	858,730	0.11
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	164,697	0.02
Total Germany			58,106,624	54,224,167	7.01

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	2,500,000	EUR	2,495,500	2,540,675	0.33
Ireland Government Bond 1% 15/05/2026	12,500,000	EUR	12,334,750	12,398,000	1.60
Ireland Government Bond 1.5% 15/05/2050	5,000,000	EUR	3,546,130	3,406,550	0.44
Total Ireland			18,376,380	18,345,225	2.37
ITALY					
BPER Banca SPA 4.25% 20/02/2030 EMTN	194,000	EUR	193,521	202,338	0.03
Enel SpA 6.375% EMTN / perpetual	100,000	EUR	100,000	107,653	0.01
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	291,960	0.04
Generali 4.596% EMTN / perpetual	209,000	EUR	207,524	209,930	0.03
Intesa Sanpaolo SpA 2.852% 16/04/2027	1,334,000	EUR	1,334,000	1,336,988	0.17
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,405,463	1,562,550	0.20
Italy Buoni Poliennali Del Tesoro 1.85% 04/06/2032	3,500,000	EUR	3,500,000	3,515,387	0.45
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,000,000	EUR	1,553,963	1,494,935	0.19
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	25,000,000	EUR	25,174,953	25,090,251	3.24
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,250,000	EUR	2,261,138	2,398,635	0.31
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,000,000	EUR	2,264,749	2,152,200	0.28
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	5,000,000	EUR	6,060,632	5,578,150	0.72
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	3,000,000	EUR	3,013,268	3,033,390	0.39
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	500,000	EUR	498,155	499,730	0.06
Pirelli & C SpA 3.875% 02/07/2029 EMTN	2,500,000	EUR	2,492,775	2,567,250	0.33
SACE SPA 5.511% / perpetual	3,000,000	EUR	2,908,905	3,024,750	0.39
Snam SpA 4.5% / perpetual	500,000	EUR	497,240	508,420	0.07
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	999,070	0.13
Total Italy			54,750,893	54,573,587	7.04
JAPAN					
Japan Government Forty Year Bond 1.3% 20/03/2063	1,000,000,000	JPY	4,245,631	3,611,652	0.47
Japan Government Ten Year Bond 0.8% 20/03/2034	1,500,000,000	JPY	8,755,023	8,478,311	1.10
Japan Government Thirty Year Bond 0.7% 20/12/2051	1,500,000,000	JPY	8,928,802	5,485,862	0.71
Japan Government Twenty Year Bond 0.9% 20/06/2042	1,400,000,000	JPY	9,272,955	6,761,676	0.87
Total Japan			31,202,411	24,337,501	3.15
LUXEMBOURG					
European Financial Stability Facility 3.375% 30/08/2038 EMTN	5,000,000	EUR	5,197,050	5,065,700	0.65
European Investment Bank 0% 06/11/2026	6,000,000	USD	4,010,349	4,846,820	0.63
European Investment Bank 0.375% 26/03/2026	4,000,000	USD	3,429,894	3,315,347	0.43
European Investment Bank 1% 21/09/2026 EMTN	1,500,000	GBP	1,650,232	1,689,458	0.22
European Investment Bank 1.375% 12/05/2028 EMTN	10,000,000	SEK	1,058,877	871,658	0.11
European Investment Bank 1.375% 15/03/2027	15,000,000	USD	13,281,853	12,265,536	1.59
European Investment Bank 4.875% 15/02/2036	27,000,000	USD	29,968,097	24,046,872	3.11
European Investment Bank 5% 15/04/2039	5,500,000	GBP	7,410,536	6,475,328	0.84
European Stability Mechanism 0.875% 18/07/2042 EMTN	7,500,000	EUR	6,095,828	5,075,850	0.66
Telecom Italia Capital SA 6.375% 15/11/2033	360,000	USD	325,358	320,009	0.04
Total Luxembourg			72,428,074	63,972,578	8.28

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
BNG Bank NV 3.3% 26/04/2029	1,000,000	AUD	693,680	546,277	0.07
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	500,000	AUD	333,281	272,720	0.04
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	300,000	EUR	297,789	302,541	0.04
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	2,000,000	EUR	1,986,980	1,859,460	0.24
Total Netherlands			3,311,730	2,980,998	0.39
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	15,000,000	USD	12,266,993	11,202,240	1.45
Total Philippines			12,266,993	11,202,240	1.45
SPAIN					
Spain Government Bond 0.1% 30/04/2031	10,000,000	EUR	8,177,900	8,646,400	1.12
Spain Government Bond 3.9% 30/07/2039	10,000,000	EUR	10,395,397	10,357,000	1.34
Spain Government Inflation Linked Bond 1% 30/11/2030	16,000,000	EUR	18,512,629	20,604,425	2.66
Total Spain			37,085,926	39,607,825	5.12
SWEDEN					
Sweden Government Bond 1% 12/11/2026	15,000,000	SEK	1,216,890	1,327,787	0.17
Total Sweden			1,216,890	1,327,787	0.17
UNITED KINGDOM					
United Kingdom Gilt 4.375% 31/07/2054	2,000,000	GBP	2,079,202	2,022,587	0.26
Total United Kingdom			2,079,202	2,022,587	0.26
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	4,000,000	USD	3,550,728	2,917,374	0.38
Blackrock Inc 3.75% 18/07/2035	800,000	EUR	799,168	814,912	0.11
International Bank for Reconstruction & Development 0.625% 14/07/2028	7,000,000	GBP	7,182,803	7,406,661	0.96
International Bank for Reconstruction & Development 0.75% 02/07/2025	250,000	CAD	160,612	156,070	0.02
International Bank for Reconstruction & Development 0.875% 15/07/2026	5,000,000	USD	4,230,754	4,125,910	0.53
International Bank for Reconstruction & Development 4% 10/01/2031	5,000,000	USD	4,528,831	4,273,672	0.55
International Bank for Reconstruction & Development 4% 27/08/2026	10,000,000	USD	9,134,388	8,522,384	1.10
International Bank for Reconstruction & Development 4.75% 15/02/2035	7,500,000	USD	7,376,182	6,572,922	0.85
International Finance Corp 0.75% 08/10/2026	10,000,000	USD	8,486,783	8,187,332	1.06
Microsoft Corp 2.675% 01/06/2060	10,000,000	USD	5,590,081	5,025,174	0.65
Total United States of America			51,040,330	48,002,411	6.21
TOTAL LISTED SECURITIES : BONDS			411,823,523	384,106,345	49.64

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2025	10,000,000	EUR	9,921,413	9,929,500	1.28
Total Italy			9,921,413	9,929,500	1.28
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 31/01/2028	22,500,000	USD	20,299,722	19,064,370	2.46
United States Treasury Note/Bond 3.625% 15/05/2053	20,000,000	USD	16,543,570	13,920,539	1.80
Total United States of America			36,843,292	32,984,909	4.26
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			46,764,705	42,914,409	5.54
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			721,386,121	716,035,747	92.53
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	999,590	0.13
BPCE SA 1.5% 13/01/2042	200,000	EUR	199,354	194,704	0.03
Total France			1,198,934	1,194,294	0.16
ITALY					
Fibercop SpA 6.375% 15/11/2033	2,500,000	USD	2,260,015	2,052,988	0.27
Istituto Per Il Credito Sportivo E Culturale SPA 5.25% 31/10/2025	2,000,000	EUR	1,993,800	2,016,960	0.26
Total Italy			4,253,815	4,069,948	0.53
TOTAL OTHER ORGANISED MARKET : BONDS			5,452,749	5,264,242	0.69
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,452,749	5,264,242	0.69
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	3,968,920	0.51
Total United States of America			3,925,064	3,968,920	0.51
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			3,925,064	3,968,920	0.51
TOTAL OTHER TRANSFERABLE SECURITIES			3,925,064	3,968,920	0.51

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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% 04/09/2025	10,000,000	USD	8,701,518	8,453,606	1.09
Total United States of America			8,701,518	8,453,606	1.09
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			8,701,518	8,453,606	1.09
TOTAL MONEY MARKET INSTRUMENTS			8,701,518	8,453,606	1.09
TOTAL INVESTMENTS			739,465,452	733,722,515	94.82
CASH AND OTHER NET ASSETS				40,107,826	5.18
TOTAL NET ASSETS				773,830,341	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	716,035,747	91.70
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,264,242	0.67
OTHER TRANSFERABLE SECURITIES	3,968,920	0.51
MONEY MARKET INSTRUMENTS	8,453,606	1.08
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,788,764	0.35
CASH AND CASH EQUIVALENTS	27,944,460	3.61
MARGIN CASH RECEIVABLE FROM BROKERS	10,328,777	1.32
OTHER ASSETS	5,941,592	0.76
TOTAL	780,726,108	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	34.79
Supranational	15.93
Banks and Financial Institutions	6.23
Internet Software	5.97
Electronic Semiconductor	4.66
Holding and Finance Companies	3.36
Retail	3.29
Office Equipment and Computers	3.19
Pharmaceuticals and Cosmetics	1.93
Graphic Art and Publishing	1.73
Public Services	1.24
Biotechnology	1.10
Petrol	1.07
Consumer Goods	1.01
Automobile Industry	0.94
Construction and Building Material	0.89
Transportation	0.88
Insurance	0.84
News Transmission	0.80
Mechanics and Machinery	0.77
Aerospace Technology	0.69
Chemicals	0.64
Real Estate Companies	0.60
Business Houses	0.54
Other Services	0.44
Tobacco and Spirits	0.33
Leisure	0.27
Electronics and Electrical Equipment	0.25
Package and Container Industry	0.17
Mortgage and Funding Institutions	0.12
Textile	0.08
Food and Distilleries	0.05
Tires and Rubber	0.02
TOTAL INVESTMENTS	94.82
CASH AND OTHER NET ASSETS	5.18
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	2,500,000	AUD	1,405,800	1,328,049	0.33
Total Australia			1,405,800	1,328,049	0.33
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,500,000	EUR	1,486,649	1,390,110	0.35
European Union 0.1% 04/10/2040 EMTN	14,000,000	EUR	11,140,355	8,433,600	2.10
Kingdom of Belgium Government Bond 0.65% 22/06/2071	20,000,000	EUR	8,687,516	6,283,200	1.56
Kingdom of Belgium Government Bond 2.85% 22/10/2034	3,000,000	EUR	2,928,570	2,944,230	0.73
Total Belgium			24,243,090	19,051,140	4.74
CANADA					
Canadian When Issued Government Bond 0.5% 01/09/2025	1,250,000	CAD	793,196	777,555	0.19
Canadian When Issued Government Bond 2.5% 01/12/2048	5,300,000	CAD	4,622,870	2,890,662	0.72
Canadian When Issued Government Bond 2.75% 01/03/2030	900,000	CAD	574,943	559,951	0.14
Province of Ontario Canada 1.125% 07/10/2030	1,900,000	USD	1,421,154	1,394,801	0.35
Province of Ontario Canada 2% 02/10/2029	1,500,000	USD	1,277,332	1,178,813	0.29
Total Canada			8,689,495	6,801,782	1.69
FINLAND					
Nordea Bank Abp 4.375% 06/09/2026 EMTN	2,000,000	EUR	1,998,100	2,006,420	0.50
Total Finland			1,998,100	2,006,420	0.50
FRANCE					
AXA SA 5.75% EMTN / perpetual	300,000	EUR	300,000	307,326	0.08
BNP Paribas Cardif SA 4.032% / perpetual	1,300,000	EUR	1,298,375	1,302,145	0.32
French Republic Government Bond OAT 0.75% 25/02/2028	5,000,000	EUR	4,637,725	4,822,150	1.20
French Republic Government Bond OAT 3% 25/05/2054	5,000,000	EUR	4,316,540	4,125,650	1.03
La Mondiale SAM 4.375% / perpetual	500,000	EUR	476,792	494,370	0.12
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	300,000	EUR	299,850	300,666	0.07
Total France			11,329,282	11,352,307	2.82
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	2,500,000	EUR	2,758,400	2,701,775	0.67
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	15,000,000	EUR	16,817,292	16,360,500	4.07
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	10,000,000	EUR	11,862,865	10,906,500	2.71
Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	7,000,000	USD	3,777,560	3,705,585	0.92
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028 EMTN	2,000,000	SEK	156,663	175,318	0.04
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	500,000,000	JPY	4,189,469	2,978,265	0.74
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	3,000,000	USD	2,746,179	2,576,189	0.64
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	164,697	0.04
Total Germany			42,499,096	39,568,829	9.83

