



CHALLENGE



Challenge Funds

Interim Report - 30th June 2022

CHALLENGE FUNDS

UNAUDITED

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

JUNE 30, 2022

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GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

Mediolanum International Funds Limited
4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01P2V6, Ireland.

DELEGATE INVESTMENT MANAGERS

Acadian Asset Management LLC
260 Franklin Street, Boston MA 02110, United States.
(CHALLENGE European Equity Fund)

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

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

DWS Investment GmbH
Pullacher Strasse 24, D-82049 Pullach, Munich, Germany.
(CHALLENGE Germany Equity Fund)

Eagle Capital Management LLC¹
4th Floor (East), 62-64 Baker Street, London, W1U 7DF, United Kingdom.
(CHALLENGE North American Equity Fund)

Eleva Capital SAS²
499 Park Ave, 17th Floor, New York, NY 10022, USA.
(CHALLENGE European Equity Fund)

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

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

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

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

Mediolanum Gestione Fondi SGR P.A.
Palazzo Meucci, Via Francesco Sforza, 20080, Basiglio, Milano Tre, Italy.
(CHALLENGE Italian Equity Fund)

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

MFS International (U.K.) Limited
One Carter Lane, London EC4V 5ER, United Kingdom.
(CHALLENGE European Equity Fund)

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

¹Effective May 16, 2022, Eagle Capital Management LLC was appointed as Delegate Investment Manager for CHALLENGE North American Equity Fund.

²Effective May 10, 2022, Eleva Capital SAS was appointed as Delegate Investment Manager for CHALLENGE European Equity Fund.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

Neuberger Berman Asset Management Ireland Limited
32 Molesworth Street, Dublin 2, D02 Y512, Ireland.
(CHALLENGE Euro Income Fund)

Polen Capital Management LLC¹
1825 N.W. Corporate Boulevard, Suite 300, Boca Raton, FL 33431, USA.
(CHALLENGE North American Equity Fund)

Robeco Institutional Asset Management B.V.
Weena 850, 3014 DA Rotterdam, The Netherlands.
(CHALLENGE Emerging Markets Equity Fund)

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

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

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

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

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

TRUSTEE/DEPOSITARY

RBC Investor Services Bank S.A., Dublin Branch
4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited
4th Floor, One George's Quay Plaza, George'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.
c/Roger de Lauria 19, 2º, 46002 Valencia, Spain.

PAYING AGENT IN GERMANY

Marcard, Stein & Co. AG
Ballindamm 36, 20095 Hamburg, Germany.

INDEPENDENT AUDITORS

Pricewaterhouse Coopers Ireland
Chartered Accountants & Statutory Audit Firm,
One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

PROMOTER

Banca Mediolanum S.p.A.,
Palazzo Meucci, Via Francesco Sforza 15, 20080, Basiglio, Milano Tre, Italy.

LEGAL ADVISERS

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

CASH MANAGER

Mediolanum International Funds Limited
4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01P2V6, Ireland.

¹Effective February 25, 2022, Polen Capital Management LLC was appointed as Delegate Investment Manager for CHALLENGE North American Equity Fund.

GENERAL INFORMATION (continued)

DIRECTORS OF THE MANAGER

Karen Zachary (Irish) (Chairperson)***
Furio Pietribiasi (Italian) (Managing Director)*
Corrado Bocca (Italian) **
Paul O’Faherty (Irish) ***
Martin Nolan (Irish) ***
Gianmarco Gessi (Italian) ** (until February 24, 2022)
Christophe Jaubert (French)*
John Corrigan (Irish)***
Michael Hodson (Irish)***
Edoardo Fontana Rava (Italian) (effective February 24, 2022)**

*Executive Director

**Non Executive Director

***Independent Non Executive Director

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,136,893,031	1,257,077,621	469,029,557	450,599,509
Investments in investment funds (note 16)	178,859,949	307,442,652	114,827,626	144,797,822
Investments in money market instruments (note 16)	-	-	-	69,467,494
Futures contracts at fair value (note 14, 16)	-	1,625,998	-	4,254,665
Forward foreign exchange contracts at fair value (note 12, 16)	9	370,230	31,367	3,598
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	27,702,336	62,424,084	10,696,094	46,744,432
Margin cash receivable from brokers (note 10)	11,887,076	10,296,785	4,656,786	26,344,266
Cash held as collateral (note 10)	1,410,000	-	80,000	480,000
Amounts receivable on sale of investments	24,868,937	625,777	760,593	-
Amounts receivable on subscriptions	1,823,171	1,562,519	1,059,230	822,467
Interest and dividends receivable, total	608,538	529,311	468,542	504,244
Other assets	181,304	87,160	359,153	121,084
TOTAL ASSETS	1,384,234,351	1,642,042,137	601,968,948	744,139,581
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	2,140,001	-	1,422,807	-
Forward foreign exchange contracts at fair value (note 12, 16)	481,492	3	71,642	75,529
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	1,018,666	-	-	-
Margin cash payable to brokers (note 10)	4,946,686	1,625,998	-	4,254,712
Collateral cash due to brokers (note 10)	-	-	-	480,000
Amounts payable on purchase of investments	2,800,335	795,801	709,202	-
Amounts payable on redemptions	545,315	275,258	170,761	256,152
Management and advisory fees payable	2,789,531	3,527,056	1,247,728	1,593,926
Performance fees payable	-	16,750,166	-	6,770,089
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	392,636	429,297	178,292	198,707
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	15,114,662	23,403,579	3,800,432	13,629,115
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,369,119,689	1,618,638,558	598,168,516	730,510,466
Mediolanum L Class				
Number of units 'A' outstanding	97,581,340.415	98,101,316.917	96,881,764.196	100,278,866.840
Net asset value per unit	13.137	15.463	5.367	6.373
Mediolanum L Hedged Class				
Number of units 'A' outstanding	4,741,878.660	4,082,549.987	5,844,235.572	5,440,208.389
Net asset value per unit	12.260	15.883	7.494	8.905
Mediolanum S Class				
Number of units 'A' outstanding	1,419,181.328	1,506,291.561	2,958,805.487	3,110,847.284
Net asset value per unit	16.515	19.488	8.879	10.566
Mediolanum S Hedged Class				
Number of units 'A' outstanding	240,394.258	247,504.768	574,630.646	604,575.598
Net asset value per unit	23.390	30.400	14.116	16.816

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	213,819,206	262,736,481	88,617,678	123,399,818
Investments in investment funds (note 16)	-	-	21,775,735	30,275,055
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	357,497
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)	2,575,712	9,404,138	5,341,414	3,282,865
Margin cash receivable from brokers (note 10)	-	1,165,945	2,349,129	3,190,864
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	408,650	-	-
Amounts receivable on subscriptions	684,249	740,019	236,576	242,268
Interest and dividends receivable, total	-	-	-	-
Other assets	208	-	29,177	17,658
TOTAL ASSETS	217,079,375	274,455,233	118,349,709	160,766,025
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	331,475	749,225	-
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)	-	8,419	113,264	357,497
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	580,432	-	-
Amounts payable on redemptions	85,437	140,690	34,356	12,667
Management and advisory fees payable	475,605	592,629	256,196	347,013
Performance fees payable	-	2,755,165	-	1,638,314
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	49,997	59,367	30,549	35,614
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	611,039	4,468,177	1,183,590	2,391,105
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	216,468,336	269,987,056	117,166,119	158,374,920
Mediolanum L Class				
Number of units 'A' outstanding	39,228,462.816	37,503,041.527	20,088,890.331	19,693,794.536
Net asset value per unit	4.784	6.163	5.490	7.574
Mediolanum S Class				
Number of units 'A' outstanding	3,586,977.064	3,746,511.295	676,223.099	655,055.457
Net asset value per unit	8.028	10.369	10.164	14.058

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	58,244,913	67,896,452	273,700,915	315,782,588
Investments in investment funds (note 16)	-	-	70,750,792	78,127,001
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	444,813
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	23,184	137,134
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	3,388,608	1,283,554	13,535,063	9,229,715
Margin cash receivable from brokers (note 10)	297,056	-	3,229,242	4,018,719
Cash held as collateral (note 10)	-	-	-	10,000
Amounts receivable on sale of investments	-	-	206,278	-
Amounts receivable on subscriptions	83,699	74,226	601,816	597,860
Interest and dividends receivable, total	-	-	1,074,299	192,926
Other assets	119,051	9,920	76,051	25,828
TOTAL ASSETS	62,133,327	69,264,152	363,197,640	408,566,584
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	18,492	-	566,575	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	69,999	1,597
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	166,124	444,875
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	61,680	13,812
Amounts payable on redemptions	47,825	4,077	216,004	78,373
Management and advisory fees payable	132,556	150,587	751,229	924,452
Performance fees payable	-	8,172	-	3,432,640
Unrealised capital gains tax on investments	-	-	4,083	2,214
Interest payable on swaps	-	-	-	-
Other expenses payable	119,307	108,971	82,541	116,844
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	318,180	271,807	1,918,235	5,014,807
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	61,815,147	68,992,345	361,279,405	403,551,777
Mediolanum L Class				
Number of units 'A' outstanding	7,915,016.823	8,172,127.885	43,967,488.762	43,353,808.670
Net asset value per unit	6.699	7.244	7.440	8.465
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	3,144,383.371	2,745,261.613
Net asset value per unit	-	-	7.037	8.101
Mediolanum S Class				
Number of units 'A' outstanding	623,547.199	640,565.255	928,549.299	959,986.510
Net asset value per unit	14.104	15.292	9.520	10.867
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	238,377.897	248,778.936
Net asset value per unit	-	-	13.498	15.562

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	413,721,790	458,843,410	410,785,321	371,674,797
Investments in investment funds (note 16)	102,583,106	112,304,901	80,286,757	74,162,239
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	2,152	-	-	-
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)	9,996,654	14,310,687	6,747,568	10,320,975
Margin cash receivable from brokers (note 10)	1,603,100	1,835,439	2,533,632	2,812,976
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	676,049	-	-	-
Amounts receivable on subscriptions	1,347,163	1,331,678	1,655,975	2,064,874
Interest and dividends receivable, total	2,729,138	353,582	1,376,785	1,040,779
Other assets	127,383	153,700	686	444
TOTAL ASSETS	532,786,535	589,133,397	503,386,724	462,077,084
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	87,702	1,130,097	29,607
Forward foreign exchange contracts at fair value (note 12, 16)	256	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	10	-	-	-
Margin cash payable to brokers (note 10)	568,902	666,107	25,991	194
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	621,887	-	-	370,354
Amounts payable on redemptions	220,926	447,529	1,051,503	406,424
Management and advisory fees payable	1,212,964	1,430,966	1,094,427	1,022,267
Performance fees payable	-	4,082,770	5,509,115	-
Unrealised capital gains tax on investments	90,005	284,803	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	901,831	690,247	95,974	84,227
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,616,781	7,690,124	8,907,107	1,913,073
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	529,169,754	581,443,273	494,479,617	460,164,011
Mediolanum L Class				
Number of units 'A' outstanding	56,522,668.878	54,492,420.555	68,990,160.109	75,039,890.449
Net asset value per unit	8.576	9.710	6.848	5.830
Mediolanum S Class				
Number of units 'A' outstanding	2,402,065.848	2,489,180.749	1,704,265.864	2,062,268.088
Net asset value per unit	18.506	21.010	12.940	10.992

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	577,703,310	623,577,041	503,232,793	495,897,245
Investments in investment funds (note 16)	121,165,561	144,929,619	122,817,837	119,232,812
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	154,136	357,102	429,611
Forward foreign exchange contracts at fair value (note 12, 16)	126	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	31,276,426	27,467,744	34,725,065	27,612,455
Margin cash receivable from brokers (note 10)	3,265,994	1,666,177	1,344,117	1,461,681
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	3,037,937	-	151,617	34,975
Amounts receivable on subscriptions	3,175,438	2,713,043	2,411,041	2,446,915
Interest and dividends receivable, total	407,810	213,327	264,401	103,644
Other assets	92,293	-	8,916	-
TOTAL ASSETS	740,124,895	800,721,087	665,312,889	647,219,338
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	605,538	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	2,925	-	-	276
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	156	124
Margin cash payable to brokers (note 10)	1,584,791	550,203	357,102	429,611
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	3,081,858	-	4,999,387	367,496
Amounts payable on redemptions	331,958	142,489	190,398	165,180
Management and advisory fees payable	1,575,150	1,732,924	1,292,766	1,399,322
Performance fees payable	-	8,142,501	94	6,587,373
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	188,697	189,903	153,127	155,249
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,370,917	10,758,020	6,993,030	9,104,631
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	732,753,978	789,963,067	658,319,859	638,114,707
Mediolanum L Class				
Number of units 'A' outstanding	75,725,428.450	67,832,785.399	98,803,851.815	88,087,970.567
Net asset value per unit	9.352	11.201	6.443	6.972
Mediolanum S Class				
Number of units 'A' outstanding	1,342,847.380	1,372,631.179	1,678,847.474	1,709,511.372
Net asset value per unit	18.288	21.959	12.946	14.043

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	487,057,052	515,247,914	1,172,253,254	1,489,959,740
Investments in investment funds (note 16)	32,665,996	34,918,521	291,132,654	376,221,521
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	200,829	-	785,371
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)	21,136,629	26,148,919	63,128,026	66,915,070
Margin cash receivable from brokers (note 10)	926,574	4,867,751	13,868,120	7,652,568
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	1,063,478	-	-	117,799
Amounts receivable on subscriptions	2,032,014	1,509,873	6,521,283	5,436,006
Interest and dividends receivable, total	484,201	233,511	204,469	181,032
Other assets	245,036	49,831	527,637	142,422
TOTAL ASSETS	545,610,980	583,177,149	1,547,635,443	1,947,411,529
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	200,450	-	1,706,704	-
Forward foreign exchange contracts at fair value (note 12, 16)	877	-	40	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	201,176	5,857,548	785,371
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	1,164,835	-	-	354,037
Amounts payable on redemptions	172,151	220,740	890,259	735,859
Management and advisory fees payable	1,153,396	1,278,998	3,219,544	4,260,473
Performance fees payable	-	3,538,907	-	19,743,450
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	276,452	272,389	376,688	390,960
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,968,161	5,512,210	12,050,783	26,270,150
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	542,642,819	577,664,939	1,535,584,660	1,921,141,379
Mediolanum L Class				
Number of units 'A' outstanding	136,783,397.259	125,721,042.353	205,010,086.282	176,810,321.771
Net asset value per unit	3.842	4.433	7.257	10.466
Mediolanum S Class				
Number of units 'A' outstanding	2,369,476.940	2,433,035.343	2,847,844.374	2,911,342.586
Net asset value per unit	7.240	8.374	16.802	24.292

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,880,366,794	1,992,482,275	-	-
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	79,164,731	98,081,076
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)	15,866,910	36,846,804	1,742,606	262,630
Margin cash receivable from brokers (note 10)	-	-	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	3,500,009	15,570,166	158,089	360,575
Interest and dividends receivable, total	12,534,360	14,949,930	29,789	36,187
Other assets	-	-	29,538	30,107
TOTAL ASSETS	1,912,268,073	2,059,849,175	81,124,753	98,770,575