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	1,016,270	0.25
Ireland Government Bond 1% 15/05/2026	10,000,000	EUR	9,858,400	9,918,400	2.47
Ireland Government Bond 1.5% 15/05/2050	5,000,000	EUR	3,980,785	3,406,550	0.85
Total Ireland			14,837,385	14,341,220	3.57
ITALY					
BPER Banca SPA 4.25% 20/02/2030 EMTN	194,000	EUR	193,521	202,338	0.05
Enel SpA 6.375% EMTN / perpetual	1,000,000	EUR	1,048,375	1,076,530	0.27
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	486,600	0.12
Generali 4.596% EMTN / perpetual	167,000	EUR	164,946	167,743	0.04
Intesa Sanpaolo SpA 2.852% 16/04/2027	1,334,000	EUR	1,334,000	1,336,988	0.33
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,423,057	1,562,550	0.39
Italy Buoni Poliennali Del Tesoro 1.85% 04/06/2032	4,000,000	EUR	4,000,000	4,017,585	1.00
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,000,000	EUR	1,915,500	1,477,260	0.37
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,500,000	EUR	2,347,724	2,242,403	0.56
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	25,000,000	EUR	25,146,293	25,090,250	6.24
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,000,000	EUR	2,009,900	2,132,120	0.53
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,000,000	EUR	1,118,697	1,076,100	0.27
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	4,000,000	EUR	5,233,602	4,462,520	1.11
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	3,500,000	EUR	3,499,342	3,538,955	0.88
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	1,100,000	EUR	1,095,941	1,099,406	0.27
Pirelli & C SpA 3.875% 02/07/2029 EMTN	1,000,000	EUR	997,110	1,026,900	0.25
SACE SPA 5.511% / perpetual	3,500,000	EUR	3,359,781	3,528,875	0.88
Snam SpA 4.5% / perpetual	500,000	EUR	497,240	508,420	0.13
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,498,605	0.37
Total Italy			57,361,306	56,532,148	14.06
JAPAN					
Japan Government Forty Year Bond 1.3% 20/03/2063	1,200,000,000	JPY	4,916,871	4,333,982	1.08
Japan Government Ten Year Bond 0.4% 20/09/2025	1,500,000,000	JPY	9,334,294	8,845,710	2.20
Japan Government Ten Year Bond 0.8% 20/03/2034	600,000,000	JPY	3,627,867	3,391,324	0.84
Japan Government Thirty Year Bond 0.7% 20/12/2051	2,000,000,000	JPY	12,078,835	7,314,482	1.82
Japan Government Twenty Year Bond 0.9% 20/06/2042	1,250,000,000	JPY	7,860,459	6,037,211	1.50
Total Japan			37,818,326	29,922,709	7.44
LUXEMBOURG					
European Financial Stability Facility 3.375% 30/08/2038 EMTN	15,000,000	EUR	15,163,420	15,197,100	3.78
European Investment Bank 0% 06/11/2026	3,700,000	USD	1,149,017	2,988,873	0.74
European Investment Bank 0.375% 26/03/2026	5,000,000	USD	4,205,417	4,144,184	1.03
European Investment Bank 1% 21/09/2026 EMTN	3,000,000	GBP	3,444,753	3,378,916	0.84
European Investment Bank 1.375% 12/05/2028 EMTN	4,000,000	SEK	423,551	348,663	0.09
European Investment Bank 1.375% 15/03/2027	10,000,000	USD	8,711,370	8,177,024	2.03
European Investment Bank 1.9% 26/01/2026	609,500,000	JPY	5,537,223	3,622,669	0.90
European Investment Bank 4.875% 15/02/2036	30,000,000	USD	33,124,616	26,718,746	6.64
European Investment Bank 5% 15/04/2039	5,000,000	GBP	7,223,925	5,886,662	1.46
European Stability Mechanism 0.875% 18/07/2042 EMTN	10,000,000	EUR	8,296,231	6,767,800	1.68
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	940,282	888,913	0.22
Total Luxembourg			88,219,805	78,119,550	19.41

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	196,130	0.05
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	1,500,000	AUD	1,013,238	818,159	0.20
NIBC Bank NV 0.25% 09/09/2026 EMTN	1,000,000	EUR	915,000	973,120	0.24
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	300,000	EUR	297,789	302,541	0.08
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	3,000,000	EUR	3,062,090	2,789,190	0.69
Total Netherlands			5,488,117	5,079,140	1.26
NORWAY					
Norway Government Bond 3.625% 13/04/2034	10,000,000	NOK	857,189	829,950	0.21
Total Norway			857,189	829,950	0.21
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	12,500,000	USD	10,027,593	9,335,200	2.32
Total Philippines			10,027,593	9,335,200	2.32
SPAIN					
Banco Santander SA 3.625% / perpetual	400,000	EUR	307,300	368,140	0.09
Spain Government Bond 0.1% 30/04/2031	7,500,000	EUR	6,214,105	6,484,800	1.61
Spain Government Bond 3.9% 30/07/2039	12,000,000	EUR	12,398,833	12,428,400	3.09
Spain Government Inflation Linked Bond 1% 30/11/2030	15,000,000	EUR	17,480,071	19,316,648	4.80
Total Spain			36,400,309	38,597,988	9.59
UNITED KINGDOM					
United Kingdom Gilt 4.125% 22/07/2029	2,500,000	GBP	2,977,101	2,945,958	0.73
United Kingdom Gilt 4.375% 31/07/2054	2,000,000	GBP	2,111,606	2,022,587	0.50
Total United Kingdom			5,088,707	4,968,545	1.23
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	6,000,000	USD	5,327,749	4,376,062	1.09
Blackrock Inc 3.75% 18/07/2035	2,000,000	EUR	1,998,074	2,037,280	0.51
International Bank for Reconstruction & Development 0.625% 14/07/2028	5,000,000	GBP	5,340,683	5,290,472	1.31
International Bank for Reconstruction & Development 0.75% 02/07/2025	250,000	CAD	160,612	156,070	0.04
International Bank for Reconstruction & Development 4% 10/01/2031	4,000,000	USD	3,695,641	3,418,938	0.85
International Bank for Reconstruction & Development 4% 27/08/2026	3,000,000	USD	2,875,042	2,556,715	0.63
International Bank for Reconstruction & Development 4.75% 15/02/2035	6,000,000	USD	5,612,688	5,258,338	1.31
International Finance Corp 0.75% 08/10/2026	6,000,000	USD	5,038,584	4,912,399	1.22
Microsoft Corp 2.675% 01/06/2060	10,000,000	USD	5,838,188	5,025,174	1.25
Total United States of America			35,887,261	33,031,448	8.21
TOTAL LISTED SECURITIES : BONDS			382,150,861	350,866,425	87.21
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 31/01/2028	17,500,000	USD	16,097,813	14,827,843	3.69
United States Treasury Note/Bond 3.625% 15/05/2053	17,500,000	USD	14,145,910	12,180,472	3.03
Total United States of America			30,243,723	27,008,315	6.72
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			412,394,584	377,874,740	93.93

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	500,000	EUR	499,790	499,795	0.12
BPCE SA 1.5% 13/01/2042	400,000	EUR	398,708	389,408	0.10
Total France			898,498	889,203	0.22
ITALY					
Fibercop SpA 6.375% 15/11/2033	1,500,000	USD	1,361,178	1,231,793	0.31
Istituto Per Il Credito Sportivo E Culturale SPA 5.25% 31/10/2025	2,000,000	EUR	1,993,800	2,016,960	0.50
Total Italy			3,354,978	3,248,753	0.81
TOTAL OTHER ORGANISED MARKET : BONDS			4,253,476	4,137,956	1.03
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,253,476	4,137,956	1.03
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	3,968,920	0.99
Total United States of America			3,951,100	3,968,920	0.99
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			3,951,100	3,968,920	0.99
TOTAL OTHER TRANSFERABLE SECURITIES			3,951,100	3,968,920	0.99

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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% 04/09/2025	10,000,000	USD	9,199,316	8,453,606	2.10
Total United States of America			9,199,316	8,453,606	2.10
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			9,199,316	8,453,606	2.10
TOTAL MONEY MARKET INSTRUMENTS			9,199,316	8,453,606	2.10
TOTAL INVESTMENTS			429,798,476	394,435,222	98.05
CASH AND OTHER NET ASSETS				7,824,858	1.95
TOTAL NET ASSETS				402,260,080	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	377,874,740	93.60
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,137,956	1.03
OTHER TRANSFERABLE SECURITIES	3,968,920	0.98
MONET MARKET INSTRUMENTS	8,453,606	2.09
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	738,851	0.18
CASH AND CASH EQUIVALENTS	2,152,048	0.53
MARGIN CASH RECEIVABLE FROM BROKERS	1,220,768	0.30
OTHER ASSETS	5,197,254	1.29
TOTAL	403,744,143	100.00

CHALLENGE PROVIDENT FUND 3

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	55.47
Supranational	28.97
Banks and Financial Institutions	7.50
Holding and Finance Companies	1.42
Internet Software	1.25
Insurance	1.12
Office Equipment and Computers	1.09
Public Services	0.40
Business Houses	0.31
Chemicals	0.25
Petrol	0.12
Pharmaceuticals and Cosmetics	0.08
Other Services	0.07
TOTAL INVESTMENTS	98.05
CASH AND OTHER NET ASSETS	1.95
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	4,832,350	1.64
Total Austria			4,816,700	4,832,350	1.64
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	2,000,000	EUR	1,810,922	1,853,480	0.63
European Union 3% 04/09/2026 EMTN	5,000,000	EUR	5,032,225	5,063,250	1.71
Kingdom of Belgium Government Bond 0.65% 22/06/2071	10,000,000	EUR	5,311,155	3,141,600	1.06
Total Belgium			12,154,302	10,058,330	3.40
CANADA					
Toronto-Dominion Bank 2.551% 03/08/2027 EMTN	2,500,000	EUR	2,507,875	2,504,825	0.85
Total Canada			2,507,875	2,504,825	0.85
DENMARK					
Danske Bank A/S 2.943% 10/04/2027 EMTN	2,500,000	EUR	2,502,875	2,503,900	0.85
Total Denmark			2,502,875	2,503,900	0.85
FINLAND					
Nordea Bank Abp 4.375% 06/09/2026 EMTN	2,000,000	EUR	1,998,100	2,006,420	0.68
Total Finland			1,998,100	2,006,420	0.68
FRANCE					
French Republic Government Bond OAT 1% 25/11/2025	10,000,000	EUR	9,867,550	9,960,800	3.37
French Republic Government Bond OAT 2.5% 24/09/2027	10,000,000	EUR	10,058,895	10,094,600	3.42
French Republic Government Bond OAT 2.7% 25/02/2031	1,000,000	EUR	1,002,460	1,000,210	0.34
French Republic Government Bond OAT 3.4% 25/07/2029	15,000,000	EUR	26,228,149	24,860,593	8.41
La Banque Postale Home Loan SFH SA 0.5% 30/01/2026 EMTN	1,000,000	EUR	924,720	990,220	0.34
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	1,000,000	EUR	999,419	1,002,220	0.34
Total France			49,081,193	47,908,643	16.22
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	10,000,000	EUR	9,867,500	9,915,700	3.36
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	15,000,000	EUR	17,031,133	16,359,750	5.54
Commerzbank AG 2.75% 08/12/2025 EMTN	2,000,000	EUR	1,989,140	2,006,260	0.68
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	10,000,000	EUR	12,791,357	12,899,081	4.37
Jefferies GmbH 3.365% 06/02/2028 EMTN	400,000	EUR	400,000	399,808	0.13
Total Germany			42,079,130	41,580,599	14.08

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
CA Auto Bank SPA 2.961% 27/01/2028 EMTN	1,000,000	EUR	1,001,720	1,000,210	0.34
Ireland Government Bond 1% 15/05/2026	14,000,000	EUR	13,759,780	13,885,760	4.70
Ireland Government Bond 1.5% 15/05/2050	3,250,000	EUR	2,707,217	2,214,258	0.75
Total Ireland			17,468,717	17,100,228	5.79
ITALY					
Banca Popolare di Sondrio SPA 1.25% 13/07/2027 EMTN	1,500,000	EUR	1,483,035	1,479,225	0.50
BPER Banca SPA 4.25% 20/02/2030 EMTN	1,000,000	EUR	1,002,318	1,042,980	0.35
Enel SpA 4.5% / perpetual	2,000,000	EUR	2,003,600	1,978,020	0.67
Generali 4.596% EMTN / perpetual	251,000	EUR	252,287	252,117	0.09
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,402,035	1,562,550	0.53
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	10,000,000	EUR	8,592,200	9,509,400	3.22
Italy Buoni Poliennali Del Tesoro 1.85% 04/06/2032	2,000,000	EUR	2,000,000	2,008,793	0.68
Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	15,000,000	EUR	14,997,436	15,029,250	5.09
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	10,000,000	EUR	10,070,885	10,036,100	3.40
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	10,000,000	EUR	10,452,655	10,660,600	3.61
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	10,000,000	EUR	11,506,989	11,156,300	3.78
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	20,000,000	EUR	19,987,740	20,222,600	6.84
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.936% 15/09/2025	10,000,000	EUR	10,035,253	10,018,100	3.39
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	1,000,000	EUR	987,074	999,460	0.34
Mediocredito Centrale - Banca Del Mezzogiorno SpA 3.75% 20/09/2029 EMTN	1,500,000	EUR	1,537,200	1,549,425	0.52
Pirelli & C SpA 3.875% 02/07/2029 EMTN	1,000,000	EUR	997,110	1,026,900	0.35
SACE SPA 5.511% / perpetual	2,000,000	EUR	2,086,100	2,016,500	0.68
Snam SpA 4.5% / perpetual	500,000	EUR	507,896	508,420	0.17
Total Italy			99,901,813	101,056,740	34.21
LUXEMBOURG					
European Financial Stability Facility 2.75% 17/08/2026	10,000,000	EUR	9,981,110	10,087,800	3.41
European Financial Stability Facility 3.375% 30/08/2038 EMTN	5,000,000	EUR	5,087,240	5,065,700	1.71
European Stability Mechanism 0.875% 18/07/2042 EMTN	5,000,000	EUR	3,518,695	3,383,900	1.15
Total Luxembourg			18,587,045	18,537,400	6.27
NETHERLANDS					
BMW Finance NV 2.327% 19/02/2026 EMTN	2,000,000	EUR	2,000,000	1,999,380	0.68
NIBC Bank NV 0.25% 09/09/2026 EMTN	500,000	EUR	457,500	486,560	0.16
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	100,000	EUR	99,263	100,847	0.03
Vonovia SE 1.75% 25/01/2027 EMTN	1,000,000	EUR	977,480	990,380	0.33
Total Netherlands			3,534,243	3,577,167	1.20
SPAIN					
Banco Santander SA 2.854% 29/01/2026 EMTN	2,000,000	EUR	1,999,600	2,004,600	0.68
Spain Government Bond 1.45% 31/10/2027	12,000,000	EUR	11,299,810	11,843,640	4.01
Spain Government Bond 2.15% 31/10/2025	10,000,000	EUR	9,982,400	10,003,800	3.39
Spain Government Bond 2.8% 31/05/2026	1,500,000	EUR	1,512,503	1,510,725	0.51
Total Spain			24,794,313	25,362,765	8.59

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Blackrock Inc 3.75% 18/07/2035	500,000	EUR	499,480	509,320	0.17
Citigroup Inc 1.25% 10/04/2029 EMTN	2,500,000	EUR	2,359,750	2,370,900	0.80
Morgan Stanley 2.664% 19/03/2027	2,000,000	EUR	2,005,589	2,003,340	0.68
Total United States of America			4,864,819	4,883,560	1.65
TOTAL LISTED SECURITIES : BONDS			284,291,125	281,912,927	95.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			284,291,125	281,912,927	95.43

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	1,099,549	0.37
Total France			1,099,538	1,099,549	0.37
ITALY					
Istituto Per Il Credito Sportivo E Culturale SPA 5.25% 31/10/2025	1,000,000	EUR	996,900	1,008,480	0.34
Total Italy			996,900	1,008,480	0.34
UNITED STATES OF AMERICA					
Ford Motor Credit Co LLC 4.867% 03/08/2027	2,500,000	EUR	2,585,773	2,588,425	0.88
Total United States of America			2,585,773	2,588,425	0.88
TOTAL OTHER ORGANISED MARKET : BONDS			4,682,211	4,696,454	1.59
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,682,211	4,696,454	1.59

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : BONDS

UNITED STATES OF AMERICA					
JPMorgan Chase & Co 3.588% 23/01/2036 EMTN	2,900,000	EUR	2,904,507	2,877,467	0.97
Total United States of America			2,904,507	2,877,467	0.97

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			2,904,507	2,877,467	0.97
TOTAL OTHER TRANSFERABLE SECURITIES			2,904,507	2,877,467	0.97
TOTAL INVESTMENTS			291,877,843	289,486,848	97.99
CASH AND OTHER NET ASSETS				5,948,326	2.01
TOTAL NET ASSETS				295,435,174	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	281,912,927	95.24
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,696,454	1.59
OTHER TRANSFERABLE SECURITIES	2,877,467	0.97
CASH AND CASH EQUIVALENTS	2,130,810	0.72
OTHER ASSETS	4,377,789	1.48
TOTAL	295,995,447	100.00

CHALLENGE PROVIDENT FUND 4

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	74.88
Banks and Financial Institutions	9.93
Supranational	7.98
Holding and Finance Companies	2.54
Public Services	0.84
Insurance	0.77
Chemicals	0.35
Other Services	0.34
Real Estate Companies	0.33
Pharmaceuticals and Cosmetics	0.03
TOTAL INVESTMENTS	97.99
CASH AND OTHER NET ASSETS	2.01
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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					
AUSTRIA					
Republic of Austria Government Bond 1.2% 20/10/2025	10,000,000	EUR	9,871,400	9,974,000	0.70
Republic of Austria Government Bond 2% 15/07/2026	100,000,000	EUR	100,169,250	100,044,000	6.97
Total Austria			110,040,650	110,018,000	7.67
BELGIUM					
European Union 0.8% 04/07/2025	20,000,000	EUR	19,218,815	19,997,000	1.39
Kingdom of Belgium Government Bond 1% 22/06/2026	8,500,000	EUR	8,422,565	8,421,885	0.59
Kingdom of Belgium Government Bond 4.5% 28/03/2026	50,000,000	EUR	51,307,250	50,913,500	3.55
Total Belgium			78,948,630	79,332,385	5.53
CANADA					
Bank of Nova Scotia 2.71% 06/03/2029 EMTN	10,000,000	EUR	9,991,500	9,983,300	0.70
Canadian Imperial Bank of Commerce 3.036% 18/10/2028	5,000,000	EUR	5,021,250	5,010,700	0.35
Toronto-Dominion Bank 2.632% 16/04/2026 EMTN	10,000,000	EUR	10,004,820	10,006,500	0.70
Toronto-Dominion Bank 3.879% 13/03/2026 EMTN	10,000,000	EUR	10,167,000	10,117,500	0.70
Total Canada			35,184,570	35,118,000	2.45
DENMARK					
Danske Bank A/S 2.943% 10/04/2027 EMTN	20,000,000	EUR	20,021,050	20,031,200	1.40
Total Denmark			20,021,050	20,031,200	1.40
FRANCE					
BNP Paribas SA 2.764% 20/03/2029 EMTN	10,000,000	EUR	10,008,800	9,995,000	0.70
Credit Agricole SA 1% 18/09/2025 EMTN	4,000,000	EUR	3,781,600	3,988,560	0.28
French Republic Government Bond OAT 0.1% 01/03/2026	25,000,000	EUR	30,073,112	30,279,089	2.11
French Republic Government Bond OAT 1% 25/11/2025	25,000,000	EUR	24,562,421	24,902,000	1.73
French Republic Government Bond OAT 2.5% 24/09/2026	100,000,000	EUR	100,620,700	100,678,000	7.02
LVMH Moët Hennessy Louis Vuitton SE 3.375% 21/10/2025	5,000,000	EUR	5,008,175	5,011,100	0.35
Societe Generale SFH SA 0.01% 02/12/2026 EMTN	25,000,000	EUR	23,657,500	24,270,250	1.69
Total France			197,712,308	199,123,999	13.88
GERMANY					
Berlin Hyp AG 1.25% 25/08/2025 EMTN	10,000,000	EUR	9,663,485	9,987,600	0.70
Deutsche Bank AG 2.929% 15/01/2026 EMTN	7,500,000	EUR	7,521,375	7,515,750	0.52
Jefferies GmbH 3.365% 06/02/2028 EMTN	2,100,000	EUR	2,100,000	2,098,992	0.14
UniCredit Bank GmbH 3.125% 20/08/2025 EMTN	10,000,000	EUR	9,978,400	10,012,100	0.70
Total Germany			29,263,260	29,614,442	2.06
IRELAND					
CA Auto Bank SPA 2.961% 27/01/2028 EMTN	10,000,000	EUR	10,012,275	10,002,100	0.70
CA Auto Bank SPA 4.375% 08/06/2026 EMTN	10,000,000	EUR	9,982,000	10,162,700	0.71
Ireland Government Bond 1% 15/05/2026	50,000,000	EUR	49,388,000	49,592,000	3.46
Total Ireland			69,382,275	69,756,800	4.87

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Cassa Depositi e Prestiti SpA 3.92% 28/06/2026	2,500,000	EUR	2,637,285	2,538,625	0.18
Eni SpA 3.75% 12/09/2025 EMTN	5,000,000	EUR	5,008,750	5,012,200	0.35
Intesa Sanpaolo SpA 2.852% 16/04/2027	12,500,000	EUR	12,509,543	12,528,000	0.87
Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	29,000,000	EUR	28,750,252	28,763,360	2.00
Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	50,000,000	EUR	50,089,500	50,094,500	3.49
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	20,000,000	EUR	20,150,550	20,072,200	1.40
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.744% 15/04/2026	200,000,000	EUR	201,249,900	200,956,000	14.01
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.936% 15/09/2025	10,000,000	EUR	10,052,043	10,018,100	0.70
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.044% 15/10/2028	100,000,000	EUR	101,409,250	101,736,000	7.09
Total Italy			431,857,073	431,718,985	30.09
LUXEMBOURG					
Banque Internationale a Luxembourg SA 3.049% 24/05/2027 EMTN	2,000,000	EUR	2,010,200	2,011,640	0.14
European Stability Mechanism 1% 23/09/2025 EMTN	20,000,000	EUR	19,722,000	19,955,800	1.39
Total Luxembourg			21,732,200	21,967,440	1.53
NETHERLANDS					
BMW Finance NV 2.327% 19/02/2026 EMTN	10,000,000	EUR	10,003,000	9,996,900	0.70
Mercedes-Benz International Finance BV 2.115% 11/06/2026 EMTN	5,000,000	EUR	4,991,250	4,991,650	0.35
Mercedes-Benz International Finance BV 2.316% 01/12/2025 EMTN	1,500,000	EUR	1,500,000	1,500,105	0.10
Netherlands Government Bond 0% 15/01/2026	50,000,000	EUR	48,866,500	49,482,500	3.45
Netherlands Government Bond 0.25% 15/07/2025	10,000,000	EUR	9,529,660	9,989,000	0.69
NIBC Bank NV 0.25% 09/09/2026 EMTN	8,000,000	EUR	7,320,000	7,784,960	0.54
Total Netherlands			82,210,410	83,745,115	5.83
SPAIN					
Banco Santander SA 2.854% 29/01/2026 EMTN	15,000,000	EUR	15,007,398	15,034,500	1.05
Spain Government Bond 2.15% 31/10/2025	25,000,000	EUR	24,957,825	25,009,500	1.74
Spain Government Bond 2.5% 31/05/2027	10,000,000	EUR	10,060,975	10,093,300	0.70
Total Spain			50,026,198	50,137,300	3.49
SWITZERLAND					
UBS Group AG 2.125% 13/10/2026	10,000,000	EUR	9,949,980	9,991,300	0.69
UBS Switzerland AG 3.39% 05/12/2025 EMTN	10,000,000	EUR	10,082,000	10,051,500	0.70
Total Switzerland			20,031,980	20,042,800	1.39
UNITED KINGDOM					
NatWest Markets Plc 2.962% 09/01/2026 EMTN	5,000,000	EUR	5,011,090	5,009,950	0.35
Total United Kingdom			5,011,090	5,009,950	0.35
UNITED STATES OF AMERICA					
Bank of America Corp 3.036% 22/09/2026 EMTN	22,500,000	EUR	22,824,625	22,537,575	1.57
Citigroup Inc 2.125% 10/09/2026 EMTN	5,000,000	EUR	4,983,097	4,982,800	0.35
Citigroup Inc 2.739% 14/05/2028 EMTN	10,000,000	EUR	10,024,200	10,002,200	0.70
Jefferies Financial Group Inc 3.875% 16/04/2026 EMTN	7,500,000	EUR	7,578,375	7,578,525	0.53

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
JPMorgan Chase & Co 1.09% 11/03/2027 EMTN	10,000,000	EUR	9,902,600	9,908,900	0.69
McDonald's Corp 2.875% 17/12/2025	10,000,000	EUR	10,027,300	10,029,300	0.70
Morgan Stanley 2.664% 19/03/2027	15,000,000	EUR	15,020,715	15,025,050	1.05
Morgan Stanley 3.236% 05/04/2028	5,000,000	EUR	5,021,925	5,028,700	0.35
Total United States of America			85,382,837	85,093,050	5.94
TOTAL LISTED SECURITIES : BONDS			1,236,804,531	1,240,709,466	86.48
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2026	107,000,000	EUR	105,328,039	105,905,390	7.38
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	10,000,000	EUR	9,727,615	9,993,500	0.70
Total Italy			115,055,654	115,898,890	8.08
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			115,055,654	115,898,890	8.08
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,351,860,185	1,356,608,356	94.56
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	9,856,668	0.69
Total Belgium			9,765,900	9,856,668	0.69
CANADA					
Toronto-Dominion Bank 2.496% 19/10/2026	40,000,000	EUR	40,028,000	39,974,636	2.79
Total Canada			40,028,000	39,974,636	2.79
FRANCE					
Banque Federative du Credit Mutuel SA 2.284% 12/09/2026 EMTN	14,500,000	EUR	14,493,910	14,494,055	1.01
Total France			14,493,910	14,494,055	1.01
TOTAL OTHER ORGANISED MARKET : BONDS			64,287,810	64,325,359	4.49
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			64,287,810	64,325,359	4.49
TOTAL INVESTMENTS			1,416,147,995	1,420,933,715	99.05
CASH AND OTHER NET ASSETS				13,567,618	0.95
TOTAL NET ASSETS				1,434,501,333	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 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	1,356,608,356	94.45
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	64,325,359	4.48
CASH AND CASH EQUIVALENTS	3,474,272	0.24
OTHER ASSETS	11,866,320	0.83
TOTAL	1,436,274,307	100.00

CHALLENGE PROVIDENT FUND 5

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
States, Provinces and Municipalities	70.17
Banks and Financial Institutions	20.95
Holding and Finance Companies	3.22
Supranational	2.78
Leisure	0.70
Insurance	0.53
Other Services	0.35
Petrol	0.35
TOTAL INVESTMENTS	99.05
CASH AND OTHER NET ASSETS	0.95
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
UnitedHealth Group Inc	38,371,475	2.58
Amazon.com Inc	37,589,654	2.53
NVIDIA Corp	36,200,078	2.44
Walmart Inc	31,342,949	2.11
Microsoft Corp	31,017,818	2.09
Broadcom Inc	30,147,412	2.03
ConocoPhillips	23,278,718	1.57
Johnson & Johnson	22,409,961	1.51
Apple Inc	20,199,739	1.36
AT&T Inc	18,193,595	1.22
Citigroup Inc	17,766,807	1.20
Oracle Corp	16,412,869	1.10
Coca-Cola Co	15,779,572	1.06
Walt Disney Co	15,663,782	1.05
NextEra Energy Inc	15,277,376	1.03
Arista Networks Inc	15,235,588	1.03
Capital One Financial Corp	15,139,411	1.02
Tesla Inc	15,008,279	1.01
Wells Fargo & Co	14,913,481	1.00
Intuit Inc	14,912,794	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
NVIDIA Corp	26,583,576	2.18
GE Vernova Inc	24,644,971	2.02
UnitedHealth Group Inc	24,483,440	2.01
Amazon.com Inc	24,234,366	1.99
Meta Platforms Inc	24,173,619	1.98
Johnson & Johnson	21,748,134	1.78
Broadcom Inc	21,144,055	1.73
AT&T Inc	19,271,034	1.58
Procter & Gamble Co	18,558,002	1.52
ConocoPhillips	17,043,795	1.40
Wells Fargo & Co	16,206,836	1.33
Apple Inc	15,337,702	1.26
Microsoft Corp	14,603,628	1.20
Netflix Inc	13,455,795	1.10
Verizon Communications Inc	13,171,839	1.08
Eli Lilly & Co	12,578,724	1.03
Dollar General Corp	12,221,464	1.00
Spotify Technology SA	11,869,371	0.97
Oracle Corp	11,431,463	0.94
Tesla Inc	11,400,484	0.93