LIABILITIES

Financial liabilities at fair value through profit or loss

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)	-	-	-	169,146
Margin cash payable to brokers (note 10)	-	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	12,955,107	-	-
Amounts payable on redemptions	9,904,223	10,103,147	691,007	212,897
Management and advisory fees payable	414,201	481,438	62,217	82,005
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	442,999	432,612	17,056	18,594
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	10,761,423	23,972,304	770,280	482,642

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

	1,901,506,650	2,035,876,871	80,354,473	98,287,933
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Mediolanum L Class

Number of units 'A' outstanding	282,979,160.738	296,362,068.284	13,420,492.547	17,948,048.418
Net asset value per unit	6.591	6.731	5.107	4.731

Mediolanum S Class

Number of units 'A' outstanding	3,006,786.546	3,314,688.830	1,163,684.502	1,421,648.610
Net asset value per unit	12.100	12.364	10.155	9.412

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	605,957,632	589,029,755	199,628,938	189,032,097
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	30,676,406	79,462,286	57,617,686
Futures contracts at fair value (note 14, 16)	1,227,490	1,408,095	103,577	33,276
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	757,257	1,098,689
Options at fair value (note 13, 16)	-	249,480	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	22,222,730	32,323,429	3,848,885	13,312,591
Margin cash receivable from brokers (note 10)	1,126,523	2,472,397	169,820	227,151
Cash held as collateral (note 10)	-	-	370,000	150,000
Amounts receivable on sale of investments	22,038,407	-	7,147,158	-
Amounts receivable on subscriptions	146,052	24,949	68,088	47,251
Interest and dividends receivable, total	1,178,621	1,516,666	1,147,481	925,698
Other assets	-	-	19	19
TOTAL ASSETS	653,897,455	657,701,177	292,703,509	262,444,458
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	457,630	-	72,487	6,430
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	1,401,508	359,938
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	645	1,144
Margin cash payable to brokers (note 10)	770,043	1,941,785	118,886	117,600
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	11,250,478	85,140	7,512,068	4,105,279
Amounts payable on redemptions	68,982	30,333	71,296	18,658
Management and advisory fees payable	635,541	707,123	354,466	346,573
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	149,216	147,046	46,678	52,120
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	13,331,890	2,911,427	9,578,034	5,007,742
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	640,565,565	654,789,750	283,125,475	257,436,716
Mediolanum L Class				
Number of units 'A' outstanding	93,490,547.679	92,709,905.889	18,108,764.348	14,558,789.318
Net asset value per unit	6.773	6.975	5.163	5.174
Number of units 'B' outstanding	429,128.210	467,891.498	278,784.386	310,032.214
Net asset value per unit	4.428	4.562	4.834	4.860
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	30,573,517.039	28,241,304.003
Net asset value per unit	-	-	5.899	6.088
Number of units 'B' outstanding	-	-	201,132.666	188,359.549
Net asset value per unit	-	-	4.293	4.444

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Mediolanum S Class				
Number of units 'A' outstanding	304,032.800	317,766.316	253,220.149	268,022.536
Net asset value per unit	11.802	12.166	10.049	10.082
Number of units 'B' outstanding	215,332.165	249,319.994	226,259.185	262,024.363
Net asset value per unit	8.491	8.756	9.424	9.485
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	106,994.404	112,277.511
Net asset value per unit	-	-	10.225	10.567
Number of units 'B' outstanding	-	-	158,240.855	169,801.941
Net asset value per unit	-	-	8.269	8.569

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	486,906,811	546,729,276	515,306,156	654,108,715
Investments in investment funds (note 16)	-	-	40,422,909	31,961,133
Investments in money market instruments (note 16)	-	-	89,977,051	67,906,322
Futures contracts at fair value (note 14, 16)	3,570,358	542,096	1,680,190	851,821
Forward foreign exchange contracts at fair value (note 12, 16)	266,760	54,376	2,763,089	1,874,645
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	194,788	13,464	1,062,044	890,373
Cash and cash equivalents (note 10)	6,396,017	22,375,783	75,205,421	41,915,241
Margin cash receivable from brokers (note 10)	26,038,468	11,889,490	5,513,905	4,767,378
Cash held as collateral (note 10)	280,000	70,000	5,320,000	2,570,000
Amounts receivable on sale of investments	-	-	3,862,037	-
Amounts receivable on subscriptions	110,194	86,311	373,552	336,721
Interest and dividends receivable, total	2,312,081	3,076,178	4,711,575	4,838,083
Other assets	-	-	29	-
TOTAL ASSETS	526,075,477	584,836,974	746,197,958	812,020,432
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	5,078,233	3,617,513	3,153,406	583,226
Forward foreign exchange contracts at fair value (note 12, 16)	264,039	59,760	4,182,828	1,571,638
Swaps at fair value (note 15, 16)	2,052,558	582,139	3,688,137	1,681,506
Bank overdraft (note 10)	-	-	178,892	88
Margin cash payable to brokers (note 10)	13,732,131	2,348,130	1,189,772	1,264,607
Collateral cash due to brokers (note 10)	-	-	80,000	100,000
Amounts payable on purchase of investments	-	-	6,763,202	852,808
Amounts payable on redemptions	45,171	54,864	111,811	182,620
Management and advisory fees payable	562,450	715,786	973,617	1,186,406
Performance fees payable	-	-	-	642,255
Unrealised capital gains tax on investments	-	-	3,218	19,843
Interest payable on swaps	-	6,821	122,811	231,903
Other expenses payable	135,397	143,583	185,128	200,711
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	21,869,979	7,528,596	20,632,822	8,517,611
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	504,205,498	577,308,378	725,565,136	803,502,821
Mediolanum L Class				
Number of units 'A' outstanding	54,682,799.244	54,830,001.735	68,994,583.339	70,384,817.433
Net asset value per unit	8.991	10.244	5.890	6.480
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	38,804,127.786	36,701,644.088
Net asset value per unit	-	-	7.471	8.483
Number of units 'B' outstanding	-	-	2,230,363.883	2,324,292.749
Net asset value per unit	-	-	5.260	6.011

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO BOND FUND		INTERNATIONAL BOND FUND	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Mediolanum S Class				
Number of units 'A' outstanding	253,523.292	270,939.802	211,339.203	253,044.928
Net asset value per unit	15.522	17.703	11.463	12.626
Number of units 'B' outstanding	539,935.978	594,229.537	369,005.785	408,116.353
Net asset value per unit	10.685	12.234	9.992	11.076
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	435,671.370	489,502.314
Net asset value per unit	-	-	12.754	14.497
Number of units 'B' outstanding	-	-	361,351.281	405,129.169
Net asset value per unit	-	-	9.797	11.211

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,437,652,844	1,607,645,140	425,608,345	562,039,135
Investments in investment funds (note 16)	157,503,814	188,444,357	24,183,498	21,285,960
Investments in money market instruments (note 16)	-	-	26,010,705	-
Futures contracts at fair value (note 14, 16)	-	1,567,326	1,987,853	1,764,087
Forward foreign exchange contracts at fair value (note 12, 16)	71,231	996,812	774,212	88,674
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	10,193,439	131,388
Cash and cash equivalents (note 10)	46,412,142	82,390,002	43,235,648	21,931,630
Margin cash receivable from brokers (note 10)	7,668,148	14,698,874	6,284,296	4,942,240
Cash held as collateral (note 10)	2,960,000	10,000	4,219,841	7,700,000
Amounts receivable on sale of investments	3,353,644	1,126,384	-	-
Amounts receivable on subscriptions	3,482,941	2,864,142	1,090,747	1,202,398
Interest and dividends receivable, total	1,338,339	850,151	6,395,867	8,572,906
Other assets	235,485	29,229	51,726	32,003
TOTAL ASSETS	1,660,678,588	1,900,622,417	550,036,177	629,690,421
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	624,949	2,132	4,253,381	194,116
Forward foreign exchange contracts at fair value (note 12, 16)	1,243,761	122,866	4,979,578	305,949
Swaps at fair value (note 15, 16)	-	-	7,384,299	9,219,766
Bank overdraft (note 10)	7,834	-	1,453,502	20,677
Margin cash payable to brokers (note 10)	-	1,610,794	1,233,293	2,187,028
Collateral cash due to brokers (note 10)	-	-	390,000	-
Amounts payable on purchase of investments	3,608,054	794,272	-	-
Amounts payable on redemptions	459,377	733,580	373,123	828,501
Management and advisory fees payable	3,889,431	4,676,932	803,348	993,662
Performance fees payable	-	19,239,369	-	386,631
Unrealised capital gains tax on investments	9,605	5,762	-	-
Interest payable on swaps	-	-	203,123	692,563
Other expenses payable	384,013	426,308	143,005	153,215
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	10,227,024	27,612,015	21,216,652	14,982,108
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,650,451,564	1,873,010,402	528,819,525	614,708,313
Mediolanum L Class				
Number of units 'A' outstanding	132,799,220.702	127,509,135.404	61,124,831.800	52,220,758.916
Net asset value per unit	10.213	12.008	4.426	5.300
Mediolanum L Hedged Class				
Number of units 'A' outstanding	22,173,170.557	20,112,216.862	-	-
Net asset value per unit	9.524	11.937	-	-
Mediolanum L Class				
Number of units 'B' outstanding	-	-	6,024,503.912	6,337,319.207
Net asset value per unit	-	-	4.274	5.135

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Mediolanum S Class				
Number of units 'A' outstanding	5,862,984.165	6,088,154.223	11,950,910.433	12,923,999.501
Net asset value per unit	12.878	15.172	10.001	12.003
 Number of units 'B' outstanding	-	-	13,881,752.732	15,319,624.941
Net asset value per unit	-	-	8.141	9.808
Mediolanum S Hedged Class				
Number of units 'A' outstanding	410,178.531	413,081.228	-	-
Net asset value per unit	18.166	22.816	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,561,503,128	3,001,149,774	450,190,276	462,330,910
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	1,496,759	14,477,459
Futures contracts at fair value (note 14, 16)	-	188,239	1,095,562	2,956,843
Forward foreign exchange contracts at fair value (note 12, 16)	730	3,762,841	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	45,776,400	92,554,554	34,253,307	39,858,350
Margin cash receivable from brokers (note 10)	541,140	613,944	9,568,562	8,057,623
Cash held as collateral (note 10)	-	290,000	-	-
Amounts receivable on sale of investments	5,964,785	519,111	-	-
Amounts receivable on subscriptions	1,548,279	7,277,376	533,904	2,250,824
Interest and dividends receivable, total	2,499,685	1,426,358	2,350,875	2,195,932
Other assets	226,209	-	1,866	-
TOTAL ASSETS	2,618,060,356	3,107,782,197	499,491,111	532,127,941
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	255,899	4,054	1,373,780	-
Forward foreign exchange contracts at fair value (note 12, 16)	580,525	16	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	32,642	274,635	2,541,484	3,486,137
Collateral cash due to brokers (note 10)	-	290,000	-	-
Amounts payable on purchase of investments	4,540,000	1,791,500	6,641,279	-
Amounts payable on redemptions	601,187	5,039,777	183,609	611,266
Management and advisory fees payable	6,864,718	8,550,213	1,006,646	1,167,126
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	607,735	638,534	111,696	113,782
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	13,482,706	16,588,729	11,858,494	5,378,311
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	2,604,577,650	3,091,193,468	487,632,617	526,749,630

Mediolanum P Class

Number of units 'A' outstanding	194,004,869.684	190,159,387.462	31,863,279.719	30,882,670.772
Net asset value per unit	13.425	16.256	15.304	17.056

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	245,832,561	230,843,691	200,684,160	186,109,183
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	14,477,459	-	-
Futures contracts at fair value (note 14, 16)	-	27,919	-	-
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)	28,462,305	41,096,682	5,300,578	24,427,116
Margin cash receivable from brokers (note 10)	205,175	94,750	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	216,515	1,358,394	336,907	1,242,618
Interest and dividends receivable, total	1,935,879	1,783,357	844,454	647,909
Other assets	-	-	-	-
TOTAL ASSETS	276,652,435	289,682,252	207,166,099	212,426,826
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	113,348	-	-	-
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)	22,000	27,919	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	129,954	443,820	124,490	844,463
Management and advisory fees payable	362,858	416,597	193,013	215,058
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	61,984	61,730	50,428	51,236
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	690,144	950,066	367,931	1,110,757
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	275,962,291	288,732,186	206,798,168	211,316,069
Mediolanum P Class				
Number of units 'A' outstanding	20,368,989.010	19,873,744.698	17,520,982.810	17,503,915.086
Net asset value per unit	13.548	14.528	11.803	12.073

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 5	
	Jun 2022	Dec 2021
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	1,092,388,488	1,035,480,966
Investments in investment funds (note 16)	-	-
Investments in money market instruments (note 16)	-	-
Futures contracts at fair value (note 14, 16)	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-
Options at fair value (note 13, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
Cash and cash equivalents (note 10)	46,215,353	126,823,984
Margin cash receivable from brokers (note 10)	-	-
Cash held as collateral (note 10)	-	-
Amounts receivable on sale of investments	-	-
Amounts receivable on subscriptions	802,511	4,023,280
Interest and dividends receivable, total	2,204,617	1,904,280
Other assets	-	-
TOTAL ASSETS	1,141,610,969	1,168,232,510
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	419,606	1,225,702
Management and advisory fees payable	812,733	911,056
Performance fees payable	-	-
Unrealised capital gains tax on investments	-	-
Interest payable on swaps	-	-
Other expenses payable	253,164	247,996
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,485,503	2,384,754
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,140,125,466	1,165,847,756

Mediolanum P Class

Number of units 'A' outstanding	118,311,706.437	119,682,359.058
Net asset value per unit	9.637	9.741

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	TOTAL Jun 2022	TOTAL Dec 2021
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	15,907,084,953	17,489,673,533
Investments in investment funds (note 16)	1,358,976,234	1,664,103,593
Investments in money market instruments (note 16)	276,111,532	352,703,902
Futures contracts at fair value (note 14, 16)	10,024,284	17,592,622
Forward foreign exchange contracts at fair value (note 12, 16)	4,687,965	8,386,999
Options at fair value (note 13, 16)	-	249,480
Swaps at fair value (note 15, 16)	11,450,271	1,035,225
Cash and cash equivalents (note 10)	605,187,897	881,263,434
Margin cash receivable from brokers (note 10)	103,076,863	113,077,018
Cash held as collateral (note 10)	14,639,841	11,280,000
Amounts receivable on sale of investments	73,130,920	2,832,696
Amounts receivable on subscriptions	33,999,443	56,186,753
Interest and dividends receivable, total	47,101,806	46,075,991
Other assets	2,311,767	699,405
TOTAL ASSETS	18,447,783,776	20,645,160,651
LIABILITIES		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures contracts at fair value (note 14, 16)	23,923,002	4,856,255
Forward foreign exchange contracts at fair value (note 12, 16)	13,279,470	2,497,572
Swaps at fair value (note 15, 16)	13,124,994	11,483,411
Bank overdraft (note 10)	2,659,705	191,179
Margin cash payable to brokers (note 10)	33,260,659	22,582,798
Collateral cash due to brokers (note 10)	470,000	870,000
Amounts payable on purchase of investments	53,754,265	23,066,038
Amounts payable on redemptions	17,140,729	23,215,066
Management and advisory fees payable	32,136,331	38,710,588
Performance fees payable	5,509,209	93,717,802
Unrealised capital gains tax on investments	106,911	312,622
Interest payable on swaps	325,934	931,287
Other expenses payable	5,434,590	5,419,242
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	201,125,799	227,853,860
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	18,246,657,977	20,417,306,791

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

(expressed in EUR)

	CHALLENGE		CHALLENGE	
	NORTH AMERICAN EQUITY FUND		EUROPEAN EQUITY FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
INCOME				
Dividends	8,950,427	10,269,477	9,358,301	10,051,039
Interest on investments in securities	-	-	-	113,439
Bank interest	41,422	3,799	1,605	1,642
Other income	302,798	389,777	475,623	598,386
Net realised appreciation on sale of investments	142,837,040	119,989,905	10,739,239	45,456,859
Net realised (depreciation) on forward foreign exchange contracts	(5,342,921)	(1,367,682)	(52,919)	(693,194)
Net realised (depreciation)/appreciation on futures contracts	(13,122,472)	12,618,362	(9,093,469)	28,518,725
Net realised appreciation on foreign exchange	4,623,928	921,732	23,552	139,356
Net realised appreciation on swaps	-	-	-	626,646
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(360,103,479)	157,281,417	(108,100,698)	32,477,633
Futures contracts	(3,765,999)	331,861	(5,677,472)	(5,634,068)
Forward foreign exchange contracts	(851,710)	(670,229)	31,656	277,708
Options	-	-	-	-
Swaps	-	-	-	(276,009)
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(226,430,966)	299,768,419	(102,294,582)	111,658,162
EXPENSES				
Management related fees (note 7)	16,607,645	19,922,352	7,423,369	9,412,777
Performance fees (note 8)	636	5,746,949	4,011	685,400
Trustee fees (note 7)	144,174	173,700	69,869	93,389
Administration and transfer agent fees (note 7)	29,011	40,078	14,795	23,684
Auditors remuneration	9,364	33,456	4,153	15,746
Bank charges and correspondent fees	62,567	87,690	289,813	415,494
Transaction costs	131,430	162,653	474,999	208,028
Interest on swaps	-	-	-	14,392
Other charges	380,604	437,715	204,560	251,415
Withholding taxes on dividends and interest income	2,445,454	2,985,564	958,970	1,200,784
TOTAL EXPENSES	19,810,885	29,590,157	9,444,539	12,321,109
TOTAL NET (EXPENSE)/INCOME	(246,241,851)	270,178,262	(111,739,121)	99,337,053
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(246,241,851)	270,178,262	(111,739,121)	99,337,053
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(246,241,851)	270,178,262	(111,739,121)	99,337,053

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, 2022 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
INCOME				
Dividends	5,437,589	5,652,125	3,602,077	2,686,772
Interest on investments in securities	-	-	-	-
Bank interest	927	-	27	-
Other income	126,223	87,860	29,530	-
Net realised appreciation on sale of investments	2,761,610	23,944,275	835,613	8,666,180
Net realised appreciation on forward foreign exchange contracts	119	-	-	-
Net realised appreciation/(depreciation) on futures contracts	255,306	(1,134,145)	(2,157,335)	3,610,040
Net realised appreciation/(depreciation) on foreign exchange	8,368	(7,801)	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(66,521,643)	19,668,603	(42,372,809)	5,687,438
Futures contracts	331,475	-	(1,106,722)	(528,351)
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(57,600,026)	48,210,917	(41,169,619)	20,122,079
EXPENSES				
Management related fees (note 7)	2,819,988	2,698,119	1,542,748	1,825,049
Performance fees (note 8)	3,583	2,523,505	147	526,545
Trustee fees (note 7)	41,300	43,237	15,729	17,171
Administration and transfer agent fees (note 7)	6,122	9,637	4,245	7,749
Auditors remuneration	1,550	4,400	862	3,047
Bank charges and correspondent fees	14,965	16,311	25,568	23,221
Transaction costs	423,481	499,297	7,685	20,017
Interest on swaps	-	-	-	-
Other charges	64,111	61,505	36,224	42,640
Withholding taxes on dividends and interest income	55,767	58,882	519,655	403,016
TOTAL EXPENSES	3,430,867	5,914,893	2,152,863	2,868,455
TOTAL NET (EXPENSE)/INCOME	(61,030,893)	42,296,024	(43,322,482)	17,253,624
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(61,030,893)	42,296,024	(43,322,482)	17,253,624
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(61,030,893)	42,296,024	(43,322,482)	17,253,624

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, 2022 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
INCOME				
Dividends	917,539	987,051	4,222,999	4,226,510
Interest on investments in securities	-	-	-	-
Bank interest	-	-	3,496	-
Other income	332,221	411,465	3,480,402	114,656
Net realised appreciation on sale of investments	1,559,529	4,985,839	7,060,237	56,212,584
Net realised appreciation on forward foreign exchange contracts	-	-	2,638	29,111
Net realised (depreciation)/appreciation on futures contracts	(24,865)	-	(543,534)	4,467,186
Net realised appreciation on foreign exchange	49	22	454,209	79,483
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(219,800)	(27,694)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(6,913,393)	2,630,079	(57,172,084)	(17,068,899)
Futures contracts	(18,492)	-	(1,011,389)	(1,090,384)
Forward foreign exchange contracts	-	-	(182,352)	(117,509)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	(1,869)	(17,355)
TOTAL (LOSS)/INCOME	(4,147,412)	9,014,456	(43,907,047)	46,807,689
EXPENSES				
Management related fees (note 7)	741,522	847,946	4,352,110	5,717,169
Performance fees (note 8)	-	-	-	5,087,293
Trustee fees (note 7)	13,647	17,441	40,077	60,027
Administration and transfer agent fees (note 7)	3,005	6,050	10,002	16,646
Auditors remuneration	408	1,397	2,396	9,429
Bank charges and correspondent fees	7,674	5,130	54,455	69,673
Transaction costs	33,057	57,635	199,603	243,001
Interest on swaps	-	-	-	-
Other charges	39,553	28,288	98,585	125,228
Withholding taxes on dividends and interest income	64,303	194,691	456,890	494,850
TOTAL EXPENSES	903,169	1,158,578	5,214,118	11,823,316
TOTAL NET (EXPENSE)/INCOME	(5,050,581)	7,855,878	(49,121,165)	34,984,373
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(5,050,581)	7,855,878	(49,121,165)	34,984,373
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(5,050,581)	7,855,878	(49,121,165)	34,984,373

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, 2022 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
INCOME				
Dividends	9,353,390	7,051,954	10,111,094	5,317,031
Interest on investments in securities	-	-	-	-
Bank interest	6,641	400	9,003	-
Other income	4,210,535	194,035	52,018	137,787
Net realised appreciation/(depreciation) on sale of investments	10,438,006	51,123,670	27,673,065	(1,341,226)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(104,633)	287,519	13,808	-
Net realised (depreciation)/appreciation on futures contracts	(2,157,015)	3,852,363	2,280,926	679,950
Net realised appreciation/(depreciation) on foreign exchange	227,527	(485,616)	379,142	186,596
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(356,902)	(370,053)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(82,773,497)	4,061,022	55,038,060	72,657,150
Futures contracts	89,854	(1,154,977)	(1,100,490)	(94,631)
Forward foreign exchange contracts	(256)	(3,901)	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	194,798	(260,391)	-	54,344
TOTAL (LOSS)/INCOME	(60,871,552)	64,296,025	94,456,626	77,597,001
EXPENSES				
Management related fees (note 7)	7,081,604	7,777,109	5,955,367	3,547,637
Performance fees (note 8)	-	2,836,633	6,036,069	-
Trustee fees (note 7)	56,856	71,067	54,048	31,658
Administration and transfer agent fees (note 7)	11,593	16,995	10,831	11,846
Auditors remuneration	3,556	11,648	3,277	5,728
Bank charges and correspondent fees	53,842	63,564	40,406	31,017
Transaction costs	328,372	362,390	44,510	31,636
Interest on swaps	-	-	-	-
Other charges	144,694	153,641	148,286	75,694
Withholding taxes on dividends and interest income	896,626	823,130	1,733,799	916,317
TOTAL EXPENSES	8,577,143	12,116,177	14,026,593	4,651,533
TOTAL NET (EXPENSE)/INCOME	(69,448,695)	52,179,848	80,430,033	72,945,468
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(69,448,695)	52,179,848	80,430,033	72,945,468
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(69,448,695)	52,179,848	80,430,033	72,945,468

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, 2022 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
INCOME				
Dividends	7,398,958	8,131,277	3,881,022	6,678,097
Interest on investments in securities	-	-	-	-
Bank interest	12,993	-	16,741	-
Other income	61,605	105,831	104,466	205,185
Net realised appreciation/(depreciation) on sale of investments	23,114,569	56,956,077	(9,166,083)	27,108,222
Net realised appreciation/(depreciation) on forward foreign exchange contracts	27,559	(568)	(6,736)	-
Net realised (depreciation)/appreciation on futures contracts	(1,759,133)	1,359,901	(1,029,540)	1,159,916
Net realised appreciation on foreign exchange	837,597	443,332	1,221,435	401,689
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	(41,968)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(157,384,881)	49,066,150	(34,850,657)	55,090,344
Futures contracts	(759,674)	(189,262)	(72,510)	(161,429)
Forward foreign exchange contracts	(2,799)	(194)	276	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	(49,680)
TOTAL (LOSS)/INCOME	(128,453,206)	115,872,544	(39,901,586)	90,390,376
EXPENSES				
Management related fees (note 7)	8,960,510	10,976,210	7,236,608	8,655,323
Performance fees (note 8)	5,530	10,135,620	103	7,740,955
Trustee fees (note 7)	77,520	95,800	65,285	76,062
Administration and transfer agent fees (note 7)	15,341	22,683	12,760	19,777
Auditors remuneration	4,930	17,978	3,984	14,209
Bank charges and correspondent fees	95,436	43,994	57,238	31,625
Transaction costs	329,283	163,734	95,680	127,182
Interest on swaps	-	-	-	-
Other charges	200,094	234,919	173,103	185,255
Withholding taxes on dividends and interest income	932,277	1,059,626	953,633	1,274,230
TOTAL EXPENSES	10,620,921	22,750,564	8,598,394	18,124,618
TOTAL NET (EXPENSE)/INCOME	(139,074,127)	93,121,980	(48,499,980)	72,265,758
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(139,074,127)	93,121,980	(48,499,980)	72,265,758
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(139,074,127)	93,121,980	(48,499,980)	72,265,758

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, 2022 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
INCOME				
Dividends	9,960,002	8,298,623	3,072,464	3,200,811
Interest on investments in securities	-	-	-	-
Bank interest	2,284	-	22,438	-
Other income	130,450	179,679	626,170	576,906
Net realised appreciation/(depreciation) on sale of investments	20,596,305	39,079,064	(29,310,043)	213,302,591
Net realised appreciation/(depreciation) on forward foreign exchange contracts	107,562	-	(148,746)	24,862
Net realised (depreciation)/appreciation on futures contracts	(679,694)	-	(20,954,050)	7,114,791
Net realised (depreciation)/appreciation on foreign exchange	(127,954)	(178,389)	2,121,167	142,899
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(101,592,849)	49,560,055	(554,534,447)	(12,238,696)
Futures contracts	(401,279)	-	(2,492,075)	295,990
Forward foreign exchange contracts	(877)	-	(40)	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(72,006,050)	96,939,032	(601,597,162)	212,420,154
EXPENSES				
Management related fees (note 7)	6,638,493	5,479,038	19,561,383	17,458,961
Performance fees (note 8)	192,404	201,949	-	16,307,843
Trustee fees (note 7)	58,481	47,787	164,924	149,179
Administration and transfer agent fees (note 7)	11,860	14,391	31,223	33,920
Auditors remuneration	3,654	8,939	10,752	28,543
Bank charges and correspondent fees	82,062	68,488	267,156	218,787
Transaction costs	408,825	-	246,900	387,860
Interest on swaps	-	-	-	-
Other charges	151,489	298,059	434,296	372,376
Withholding taxes on dividends and interest income	1,000,613	1,014,130	764,112	761,748
TOTAL EXPENSES	8,547,881	7,132,781	21,480,746	35,719,217
TOTAL NET (EXPENSE)/INCOME	(80,553,931)	89,806,251	(623,077,908)	176,700,937
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(80,553,931)	89,806,251	(623,077,908)	176,700,937
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(80,553,931)	89,806,251	(623,077,908)	176,700,937

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, 2022 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	LIQUIDITY EURO FUND		LIQUIDITY US DOLLAR FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	12,602,239	11,807,697	86,292	378,120
Bank interest	404	-	1,348	-
Other income	1,193	-	-	-
Net realised (depreciation)/appreciation on sale of investments	(14,924,652)	(7,747,237)	4,774,595	(2,448,853)
Net realised appreciation on forward foreign exchange contracts	-	-	278	-
Net realised appreciation on futures contracts	-	-	-	-
Net realised appreciation on foreign exchange	-	-	13,194	954
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(36,366,871)	(3,927,069)	2,320,064	4,585,468
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(38,687,687)	133,391	7,195,771	2,515,689
EXPENSES				
Management related fees (note 7)	2,173,169	1,868,292	366,200	338,807
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	191,831	166,426	9,554	8,698
Administration and transfer agent fees (note 7)	36,430	47,361	3,443	4,646
Auditors remuneration	12,660	32,078	568	1,535
Bank charges and correspondent fees	118,364	105,336	4,593	2,494
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	509,377	418,775	22,873	20,513
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	3,041,831	2,638,268	407,231	376,693
TOTAL NET (EXPENSE)/INCOME	(41,729,518)	(2,504,877)	6,788,540	2,138,996
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(41,729,518)	(2,504,877)	6,788,540	2,138,996
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(41,729,518)	(2,504,877)	6,788,540	2,138,996