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Siemens AG	12,589,747	3.38
NatWest Group Plc	7,803,497	2.10
Nestle SA	7,790,970	2.09
Deutsche Telekom AG	7,457,498	2.00
Novartis AG	7,033,947	1.89
Commerzbank AG	6,722,962	1.81
Societe Generale SA	6,474,802	1.74
Capgemini SE	6,372,502	1.71
Iberdrola SA	6,326,825	1.70
Prosus NV	5,762,474	1.55
BNP Paribas SA	5,713,298	1.53
Cie Financiere Richemont SA	5,712,494	1.53
Banco Bilbao Vizcaya Argentaria SA	5,519,727	1.48
Heidelberg Materials AG	5,476,981	1.47
Anheuser-Busch InBev SA	5,282,627	1.42
Shell Plc	5,216,676	1.40
Novo Nordisk A/S	5,204,830	1.40
Ryanair Holdings Plc	5,163,496	1.39
SAP SE	4,907,808	1.32
AstraZeneca Plc	4,773,527	1.28
BAE Systems Plc	4,663,337	1.25
Deutsche Bank AG	4,550,554	1.22
Banco Santander SA	4,432,763	1.19
RELX Plc	4,307,971	1.16
ASML Holding NV	4,307,548	1.16
Enel SpA	4,223,251	1.13
UBS Group AG	3,993,631	1.07
Cie Generale des Etablissements Michelin SCA	3,951,495	1.06
Adyen NV	3,771,162	1.01
Tesco Plc	3,738,666	1.00
Infineon Technologies AG	3,720,890	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Schneider Electric SE	15,110,453	3.88
Intesa Sanpaolo SpA	8,963,876	2.30
RELX Plc	7,882,010	2.02
ASML Holding NV	7,845,330	2.01
Capgemini SE	7,163,625	1.84
Siemens AG	6,317,266	1.62
Barclays Plc	6,289,937	1.61
Hermes International SCA	6,259,501	1.61
UBS Group AG	6,166,103	1.58
Novo Nordisk A/S	5,942,556	1.52
Cie Financiere Richemont SA	5,540,069	1.42
Deutsche Telekom AG	5,520,974	1.42
Rentokil Initial Plc	5,099,808	1.31
Deutsche Bank AG	4,933,394	1.27
Sanofi SA	4,915,687	1.26
EssilorLuxottica SA	4,914,594	1.26
DSV A/S	4,494,028	1.15
Industria de Diseno Textil SA	4,438,936	1.14
Adyen NV	4,345,640	1.11
Linde Plc	4,323,042	1.11
London Stock Exchange Group Plc	4,318,815	1.11
Informa Plc	4,145,879	1.06
SAP SE	4,098,163	1.05
Nestle SA	4,082,896	1.05
Stellantis NV	4,026,842	1.03
Leonardo SpA	3,944,109	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Italgas SpA	2,387,889	7.65
Amplifon SpA	2,173,277	6.96
Snam SpA	2,062,246	6.61
Banca Mediolanum SpA	1,840,575	5.90
Lottomatica Group Spa	1,708,987	5.48
STMicroelectronics NV	1,132,944	3.63
Intesa Sanpaolo SpA	812,841	2.60
Carel Industries SpA	669,124	2.14
Interpump Group SpA	618,177	1.98
Infrastrutture Wireless Italiane SpA	610,398	1.96
Prysmian SpA	562,728	1.80
Poste Italiane SpA	555,029	1.78
Tinexta Spa	536,566	1.72
De' Longhi SpA	527,151	1.69
BFF Bank SpA	527,138	1.69
Nexi SpA	525,429	1.68
Terna - Rete Elettrica Nazionale	523,730	1.68
Telecom Italia SpA	514,078	1.65
Fincantieri SpA	503,192	1.61
Hera SpA	487,716	1.56
Webuild SpA	444,555	1.42
Recordati Industria Chimica e Farmaceutica SpA	440,504	1.41
Sesa SpA	433,361	1.39
DoValue SpA	432,814	1.39
UniCredit SpA	423,914	1.36
El.En. SpA	403,303	1.29
Azimut Holding SpA	390,454	1.25
NewPrinces SpA	373,778	1.20
Iren SpA	359,427	1.15
Ferrari NV	358,510	1.15
Enel SpA	350,357	1.12
Avio SpA	330,285	1.06
FinecoBank Banca Fineco SpA	326,075	1.04
Stellantis NV	322,816	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
UniCredit SpA	1,743,541	4.86
Italgas SpA	1,533,241	4.27
Anima Holding SpA	1,481,303	4.13
Generali	1,462,566	4.08
Banco BPM SpA	1,450,716	4.04
Banca Monte dei Paschi di Siena SpA	1,364,423	3.80
Prysmian SpA	1,289,055	3.59
Terna - Rete Elettrica Nazionale	1,127,933	3.14
FinecoBank Banca Fineco SpA	1,061,099	2.96
Enel SpA	1,007,627	2.81
Leonardo SpA	980,466	2.73
Eni SpA	919,763	2.56
BPER Banca SPA	827,244	2.31
Avio SpA	784,941	2.19
Reply SpA	764,649	2.13
Unipol Assicurazioni SpA	726,244	2.02
Azimut Holding SpA	693,467	1.93
Buzzi SpA	648,980	1.81
Pirelli & C SpA	622,518	1.73
Tenaris SA	617,440	1.72
Infrastrutture Wireless Italiane SpA	594,193	1.66
Nexi SpA	589,135	1.64
Interpump Group SpA	583,091	1.62
Technogym SpA	567,856	1.58
Mediobanca Banca di Credito Finanziario SpA	535,981	1.49
Maire SpA	533,135	1.49
DiaSorin SpA	521,547	1.45
Hera SpA	454,253	1.27
Saipem SpA	432,460	1.21
Ferrari NV	400,323	1.12
Davide Campari-Milano NV	391,045	1.09
Telecom Italia SpA	385,125	1.07
EssilorLuxottica SA	382,618	1.07
Danieli & C Officine Meccaniche SpA RISP	377,399	1.05
Banca Mediolanum SpA	373,515	1.04
Salvatore Ferragamo SpA	371,244	1.03
Lottomatica Group Spa	366,698	1.02
Recordati Industria Chimica e Farmaceutica SpA	361,146	1.01
Zignago Vetro SpA	359,215	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND

Purchases¹

Security	Cost	% of Total Purchases
Rheinmetall AG	4,513,505	32.70
Zalando SE	990,061	7.18
Symrise AG	959,921	6.95
Thyssenkrupp AG	823,221	5.96
QIAGEN NV	808,766	5.86
Fielmann Group AG	805,461	5.83
Fresenius Medical Care AG	738,513	5.35
Auto1 Group SE	501,518	3.63
Commerzbank AG	427,918	3.10
Carl Zeiss Meditec AG	398,841	2.89
Bechtle AG	375,378	2.72
Heidelberg Materials AG	348,427	2.52
Nordex SE	336,001	2.43
Krones AG	329,965	2.39
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	329,438	2.39
Vonovia SE	303,030	2.19
Volkswagen AG / preference	302,890	2.19
Bilfinger SE	258,598	1.87
Siemens Energy AG	167,264	1.21
Redcare Pharmacy NV	87,833	0.64

¹Represents all aggregate purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Rheinmetall AG	1,834,671	9.02
Allianz SE	1,539,311	7.57
Daimler Truck Holding AG	1,392,885	6.85
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,192,602	5.86
Mercedes-Benz Group AG	1,031,264	5.07
MTU Aero Engines AG	964,704	4.74
E.ON SE	939,969	4.62
SAP SE	816,505	4.01
Siemens Healthineers AG	783,626	3.85
Siemens AG	770,500	3.79
Merck KGaA	737,522	3.63
Continental AG	708,617	3.48
Adidas AG	700,819	3.45
Infineon Technologies AG	684,133	3.36
Bayerische Motoren Werke AG	539,027	2.65
Dr Ing hc F Porsche AG / preference	537,160	2.64
Sixt SE	535,328	2.63
Allianz German Equity	492,655	2.42
Deutsche Telekom AG	485,702	2.39
Fidelity Funds - Germany Fund	469,281	2.31
Deutsche Post AG	448,404	2.20
Vonovia SE	417,858	2.05
Brenntag SE	378,749	1.86
GEA Group AG	364,403	1.79
Redcare Pharmacy NV	343,231	1.69
Deutsche Lufthansa AG	324,111	1.59
Sartorius AG	312,989	1.54
Gerresheimer AG	259,083	1.27
Volkswagen AG / preference	234,705	1.15

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND

Purchases¹

Security	Cost	% of Total Purchases
Banco de Sabadell SA	1,306,616	20.56
Banco Bilbao Vizcaya Argentaria SA	834,395	13.13
Banco Santander SA	664,352	10.46
Indra Sistemas SA	576,061	9.07
Laboratorios Farmaceuticos Rovi SA	476,875	7.51
Puig Brands SA	418,493	6.59
CaixaBank SA	390,586	6.15
Enagas SA	366,483	5.77
Grifols SA	338,285	5.32
Redeia Corp SA	287,489	4.52
CIE Automotive SA	250,177	3.94
Industria de Diseno Textil SA	236,643	3.72
Cellnex Telecom SA	207,167	3.26

¹Represents all aggregate purchases during the financial period.

Sales²

Security	Proceeds	% of Total Sales
Grupo Catalana Occidente SA	1,562,940	19.64
Cellnex Telecom SA	1,238,305	15.56
Amadeus IT Group SA	1,189,693	14.96
Global Dominion Access SA	706,876	8.89
Gestamp Automocion SA	656,092	8.25
Unicaja Banco SA	600,967	7.55
Viscofan SA	411,709	5.18
Xtrackers Spain UCITS ETF	359,744	4.52
Elecnor SA	292,853	3.68
Tubacex SA	196,736	2.47
Puig Brands SA	177,464	2.23
Fluidra SA	135,659	1.71
Inversa Prime SOCIMI SA	113,396	1.43
Vidrala SA	79,847	1.00
Iberdrola SA	60,342	0.76
Corticeira Amorim SGPS SA	52,179	0.66
International Consolidated Airlines Group SA	42,965	0.54
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	30,056	0.38
Merlin Properties Socimi SA	29,445	0.37
Endesa SA	17,355	0.22

²Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Alibaba Group Holding Ltd	5,445,059	2.51
Xiaomi Corp	3,628,312	1.67
Ping An Insurance Group Co of China Ltd - H	3,458,974	1.59
Taiwan Semiconductor Manufacturing Co Ltd	2,964,385	1.36
AIA Group Ltd	2,783,446	1.28
Mizuho Financial Group Inc	2,773,859	1.28
Australia & New Zealand Banking Group Ltd	2,766,839	1.27
Samsung Electronics Co Ltd	2,672,333	1.23
Sea Ltd	2,521,170	1.16
Hitachi Ltd	2,412,252	1.11
Reliance Industries Ltd	2,345,776	1.08
NetEase Inc	2,310,606	1.06
Bharti Airtel Ltd	2,293,968	1.06
BHP Group Ltd	2,263,336	1.04
Xero Ltd	2,203,516	1.01
KT Corp	2,168,560	1.00
SK Hynix Inc	2,148,205	0.99
Northern Star Resources Ltd	2,088,974	0.96
Mitsubishi Estate Co Ltd	2,032,571	0.94
IHI Corp	1,992,460	0.92

Sales

Security	Proceeds	% of Total Sales
iShares MSCI Australia UCITS ETF	9,805,934	4.69
ICICI Bank Ltd	4,683,288	2.24
Taiwan Semiconductor Manufacturing Co Ltd	4,594,000	2.20
AIA Group Ltd	4,573,099	2.19
Tencent Holdings Ltd	4,310,950	2.06
HDFC Bank Ltd	3,938,869	1.89
Samsung Electronics Co Ltd	2,853,630	1.37
Tokio Marine Holdings Inc	2,716,566	1.30
ANTA Sports Products Ltd	2,572,633	1.23
Pop Mart International Group Ltd	2,523,036	1.21
Meituan	2,432,204	1.16
Hon Hai Precision Industry Co Ltd	2,204,504	1.06
Sony Group Corp	2,081,100	1.00
JD.com Inc	1,887,519	0.90
Honda Motor Co Ltd	1,810,241	0.87
China Mengniu Dairy Co Ltd	1,784,028	0.85
Bangkok Dusit Medical Services PCL	1,766,305	0.85
Lenovo Group Ltd	1,749,614	0.84
Westpac Banking Corp	1,706,518	0.82
Bharti Airtel Ltd	1,679,988	0.80

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Tencent Holdings Ltd	6,730,349	3.75
Alibaba Group Holding Ltd	6,468,515	3.61
Alibaba Group Holding Ltd	5,470,019	3.05
Grab Holdings Ltd	4,487,798	2.50
Taiwan Semiconductor Manufacturing Co Ltd	3,481,332	1.94
Hyundai Rotem Co Ltd	3,449,100	1.92
Bajaj Finance Ltd	2,941,674	1.64
BYD Co Ltd - H	2,910,010	1.62
Tata Consultancy Services Ltd	2,719,592	1.52
HDFC Bank Ltd	2,662,634	1.48
SK Hynix Inc	2,610,576	1.46
Xiaomi Corp	2,561,215	1.43
MakeMyTrip Ltd	2,513,639	1.40
Reliance Industries Ltd	2,079,834	1.16
Bharti Airtel Ltd	2,059,209	1.15
Capitec Bank Holdings Ltd	2,051,997	1.14
XP Inc	1,923,698	1.07
ICICI Bank Ltd	1,917,983	1.07
Saudi National Bank	1,882,255	1.05
Wipro Ltd	1,849,114	1.03

Sales

Security	Proceeds	% of Total Sales
Meituan	4,019,598	2.11
Taiwan Semiconductor Manufacturing Co Ltd	3,720,818	1.95
Tencent Holdings Ltd	3,608,393	1.89
Hon Hai Precision Industry Co Ltd	3,402,343	1.78
Heineken NV	3,200,399	1.68
Accton Technology Corp	3,038,995	1.59
Pop Mart International Group Ltd	2,785,677	1.46
Fubon Financial Holding Co Ltd	2,712,692	1.42
MediaTek Inc	2,538,377	1.33
Redwheel Global Emerging Markets Fund	2,426,252	1.27
Adidas AG	2,265,889	1.19
Budweiser Brewing Co APAC Ltd	2,113,210	1.11
China Construction Bank Corp - H	2,097,977	1.10
Kakao Corp	2,084,982	1.09
Cathay Financial Holding Co Ltd	2,049,840	1.07
Itau Unibanco Holding SA / preference	1,914,415	1.00
XP Inc	1,912,425	1.00
Grupo Aeroportuario del Sureste SAB de CV	1,820,745	0.95
Trip.com Group Ltd	1,784,107	0.93
Raia Drogasil SA	1,782,856	0.93