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, 2022 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	2,796,392	2,282,102	1,761,886	1,097,836
Bank interest	307	-	3,353	1,346
Other income	104	-	-	-
Net realised (depreciation) on sale of investments	(7,254,412)	(576,083)	(1,971,097)	(1,937,471)
Net realised (depreciation) on forward foreign exchange contracts	-	-	(3,697,527)	(318,652)
Net realised appreciation on futures contracts	9,762,498	2,172,018	557,211	127,491
Net realised (depreciation)/appreciation on foreign exchange	(384)	(49)	78,794	2,041
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(19,502,176)	(1,407,321)	928,742	1,963,205
Futures contracts	(638,235)	(141,180)	4,244	51,822
Forward foreign exchange contracts	370	-	(1,383,003)	(366,249)
Options	(164,340)	(29,210)	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(14,999,876)	2,300,277	(3,717,397)	621,369
EXPENSES				
Management related fees (note 7)	3,555,772	4,081,865	1,928,632	1,341,240
Performance fees (note 8)	-	-	126	-
Trustee fees (note 7)	63,378	56,853	27,966	27,281
Administration and transfer agent fees (note 7)	14,648	16,220	11,387	14,720
Auditors remuneration	4,099	11,000	1,750	3,579
Bank charges and correspondent fees	68,588	35,813	28,435	31,967
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	187,477	155,379	71,742	48,029
Withholding taxes on dividends and interest income	-	-	-	3,364
TOTAL EXPENSES	3,893,962	4,357,130	2,070,038	1,470,180
TOTAL NET (EXPENSE)	(18,893,838)	(2,056,853)	(5,787,435)	(848,811)
TOTAL (LOSS) FOR THE FINANCIAL PERIOD	(18,893,838)	(2,056,853)	(5,787,435)	(848,811)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(1,911)	(2,144)	(18,810)	(23,316)
(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(18,895,749)	(2,058,997)	(5,806,245)	(872,127)

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, 2022 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	3,384,641	3,668,359	10,798,378	7,781,151
Bank interest	5,598	102	20,867	4,694
Other income	2,111	-	287	35,215
Net realised (depreciation)/appreciation on sale of investments	(4,272,188)	2,611,574	(15,751,970)	(5,363,139)
Net realised (depreciation) on forward foreign exchange contracts	(436,891)	(49,357)	(13,588,474)	(6,700,739)
Net realised appreciation on futures contracts	2,009,312	1,683,135	6,424,162	1,363,932
Net realised appreciation on foreign exchange	427,643	53,573	1,567,149	306,736
Net realised (depreciation)/appreciation on swaps	(4,803,221)	55,488	(3,265,147)	1,427,789
Realised capital gains tax	-	-	(360)	(50,765)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(63,335,257)	(21,306,356)	(57,172,744)	774,023
Futures contracts	1,567,542	(1,505,214)	(1,741,811)	(149,863)
Forward foreign exchange contracts	8,105	(17,759)	(1,722,746)	(122,927)
Options	-	-	-	-
Swaps	(1,289,095)	(49,724)	(1,834,959)	(1,265,725)
Capital gains tax on investments	-	-	16,625	92,669
TOTAL (LOSS)	(66,731,700)	(14,856,179)	(76,250,743)	(1,866,949)
EXPENSES				
Management related fees (note 7)	3,393,804	4,552,052	5,720,221	5,722,519
Performance fees (note 8)	-	99	-	-
Trustee fees (note 7)	53,462	55,764	74,696	84,419
Administration and transfer agent fees (note 7)	12,857	16,026	19,846	24,339
Auditors remuneration	3,443	10,795	4,851	13,540
Bank charges and correspondent fees	75,557	66,852	107,566	97,255
Transaction costs	-	-	-	-
Interest on swaps	17,385	51,291	861,757	528,435
Other charges	188,647	180,982	211,407	182,615
Withholding taxes on dividends and interest income	-	-	58,728	38,592
TOTAL EXPENSES	3,745,155	4,933,861	7,059,072	6,691,714
TOTAL NET (EXPENSE)	(70,476,855)	(19,790,040)	(83,309,815)	(8,558,663)
TOTAL (LOSS) FOR THE FINANCIAL PERIOD	(70,476,855)	(19,790,040)	(83,309,815)	(8,558,663)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(38,386)	(54,735)	(154,523)	(122,231)
(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(70,515,241)	(19,844,775)	(83,464,338)	(8,680,894)

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, 2022 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
INCOME				
Dividends	16,021,738	12,669,392	-	-
Interest on investments in securities	-	-	12,972,508	9,001,524
Bank interest	36,704	3,385	5,783	5,223
Other income	336,535	330,466	445,425	182,923
Net realised appreciation on sale of investments	48,147,150	121,046,666	3,287,850	6,983,260
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(12,473,868)	(4,067,921)	(5,899,797)	273,350
Net realised (depreciation)/appreciation on futures contracts	(8,549,280)	8,639,371	7,715,147	2,488,059
Net realised appreciation on foreign exchange	1,941,680	437,447	815,401	165,407
Net realised (depreciation)/appreciation on swaps	-	-	(25,400,130)	3,811,738
Realised capital gains tax	(14,264)	(9,794)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(312,152,387)	88,355,067	(92,985,901)	(6,512,755)
Futures contracts	(2,190,144)	(1,202,369)	(3,835,498)	(362,144)
Forward foreign exchange contracts	(2,046,475)	(1,444,056)	(3,988,091)	(2,106,410)
Options	-	-	-	-
Swaps	-	-	11,897,519	(6,762,153)
Capital gains tax on investments	(3,842)	(5,171)	-	-
TOTAL (LOSS)/INCOME	(270,946,453)	224,752,483	(94,969,784)	7,168,022
EXPENSES				
Management related fees (note 7)	22,820,364	19,474,065	4,705,643	5,071,327
Performance fees (note 8)	619	11,062,513	-	-
Trustee fees (note 7)	177,161	159,303	56,308	60,830
Administration and transfer agent fees (note 7)	33,801	35,909	13,372	19,659
Auditors remuneration	11,120	28,267	3,631	11,460
Bank charges and correspondent fees	207,960	165,657	124,791	105,766
Transaction costs	500,632	263,941	-	-
Interest on swaps	-	-	2,840,188	2,196,482
Other charges	468,333	372,306	166,862	158,216
Withholding taxes on dividends and interest income	2,768,904	2,031,705	126,043	95,951
TOTAL EXPENSES	26,988,894	33,593,666	8,036,838	7,719,691
TOTAL NET (EXPENSE)/INCOME	(297,935,347)	191,158,817	(103,006,622)	(551,669)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(297,935,347)	191,158,817	(103,006,622)	(551,669)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(681,843)	(770,719)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(297,935,347)	191,158,817	(103,688,465)	(1,322,388)

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, 2022 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
INCOME				
Dividends	29,353,675	21,264,066	1,403,441	1,034,998
Interest on investments in securities	-	1,162,210	4,247,060	2,641,837
Bank interest	50,396	12,803	10,022	1,194
Other income	506,587	1,065,407	11,904	10,880
Net realised appreciation on sale of investments	88,525,193	174,003,592	9,826,638	1,334,643
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(54,692,247)	2,785,522	(5,090)	-
Net realised (depreciation)/appreciation on futures contracts	(1,510,784)	27,482,141	(19,857,865)	17,716,322
Net realised appreciation on foreign exchange	2,624,922	1,747,639	727,010	285,620
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(549,754,949)	197,820,512	(41,306,961)	16,756,344
Futures contracts	(440,084)	(2,517,091)	(3,235,061)	(2,453,691)
Forward foreign exchange contracts	(4,342,621)	(23,000,805)	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(489,679,912)	401,825,996	(48,178,902)	37,328,147
EXPENSES				
Management related fees (note 7)	40,872,129	39,446,932	5,845,474	5,206,145
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	271,680	275,044	51,815	46,144
Administration and transfer agent fees (note 7)	49,928	50,214	9,875	9,720
Auditors remuneration	17,897	51,705	3,215	8,556
Bank charges and correspondent fees	121,915	275,654	104,852	82,080
Transaction costs	1,002,975	706,443	101,785	42,547
Interest on swaps	-	-	-	-
Other charges	721,732	692,299	143,643	123,494
Withholding taxes on dividends and interest income	4,982,843	3,825,551	269,074	217,363
TOTAL EXPENSES	48,041,099	45,323,842	6,529,733	5,736,049
TOTAL NET (EXPENSE)/INCOME	(537,721,011)	356,502,154	(54,708,635)	31,592,098
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(537,721,011)	356,502,154	(54,708,635)	31,592,098
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(537,721,011)	356,502,154	(54,708,635)	31,592,098

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, 2022 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	3,450,846	2,413,607	1,760,960	1,079,648
Bank interest	1,375	35	-	-
Other income	53,586	-	254	-
Net realised appreciation/(depreciation) on sale of investments	2,690,886	(1,330,981)	(548,052)	(1,025,619)
Net realised appreciation on forward foreign exchange contracts	-	-	-	-
Net realised (depreciation)/appreciation on futures contracts	(306,719)	41,188	-	-
Net realised (depreciation) on foreign exchange	(256,345)	(147,060)	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(22,894,473)	(1,312,533)	(4,736,437)	719,893
Futures contracts	(141,268)	(120,378)	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(17,402,112)	(456,122)	(3,523,275)	773,922
EXPENSES				
Management related fees (note 7)	2,081,646	1,905,253	1,081,248	1,038,707
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	28,629	25,021	21,059	19,440
Administration and transfer agent fees (note 7)	5,999	6,095	4,738	5,074
Auditors remuneration	1,794	4,906	1,332	3,817
Bank charges and correspondent fees	96,606	100,676	26,721	56,845
Transaction costs	37	-	-	-
Interest on swaps	-	-	-	-
Other charges	72,765	63,963	53,579	49,624
Withholding taxes on dividends and interest income	391	-	-	-
TOTAL EXPENSES	2,287,867	2,105,914	1,188,677	1,173,507
TOTAL NET (EXPENSE)	(19,689,979)	(2,562,036)	(4,711,952)	(399,585)
TOTAL (LOSS) FOR THE FINANCIAL PERIOD	(19,689,979)	(2,562,036)	(4,711,952)	(399,585)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(19,689,979)	(2,562,036)	(4,711,952)	(399,585)

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, 2022 (continued)

(expressed in EUR)	CHALLENGE	
	PROVIDENT FUND 5	
	Jun 2022	Jun 2021
INCOME		
Dividends	-	-
Interest on investments in securities	2,669,957	1,709,895
Bank interest	-	-
Other income	1,104	-
Net realised appreciation/(depreciation) on sale of investments	1,323,413	(3,577,568)
Net realised appreciation on forward foreign exchange contracts	-	-
Net realised appreciation on futures contracts	-	-
Net realised appreciation on foreign exchange	-	-
Net realised appreciation on swaps	-	-
Realised capital gains tax	-	-
Change in net unrealised appreciation/(depreciation) on:		
Investments	(11,267,239)	2,566,708
Futures contracts	-	-
Forward foreign exchange contracts	-	-
Options	-	-
Swaps	-	-
Capital gains tax on investments	-	-
TOTAL (LOSS)/INCOME	(7,272,765)	699,035
EXPENSES		
Management related fees (note 7)	4,514,423	3,489,863
Performance fees (note 8)	-	-
Trustee fees (note 7)	111,611	86,768
Administration and transfer agent fees (note 7)	21,017	18,003
Auditors remuneration	7,299	16,363
Bank charges and correspondent fees	144,458	312,426
Transaction costs	1,517	-
Interest on swaps	-	-
Other charges	293,669	217,883
Withholding taxes on dividends and interest income	-	-
TOTAL EXPENSES	5,093,994	4,141,306
TOTAL NET (EXPENSE)	(12,366,759)	(3,442,271)
TOTAL (LOSS) FOR THE FINANCIAL PERIOD	(12,366,759)	(3,442,271)
Finance costs		
Distribution to holders of redeemable participating units (note 21)	-	-
(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(12,366,759)	(3,442,271)

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, 2022 (continued)

(expressed in EUR)	TOTAL Jun 2022	TOTAL Jun 2021
INCOME		
Dividends	123,044,716	107,519,223
Interest on investments in securities	56,531,159	45,137,425
Bank interest	253,734	34,623
Other income	11,291,131	4,626,458
Net realised appreciation on sale of investments	322,992,441	927,456,824
Net realised (depreciation) on forward foreign exchange contracts	(96,297,885)	(9,797,749)
Net realised (depreciation)/appreciation on futures contracts	(52,741,193)	123,960,746
Net realised appreciation on foreign exchange	17,708,084	4,495,611
Net realised (depreciation)/appreciation on swaps	(33,468,498)	5,921,661
Realised capital gains tax	(591,326)	(500,274)
Change in net unrealised appreciation/(depreciation) on:		
Investments	(2,725,508,966)	697,947,482
Futures contracts	(26,635,088)	(16,625,359)
Forward foreign exchange contracts	(14,480,563)	(27,572,331)
Options	(164,340)	(29,210)
Swaps	8,773,465	(8,353,611)
Capital gains tax on investments	205,712	(185,584)
TOTAL (LOSS)/INCOME	(2,409,087,417)	1,854,035,935
EXPENSES		
Management related fees (note 7)	187,980,072	187,854,757
Performance fees (note 8)	6,243,228	62,855,304
Trustee fees (note 7)	1,941,060	1,948,509
Administration and transfer agent fees (note 7)	398,129	491,442
Auditors remuneration	122,545	352,121
Bank charges and correspondent fees	2,281,588	2,513,815
Transaction costs	4,330,771	3,276,364
Interest on swaps	3,719,330	2,790,600
Other charges	5,187,705	4,950,813
Withholding taxes on dividends and interest income	18,988,082	17,399,494
TOTAL EXPENSES	231,192,510	284,433,219
TOTAL NET (EXPENSE)/INCOME	(2,640,279,927)	1,569,602,716
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(2,640,279,927)	1,569,602,716
Finance costs		
Distribution to holders of redeemable participating units (note 21)	(895,473)	(973,145)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(2,641,175,400)	1,568,629,571

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, 2022

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,618,638,558	1,679,350,894	730,510,466	831,106,814
Operating income	(226,430,966)	299,768,419	(102,294,582)	111,658,162
Distribution payable (note 21)	-	-	-	-
Operating expenses	(19,810,885)	(29,590,157)	(9,444,539)	(12,321,109)
Changes in net assets as a result of operations	(246,241,851)	270,178,262	(111,739,121)	99,337,053
Issue of units	96,189,197	70,134,817	32,033,652	21,970,080
Redemption of units	(99,466,215)	(156,672,683)	(52,636,481)	(116,908,193)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,369,119,689	1,862,991,290	598,168,516	835,505,754

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	269,987,056	224,142,078	158,374,920	157,061,076
Operating income	(57,600,026)	48,210,917	(41,169,619)	20,122,079
Distribution payable (note 21)	-	-	-	-
Operating expenses	(3,430,867)	(5,914,893)	(2,152,863)	(2,868,455)
Changes in net assets as a result of operations	(61,030,893)	42,296,024	(43,322,482)	17,253,624
Issue of units	23,851,975	11,912,686	10,132,223	6,453,042
Redemption of units	(16,339,802)	(37,192,864)	(8,018,542)	(20,232,888)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	216,468,336	241,157,924	117,166,119	160,534,854

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	68,992,345	74,584,326	403,551,777	493,803,787
Operating income	(4,147,412)	9,014,456	(43,907,047)	46,807,689
Distribution payable (note 21)	-	-	-	-
Operating expenses	(903,169)	(1,158,578)	(5,214,118)	(11,823,316)
Changes in net assets as a result of operations	(5,050,581)	7,855,878	(49,121,165)	34,984,373
Issue of units	2,883,478	2,948,585	40,853,201	30,859,505
Redemption of units	(5,010,095)	(15,583,680)	(34,004,408)	(68,676,956)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	61,815,147	69,805,109	361,279,405	490,970,709

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, 2022 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	581,443,273	582,629,124	460,164,011	247,491,607
Operating income	(60,871,552)	64,296,025	94,456,626	77,597,001
Distribution payable (note 21)	-	-	-	-
Operating expenses	(8,577,143)	(12,116,177)	(14,026,593)	(4,651,533)
Changes in net assets as a result of operations	(69,448,695)	52,179,848	80,430,033	72,945,468
Issue of unit	41,642,614	49,974,133	65,726,985	69,279,921
Redemption of units	(24,467,438)	(65,749,910)	(111,841,412)	(45,210,497)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	529,169,754	619,033,195	494,479,617	344,506,499

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	789,963,067	886,801,162	638,114,707	717,031,276
Operating income	(128,453,206)	115,872,544	(39,901,586)	90,390,376
Distribution payable (note 21)	-	-	-	-
Operating expenses	(10,620,921)	(22,750,564)	(8,598,394)	(18,124,618)
Changes in net assets as a result of operations	(139,074,127)	93,121,980	(48,499,980)	72,265,758
Issue of units	124,614,657	96,630,441	95,724,804	62,598,775
Redemption of units	(42,749,619)	(61,978,085)	(27,019,672)	(68,693,714)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	732,753,978	1,014,575,498	658,319,859	783,202,095

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	577,664,939	431,827,994	1,921,141,379	1,406,248,281
Operating income	(72,006,050)	96,939,032	(601,597,162)	212,420,154
Distribution payable (note 21)	-	-	-	-
Operating expenses	(8,547,881)	(7,132,781)	(21,480,746)	(35,719,217)
Changes in net assets as a result of operations	(80,553,931)	89,806,251	(623,077,908)	176,700,937
Issue of unit	82,083,840	39,996,725	321,679,044	235,067,485
Redemption of units	(36,552,029)	(62,940,653)	(84,157,855)	(140,804,533)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	542,642,819	498,690,317	1,535,584,660	1,677,212,170

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, 2022 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,035,876,871	1,535,186,535	98,287,933	63,901,330
Operating income	(38,687,687)	133,391	7,195,771	2,515,689
Distribution payable (note 21)	-	-	-	-
Operating expenses	(3,041,831)	(2,638,268)	(407,231)	(376,693)
Changes in net assets as a result of operations	(41,729,518)	(2,504,877)	6,788,540	2,138,996
Issue of unit	524,826,966	784,036,711	12,130,552	37,706,893
Redemption of units	(617,467,669)	(466,239,347)	(36,852,552)	(10,494,297)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,901,506,650	1,850,479,022	80,354,473	93,252,922

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	654,789,750	553,058,087	257,436,716	172,663,887
Operating income	(14,999,876)	2,300,277	(3,717,397)	621,369
Distribution payable (note 21)	(1,911)	(2,144)	(18,810)	(23,316)
Operating expenses	(3,893,962)	(4,357,130)	(2,070,038)	(1,470,180)
Changes in net assets as a result of operations	(18,895,749)	(2,058,997)	(5,806,245)	(872,127)
Issue of unit	32,376,484	77,798,016	36,745,360	47,439,999
Redemption of units	(27,704,920)	(7,209,435)	(5,250,356)	(5,976,399)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	640,565,565	621,587,671	283,125,475	213,255,360

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	577,308,378	579,604,809	803,502,821	707,466,485
Operating income	(66,731,700)	(14,856,179)	(76,250,743)	(1,866,949)
Distribution payable (note 21)	(38,386)	(54,735)	(154,523)	(122,231)
Operating expenses	(3,745,155)	(4,933,861)	(7,059,072)	(6,691,714)
Changes in net assets as a result of operations	(70,515,241)	(19,844,775)	(83,464,338)	(8,680,894)
Issue of unit	17,564,510	50,551,129	45,293,522	54,437,261
Redemption of units	(20,152,149)	(39,074,594)	(39,766,869)	(15,216,577)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	504,205,498	571,236,569	725,565,136	738,006,275

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, 2022 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,873,010,402	1,443,238,154	614,708,313	584,534,511
Operating income	(270,946,453)	224,752,483	(94,969,784)	7,168,022
Distribution payable (note 21)	-	-	(681,843)	(770,719)
Operating expenses	(26,988,894)	(33,593,666)	(8,036,838)	(7,719,691)
Changes in net assets as a result of operations	(297,935,347)	191,158,817	(103,688,465)	(1,322,388)
Issue of unit	151,555,229	94,341,132	79,229,043	137,901,644
Redemption of units	(76,178,720)	(192,891,371)	(61,429,366)	(97,302,370)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,650,451,564	1,535,846,732	528,819,525	623,811,397

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,091,193,468	2,662,615,337	526,749,630	442,843,974
Operating income	(489,679,912)	401,825,996	(48,178,902)	37,328,147
Distribution payable (note 21)	-	-	-	-
Operating expenses	(48,041,099)	(45,323,842)	(6,529,733)	(5,736,049)
Changes in net assets as a result of operations	(537,721,011)	356,502,154	(54,708,635)	31,592,098
Issue of unit	202,830,527	170,812,009	40,331,905	44,066,588
Redemption of units	(151,725,334)	(377,735,530)	(24,740,283)	(52,966,960)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	2,604,577,650	2,812,193,970	487,632,617	465,535,700

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	288,732,186	260,053,691	211,316,069	200,815,393
Operating income	(17,402,112)	(456,122)	(3,523,275)	773,922
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,287,867)	(2,105,914)	(1,188,677)	(1,173,507)
Changes in net assets as a result of operations	(19,689,979)	(2,562,036)	(4,711,952)	(399,585)
Issue of unit	21,493,937	27,519,058	14,962,478	16,594,811
Redemption of units	(14,573,853)	(23,295,109)	(14,768,427)	(14,669,276)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	275,962,291	261,715,604	206,798,168	202,341,343

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, 2022 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2022	Jun 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,165,847,756	696,760,045
Operating income	(7,272,765)	699,035
Distribution payable (note 21)	-	-
Operating expenses	(5,093,994)	(4,141,306)
Changes in net assets as a result of operations	(12,366,759)	(3,442,271)
Issue of unit	64,787,834	410,706,660
Redemption of units	(78,143,365)	(62,586,691)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,140,125,466	1,041,437,743

(expressed in EUR)	TOTAL	
	Jun 2022	Jun 2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	20,417,306,791	17,634,820,657
Operating income	(2,409,087,417)	1,854,035,935
Distribution payable (note 21)	(895,473)	(973,145)
Operating expenses	(231,192,510)	(284,433,219)
Changes in net assets as a result of operations	(2,641,175,400)	1,568,629,571
Issue of unit	2,181,544,017	2,651,738,106
Redemption of units	(1,711,017,431)	(2,226,302,612)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	18,246,657,977	19,628,885,722

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, 2022

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	98,101,316.917	137,848,622.574	100,278,866.840	139,852,208.317
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	5,848,789.031	4,709,364.440	4,365,721.875	3,067,085.333
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(6,368,765.533)	(11,491,535.331)	(7,762,824.519)	(18,993,831.587)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	97,581,340.415	131,066,451.683	96,881,764.196	123,925,462.063
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	4,082,549.987	3,609,259.638	5,440,208.389	5,516,928.929
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	904,067.769	668,290.261	729,464.330	485,203.179
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(244,739.096)	(523,459.266)	(325,437.147)	(630,529.321)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	4,741,878.660	3,754,090.633	5,844,235.572	5,371,602.787
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	1,506,291.561	1,735,452.953	3,110,847.284	3,704,446.271
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	29,100.160	76,830.854	50,113.782	66,898.560
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(116,210.393)	(219,522.241)	(202,155.579)	(405,768.473)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,419,181.328	1,592,761.566	2,958,805.487	3,365,576.358
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	247,504.768	283,908.424	604,575.598	721,738.538
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	4,953.016	5,961.935	9,897.166	9,015.622
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(12,063.526)	(31,685.743)	(39,842.118)	(86,403.506)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	240,394.258	258,184.616	574,630.646	644,350.654
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, 2022 (continued)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	37,503,041.527	40,345,529.398	19,693,794.536	22,141,233.217
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	4,281,581.134	2,186,006.147	1,495,890.850	852,678.625
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,556,159.845)	(6,320,780.482)	(1,100,795.055)	(2,617,926.382)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	39,228,462.816	36,210,755.063	20,088,890.331	20,375,985.460
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	3,746,511.295	4,673,844.155	655,055.457	760,932.459
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	42,873.246	66,019.579	49,597.188	29,808.844
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(202,407.477)	(574,339.358)	(28,429.546)	(120,217.222)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	3,586,977.064	4,165,524.376	676,223.099	670,524.081
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, 2022 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	8,172,127.885	10,042,537.832	43,353,808.670	56,134,735.920
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	370,917.009	371,041.418	4,566,405.086	3,080,162.749
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(628,028.071)	(2,030,237.866)	(3,952,724.994)	(7,384,270.076)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	7,915,016.823	8,383,341.384	43,967,488.762	51,830,628.593
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	-	-	2,745,261.613	2,424,745.646
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	560,363.697	436,378.664
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(161,241.939)	(322,179.155)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	3,144,383.371	2,538,945.155
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	640,565.255	778,645.771	959,986.510	1,096,480.249
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	21,916.010	24,924.122	24,797.143	39,493.101
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(38,934.066)	(113,196.136)	(56,234.354)	(139,212.061)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	623,547.199	690,373.757	928,549.299	996,761.289
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	-	-	248,778.936	297,951.784
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	7,033.974	6,231.871
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(17,435.013)	(38,338.589)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	238,377.897	265,845.066
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, 2022 (continued)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	54,492,420.555	54,225,194.750	75,039,890.449	55,335,561.251
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	4,446,605.393	4,744,131.375	9,529,616.242	13,912,452.288
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,416,357.070)	(5,614,044.974)	(15,579,346.582)	(8,788,197.062)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	56,522,668.878	53,355,281.151	68,990,160.109	60,459,816.477
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	2,489,180.749	2,915,865.709	2,062,268.088	2,323,862.327
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	38,166.068	40,200.552	77,382.982	173,111.009
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(125,280.969)	(334,684.825)	(435,385.206)	(227,780.596)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,402,065.848	2,621,381.436	1,704,265.864	2,269,192.740
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, 2022 (continued)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION FUND		CHALLENGE HEALTHCARE EQUITY EVOLUTION FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	67,832,785.399	92,179,238.796	88,087,970.567	115,813,953.576
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	11,747,417.197	9,466,109.851	14,648,611.458	9,816,829.496
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(3,854,774.146)	(5,897,754.716)	(3,932,730.210)	(10,361,352.419)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	75,725,428.450	95,747,593.931	98,803,851.815	115,269,430.653
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	1,372,631.179	1,469,124.774	1,709,511.372	1,944,933.684
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	62,695.057	141,800.950	69,907.503	119,887.737
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(92,478.856)	(185,877.313)	(100,571.401)	(284,011.860)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,342,847.380	1,425,048.411	1,678,847.474	1,780,809.561
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, 2022 (continued)

	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	125,721,042.353	118,318,630.490	176,810,321.771	160,398,291.146
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	18,861,236.540	9,654,069.661	37,129,497.552	26,222,489.075
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(7,798,881.634)	(15,275,295.129)	(8,929,733.041)	(15,012,551.996)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	136,783,397.259	112,697,405.022	205,010,086.282	171,608,228.225
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	2,433,035.343	2,725,270.806	2,911,342.586	3,185,024.503
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	127,523.583	113,673.021	158,146.143	312,873.075
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(191,081.986)	(292,185.102)	(221,644.355)	(424,960.091)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,369,476.940	2,546,758.725	2,847,844.374	3,072,937.487
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, 2022 (continued)

	CHALLENGE		CHALLENGE	
	LIQUIDITY EURO FUND		LIQUIDITY US DOLLAR FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	296,362,068.284	220,508,553.082	17,948,048.418	11,369,289.047
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	77,693,222.484	114,775,766.120	2,408,804.376	8,109,029.359
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(91,076,130.030)	(67,395,678.604)	(6,936,360.247)	(2,057,191.087)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	282,979,160.738	267,888,640.598	13,420,492.547	17,421,127.319
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	3,314,688.830	3,605,942.546	1,421,648.610	1,524,299.175
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	503,359.976	729,205.363	31,809.863	138,993.101
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(811,262.260)	(899,972.798)	(289,773.971)	(138,876.196)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	3,006,786.546	3,435,175.111	1,163,684.502	1,524,416.080
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, 2022 (continued)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	92,709,905.889	77,375,250.834	14,558,789.318	13,271,446.073
Number of units 'B' in issue at the beginning of the financial period	467,891.498	480,000.297	310,032.214	366,837.196
Number of 'A' units issued	4,670,501.858	10,966,652.556	3,857,785.928	1,111,154.992
Number of 'B' units issued	44,181.018	55,311.721	21,926.278	11,240.346
Number of 'A' units redeemed	(3,889,860.068)	(903,565.998)	(307,810.898)	(398,603.968)
Number of 'B' units redeemed	(82,944.306)	(40,285.594)	(53,174.106)	(28,594.594)
Number of units 'A' in issue at the end of the financial period	93,490,547.679	87,438,337.392	18,108,764.348	13,983,997.097
Number of units 'B' in issue at the end of the financial period	429,128.210	495,026.424	278,784.386	349,482.948
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	28,241,304.003	14,883,859.147
Number of units 'B' in issue at the beginning of the financial period	-	-	188,359.549	219,856.629
Number of 'A' units issued	-	-	2,776,975.491	6,716,419.874
Number of 'B' units issued	-	-	24,117.598	5,095.588
Number of 'A' units redeemed	-	-	(444,762.455)	(416,760.942)
Number of 'B' units redeemed	-	-	(11,344.481)	(21,992.808)
Number of units 'A' in issue at the end of the financial period	-	-	30,573,517.039	21,183,518.079
Number of units 'B' in issue at the end of the financial period	-	-	201,132.666	202,959.409
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	317,766.316	312,846.176	268,022.536	293,863.685
Number of units 'B' in issue at the beginning of the financial period	249,319.994	301,220.834	262,024.363	350,822.297
Number of 'A' units issued	10,240.370	35,833.317	4,356.119	5,623.623
Number of 'B' units issued	1,090.857	4,259.556	1,162.583	4,643.306
Number of 'A' units redeemed	(23,973.886)	(32,061.701)	(19,158.506)	(26,449.397)
Number of 'B' units redeemed	(35,078.686)	(31,603.264)	(36,927.761)	(42,550.642)
Number of units 'A' in issue at the end of the financial period	304,032.800	316,617.792	253,220.149	273,037.911
Number of units 'B' in issue at the end of the financial period	215,332.165	273,877.126	226,259.185	312,914.961
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	112,277.511	180,301.010
Number of units 'B' in issue at the beginning of the financial period	-	-	169,801.941	196,489.229
Number of 'A' units issued	-	-	294.237	3,282.594
Number of 'B' units issued	-	-	3.675	1,421.759
Number of 'A' units redeemed	-	-	(5,577.344)	(26,256.329)
Number of 'B' units redeemed	-	-	(11,564.761)	(21,206.077)
Number of units 'A' in issue at the end of the financial period	-	-	106,994.404	157,327.275
Number of units 'B' in issue at the end of the financial period	-	-	158,240.855	176,704.911