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
BP Plc	12,821,592	9.99
Chevron Corp	9,827,226	7.66
ConocoPhillips	7,476,168	5.83
ONEOK Inc	7,378,615	5.75
Valero Energy Corp	6,927,678	5.40
TC Energy Corp	6,809,218	5.31
Suncor Energy Inc	6,739,703	5.25
TotalEnergies SE	6,337,582	4.94
Kinder Morgan Inc	5,245,257	4.09
EQT Corp	3,969,570	3.09
Exxon Mobil Corp	3,909,563	3.05
WEC Energy Group Inc	2,747,169	2.14
Shell Plc	2,459,935	1.92
Enbridge Inc	2,423,495	1.89
Archrock Inc	2,358,305	1.84
Kodiak Gas Services Inc	2,332,062	1.82
Baker Hughes Co	2,289,765	1.78
Coterra Energy Inc	2,145,990	1.67
Canadian Natural Resources Ltd	1,939,862	1.51
Equinor ASA	1,685,779	1.31
Constellation Energy Corp	1,615,162	1.26
Eni SpA	1,439,343	1.12
E.ON SE	1,396,913	1.09
Williams Cos Inc	1,331,405	1.04
Duke Energy Corp	1,313,785	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
ConocoPhillips	9,090,018	6.68
BP Plc	7,320,426	5.38
Marathon Petroleum Corp	6,965,555	5.12
TotalEnergies SE	6,864,403	5.05
Cheniere Energy Inc	6,828,500	5.02
SPDR MSCI World Energy UCITS ETF	6,646,942	4.89
Eni SpA	5,647,341	4.15
Diamondback Energy Inc	5,314,308	3.91
ARC Resources Ltd	4,469,193	3.29
Shell Plc	4,361,361	3.21
Exxon Mobil Corp	4,183,062	3.08
Williams Cos Inc	4,014,564	2.95
TC Energy Corp	3,558,134	2.62
Chevron Corp	3,532,083	2.60
Keyera Corp	2,585,742	1.90
Saipem SpA	2,341,907	1.72
Hess Corp	2,152,805	1.58
Edison International	2,097,130	1.54
NextEra Energy Inc	1,958,407	1.44
Archrock Inc	1,836,670	1.35
RWE AG	1,733,539	1.27
ONEOK Inc	1,717,015	1.26
Kodiak Gas Services Inc	1,707,982	1.26
Tourmaline Oil Corp	1,658,587	1.22
Targa Resources Corp	1,595,181	1.17
Cenovus Energy Inc	1,529,314	1.12
Tenaris SA	1,495,843	1.10
Canadian Natural Resources Ltd	1,377,581	1.01
Constellation Energy Corp	1,373,307	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
L3Harris Technologies Inc	16,631,496	4.81
James Hardie Industries Plc	13,079,179	3.78
Modine Manufacturing Co	9,442,424	2.73
Sandvik AB	8,059,269	2.33
Clean Harbors Inc	7,992,454	2.31
Nordson Corp	7,899,884	2.28
Expeditors International of Washington Inc	7,859,518	2.27
Pool Corp	7,288,664	2.11
Daikin Industries Ltd	6,952,685	2.01
Amrize Ltd	6,796,944	1.97
Hubbell Inc	6,720,556	1.94
StandardAero Inc	6,682,394	1.93
Aalberts NV	6,614,426	1.91
Vertiv Holdings Co	6,560,094	1.90
WESCO International Inc	5,079,269	1.47
Trex Co Inc	5,032,290	1.46
Atlas Copco AB	4,987,685	1.44
AZEK Co Inc	4,656,855	1.35
Shoals Technologies Group Inc	4,571,887	1.32
MISUMI Group Inc	4,434,661	1.28
Rexel SA	4,363,949	1.26
AAON Inc	4,237,249	1.23
Deere & Co	4,233,304	1.22
CRH Plc	4,125,179	1.19
Hayward Holdings Inc	4,103,495	1.19
Agnico Eagle Mines Ltd	3,960,102	1.15
Givaudan SA	3,753,159	1.09
TKH Group NV	3,739,630	1.08
FANUC Corp	3,715,621	1.07
SMC Corp	3,643,806	1.05
Mitsubishi Corp	3,620,995	1.05
Siemens Energy AG	3,616,013	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
Hensoldt AG	13,088,206	3.90
Vertiv Holdings Co	12,636,085	3.77
BAE Systems Plc	12,306,883	3.67
Daimler Truck Holding AG	8,480,347	2.53
Lundin Gold Inc	7,596,572	2.26
AZEK Co Inc	7,533,769	2.25
General Electric Co	7,504,325	2.24
Dassault Aviation SA	7,429,807	2.21
DuPont de Nemours Inc	7,047,809	2.10
Atmus Filtration Technologies Inc	6,998,532	2.09
THK Co Ltd	6,897,891	2.06
Stanley Black & Decker Inc	6,477,380	1.93
Rolls-Royce Holdings Plc	6,368,237	1.90
Siemens Energy AG	5,564,958	1.66
Johnson Controls International Plc	5,386,936	1.61
GE Vernova Inc	4,955,675	1.48
Bureau Veritas SA	4,752,940	1.42
StandardAero Inc	4,692,771	1.40
Shoals Technologies Group Inc	4,641,620	1.38
Xtrackers MSCI World Industrials UCITS ETF	4,585,263	1.37
Smurfit WestRock Plc	4,146,246	1.24
Waste Connections Inc	3,738,177	1.11
Deere & Co	3,667,350	1.09
Champion Homes Inc	3,617,266	1.08
Pool Corp	3,416,357	1.02

SIGNIFICANT PORTFOLIO CHANGES

(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	10.06
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	39,781,296	10.04
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	39,742,491	10.03
AstraZeneca Plc	17,334,302	4.38
Johnson & Johnson	17,232,896	4.35
Novartis AG	16,027,398	4.05
Eli Lilly & Co	15,046,760	3.80
UnitedHealth Group Inc	11,670,195	2.95
AbbVie Inc	10,471,804	2.64
Stryker Corp	7,818,269	1.97
Intuitive Surgical Inc	7,696,403	1.94
Novo Nordisk A/S	7,043,283	1.78
Boston Scientific Corp	7,015,993	1.77
Abbott Laboratories	7,015,401	1.77
Roche Holding AG	6,890,180	1.74
Thermo Fisher Scientific Inc	6,561,952	1.66
Innoviva Inc	6,482,382	1.64
McKesson Corp	6,176,479	1.56
Merck & Co Inc	6,172,471	1.56
Ascendis Pharma A/S	5,545,754	1.40
Bristol-Myers Squibb Co	5,268,250	1.33
Medtronic Plc	5,088,892	1.28
Regeneron Pharmaceuticals Inc	4,296,135	1.08
Cardinal Health Inc	4,236,939	1.07
Gilead Sciences Inc	4,186,528	1.06

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE HEALTHCARE OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 13/06/2025	39,963,144	9.73
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	39,898,764	9.72
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	39,856,649	9.71
UnitedHealth Group Inc	17,973,584	4.38
Eli Lilly & Co	17,694,066	4.31
Merck & Co Inc	15,799,626	3.85
GSK Plc	9,815,843	2.39
Novo Nordisk A/S	9,454,038	2.30
Gilead Sciences Inc	8,419,923	2.05
AstraZeneca Plc	8,254,133	2.01
Intuitive Surgical Inc	8,110,014	1.97
Boston Scientific Corp	6,893,986	1.68
Cencora Inc	6,839,327	1.67
Daiichi Sankyo Co Ltd	6,364,440	1.55
Vertex Pharmaceuticals Inc	6,312,276	1.54
Novartis AG	5,750,687	1.40
Zoetis Inc	5,740,365	1.40
United Therapeutics Corp	5,700,116	1.39
Otsuka Holdings Co Ltd	5,467,738	1.33
Chugai Pharmaceutical Co Ltd	5,191,600	1.26
Thermo Fisher Scientific Inc	5,124,340	1.25
AbbVie Inc	5,109,261	1.24
HCA Healthcare Inc	4,865,495	1.18
Edwards Lifesciences Corp	4,781,855	1.16
Medtronic Plc	4,098,003	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
JPMorgan Chase & Co	30,468,748	7.98
ING Groep NV	23,590,469	6.18
Goldman Sachs Group Inc	18,159,388	4.76
Berkshire Hathaway Inc	15,251,185	4.00
Bank of America Corp	14,385,195	3.77
Wells Fargo & Co	11,932,468	3.13
Mastercard Inc	10,974,970	2.88
Capital One Financial Corp	9,732,727	2.55
Piraeus Financial Holdings SA	8,555,630	2.24
Royal Bank of Canada	8,274,201	2.17
Banco Santander SA	8,040,848	2.11
Visa Inc	7,838,088	2.05
Mizuho Financial Group Inc	7,637,851	2.00
Marsh & McLennan Cos Inc	7,625,441	2.00
Mebuki Financial Group Inc	7,616,642	2.00
StoneCo Ltd	7,337,962	1.92
Telecom Italia SpA	7,331,449	1.92
Intercontinental Exchange Inc	6,769,774	1.77
Bank of New York Mellon Corp	6,040,368	1.58
Erste Group Bank AG	5,920,280	1.55
Citigroup Inc	5,679,991	1.49
CME Group Inc	5,311,630	1.39
XP Inc	5,194,700	1.36
KKR & Co Inc	4,925,322	1.29
Bank of Nova Scotia	4,646,377	1.22
UniCredit SpA	4,587,182	1.20
Vonovia SE	4,486,348	1.18
Nasdaq Inc	4,206,721	1.10
First International Bank Of Israel Ltd	4,167,474	1.09
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,055,423	1.06
Sumitomo Mitsui Financial Group Inc	4,023,248	1.05
Charles Schwab Corp	3,923,929	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
JPMorgan Chase & Co	24,165,417	6.06
Societe Generale SA	19,059,602	4.78
ING Groep NV	15,090,112	3.78
Bank of America Corp	14,914,716	3.74
American Express Co	14,248,976	3.57
UniCredit SpA	11,855,601	2.97
Wells Fargo & Co	10,898,885	2.73
Allstate Corp	10,251,546	2.57
Citizens Financial Group Inc	10,230,913	2.57
Barclays Plc	9,995,615	2.51
Capital One Financial Corp	9,740,459	2.44
Nasdaq Inc	9,588,191	2.40
Banca Monte dei Paschi di Siena SpA	9,454,181	2.37
CME Group Inc	8,932,796	2.24
Commerzbank AG	7,621,046	1.91
Resona Holdings Inc	6,897,413	1.73
MS&AD Insurance Group Holdings Inc	6,410,007	1.61
Generali	6,302,537	1.58
Citigroup Inc	6,244,923	1.57
KKR & Co Inc	6,152,799	1.54
Sumitomo Mitsui Financial Group Inc	5,954,531	1.49
Telecom Italia SpA	5,787,406	1.45
Mitsubishi UFJ Financial Group Inc	5,439,814	1.36
Fiserv Inc	5,407,587	1.36
StoneCo Ltd	4,928,524	1.24
Aegon Ltd	4,722,058	1.18
Bank of New York Mellon Corp	4,618,704	1.16
AIB Group Plc	4,612,555	1.16
Adyen NV	4,203,430	1.05
Charles Schwab Corp	4,183,642	1.05
Corebridge Financial Inc	4,147,889	1.04
HSBC Holdings Plc	4,133,147	1.04
Ares Management Corp	4,023,234	1.01
Visa Inc	3,984,196	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
NVIDIA Corp	57,219,672	6.22
Apple Inc	48,634,092	5.29
Microsoft Corp	37,943,545	4.13
Broadcom Inc	32,294,362	3.51
Meta Platforms Inc	30,085,213	3.27
ASML Holding NV	27,185,195	2.96
ServiceNow Inc	24,834,348	2.70
Amphenol Corp	22,636,667	2.46
Salesforce Inc	18,970,071	2.06
NXP Semiconductors NV	17,958,972	1.95
Cadence Design Systems Inc	17,651,955	1.92
Sony Group Corp	17,535,985	1.91
Alphabet Inc Shs A	16,491,859	1.79
Shopify Inc	15,174,795	1.65
Celestica Inc	14,802,362	1.61
Taiwan Semiconductor Manufacturing Co Ltd	13,739,896	1.49
Franklin Templeton Investment Funds - Franklin Technology Fund	12,963,441	1.41
Micron Technology Inc	12,679,125	1.38
Synopsys Inc	12,621,721	1.37
Arista Networks Inc	12,342,466	1.34
Tencent Holdings Ltd	10,903,653	1.19
MercadoLibre Inc	10,619,072	1.16
Workday Inc	10,599,179	1.15
T-Mobile US Inc	10,299,994	1.12
Snowflake Inc	10,056,934	1.09
First Solar Inc	9,273,302	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
Alphabet Inc Shs A	53,474,327	6.20
Microsoft Corp	48,857,960	5.67
Arista Networks Inc	32,398,533	3.76
Netflix Inc	29,785,646	3.45
Apple Inc	29,784,894	3.45
Franklin Templeton Investment Funds - Franklin Technology Fund	27,948,562	3.24
Uber Technologies Inc	25,500,351	2.96
NVIDIA Corp	18,698,431	2.17
Texas Instruments Inc	18,673,727	2.17
Amphenol Corp	18,642,446	2.16
Keyence Corp	16,605,816	1.93
Amazon.com Inc	16,359,374	1.90
Palantir Technologies Inc	15,118,422	1.75
Broadcom Inc	13,513,057	1.57
MongoDB Inc	12,959,539	1.50
NXP Semiconductors NV	12,713,458	1.47
Fiserv Inc	12,399,819	1.44
Lam Research Corp	12,334,797	1.43
First Solar Inc	11,953,190	1.39
ServiceNow Inc	11,820,883	1.37
Datadog Inc	11,727,039	1.36
Flex Ltd	11,065,128	1.28
Zscaler Inc	10,685,443	1.24
CDW Corp	9,905,438	1.15
Workday Inc	9,904,440	1.15
Constellation Software Inc	9,678,131	1.12
Airbnb Inc	9,470,051	1.10
T-Mobile US Inc	9,342,741	1.08
Trade Desk Inc	8,834,013	1.02
Wix.com Ltd	8,805,162	1.02
Advanced Micro Devices Inc	8,599,920	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND