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	54,830,001.735	51,848,135.611	70,384,817.433	62,342,089.532
Number of units 'B' in issue at the beginning of the financial period	546,709.969	763,473.852	483,510.045	621,696.823
Number of 'A' units issued	1,781,787.477	4,746,444.215	1,979,279.387	5,802,860.697
Number of 'B' units issued	33,311.189	47,121.185	38,241.166	58,426.263
Number of 'A' units redeemed	(1,928,989.968)	(3,382,906.253)	(3,369,513.481)	(613,559.572)
Number of 'B' units redeemed	(81,518.846)	(188,856.940)	(62,170.622)	(126,851.448)
Number of units 'A' in issue at the end of the financial period	54,682,799.244	53,211,673.573	68,994,583.339	67,531,390.657
Number of units 'B' in issue at the end of the financial period	498,502.312	621,738.097	459,580.589	553,271.638
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	36,701,644.088	31,654,806.830
Number of units 'B' in issue at the beginning of the financial period	-	-	2,324,292.749	876,289.679
Number of 'A' units issued	-	-	4,073,944.344	1,897,859.038
Number of 'B' units issued	-	-	33,908.536	22,338.414
Number of 'A' units redeemed	-	-	(1,971,460.646)	(598,338.684)
Number of 'B' units redeemed	-	-	(127,837.402)	(315,473.866)
Number of units 'A' in issue at the end of the financial period	-	-	38,804,127.786	32,954,327.184
Number of units 'B' in issue at the end of the financial period	-	-	2,230,363.883	583,154.227
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	270,939.802	322,088.535	253,044.928	241,220.695
Number of units 'B' in issue at the beginning of the financial period	594,229.537	795,099.880	408,116.353	519,490.680
Number of 'A' units issued	4,345.534	14,768.053	2,206.287	34,567.950
Number of 'B' units issued	728.749	5,603.730	3,080.539	5,484.977
Number of 'A' units redeemed	(21,762.044)	(41,601.454)	(43,912.012)	(38,015.566)
Number of 'B' units redeemed	(55,022.308)	(111,037.008)	(42,191.107)	(79,972.672)
Number of units 'A' in issue at the end of the financial period	253,523.292	295,255.134	211,339.203	237,773.079
Number of units 'B' in issue at the end of the financial period	539,935.978	689,666.602	369,005.785	445,002.985
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	489,502.314	558,225.949
Number of units 'B' in issue at the beginning of the financial period	-	-	405,129.169	546,928.549
Number of 'A' units issued	-	-	3,085.557	41,639.419
Number of 'B' units issued	-	-	3,644.666	3,227.364
Number of 'A' units redeemed	-	-	(56,916.501)	(86,130.919)
Number of 'B' units redeemed	-	-	(47,422.554)	(84,248.286)
Number of units 'A' in issue at the end of the financial period	-	-	435,671.370	513,734.449
Number of units 'B' in issue at the end of the financial period	-	-	361,351.281	465,907.627

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	127,509,135.404	119,165,954.485	52,220,758.916	32,944,832.406
Number of units 'B' in issue at the beginning of the financial period	-	-	6,337,319.207	3,447,744.856
Number of 'A' units issued	10,822,758.824	7,190,834.495	15,562,340.205	23,819,601.498
Number of 'B' units issued	-	-	146,936.818	762,112.921
Number of 'A' units redeemed	(5,532,673.526)	(15,499,370.094)	(6,658,267.321)	(5,359,623.601)
Number of 'B' units redeemed	-	-	(459,752.113)	(524,428.114)
Number of units 'A' in issue at the end of the financial period	132,799,220.702	110,857,418.886	61,124,831.800	51,404,810.303
Number of units 'B' in issue at the end of the financial period	-	-	6,024,503.912	3,685,429.663
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	20,112,216.862	19,011,770.708	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,894,629.700	1,651,060.099	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(833,676.005)	(1,865,962.428)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	22,173,170.557	18,796,868.379	-	-
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	6,088,154.223	7,261,458.366	12,923,999.501	16,646,156.492
Number of units 'B' in issue at the beginning of the financial period	-	-	15,319,624.941	19,084,361.502
Number of 'A' units issued	63,505.220	103,745.202	129,755.858	524,973.707
Number of 'B' units issued	-	-	72,729.241	143,883.354
Number of 'A' units redeemed	(288,675.278)	(797,720.795)	(1,102,844.926)	(3,478,647.239)
Number of 'B' units redeemed	-	-	(1,510,601.450)	(2,469,369.027)
Number of units 'A' in issue at the end of the financial period	5,862,984.165	6,567,482.773	11,950,910.433	13,692,482.960
Number of units 'B' in issue at the end of the financial period	-	-	13,881,752.732	16,758,875.829
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	413,081.228	475,655.254	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	27,379.478	11,609.764	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(30,282.175)	(49,189.013)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	410,178.531	438,076.005	-	-
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, 2022 (continued)

	CHALLENGE		CHALLENGE	
	PROVIDENT FUND 1		PROVIDENT FUND 2	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial period	190,159,387.462	205,304,086.996	30,882,670.772	29,396,256.814
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	13,649,720.721	12,371,968.222	2,475,749.348	2,832,572.442
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(9,804,238.499)	(27,339,538.957)	(1,495,140.401)	(3,405,140.342)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	194,004,869.684	190,336,516.261	31,863,279.719	28,823,688.914
Number of units 'B' in issue at the end of the financial period	-	-	-	-

	CHALLENGE		CHALLENGE	
	PROVIDENT FUND 3		PROVIDENT FUND 4	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial period	19,873,744.698	17,960,549.236	17,503,915.086	16,606,601.870
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,522,916.864	1,923,512.524	1,247,922.578	1,374,668.250
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,027,672.552)	(1,628,660.359)	(1,230,854.854)	(1,215,208.005)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	20,368,989.010	18,255,401.401	17,520,982.810	16,766,062.115
Number of units 'B' in issue at the end of the financial period	-	-	-	-

	CHALLENGE	
	PROVIDENT FUND 5	
	Jun 2022	Jun 2021
Mediolanum P Class		
Number of units 'A' in issue at the beginning of the financial period	119,682,359.058	70,938,432.203
Number of units 'B' in issue at the beginning of the financial period	-	-
Number of 'A' units issued	6,675,381.125	41,907,272.665
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(8,046,033.746)	(6,387,656.302)
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial period	118,311,706.437	106,458,048.566
Number of units 'B' in issue at the end of the financial period	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 – Establishment and Organisation

The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on February 24, 1998 and commenced trading on March 2, 1998. It was initially established as the Mediolanum Long-term Fund. The name was changed to the Mediolanum CHALLENGE Fund on March 5, 1999 and to CHALLENGE Funds on January 25, 2000. These condensed financial statements cover the financial period January 1, 2022 to June 30, 2022.

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

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

As at June 30, 2022, the Fund had twenty five active Sub-Funds, denominated in Euro - CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Evolution, CHALLENGE Industrials and Materials Equity Evolution, CHALLENGE Healthcare Equity Evolution, CHALLENGE Financial Equity Evolution, CHALLENGE Technology Equity Evolution, CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE International Equity Fund, CHALLENGE Solidity & Return, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

As at June 30, 2022, 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, 2022 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations"), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("CBI UCITS Regulations") and the Trust Deed.

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

(b) Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund's financial statements for the financial year ended December 31, 2021.

Note 3 – Units

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

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

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 3 – Units (continued)

“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, 2021).

Note 6 – Soft Commission Arrangements

For the financial period ended June 30, 2022, 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, 2021).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule

For the financial period ended June 30, 2022 and June 30, 2021 Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

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

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

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

³Waiver in place effective July 5, 2021, from 1.05% to 0.75%.

⁴Waiver in place effective July 5, 2021, from 1.25% to 0.95%.

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

⁶Waiver in place effective July 5, 2021, from 1.45% to 1.10%.

⁷Waiver in place effective July 5, 2021, from 1.25% to 1.15%.

⁸Waiver in place effective July 5, 2021, from 1.45% to 1.35%.

⁹Waiver in place effective March 1, 2018 from 1.30% to 0.80%.

For the financial period ended June 30, 2022 and June 30, 2021 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 Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

For the financial period ended June 30, 2022 and June 30, 2021 Mediolanum International Funds Limited, the Manager, receives an annual investment management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as set out below. The Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class	Mediolanum P Class
CHALLENGE North American Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE European Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE Italian Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Germany Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Spain Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Pacific Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE Emerging Markets Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Energy Equity Evolution	0.67%	-	0.67%	-	-
CHALLENGE Industrials and Materials Equity Evolution	0.67%	-	0.67%	-	-
CHALLENGE Healthcare Equity Evolution	0.67%	-	0.67%	-	-
CHALLENGE Financial Equity Evolution	0.67%	-	0.67%	-	-
CHALLENGE Technology Equity Evolution	0.67%	-	0.67%	-	-
CHALLENGE Liquidity Euro Fund	0.02%	-	0.02%	-	-
CHALLENGE Liquidity USDollar 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 2007 for Investment Management fees charged to the Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager, Investment Manager and Cash Manager for the Fund for the financial period ended June 30, 2022 and June 30, 2021.

(expressed in EUR)	Management Fees		Cash Management Fees		Investment Management Fees	
Sub-FundName	Jun 2022	Jun 2021	Jun 2022	Jun 2021	Jun 2022	Jun 2021
CHALLENGE North American Equity Fund	11,678,533	14,005,177	72,488	87,018	4,856,624	5,830,157
CHALLENGE European Equity Fund	5,237,736	6,637,250	32,142	40,817	2,153,491	2,734,710
CHALLENGE Italian Equity Fund	2,003,757	1,921,430	12,003	11,421	804,228	765,268
CHALLENGE Germany Equity Fund	1,088,496	1,287,591	6,680	7,904	447,572	529,554
CHALLENGE Spain Equity Fund	527,127	602,919	3,153	3,604	211,242	241,423
CHALLENGE Pacific Equity Fund	3,091,334	4,060,107	18,541	24,368	1,242,235	1,632,694
CHALLENGE Emerging Markets Equity Fund	5,210,355	5,727,476	27,518	30,141	1,843,731	2,019,492
CHALLENGE Energy Equity Evolution	4,234,734	2,527,500	25,303	15,002	1,695,330	1,005,135
CHALLENGE Industrials and Materials Equity Evolution	6,365,360	7,792,809	38,164	46,815	2,556,986	3,136,586
CHALLENGE Healthcare Equity Evolution	5,140,394	6,145,925	30,827	36,903	2,065,387	2,472,495
CHALLENGE Financial Equity Evolution	4,714,903	3,894,226	28,288	23,306	1,895,302	1,561,506
CHALLENGE Technology Equity Evolution	13,893,740	12,409,111	83,347	74,263	5,584,296	4,975,587
CHALLENGE Liquidity Euro Fund	1,977,403	1,700,401	-	-	195,766	167,891
CHALLENGE Liquidity USDollar Fund	357,419	330,708	-	-	8,781	8,099
CHALLENGE Euro Income Fund	2,382,960	3,019,923	-	-	1,172,812	1,061,942
CHALLENGE International Income Fund	1,428,000	994,166	-	-	500,632	347,074
CHALLENGE Euro Bond Fund	2,408,152	3,515,737	-	-	985,652	1,036,315
CHALLENGE International Bond Fund	4,331,873	4,420,493	-	-	1,388,348	1,302,026
CHALLENGE International Equity Fund	16,966,982	14,489,394	86,079	73,303	5,767,303	4,911,368
CHALLENGE Solidity & Return	3,918,922	4,234,887	28,098	29,873	758,623	806,567
CHALLENGE Provident Fund 1	40,872,129	39,446,932	-	-	-	-
CHALLENGE Provident Fund 2	5,845,474	5,206,145	-	-	-	-
CHALLENGE Provident Fund 3	2,081,646	1,905,253	-	-	-	-
CHALLENGE Provident Fund 4	1,081,248	1,038,707	-	-	-	-
CHALLENGE Provident Fund 5	4,514,423	3,489,863	-	-	-	-
	151,353,100	150,804,130	492,631	504,738	36,134,341	36,545,889

The Manager shall also be entitled to be repaid all of its administration expenses out of the assets of the Fund, which include an annual fee, payable monthly in arrears of 0.045% (June 30, 2021: 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. Administration expenses of Euro 4,264,260 were incurred for the financial period ended June 30, 2022 (June 30, 2021: Euro 4,126,405).

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% (June 30, 2021: 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, 2021: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 687,959 for the financial period ended June 30, 2022 (June 30, 2021: Euro 667,380).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (June 30, 2021: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 1,253,101 for the financial period ended June 30, 2022 (June 30, 2021: Euro 1,281,129).

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

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

RBC Investor Services Ireland Limited, the Administrator, will be entitled to receive out of the assets of the Fund, an annual administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT, if any) (2021: Euro 24,000 (plus VAT, if any)) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

The Administrator received fees of Euro 302,080 for the financial period ended June 30, 2022 (June 30, 2021: Euro 361,039).

RBC Investor Services Ireland Limited, the Transfer Agent, receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 82,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any) (2021: Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any)).

The Transfer Agent received fees of Euro 96,049 for the financial period ended June 30, 2022 (June 30, 2021: Euro 130,403).

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, 2022 and June 30, 2021, no fees were paid out of the capital of the Sub-Funds.

Note 8 – Performance Fee

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

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

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

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

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

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

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

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

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

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

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

Performance fees crystallised on redemption amounted to Euro 1,372,445 (June 30, 2021: Euro 6,783,259). The amount due to be paid to the Manager as at June 30, 2022 is Euro 546,390 (December 31, 2021: Euro 1,171,860).

Performance fees accrued as at June 30, 2022 amounted to Euro 6,243,228 (June 30, 2021: Euro 62,855,304). However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2022.

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 Share Class.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 9 – Foreign Exchange Translation

The exchange rates as at June 30, 2022 which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	3.840037	DKK	7.436638	MAD	10.545401	RUB	57.237887
AUD	1.520323	GBP	0.860842	MXN	21.092930	SEK	10.713115
BRL	5.467120	HKD	8.203597	MYR	4.607821	SGD	1.454952
CAD	1.348578	HUF	396.789853	NOK	10.328799	THB	36.961287
CHF	1.000862	IDR	15,573.514077	NZD	1.681464	TRY	17.455295
CLP	979.803187	ILS	3.661321	PEN	3.973494	TWD	31.084979
CNH	7.008917	INR	82.559425	PHP	57.483367	USD	1.045450
CNY	6.998547	JPY	142.029592	PLN	4.700194	VND	24,322.407000
COP	4,356.041667	KRW	1,357.727273	QAR	3.807271	ZAR	17.127013
CZK	24.735597	KWD	0.320849	RON	4.946487		

The exchange rates as at December 31, 2021, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.176997	DKK	7.437590	MAD	10.523783	RUB	85.298530
AUD	1.564129	GBP	0.839603	MXN	23.272757	SEK	10.296062
BRL	6.334212	HKD	8.865950	MYR	4.737583	SGD	1.533117
CAD	1.436453	HUF	368.565021	NOK	10.028130	THB	37.987707
CHF	1.036160	IDR	16,208.665906	NZD	1.660995	TRY	15.101656
CLP	968.654174	ILS	3.539426	PEN	4.538289	TWD	31.463037
CNH	7.231521	INR	84.537615	PHP	57.987864	USD	1.137200
CNY	7.247790	JPY	130.954232	PLN	4.583377	VND	25,916.725541
COP	4,622.764228	KRW	1,352.199762	QAR	4.140543	ZAR	18.149608
CZK	24.849769	KWD	0.343719	RON	4.948759		

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

As at June 30, 2022 and December 31, 2021 cash deposit balances and bank overdrafts were held with the Trustee.