Purchases

Security	Cost	% of Total Purchases
France Treasury Bill BTF 0% 25/06/2025	278,304,425	5.89
France Treasury Bill BTF 0% 09/07/2025	248,615,524	5.26
France Treasury Bill BTF 0% 24/09/2025	248,181,243	5.25
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2025	248,097,954	5.25
France Treasury Bill BTF 0% 06/08/2025	198,956,398	4.21
France Treasury Bill BTF 0% 10/09/2025	198,870,081	4.21
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	198,612,809	4.20
Kingdom of Belgium Treasury Bill 0% 10/07/2025	193,740,986	4.10
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	178,429,883	3.77
France Treasury Bill BTF 0% 23/07/2025	174,140,304	3.68
Italy Buoni Ordinari del Tesoro BOT 0% 28/11/2025	173,447,329	3.67
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2025	158,837,393	3.36
France Treasury Bill BTF 0% 19/11/2025	148,692,813	3.15
Spain Letras del Tesoro 0% 04/07/2025	144,139,593	3.05
Italy Buoni Ordinari del Tesoro BOT 0% 13/06/2025	144,040,062	3.05
Kingdom of Belgium Treasury Bill 0% 08/05/2025	114,454,915	2.42
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	112,546,875	2.38
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	104,465,807	2.21
France Treasury Bill BTF 0% 03/09/2025	99,512,395	2.11
France Treasury Bill BTF 0% 14/05/2025	99,394,796	2.10
France Treasury Bill BTF 0% 28/05/2025	99,394,731	2.10
France Treasury Bill BTF 0% 16/04/2025	99,294,208	2.10
Spain Letras del Tesoro 0% 08/08/2025	89,486,666	1.89
France Treasury Bill BTF 0% 17/12/2025	74,302,179	1.57
France Treasury Bill BTF 0% 31/12/2025	74,238,811	1.57
Spain Letras del Tesoro 0% 06/06/2025	59,472,466	1.26
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	54,704,631	1.16
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	50,596,740	1.07

SIGNIFICANT PORTFOLIO CHANGES

(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	7.03
Italy Buoni Ordinari del Tesoro BOT 0% 13/06/2025	200,000,000	5.02
Kingdom of Belgium Treasury Bill 0% 08/05/2025	170,000,000	4.27
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	160,000,000	4.02
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2025	160,000,000	4.02
German Treasury Bill 0% 16/04/2025	100,000,000	2.51
Spain Letras del Tesoro 0% 09/05/2025	100,000,000	2.51
Spain Letras del Tesoro 0% 06/06/2025	100,000,000	2.51
France Treasury Bill BTF 0% 24/04/2025	100,000,000	2.51
France Treasury Bill BTF 0% 21/05/2025	100,000,000	2.51
France Treasury Bill BTF 0% 18/06/2025	100,000,000	2.51
France Treasury Bill BTF 0% 07/05/2025	100,000,000	2.51
France Treasury Bill BTF 0% 16/04/2025	100,000,000	2.51
France Treasury Bill BTF 0% 14/05/2025	100,000,000	2.51
France Treasury Bill BTF 0% 28/05/2025	100,000,000	2.51
Kingdom of Belgium Treasury Bill 0% 13/03/2025	80,000,000	2.01
Spain Letras del Tesoro 0% 11/04/2025	80,000,000	2.01
France Treasury Bill BTF 0% 26/03/2025	80,000,000	2.01
France Treasury Bill BTF 0% 09/04/2025	80,000,000	2.01
France Treasury Bill BTF 0% 05/03/2025	80,000,000	2.01
France Treasury Bill BTF 0% 19/03/2025	80,000,000	2.01
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2025	80,000,000	2.01
Dutch Treasury Certificate 0% 28/03/2025	80,000,000	2.01
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	79,000,000	1.98
France Treasury Bill BTF 0% 12/03/2025	75,000,000	1.88
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2025	75,000,000	1.88
Kingdom of Belgium Treasury Bill 0% 09/01/2025	60,000,000	1.51
Dutch Treasury Certificate 0% 29/04/2025	60,000,000	1.51
German Treasury Bill 0% 15/01/2025	55,000,000	1.38
Spain Letras del Tesoro 0% 07/02/2025	55,000,000	1.38
Spain Letras del Tesoro 0% 07/03/2025	55,000,000	1.38
France Treasury Bill BTF 0% 12/02/2025	55,000,000	1.38
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	55,000,000	1.38
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	55,000,000	1.38
Portugal Treasury Bill 0% 21/03/2025	55,000,000	1.38
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	50,850,000	1.28
German Treasury Bill 0% 19/02/2025	50,000,000	1.26
German Treasury Bill 0% 19/03/2025	50,000,000	1.26
German Treasury Bill 0% 14/05/2025	50,000,000	1.26
Spain Government Bond 0% 31/01/2025	50,000,000	1.26
Spain Letras del Tesoro 0% 10/01/2025	50,000,000	1.26
France Treasury Bill BTF 0% 26/02/2025	50,000,000	1.26
Portugal Treasury Bill 0% 16/05/2025	50,000,000	1.26
French Republic Government Bond OAT 0.5% 25/05/2025	40,200,000	1.01
France Treasury Bill BTF 0% 29/01/2025	40,000,000	1.00
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2025	40,000,000	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND

Purchases

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 12/08/2025	10,008,951	9.36
United States Cash Management Bill - Reopening 0% 23/09/2025	8,695,215	8.13
United States Treasury Bill 0% 04/12/2025	6,819,126	6.38
United States Treasury Bill 0% 09/09/2025	6,145,947	5.75
United States Treasury Bill 0% 26/06/2025	5,495,431	5.14
United States Treasury Bill 0% 20/06/2025	5,494,125	5.14
United States Treasury Bill 0% 03/07/2025	5,339,978	4.99
United States Treasury Bill 0% 03/04/2025	5,291,322	4.95
United States Treasury Bill 0% 06/05/2025	5,266,780	4.93
United States Treasury Bill 0% 20/05/2025	5,260,442	4.92
United States Treasury Bill 0% 22/05/2025	5,207,269	4.87
United States Treasury Bill 0% 27/05/2025	5,166,073	4.83
United States Treasury Bill 0% 18/09/2025	5,157,455	4.82
United States Treasury Bill 0% 16/09/2025	4,847,596	4.53
United States Treasury Bill - WI Post Auction 0% 14/08/2025	4,809,836	4.50
United States Treasury Bill 0% 28/10/2025	4,207,792	3.94
United States Treasury Bill 0% 05/06/2025	3,779,385	3.53
United States Treasury Bill - WI Post Auction 0% 02/10/2025	2,569,521	2.40
United States Treasury Bill 0% 10/04/2025	2,401,468	2.25
United States Treasury Bill 0% 15/04/2025	1,921,551	1.80
United States Treasury Bill 0% 04/09/2025	1,730,480	1.62

Sales¹

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 15/05/2025	5,363,369	6.25
United States Treasury Bill 0% 23/01/2025	5,289,733	6.16
United States Treasury Bill 0% 20/02/2025	5,250,847	6.12
United States Treasury Bill 0% 20/06/2025	5,210,595	6.07
United States Treasury Bill 0% 26/06/2025	5,124,701	5.97
United States Treasury Bill 0% 25/03/2025	5,092,357	5.93
United States Treasury Bill 0% 20/03/2025	5,070,526	5.91
United States Treasury Bill 0% 03/04/2025	4,946,710	5.76
United States Treasury Bill 0% 20/05/2025	4,880,863	5.68
United States Treasury Note/Bond 1.125% 15/01/2025	4,879,069	5.68
United States Treasury Bill 0% 22/05/2025	4,876,535	5.68
United States Treasury Bill 0% 15/04/2025	4,855,226	5.65
United States Treasury Bill 0% 27/05/2025	4,849,447	5.65
United States Treasury Bill 0% 06/05/2025	4,849,019	5.65
United States Treasury Bill 0% 17/04/2025	4,845,602	5.64
United States Treasury Bill 0% 12/06/2025	4,748,543	5.53
United States Treasury Bill 0% 05/06/2025	3,491,163	4.07
United States Treasury Bill 0% 10/04/2025	2,236,036	2.60

¹ Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO INCOME FUND

Purchases

Security	Cost	% of Total Purchases
Bundesschatzanweisungen 2.2% 11/03/2027	68,031,222	9.68
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	45,647,163	6.50
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	40,742,564	5.80
Bundesschatzanweisungen 2.7% 17/09/2026	36,239,620	5.16
French Republic Government Bond OAT 2.5% 24/09/2027	27,575,855	3.93
Spain Government Bond 2.5% 31/05/2027	25,344,746	3.61
French Republic Government Bond OAT 2.75% 25/02/2030	22,933,543	3.26
Spain Government Bond 2.8% 31/05/2026	20,706,178	2.95
Bundesobligation 2.2% 13/04/2028	18,247,525	2.60
French Republic Government Bond OAT 0.75% 25/02/2028	15,345,401	2.18
French Republic Government Bond OAT 2.7% 25/02/2031	14,635,737	2.08
Spain Government Bond 3.25% 30/04/2034	14,193,325	2.02
European Union 2.625% 04/07/2028 EMTN	12,195,470	1.74
Dexia SA 2.5% 05/04/2028 EMTN	10,997,800	1.57
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	10,352,996	1.47
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	10,169,385	1.45
French Republic Government Bond OAT 1.85% 25/07/2027	8,495,595	1.21
Bulgaria Government International Bond 3.5% 07/05/2034	8,409,192	1.20
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	7,115,130	1.01
Bpifrance SACA 2.75% 25/02/2029 EMTN	6,868,122	0.98

Sales

Security	Proceeds	% of Total Sales
Bundesschatzanweisungen 2.9% 18/06/2026	91,128,608	14.26
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	42,975,694	6.72
Spain Government Bond 0% 31/05/2025	42,899,150	6.71
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	40,818,068	6.39
Bundesschatzanweisungen 2.5% 19/03/2026	35,411,662	5.54
Spain Government Bond 2.8% 31/05/2026	20,196,296	3.16
Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	18,358,716	2.87
French Republic Government Bond OAT 1% 25/11/2025	18,041,494	2.82
Spain Government Bond 0% 31/01/2026	15,772,000	2.47
Spain Government Bond 3.25% 30/04/2034	15,620,113	2.44
French Republic Government Bond OAT 2.7% 25/02/2031	14,738,470	2.31
French Republic Government Bond OAT 0.75% 25/02/2028	10,551,795	1.65
Ireland Government Bond 5.4% 13/03/2025	10,487,495	1.64
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	7,322,316	1.15
French Republic Government Bond OAT 2.75% 25/02/2030	7,235,539	1.13
Caisse Centrale du Credit Immobilier de France SA 0.05% 25/03/2025 EMTN	6,503,250	1.02
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	6,010,056	0.94
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	5,865,360	0.92
Bulgaria Government International Bond 4.125% 23/09/2029	5,494,372	0.86
Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	5,067,630	0.79

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND

Purchases

Security	Cost	% of Total Purchases
Japan Government Five Year Bond 0.6% 20/03/2029	37,612,184	16.99
Japan Government Two Year Bond 0.005% 01/04/2025	21,356,771	9.65
United States Treasury Note/Bond 4.125% 30/09/2027	18,954,899	8.56
United States Treasury Note/Bond 3.75% 15/05/2028	18,326,252	8.28
United States Treasury Note/Bond 4.25% 31/01/2030	17,908,239	8.09
Japan Treasury Discount Bill 0% 10/07/2025	17,764,913	8.03
United States Treasury Note/Bond 3.75% 30/04/2027	11,068,408	5.00
United Kingdom Gilt 4.125% 29/01/2027	9,644,183	4.36
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	7,332,539	3.31
Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	6,989,457	3.16
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	6,899,898	3.12
European Union 3.125% 05/12/2028 EMTN	4,374,544	1.98
United States Treasury Note/Bond 4.25% 15/03/2027	3,594,051	1.62
United States Treasury Note/Bond 3.625% 15/05/2026	3,020,076	1.36
Athene Global Funding 5.38% 07/01/2030	2,832,117	1.28
Saudi Government International Bond 5.125% 13/01/2028	2,380,337	1.08
Spain Government Bond 3.5% 31/05/2029	2,283,578	1.03
Lithuania Government International Bond 0.95% 26/05/2027 EMTN	2,254,024	1.02
Canadian When Issued Government Bond 4% 01/08/2026	2,244,403	1.01
Mexico Government International Bond 4.15% 28/03/2027	2,201,278	0.99

Sales

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 0.25% 31/08/2025	28,847,378	17.54
Japan Government Two Year Bond 0.005% 01/04/2025	22,356,387	13.59
Japan Treasury Discount Bill 0% 10/07/2025	15,348,246	9.33
Japan Treasury Discount Bill 0% 17/03/2025	12,710,918	7.73
United States Treasury Note/Bond 3.625% 15/05/2026	10,922,840	6.64
Japan Government Ten Year Bond 0.4% 20/03/2025	7,799,760	4.74
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	7,330,245	4.46
United Kingdom Gilt 4.125% 29/01/2027	5,444,330	3.31
Emirates Telecommunications Group Co PJSC 0.375% 17/05/2028 EMTN	2,103,099	1.28
Development Bank of Japan Inc 3.5% 13/09/2027 EMTN	2,086,405	1.27
Development Bank of Japan Inc 2.625% 11/09/2028 EMTN	2,084,442	1.27
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	2,044,584	1.24
Province of Ontario Canada 0.625% 17/04/2025 EMTN	2,032,625	1.24
Korea Development Bank 4.625% 03/02/2028	2,023,336	1.23
OMERS Finance Trust 3.125% 25/01/2029	1,989,108	1.21
Japan Government Five Year Bond 0.6% 20/03/2029	1,984,564	1.21
Ontario Teachers' Finance Trust 3% 13/04/2027	1,912,948	1.16
CPPIB Capital Inc 4.375% 30/01/2027	1,903,171	1.16
New Zealand Local Government Funding Agency Bond 4.7% 01/08/2028	1,888,094	1.15
CPPIB Capital Inc 3.75% 08/10/2027 EMTN	1,880,781	1.14
CPPIB Capital Inc 4.2% 02/05/2028	1,843,729	1.12

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND

Purchases

Security	Cost	% of Total Purchases
United Kingdom Gilt 4.375% 31/07/2054	41,740,287	8.21
Bundesschatzanweisungen 2.2% 11/03/2027	30,352,366	5.97
United States Treasury Inflation Indexed Bonds 2.125% 15/01/2035	30,334,031	5.97
Hellenic Republic Government Bond 3.625% 15/06/2035	24,790,218	4.88
Kingdom of Belgium Government Bond 3.1% 22/06/2035	22,020,197	4.33
French Republic Government Bond OAT 3% 25/11/2034	18,590,957	3.66
Spain Government Bond 3.45% 31/10/2034	16,595,635	3.26
Japan Government Thirty Year Bond 1.8% 20/09/2053	15,574,373	3.06
Japan Government Thirty Year Bond 2.1% 20/09/2054	15,473,566	3.04
Croatia Government International Bond 3.25% 11/02/2037	14,800,037	2.91
Romanian Government International Bond 5.875% 11/07/2032 EMTN	14,379,022	2.83
Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030	13,461,975	2.65
Bundesobligation 2.5% 11/10/2029	10,975,757	2.16
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	10,230,386	2.01
Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	10,164,461	2.00
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	9,230,758	1.82
Slovakia Government Bond 3.75% 27/02/2040	8,707,088	1.71
French Republic Government Bond OAT 2.75% 25/02/2030	8,113,692	1.60
Romanian Government International Bond 5.125% 24/09/2031	8,111,277	1.60
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	7,730,331	1.52
French Republic Government Bond OAT 0.75% 25/02/2028	7,635,142	1.50
Spain Government Bond 0% 31/01/2028	7,273,734	1.43
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	7,184,277	1.41
Romanian Government International Bond 6.625% 27/09/2029 EMTN	6,810,147	1.34
Spain Government Bond 3.15% 30/04/2035	6,666,293	1.31
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	5,311,914	1.04
European Union 3.125% 05/12/2028 EMTN	5,209,040	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND (continued)

Sales

Security	Proceeds	% of Total Sales
United States Treasury Inflation Indexed Bonds 2.125% 15/01/2035	30,556,393	8.68
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	25,384,629	7.21
Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	21,210,608	6.03
United Kingdom Gilt 4.375% 31/07/2054	20,734,811	5.89
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	14,424,400	4.10
Bundesobligation 2.5% 11/10/2029	13,924,421	3.96
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	11,684,091	3.32
Romanian Government International Bond 5% 27/09/2026 EMTN	10,443,818	2.97
Hellenic Republic Government Bond 4.125% 15/06/2054	10,004,489	2.84
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	9,777,175	2.78
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	8,925,242	2.54
Slovakia Government Bond 3.75% 27/02/2040	8,730,109	2.48
Hellenic Republic Government Bond 3.625% 15/06/2035	7,961,195	2.26
Republic of Austria Government Bond 1.2% 20/10/2025	6,851,073	1.95
European Union 3.25% 04/02/2050 EMTN	6,737,244	1.91
Spain Government Bond 3.15% 30/04/2035	6,566,085	1.87
Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	6,497,324	1.85
European Union 3.375% 05/10/2054	6,419,034	1.82
Ireland Government Bond 2.4% 15/05/2030	5,268,475	1.50
Bundesobligation 2.4% 19/10/2028	5,244,910	1.49
Spain Government Bond 2.8% 31/05/2026	5,132,042	1.46
Spain Government Bond 0% 31/01/2025	5,000,000	1.42
Netherlands Government Bond 0.25% 15/07/2025	4,690,761	1.33
French Republic Government Bond OAT 0% 25/02/2027	4,601,325	1.31
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,450,121	1.26
Hellenic Republic Government Bond 4.375% 18/07/2038	4,387,644	1.25
European Union 3% 04/03/2053	4,267,192	1.21
Ireland Government Bond 1.35% 18/03/2031	4,108,435	1.17
French Republic Government Bond OAT 0.5% 25/05/2025	4,050,431	1.15
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	4,021,110	1.14
French Republic Government Bond OAT 0.5% 25/05/2026	3,948,158	1.12
Republic of Austria Government Bond 0% 20/02/2031	3,731,611	1.06
Spain Government Bond 1.6% 30/04/2025	3,627,120	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND

Purchases

Security	Cost	% of Total Purchases
Spain Government Bond 3.15% 30/04/2035	34,506,087	5.46
United States Treasury Note/Bond 4.25% 15/11/2034	17,266,655	2.73
iShares US Mortgage Backed Securities UCITS ETF	15,825,590	2.50
Japan Government Twenty Year Bond 2.1% 20/03/2029	14,975,800	2.37
United Kingdom Gilt 4.25% 31/07/2034	14,708,507	2.33
United Kingdom Gilt 4.375% 07/03/2028	14,302,933	2.26
United States Treasury Note/Bond 4.125% 15/06/2026	13,571,290	2.15
United States Treasury Note/Bond 2.125% 31/05/2026	13,062,072	2.07
New Zealand Government Bond 4.25% 15/05/2034	12,014,879	1.90
Bank of America Corp 5.015% 22/07/2033	11,592,404	1.83
JPMorgan Chase & Co 4.912% 25/07/2033	11,522,771	1.82
Freddie Mac Pool 5.5% 01/01/2055	10,943,498	1.73
United States Treasury Note/Bond 4.625% 15/11/2044	10,666,342	1.69
Morgan Stanley 3.236% 05/04/2028	10,500,000	1.66
Spain Government Bond 3.2% 31/10/2035	10,070,407	1.59
Treasury Corp of Victoria 4.75% 15/09/2036	9,660,197	1.53
Royal Bank of Canada 2.733% 13/06/2029 EMTN	9,100,000	1.44
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	8,843,086	1.40
UBS Group AG 3.118% 12/05/2029	8,401,363	1.33
Fannie Mae Pool 5.5% 01/06/2055	8,133,608	1.29
Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	8,093,355	1.28
Japan Government Thirty Year Bond 2.2% 20/06/2054	7,482,640	1.18
Japan Government Ten Year Bond 1.4% 20/03/2035	7,314,677	1.16
United States Treasury Note/Bond 4.75% 15/11/2053	7,271,725	1.15
Chile Government International Bond 3.75% 14/01/2032	6,520,765	1.03
Korea Housing Finance Corp 4.496% 18/06/2030	6,444,270	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND (continued)

Sales

Security	Proceeds	% of Total Sales
Spain Government Bond 3.45% 31/10/2034	18,459,296	5.49
Spain Government Bond 3.15% 30/04/2035	18,108,861	5.38
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	16,828,441	5.00
United States Treasury Bill 0% 17/04/2025	13,215,277	3.93
United States Treasury Bill 0% 12/06/2025	12,950,572	3.85
United States Treasury Note/Bond 1.125% 28/02/2025	10,636,418	3.16
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	10,170,000	3.02
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	8,167,577	2.43
Fannie Mae Pool 5.5% 01/06/2055	8,081,912	2.40
Japanese Government CPI Linked Bond 0.005% 10/03/2034	6,041,823	1.80
New Zealand Government Bond 4.25% 15/05/2034	5,692,716	1.69
United Kingdom Gilt 0.25% 31/01/2025	5,553,017	1.65
New Zealand Government Bond 4.5% 15/05/2030	5,498,410	1.63
Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	5,163,577	1.53
Canadian When Issued Government Bond 3.75% 01/02/2025	5,075,049	1.51
Fannie Mae Pool 6% 01/05/2054	5,054,327	1.50
Fannie Mae Pool 5.5% 01/05/2053	4,944,144	1.47
Finland Government Bond 3% 15/09/2034	4,379,344	1.30
Chile Government International Bond 3.75% 14/01/2032	4,373,383	1.30
Pavillion Mortgages 2021-1 Plc 6.03742% 25/08/2064	4,036,675	1.20
Japan Government Ten Year Bond 1.1% 20/06/2034	3,956,463	1.18
Freddie Mac Pool 5.5% 01/08/2054 P.QJ0865	3,921,216	1.17
Hellenic Republic Government Bond 3.625% 15/06/2035	3,632,946	1.08
United States Treasury Note/Bond 3.125% 15/02/2043	3,580,354	1.06
United Kingdom Gilt 0.625% 22/10/2050	3,533,723	1.05
Newday Funding Master Issuer PLC - Series 2022-1 7.72255% 15/04/2030	3,527,218	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
NVIDIA Corp	32,699,054	2.94
Microsoft Corp	19,351,422	1.74
Amazon.com Inc	18,664,630	1.68
Broadcom Inc	14,059,916	1.27
Meta Platforms Inc	12,407,327	1.12
Netflix Inc	10,997,798	0.99
Merck & Co Inc	10,663,936	0.96
Alphabet Inc Shs A	10,324,595	0.93
Johnson & Johnson	9,598,519	0.86
Bank of America Corp	9,283,788	0.84
GE Vernova Inc	9,230,770	0.83
Wells Fargo & Co	9,219,466	0.83
Progressive Corp	9,024,585	0.81
SAP SE	9,016,779	0.81
Apple Inc	8,832,777	0.80
Philip Morris International Inc	8,734,017	0.79
JPMorgan Chase & Co	8,477,766	0.76
General Electric Co	8,436,800	0.76
UnitedHealth Group Inc	8,064,476	0.73
Mitsubishi Heavy Industries Ltd	7,928,231	0.71

Sales

Security	Proceeds	% of Total Sales
NVIDIA Corp	25,655,670	2.50
Amazon.com Inc	22,271,751	2.17
Meta Platforms Inc	21,285,739	2.08
Bank of America Corp	15,697,639	1.53
Microsoft Corp	15,656,202	1.53
Alphabet Inc Shs A	14,542,220	1.42
Netflix Inc	11,645,660	1.14
Broadcom Inc	11,202,531	1.09
Apple Inc	11,057,403	1.08
Tesla Inc	10,378,093	1.01
Progressive Corp	10,343,257	1.01
Alphabet Inc Shs C	9,947,141	0.97
Rheinmetall AG	9,838,931	0.96
ConocoPhillips	8,753,985	0.85
CVS Health Corp	8,471,797	0.83
Johnson & Johnson	8,322,402	0.81
Alibaba Group Holding Ltd	7,961,320	0.78
Boston Scientific Corp	7,872,559	0.77
JPMorgan Chase & Co	7,774,817	0.76
Unilever Plc	7,763,001	0.76

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN

Purchases

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 4.125% 15/02/2027	41,327,750	15.93
United States Treasury Note/Bond 4.25% 30/11/2026	40,954,775	15.79
United States Treasury Note/Bond 4.625% 15/11/2044	17,401,729	6.71
Spain Government Bond 3.15% 30/04/2035	14,927,588	5.75
Morgan Stanley 3.236% 05/04/2028	12,100,000	4.66
UBS Group AG 3.118% 12/05/2029	9,601,557	3.70
Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	8,714,785	3.36
Türkiye Government International Bond 6.5% 03/01/2035	8,444,380	3.26
Slovenia Government Bond 3.125% 02/07/2035	6,543,338	2.52
Argentine Republic Government International Bond 4.125% 09/07/2035	6,435,477	2.48
Colombia Government International Bond 7.375% 18/09/2037	5,805,985	2.24
Ireland Government Bond 3.15% 18/10/2055	5,795,998	2.23
Citigroup Inc 3.274% 29/04/2029	5,600,000	2.16
Morocco Government International Bond 3.875% 02/04/2029	5,487,625	2.12
Chile Government International Bond 3.75% 14/01/2032	5,182,372	2.00
Philippine Government International Bond 3.625% 04/02/2032	5,181,072	2.00
Egypt Government International Bond 7.3% 30/09/2033 EMTN	5,111,984	1.97
Province of Quebec Canada 3.25% 22/05/2035 EMTN	4,978,600	1.92
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	4,442,062	1.71
Masdar Abu Dhabi Future Energy Co 5.375% 21/05/2035 EMTN	4,087,471	1.58
Nigeria Government International Bond 10.375% 09/12/2034	4,071,824	1.57
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	3,887,464	1.50
Republic of South Africa Government International Bond 7.1% 19/11/2036	3,744,810	1.44
Dominican Republic International Bond 5.3% 21/01/2041	3,720,810	1.43
Mexico Government International Bond 4.625% 04/05/2033	3,564,000	1.37
Mexico Government International Bond 5.125% 04/05/2037	3,183,680	1.23
Japan Government Twenty Year Bond 0.4% 20/03/2040	3,113,013	1.20
Panama Government International Bond 6.4% 14/02/2035	2,599,152	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN (continued)

Sales

Security	Proceeds	% of Total Sales
Peru Government Bond 5.94% 12/02/2029	20,578,631	10.30
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	20,340,000	10.18
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	14,154,984	7.09
Abu Dhabi Government International Bond 5% 30/04/2034	11,950,480	5.98
Republic of Poland Government International Bond 3.625% 11/01/2034	11,340,744	5.68
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	10,090,549	5.05
Verallia SA 1.875% 10/11/2031	9,807,510	4.91
French Republic Government Bond OAT 3% 25/05/2033	8,747,381	4.38
Spain Government Bond 3.15% 30/04/2035	8,736,286	4.37
Deutsche Bahn Finance GMBH 0.95% / perpetual	6,965,550	3.49
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	6,659,814	3.33
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	6,565,467	3.29
Mexico Government International Bond 1.45% 25/10/2033	5,996,075	3.00
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	5,990,131	3.00
Celanese US Holdings LLC 4.777% 19/07/2026	5,981,908	3.00
Japan Government Twenty Year Bond 1.6% 20/03/2044	5,497,046	2.75
Chile Government International Bond 3.75% 14/01/2032	5,235,082	2.62
AT&T Inc 2.875% / perpetual	5,120,515	2.56
International Consolidated Airlines Group SA 3.75% 25/03/2029	5,019,724	2.51
Republic of Poland Government International Bond 3.125% 22/10/2031	4,881,890	2.44
Ivory Coast Government International Bond 5.875% 17/10/2031	4,307,218	2.16
Japan Government Thirty Year Bond 1.8% 20/03/2054	4,130,069	2.07
Indonesia Government International Bond 4.2% 15/10/2050	3,948,762	1.98
Ivory Coast Government International Bond 6.875% 17/10/2040	3,741,589	1.87
Mexico Government International Bond 4.625% 04/05/2033	3,599,645	1.80