As at June 30, 2022 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE INTERNATIONAL BOND FUND		
AUD	(73,235)	(0.01)
CAD	149	-
CHF	555	-
CNH	(178,049)	(0.03)
DKK	3,937	-
EUR	65,201,444	8.99
GBP	3,191,904	0.44
HUF	8,166	-
JPY	(668)	-
KRW	197,788	0.03
MXN	26,904	-
NOK	23,706	-
NZD	9,532	-
PLN	1,234	-
RUB	36,652	0.01
SEK	204,552	0.03
SGD	(3)	-
USD	15,935,702	2.20
ZAR	392	-
Total	84,590,662	11.66

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 PROVIDENT FUND 3		
AUD	86,861	0.03
CAD	111,890	0.04
EUR	22,040,432	7.99
GBP	317,193	0.11
JPY	4,908,354	1.78
NOK	51,180	0.02
SEK	205,247	0.07
USD	924,323	0.34
Total	28,645,480	10.38

As at December 31, 2021 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 PROVIDENT FUND 3		
AUD	58,591	0.02
CAD	143,344	0.05
EUR	38,618,822	13.38
GBP	145,917	0.05
JPY	1,088,715	0.38
NOK	244,823	0.08
SEK	208,784	0.07
USD	654,517	0.23
Total	41,163,513	14.26

CHALLENGE PROVIDENT FUND 4		
EUR	24,427,116	11.56
Total	24,427,116	11.56

CHALLENGE PROVIDENT FUND 5		
EUR	126,823,979	10.88
GBP	5	-
Total	126,823,984	10.88

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)

As at June 30, 2022 and December 31, 2021 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 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Cash	27,702,336	62,424,084	10,696,094	46,744,432	2,575,712	9,404,138
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	10,296,785	-	26,344,266	-	-
JPMorgan Securities Plc	11,887,076	-	4,656,786	-	-	1,165,945
<i>Cash held as collateral</i>						
Unicredit Bank AG	-	-	-	480,000	-	-
RBC Investor Services Bank S.A.	1,410,000	-	80,000	-	-	-
Total margin cash receivable and cash balances held as collateral	13,297,076	10,296,785	4,736,786	26,824,266	-	1,165,945
Bank Overdraft	1,018,666	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	1,625,998	-	4,254,712	-	-
JPMorgan Securities Plc	4,946,686	-	-	-	-	8,419
<i>Collateral cash due to broker</i>						
UBS AG London Branch	-	-	-	480,000	-	-
Total margin cash payable and collateral cash due to broker	4,946,686	1,625,998	-	4,734,712	-	8,419

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 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Cash	5,341,414	3,282,865	3,388,608	1,283,554	13,535,063	9,229,715
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	-	-	4,018,719
JPMorgan Securities Plc	2,349,129	3,190,864	297,056	-	3,229,242	-
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	-	-	-	-	-	10,000
Total margin cash receivable and cash balances held as collateral	2,349,129	3,190,864	297,056	-	3,229,242	4,028,719
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	-	-	444,875
JPMorgan Securities Plc	113,264	357,497	-	-	166,124	-
Total margin cash payable and collateral cash due to broker	113,264	357,497	-	-	166,124	444,875

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION		CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Cash	9,996,654	14,310,687	6,747,568	10,320,975	31,276,426	27,467,744
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	1,835,439	2,533,632	2,812,976	3,265,994	1,666,177
JPMorgan Securities Plc	1,603,100	-	-	-	-	-
Total margin cash receivable and cash balances held as collateral	1,603,100	1,835,439	2,533,632	2,812,976	3,265,994	1,666,177
Bank Overdraft	10	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	666,107	25,991	194	1,584,791	550,203
JPMorgan Securities Plc	568,902	-	-	-	-	-
Total margin cash payable and collateral cash due to broker	568,902	666,107	25,991	194	1,584,791	550,203

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE HEALTHCARE EQUITY EVOLUTION		CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Cash	34,725,065	27,612,455	21,136,629	26,148,919	63,128,026	66,915,070
Margin cash receivable and cash balances held as collateral						
Margin cash receivable from brokers						
Goldman Sachs Group, Inc.	1,344,117	1,461,681	926,574	4,867,751	13,868,120	7,652,568
Total margin cash receivable and cash balances held as collateral	1,344,117	1,461,681	926,574	4,867,751	13,868,120	7,652,568
Bank Overdraft	156	124	-	-	-	-
Margin cash payable and collateral cash due to broker						
Margin cash payable to brokers						
Goldman Sachs Group, Inc.	357,102	429,611	-	201,176	5,857,548	785,371
Total margin cash payable and collateral cash due to broker	357,102	429,611	-	201,176	5,857,548	785,371
(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Cash	15,866,910	36,846,804	1,742,606	262,630	22,222,730	32,323,429
Margin cash receivable and cash balances held as collateral						
Margin cash receivable from brokers						
JPMorgan Securities Plc	-	-	-	-	1,126,523	2,472,397
Total margin cash receivable and cash balances held as collateral	-	-	-	-	1,126,523	2,472,397
Bank Overdraft	-	-	-	169,146	-	-
Margin cash payable and collateral cash due to broker						
Margin cash payable to brokers						
JPMorgan Securities Plc	-	-	-	-	770,043	1,941,785
Total margin cash payable and collateral cash due to broker	-	-	-	-	770,043	1,941,785

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 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Cash	3,848,885	13,312,591	6,396,017	22,375,783	75,205,421	41,915,241
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Credit Suisse Securities (USA) LLC	-	-	679	2,767,832	-	-
Goldman Sachs Group, Inc.	-	-	-	-	-	3,572,238
JPMorgan Securities Plc	169,820	227,151	20,521,259	9,121,658	5,513,905	1,195,140
Morgan Stanley	-	-	5,516,530	-	-	-
<i>Cash held as collateral</i>						
Barclays Bank Plc	140,000	140,000	-	-	120,000	120,000
BNP Paribas S.A.	-	-	-	-	-	40,000
Goldman Sachs Group, Inc.	-	-	-	-	3,300,000	1,310,000
HSBC Bank Plc	-	-	280,000	70,000	-	-
JPMorgan Chase & Co.	10,000	-	-	-	-	-
Morgan Stanley and Co. Intl Plc	-	-	-	-	240,000	490,000
RBC Investor Services Bank S.A.	220,000	10,000	-	-	1,380,000	610,000
Unicredit Bank AG	-	-	-	-	280,000	-
Total margin cash receivable and cash balances held as collateral	539,820	377,151	26,318,468	11,959,490	10,833,905	7,337,378
Bank Overdraft	645	1,144	-	-	178,892	88
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Credit Suisse Group AG	-	-	-	19,381	-	-
Goldman Sachs Group, Inc.	-	-	-	-	-	725,578
JPMorgan Securities Plc	118,886	117,600	13,730,834	2,328,749	1,189,772	539,029
Morgan Stanley	-	-	1,297	-	-	-
<i>Collateral cash due to broker</i>						
JPMorgan Chase & Co.	-	-	-	-	80,000	100,000
Total margin cash payable and collateral cash due to broker	118,886	117,600	13,732,131	2,348,130	1,269,772	1,364,607

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 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Cash	46,412,142	82,390,002	43,235,648	21,931,630	45,776,400	92,554,554
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	14,449,651	6,284,296	4,942,240	-	1,000
JPMorgan Securities Plc	7,668,148	249,223	-	-	541,140	612,944
<i>Cash held as collateral</i>						
BofA Securities, Inc.	-	-	-	1,900,000	-	-
Citigroup Global Markets	-	-	520,000	-	-	-
Goldman Sachs Group, Inc.	-	-	-	4,390,000	-	-
JPMorgan Chase & Co.	-	-	-	1,210,000	-	290,000
Morgan Stanley and Co. Intl Plc	-	-	189,841	20,000	-	-
RBC Investor Services Bank S.A.	2,960,000	10,000	570,000	-	-	-
Societe Generale S.A.	-	-	30,000	180,000	-	-
Unicredit Bank AG	-	-	2,910,000	-	-	-
Total margin cash receivable and cash balances held as collateral	10,628,148	14,708,874	10,504,137	12,642,240	541,140	903,944
Bank Overdraft	7,834	-	1,453,502	20,677	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	1,491,014	1,233,293	2,187,028	-	-
JPMorgan Securities Plc	-	119,780	-	-	32,642	274,635
<i>Collateral cash due to broker</i>						
Goldman Sachs Group, Inc.	-	-	390,000	-	-	-
Merrill Lynch International	-	-	-	-	-	290,000
Total margin cash payable and collateral cash due to broker	-	1,610,794	1,623,293	2,187,028	32,642	564,635
(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2022	Dec 2021	Jun 2022	Dec 2021	Jun 2022	Dec 2021
Cash	34,253,307	39,858,350	28,462,305	41,096,682	5,300,578	24,427,116
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Securities Plc	9,568,562	8,057,623	205,175	94,750	-	-
Total margin cash receivable and cash balances held as collateral	9,568,562	8,057,623	205,175	94,750	-	-
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
JPMorgan Securities Plc	2,541,484	3,486,137	22,000	27,919	-	-
Total margin cash payable and collateral cash due to broker	2,541,484	3,486,137	22,000	27,919	-	-

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 2022	Dec 2021
Cash	46,215,353	126,823,984
Bank Overdraft	-	-

Note 11 – Derivative Contracts

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

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

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

Note 12 – Forward Foreign Exchange Contracts

As at June 30, 2022, the Fund had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on June 30, 2022.

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND				
Maturity				
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	304,935 USD	(318,825) (29)
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	1,514,963 EUR	(1,449,970) (868)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	65,115,032 USD	(68,696,721) (479,748)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	2,176,601 EUR	(2,079,129) (838)
Total as at June 30, 2022				(481,483)
Total as at December 31, 2021				370,227
CHALLENGE EUROPEAN EQUITY FUND				
Maturity				
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,957,474 CHF	(7,016,496) (51,617)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,568,148 DKK	(19,105,618) (1,244)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,456,613 GBP	(8,988,184) 29,668
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	830,502 NOK	(8,711,788) (11,818)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,202,505 SEK	(12,894,934) (112)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	671,458 USD	(708,255) (4,817)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	NOK	492,570 EUR	(47,387) 238
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	1,067,698 EUR	(100,150) (573)
Total as at June 30, 2022				(40,275)
Total as at December 31, 2021				(71,931)

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-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6	AUD	(8)	-
5-Jul-22	Barclays Bank Plc	USD	125,421	HKD	(984,071)	4
5-Jul-22	National Australia Bank Ltd Melbourne Branch	USD	40,380	HKD	(316,883)	(6)
5-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	66,940	HKD	(525,300)	(8)
5-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	192,445	JPY	(26,149,000)	(71)
5-Jul-22	State Street Bank and Trust Company	USD	49,858	HKD	(391,268)	(7)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,575,803	AUD	(2,404,119)	(3,106)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	609,986	CNH	(4,312,733)	(4,226)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,182,183	HKD	(51,135,636)	(45,399)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,931,643	JPY	(1,123,830,681)	19,947
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	581,179	SGD	(851,371)	(2,896)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,530,380	USD	(1,614,556)	(11,272)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	110,938	EUR	(13,434)	76
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	2,475,242	EUR	(17,277)	149
Total as at June 30, 2022						(46,815)
Total as at December 31, 2021						135,537
CHALLENGE EMERGING MARKETS EQUITY FUND						
Maturity						
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	KRW	517,125,864	USD	(398,325)	(132)
5-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	381,283	HKD	(2,992,720)	(124)
Total as at June 30, 2022						(256)
Total as at December 31, 2021						-
CHALLENGE INDUSTRIAL AND MATERIAL EQUITY EVOLUTION						
Maturity						
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	119,394	JPY	(16,312,775)	(651)
5-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	149,673	JPY	(20,311,682)	125
5-Jul-22	Royal Bank of Canada	USD	620,561	JPY	(84,610,959)	(2,274)
5-Jul-22	State Street Bank and Trust Company	USD	393	EUR	(375)	1
Total as at June 30, 2022						(2,799)
Total as at December 31, 2021						-
CHALLENGE HEALTHCARE EQUITY EVOLUTION						
Maturity						
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1	AUD	(2)	-
Total as at June 30, 2022						-
Total as at December 31, 2021						(276)
CHALLENGE FINANCIAL EQUITY EVOLUTION						
Maturity						
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	153,403	JPY	(21,902,322)	(807)
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	28,014	USD	(29,360)	(70)
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	90	EUR	(1)	-
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	289	USD	(2)	-
Total as at June 30, 2022						(877)
Total as at December 31, 2021						-

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 EQUITY EVOLUTION						
Maturity						
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	16,013	USD	(16,783)	(40)
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	93	EUR	(1)	-
Total as at June 30, 2022						(40)
Total as at December 31, 2021						-