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1

Purchases

Security	Cost	% of Total Purchases
NVIDIA Corp	61,962,346	2.91
Microsoft Corp	36,161,924	1.70
Amazon.com Inc	34,788,958	1.64
Broadcom Inc	28,678,600	1.35
Meta Platforms Inc	22,350,345	1.05
Apple Inc	21,580,034	1.01
Merck & Co Inc	21,578,367	1.01
Alphabet Inc Shs A	19,748,395	0.93
Netflix Inc	19,376,143	0.91
Bank of America Corp	17,824,342	0.84
Johnson & Johnson	16,826,088	0.79
General Electric Co	16,657,198	0.78
Wells Fargo & Co	16,620,889	0.78
SAP SE	16,470,899	0.77
GE Vernova Inc	16,213,902	0.76
UnitedHealth Group Inc	16,149,753	0.76
Arista Networks Inc	16,109,327	0.76
Progressive Corp	15,887,803	0.75
ConocoPhillips	15,091,186	0.71
Uber Technologies Inc	15,059,358	0.71

Sales

Security	Proceeds	% of Total Sales
NVIDIA Corp	50,796,467	2.53
Amazon.com Inc	41,824,569	2.08
Meta Platforms Inc	39,008,987	1.94
Microsoft Corp	34,458,747	1.71
Apple Inc	33,932,570	1.69
Bank of America Corp	26,667,004	1.33
Alphabet Inc Shs A	25,123,004	1.25
Netflix Inc	23,964,186	1.19
Broadcom Inc	23,082,590	1.15
Tesla Inc	21,362,300	1.06
Rheinmetall AG	19,944,286	0.99
Progressive Corp	18,686,077	0.93
Alphabet Inc Shs C	18,029,979	0.90
ConocoPhillips	17,492,164	0.87
Unilever Plc	16,395,436	0.82
CVS Health Corp	15,647,552	0.78
Alibaba Group Holding Ltd	14,461,607	0.72
3M Co	14,040,218	0.70
Boston Scientific Corp	13,711,792	0.68
Coca-Cola Co	13,672,352	0.68

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2

Purchases

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 04/09/2025	16,709,975	4.37
European Investment Bank 1.375% 15/03/2027	13,341,145	3.49
Ireland Government Bond 1% 15/05/2026	12,441,257	3.26
French Republic Government Bond OAT 0.1% 01/03/2026	12,027,058	3.15
NVIDIA Corp	10,751,552	2.81
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	9,948,286	2.60
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2025	9,921,413	2.60
International Bank for Reconstruction & Development 4% 27/08/2026	9,241,101	2.42
Amazon.com Inc	8,335,125	2.18
Microsoft Corp	8,310,048	2.17
Procter & Gamble Co	7,390,320	1.93
Spotify Technology SA	6,564,969	1.72
JPMorgan Chase & Co	5,897,245	1.54
Spain Government Bond 3.9% 30/07/2039	5,332,987	1.40
Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	4,697,567	1.23
Kraft Heinz Co	4,654,891	1.22
Broadcom Inc	4,503,112	1.18
United States Treasury Note/Bond 3.625% 15/05/2053	4,442,182	1.16
Japan Government Ten Year Bond 0.8% 20/03/2034	4,389,836	1.15
Eli Lilly & Co	4,236,947	1.11
Apple Inc	4,009,876	1.05
JPMorgan Chase & Co 3.588% 23/01/2036 EMTN	3,971,010	1.04
Berkshire Hathaway Inc	3,950,338	1.03

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	37,972,451	10.88
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	30,504,336	8.74
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	20,362,346	5.83
French Republic Government Bond OAT 0.5% 25/05/2025	20,048,649	5.74
European Stability Mechanism 0.375% 10/09/2025	17,955,715	5.14
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	14,519,504	4.16
European Investment Bank 0.375% 26/03/2026	11,090,901	3.18
Ireland Government Bond 5.4% 13/03/2025	10,528,290	3.02
International Bank for Reconstruction & Development 1.625% 15/01/2025	9,782,446	2.80
United States Treasury Bill 0% 04/09/2025	9,027,292	2.59
Japan Government Ten Year Bond 0.4% 20/09/2025	6,247,984	1.79
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	4,556,391	1.31
Canadian When Issued Government Bond 2.25% 01/06/2025	4,535,008	1.30
Mastercard Inc	3,784,524	1.08
Netflix Inc	3,721,453	1.07
Kraft Heinz Co	3,715,281	1.06
Alphabet Inc Shs A	3,613,745	1.04
Chevron Corp	3,141,221	0.90
Exxon Mobil Corp	2,972,074	0.85
NextEra Energy Inc	2,546,397	0.73

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3

Purchases

Security	Cost	% of Total Purchases
European Financial Stability Facility 3.375% 30/08/2038 EMTN	10,208,760	9.28
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	10,151,021	9.23
Ireland Government Bond 1% 15/05/2026	9,941,140	9.04
European Investment Bank 1.375% 15/03/2027	8,725,272	7.94
European Investment Bank 4.875% 15/02/2036	8,013,747	7.29
Spain Government Bond 3.9% 30/07/2039	4,799,689	4.37
International Bank for Reconstruction & Development 0.625% 14/07/2028	4,728,019	4.30
International Finance Corp 0.75% 08/10/2026	4,214,454	3.83
Italy Buoni Poliennali Del Tesoro 1.85% 04/06/2032	4,000,000	3.64
JPMorgan Chase & Co 3.588% 23/01/2036 EMTN	3,995,788	3.63
Spain Government Inflation Linked Bond 1% 30/11/2030	3,238,464	2.95
United Kingdom Gilt 4.125% 22/07/2029	3,023,792	2.75
Kingdom of Belgium Government Bond 2.85% 22/10/2034	2,948,012	2.68
International Bank for Reconstruction & Development 4% 27/08/2026	2,925,064	2.66
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	2,753,186	2.50
Japan Government Forty Year Bond 1.3% 20/03/2063	2,626,993	2.39
United States Treasury Note/Bond 3.625% 15/05/2053	2,589,580	2.36
Japan Government Ten Year Bond 0.8% 20/03/2034	2,458,421	2.24
French Republic Government Bond OAT 0.75% 25/02/2028	2,380,316	2.16
United States Treasury Note/Bond 3.5% 31/01/2028	2,369,046	2.15
Blackrock Inc 3.75% 18/07/2035	1,998,793	1.82
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	1,530,243	1.39
United Kingdom Gilt 4.375% 31/07/2054	1,291,178	1.17
Japan Government Twenty Year Bond 0.9% 20/06/2042	1,274,442	1.16
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,119,162	1.02

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	16,204,830	20.56
Ireland Government Bond 5.4% 13/03/2025	15,810,000	20.06
French Republic Government Bond OAT 0.5% 25/05/2025	15,061,236	19.11
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	10,170,000	12.91
Westpac Banking Corp 3.457% 04/04/2025 EMTN	3,103,710	3.94
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	2,903,901	3.69
United Kingdom Gilt 0.625% 07/06/2025	2,382,785	3.02
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	2,023,757	2.57
Generali 4.596% EMTN / perpetual	1,873,198	2.38
Province of Ontario Canada 0.625% 17/04/2025 EMTN	1,710,625	2.17
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,639,061	2.08
Province of Quebec Canada 0.2% 07/04/2025	1,503,000	1.91
UBS Group AG N.A.% 16/01/2026 EMTN	1,010,746	1.28
Eni SpA 2.625% / perpetual	998,791	1.27
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	728,875	0.92
European Investment Bank 5% 15/04/2039	601,890	0.76
Canadian When Issued Government Bond 2.25% 01/06/2025	583,072	0.74
Kraft Heinz Foods Co 3.035% 09/05/2025	492,628	0.63

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	13,076,650	14.32
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	9,873,527	10.81
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	8,402,400	9.20
French Republic Government Bond OAT 2.5% 24/09/2027	7,644,071	8.37
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	7,422,107	8.13
Republic of Austria Government Bond 0.75% 20/02/2028	4,822,453	5.28
French Republic Government Bond OAT 3.4% 25/07/2029	4,180,955	4.58
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.936% 15/09/2025	4,042,546	4.43
Ireland Government Bond 1% 15/05/2026	3,966,864	4.34
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	3,220,428	3.53
JPMorgan Chase & Co 3.588% 23/01/2036 EMTN	2,915,576	3.19
Toronto-Dominion Bank 2.551% 03/08/2027 EMTN	2,562,040	2.80
European Financial Stability Facility 3.375% 30/08/2038 EMTN	2,552,940	2.79
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	2,547,740	2.79
Citigroup Inc 1.25% 10/04/2029 EMTN	2,362,490	2.59
Enel SpA 4.5% / perpetual	2,014,203	2.21
Italy Buoni Poliennali Del Tesoro 1.85% 04/06/2032	2,000,000	2.19
Mediocredito Centrale - Banca Del Mezzogiorno SpA 3.75% 20/09/2029 EMTN	1,559,700	1.71
Spain Government Bond 1.45% 31/10/2027	1,492,096	1.63
Banque Federative du Credit Mutuel SA 2.284% 12/09/2026 EMTN	1,102,869	1.21
French Republic Government Bond OAT 2.7% 25/02/2031	1,011,707	1.11
CA Auto Bank SPA 2.961% 27/01/2028 EMTN	1,006,737	1.10

SIGNIFICANT PORTFOLIO CHANGES

(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	20.72
European Union 0.5% 04/04/2025 EMTN	10,050,000	13.70
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	10,019,166	13.66
French Republic Government Bond OAT 0.5% 25/05/2025	5,025,000	6.85
Generali 4.596% EMTN / perpetual	2,809,286	3.83
Ireland Government Bond 5.4% 13/03/2025	2,624,615	3.58
Bank of Ireland Group Plc 1.875% 05/06/2026 EMTN	2,546,875	3.47
Province of Quebec Canada 0.2% 07/04/2025	2,505,000	3.41
Republic of Austria Government Bond 0% 20/04/2025	2,500,000	3.41
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	2,082,500	2.84
Toyota Motor Finance Netherlands BV 3.625% 24/04/2025 EMTN	2,072,500	2.82
Enel SpA 3.5% 24/05/2080	2,053,699	2.80
UBS Group AG N.A.% 16/01/2026 EMTN	2,021,492	2.76
Kingdom of Belgium Government Bond 0.8% 22/06/2025	2,016,000	2.75
Metropolitan Life Global Funding I 2.928% 18/06/2025 EMTN	2,014,965	2.75
Province of Ontario Canada 0.625% 17/04/2025 EMTN	1,507,898	2.06
Westpac Banking Corp 3.457% 04/04/2025 EMTN	1,034,570	1.41
Bundesschatzanweisungen 2.5% 13/03/2025	1,023,316	1.39
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	1,000,100	1.36
Spain Government Bond 0% 31/05/2025	1,000,000	1.36
French Republic Government Bond OAT 0% 25/02/2025	999,420	1.36
Kraft Heinz Foods Co 3.035% 09/05/2025	755,564	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2026	105,328,039	10.34
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.044% 15/10/2028	102,300,108	10.04
Republic of Austria Government Bond 2% 15/07/2026	101,715,277	9.99
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.744% 15/04/2026	101,504,720	9.97
French Republic Government Bond OAT 2.5% 24/09/2026	81,916,349	8.04
Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	75,766,155	7.44
Kingdom of Belgium Government Bond 4.5% 28/03/2026	53,070,264	5.21
Ireland Government Bond 1% 15/05/2026	49,617,041	4.87
Netherlands Government Bond 0% 15/01/2026	48,866,500	4.80
Toronto-Dominion Bank 2.496% 19/10/2026	40,158,173	3.94
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.936% 15/09/2025	30,520,401	3.00
French Republic Government Bond OAT 0.1% 01/03/2026	30,075,669	2.95
Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	28,807,130	2.83
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	15,274,264	1.50
Banque Federative du Credit Mutuel SA 2.284% 12/09/2026 EMTN	14,537,781	1.43
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	11,118,673	1.09
Spain Government Bond 2.5% 31/05/2027	10,271,249	1.01
McDonald's Corp 2.875% 17/12/2025	10,100,553	0.99
CA Auto Bank SPA 2.961% 27/01/2028 EMTN	10,042,293	0.99
Citigroup Inc 2.739% 14/05/2028 EMTN	10,026,828	0.98

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5 (continued)

Sales

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.936% 15/09/2025	190,759,736	19.63
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	133,358,963	13.72
French Republic Government Bond OAT 1% 25/11/2025	80,015,704	8.23
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	70,095,865	7.21
Republic of Austria Government Bond 1.2% 20/10/2025	65,118,797	6.70
Kingdom of Belgium Government Bond 0.8% 22/06/2025	49,872,357	5.13
Netherlands Government Bond 0.25% 15/07/2025	39,598,737	4.07
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	36,527,530	3.76
Ireland Government Bond 5.4% 13/03/2025	26,255,061	2.70
Spain Government Bond 2.15% 31/10/2025	25,297,103	2.60
Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	25,117,238	2.58
UBS Group AG N.A.% 16/01/2026 EMTN	22,741,787	2.34
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	17,501,750	1.80
European Union 0.5% 04/04/2025 EMTN	15,075,000	1.55
Australia & New Zealand Banking Group Ltd 0.25% 17/03/2025	15,037,500	1.55
Goldman Sachs Group Inc N.A.% 19/03/2026 EMTN	12,620,781	1.30
ABN AMRO Bank NV 3.615% 10/01/2025 EMTN	12,615,479	1.30
Nordea Bank Abp 3.625% 10/02/2026 EMTN	10,362,500	1.07
Bundesschatzanweisungen 2.5% 13/03/2025	10,203,379	1.05
BNP Paribas SA 1.25% 19/03/2025 EMTN	10,125,000	1.04
Barclays Plc N.A.% 12/05/2026	10,087,171	1.04
Province of Quebec Canada 0.2% 07/04/2025	10,020,000	1.03
French Republic Government Bond OAT 0% 25/02/2025	9,994,000	1.03
Spain Government Bond 0% 31/05/2025	9,929,060	1.02
Republic of Austria Government Bond 0% 20/04/2025	9,925,100	1.02