CHALLENGE INTERNATIONAL INCOME FUND

Maturity						
19-Jul-22	Canadian Imperial Bank of Commerce	EUR	1,025,213	USD	(1,085,000)	(11,502)
19-Jul-22	Goldman Sachs International	USD	4,400,000	EUR	(4,111,642)	92,499
19-Jul-22	J.P Morgan Securities Plc	EUR	5,939,740	USD	(6,274,000)	(55,044)
21-Jul-22	BNP Paribas Paris	EUR	3,241,550	CAD	(4,379,000)	(1,502)
21-Jul-22	J.P Morgan Securities Plc	MXN	20,946,000	EUR	(982,671)	7,201
21-Jul-22	Westpac Banking Corporation	EUR	595,764	CAD	(809,000)	(3,379)
22-Jul-22	HSBC Bank Plc	SEK	3,217,000	EUR	(306,642)	(6,536)
22-Jul-22	J.P Morgan Securities Plc	SEK	3,812,000	EUR	(362,530)	(6,918)
25-Jul-22	Barclays Bank Plc	NZD	305,000	USD	(194,130)	(4,329)
25-Jul-22	Barclays Bank Plc	THB	43,743,000	USD	(1,277,489)	(37,424)
25-Jul-22	Commonwealth Bank of Australia	AUD	335,000	USD	(241,590)	(10,696)
25-Jul-22	Goldman Sachs International	SGD	1,194,000	EUR	(816,914)	2,428
25-Jul-22	J.P Morgan Securities Plc	EUR	277,587	AUD	(416,000)	4,328
26-Jul-22	Barclays Bank Plc	CZK	4,275,000	USD	(180,279)	(223)
26-Jul-22	Barclays Bank Plc	PLN	3,471,380	EUR	(748,474)	(13,768)
26-Jul-22	Barclays Bank Plc	RON	2,902,000	EUR	(579,696)	4,520
26-Jul-22	BNP Paribas Paris	CZK	8,968,000	EUR	(358,431)	2,278
26-Jul-22	BNP Paribas Paris	EUR	493,507	PLN	(2,327,000)	1,011
26-Jul-22	Canadian Imperial Bank of Commerce	CHF	120,000	EUR	(114,527)	5,347
26-Jul-22	Goldman Sachs International	HUF	119,346,000	EUR	(305,843)	(6,798)
27-Jul-22	Goldman Sachs International	GBP	1,472,000	EUR	(1,708,489)	(706)
27-Jul-22	J.P Morgan Securities Plc	EUR	6,434,094	GBP	(5,464,000)	94,997
28-Jul-22	BNP Paribas Paris	JPY	60,270,000	EUR	(424,370)	(77)
28-Jul-22	Canadian Imperial Bank of Commerce	JPY	312,000,000	EUR	(2,304,726)	(108,289)
28-Jul-22	UBS AG London Branch	JPY	478,976,800	EUR	(3,364,062)	7,869
28-Jul-22	Westpac Banking Corporation	EUR	604,643	JPY	(84,876,033)	7,129
29-Jul-22	Barclays Bank Plc	MYR	6,332,000	USD	(1,439,287)	(2,845)
29-Jul-22	Barclays Bank Plc	USD	4,317,041	CNH	(28,900,000)	6,236
29-Jul-22	BNP Paribas Paris	CNH	25,293,000	USD	(3,794,045)	(20,583)
29-Jul-22	BNP Paribas Paris	IDR	20,445,877,000	USD	(1,391,671)	(19,872)
29-Jul-22	J.P Morgan Securities Plc	KRW	6,199,078,000	USD	(4,909,655)	(130,437)
29-Jul-22	J.P Morgan Securities Plc	USD	943,811	EUR	(878,202)	22,980
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	19,440,406	EUR	(2,750,375)	18,262
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,815,080	AUD	(2,769,010)	(3,471)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,471,874	CAD	(6,116,893)	(55,811)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	18,619,904	CNH	(131,648,196)	(129,222)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,465,636	GBP	(5,555,256)	21,141
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	31,030,945	JPY	(4,394,530,989)	93,733
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,150,789	MXN	(24,467,601)	(2,227)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	79,268,480	USD	(83,634,350)	(589,443)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	34,297	EUR	(32,638)	110
29-Jul-22	State Street Bank and Trust Company	EUR	3,806,062	USD	(4,098,522)	(107,534)
29-Jul-22	UBS AG Stamford Branch	USD	974,032	CNH	(6,489,000)	5,910

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				
15-Aug-22	Canadian Imperial Bank of Commerce	EUR	389,843 USD	(410,803) (1,932)
15-Aug-22	HSBC Bank Plc	USD	17,507,000 EUR	(16,341,951) 353,898
15-Aug-22	J.P Morgan Securities Plc	EUR	1,067,101 USD	(1,150,000) (29,705)
15-Aug-22	State Street Bank and Trust Company	USD	590,835 EUR	(558,916) 4,543
15-Aug-22	UBS AG London Branch	EUR	4,194,005 USD	(4,440,000) (40,398)
Total as at June 30, 2022				(644,251)
Total as at December 31, 2021				738,751

CHALLENGE EURO BOND FUND

Maturity						
27-Jul-22	HSBC Bank Plc	EUR	12,722,529	GBP	(10,762,230)	236,716
27-Jul-22	HSBC Bank Plc	EUR	778,733	JPY	(109,223,404)	9,824
27-Jul-22	HSBC Bank Plc	EUR	7,165,450	USD	(7,741,901)	(228,104)
27-Jul-22	HSBC Bank Plc	GBP	4,229,080	EUR	(4,922,205)	(15,715)
Total as at June 30, 2022						2,721
Total as at December 31, 2021						(5,384)

CHALLENGE INTERNATIONAL BOND FUND

Maturity						
19-Jul-22	BNP Paribas Paris	USD	4,750,000	EUR	(4,513,840)	24,722
19-Jul-22	Canadian Imperial Bank of Commerce	USD	450,000	EUR	(424,234)	5,735
19-Jul-22	J.P Morgan Securities Plc	USD	19,378,000	EUR	(18,362,936)	152,486
19-Jul-22	State Street Bank and Trust Company	JPY	209,243,671	USD	(1,645,000)	(98,868)
19-Jul-22	UBS AG London Branch	USD	626,000	EUR	(591,490)	6,645
20-Jul-22	BNP Paribas Paris	EUR	8,627,000	USD	(9,023,066)	6,313
20-Jul-22	UBS AG London Branch	EUR	865,000	USD	(930,654)	(24,181)
21-Jul-22	Barclays Bank Plc	EUR	167,487	CAD	(225,784)	273
21-Jul-22	Barclays Bank Plc	MXN	15,004,650	USD	(746,482)	(4,048)
21-Jul-22	Barclays Bank Plc	USD	1,367,408	MXN	(27,933,000)	(13,783)
21-Jul-22	BNP Paribas Paris	CAD	1,118,000	EUR	(827,598)	383
21-Jul-22	BNP Paribas Paris	MXN	36,797,312	EUR	(1,726,064)	12,914
21-Jul-22	Canadian Imperial Bank of Commerce	CAD	2,314,234	EUR	(1,694,740)	19,162
21-Jul-22	J.P Morgan Securities Plc	MXN	7,390,350	USD	(367,034)	(1,386)
21-Jul-22	State Street Bank and Trust Company	CAD	1,185,155	EUR	(874,359)	3,357
21-Jul-22	UBS AG London Branch	EUR	356,799	MXN	(7,559,036)	(430)
21-Jul-22	Westpac Banking Corporation	EUR	1,895,100	CAD	(2,596,541)	(27,911)
22-Jul-22	Barclays Bank Plc	EUR	2,855,980	USD	(3,020,000)	(28,950)
22-Jul-22	Barclays Bank Plc	SEK	2,533,227	EUR	(238,065)	(1,746)
22-Jul-22	BNP Paribas Paris	NOK	2,153,000	EUR	(210,161)	(1,925)
22-Jul-22	J.P Morgan Securities Plc	EUR	877,319	SEK	(9,225,000)	16,751
22-Jul-22	J.P Morgan Securities Plc	SEK	25,475,000	USD	(2,532,278)	(42,533)
22-Jul-22	State Street Bank and Trust Company	EUR	106,887	NOK	(1,123,925)	(1,820)
22-Jul-22	State Street Bank and Trust Company	EUR	1,027,581	SEK	(10,969,961)	4,222
25-Jul-22	Barclays Bank Plc	THB	47,033,000	USD	(1,378,349)	(44,809)
25-Jul-22	BNP Paribas Paris	EUR	605,191	AUD	(904,625)	10,968
25-Jul-22	Goldman Sachs International	NZD	492,000	EUR	(296,674)	(4,559)
25-Jul-22	Goldman Sachs International	SGD	1,166,000	EUR	(797,757)	2,371
25-Jul-22	J.P Morgan Securities Plc	EUR	4,348,638	AUD	(6,517,000)	67,796
25-Jul-22	J.P Morgan Securities Plc	EUR	154,519	NZD	(259,556)	414
25-Jul-22	State Street Bank and Trust Company	AUD	2,203,319	EUR	(1,445,461)	1,870
25-Jul-22	Westpac Banking Corporation	EUR	872,333	AUD	(1,329,162)	(778)
26-Jul-22	Barclays Bank Plc	HUF	82,205,000	USD	(222,561)	(6,579)
26-Jul-22	Barclays Bank Plc	RON	1,884,000	EUR	(376,343)	2,935
26-Jul-22	BNP Paribas Paris	CZK	56,100,000	EUR	(2,242,194)	14,248

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-Jul-22	BNP Paribas Paris	PLN	1,075,000 EUR	(227,985) (465)
26-Jul-22	Goldman Sachs International	CHF	1,790,000 EUR	(1,706,786) 81,333
26-Jul-22	Goldman Sachs International	EUR	97,159 HUF	(39,109,730) (843)
26-Jul-22	Goldman Sachs International	USD	2,338,885 CZK	(55,400,000) 5,432
26-Jul-22	State Street Bank and Trust Company	EUR	325,918 CHF	(329,648) (3,385)
26-Jul-22	UBS AG London Branch	CZK	2,678,801 EUR	(107,778) (32)
26-Jul-22	UBS AG London Branch	EUR	142,643 PLN	(675,926) (416)
26-Jul-22	UBS AG London Branch	EUR	156,850 RON	(780,108) (199)
26-Jul-22	UBS AG Stamford Branch	EUR	183,938 CHF	(188,801) (4,665)
27-Jul-22	Barclays Bank Plc	EUR	573,237 GBP	(491,108) 3,468
27-Jul-22	BNP Paribas Paris	EUR	23,609,428 GBP	(20,050,000) 348,281
27-Jul-22	Canadian Imperial Bank of Commerce	GBP	1,079,759 EUR	(1,257,333) (4,618)
27-Jul-22	J.P Morgan Securities Plc	EUR	1,133,586 GBP	(974,858) 2,580
27-Jul-22	State Street Bank and Trust Company	GBP	6,502,172 EUR	(7,568,635) (24,952)
27-Jul-22	Westpac Banking Corporation	EUR	174,209 GBP	(148,612) 1,795
27-Jul-22	Westpac Banking Corporation	GBP	764,000 EUR	(884,553) 1,824
28-Jul-22	Barclays Bank Plc	JPY	130,000,000 USD	(970,595) (11,655)
28-Jul-22	BNP Paribas Paris	EUR	457,418 JPY	(65,044,000) (483)
28-Jul-22	Canadian Imperial Bank of Commerce	JPY	3,245,000,000 EUR	(23,970,630) (1,126,277)
28-Jul-22	Goldman Sachs International	JPY	682,317,039 EUR	(4,794,488) 8,930
28-Jul-22	J.P Morgan Securities Plc	JPY	651,550,917 EUR	(4,556,804) 30,025
28-Jul-22	State Street Bank and Trust Company	EUR	9,229,790 JPY	(1,311,343,503) (1,887)
28-Jul-22	UBS AG London Branch	JPY	70,640,611 EUR	(493,299) 4,001
28-Jul-22	UBS AG Stamford Branch	EUR	828,387 JPY	(112,555,979) 36,013
29-Jul-22	Barclays Bank Plc	CNH	29,750,000 USD	(4,446,586) (8,881)
29-Jul-22	BNP Paribas Paris	CNH	50,835,000 USD	(7,591,857) (9,245)
29-Jul-22	BNP Paribas Paris	IDR	2,989,188,000 USD	(203,462) (2,905)
29-Jul-22	BNP Paribas Paris	USD	1,617,461 CNH	(10,875,000) (4,379)
29-Jul-22	BNP Paribas Paris	USD	1,361,717 EUR	(1,272,127) 28,086
29-Jul-22	Canadian Imperial Bank of Commerce	USD	5,000,000 EUR	(4,651,387) 122,780
29-Jul-22	J.P Morgan Securities Plc	KRW	6,277,457,000 USD	(4,971,731) (132,086)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	15,495 EUR	(11,475) (6)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	16,595,526 EUR	(2,363,988) (509)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,758,981 AUD	(5,733,336) (6,393)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,899,085 CAD	(10,804,835) (98,585)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	25,411,760 CNH	(179,619,359) (169,330)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	13,707,191 GBP	(11,784,377) 36,457
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	45,811,315 JPY	(6,487,767,802) 137,853
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	136,854,143 USD	(144,391,595) (1,017,591)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	367,272 EUR	(427,572) (1,508)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	1,790,519 EUR	(12,497) 108
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	39,767 EUR	(37,757) 214
29-Jul-22	UBS AG London Branch	USD	361,556 IDR	(5,375,249,000) 1,097
29-Jul-22	UBS AG London Branch	USD	906,335 KRW	(1,178,507,000) (1,067)
29-Jul-22	UBS AG Stamford Branch	EUR	3,482,677 USD	(3,722,943) (72,242)
29-Jul-22	UBS AG Stamford Branch	USD	5,373,827 CNH	(36,008,940) 2,856
15-Aug-22	Barclays Bank Plc	EUR	3,905,854 USD	(4,100,000) (4,193)
15-Aug-22	Barclays Bank Plc	USD	2,570,000 EUR	(2,456,030) (5,105)
15-Aug-22	Canadian Imperial Bank of Commerce	USD	41,300,000 EUR	(39,113,109) 273,340
15-Aug-22	HSBC Bank Plc	EUR	530,201 USD	(568,000) (11,516)
15-Aug-22	J.P Morgan Securities Plc	EUR	1,602,484 USD	(1,693,000) (12,111)
15-Aug-22	State Street Bank and Trust Company	EUR	3,320,318 USD	(3,500,000) (17,569)
15-Aug-22	Westpac Banking Corporation	EUR	39,709,104 USD	(41,940,835) (289,353)

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						
15-Sep-22	BNP Paribas Paris	CNH	115,615,000	EUR	(15,972,847)	436,245
15-Sep-22	BNP Paribas Paris	JPY	6,976,972,070	EUR	(48,640,000)	480,862
15-Sep-22	BNP Paribas Paris	JPY	329,535,608	KRW	(3,183,080,000)	(15,500)
15-Sep-22	BofA Securities Europe S.A	CNH	35,425,000	EUR	(4,991,442)	36,384
15-Sep-22	Goldman Sachs International	CLP	3,697,464,000	USD	(4,296,724)	(392,835)
15-Sep-22	Goldman Sachs International	JPY	410,026,779	KRW	(3,938,490,000)	(3,025)
15-Sep-22	Goldman Sachs International	USD	3,890,786	CLP	(3,697,464,000)	4,614
15-Sep-22	Goldman Sachs International	USD	5,840,000	EUR	(5,522,091)	34,183
15-Sep-22	Morgan Stanley and Co. International Plc	JPY	391,394,823	EUR	(2,750,000)	5,587
15-Sep-22	Morgan Stanley and Co. International Plc	JPY	844,683,986	KRW	(8,038,300,000)	49,204
15-Sep-22	Morgan Stanley and Co. International Plc	JPY	384,570,000	USD	(2,887,940)	(40,313)
15-Sep-22	Morgan Stanley and Co. International Plc	USD	9,320,000	EUR	(8,722,394)	144,811
15-Sep-22	Societe Generale	EUR	1,512,534	GBP	(1,300,000)	8,553
15-Sep-22	Societe Generale	USD	2,872,735	JPY	(384,570,000)	25,632
15-Sep-22	Unicredit Bank Ag	EUR	11,797,367	USD	(12,740,000)	(325,422)
Total as at June 30, 2022						(1,419,739)
Total as at December 31, 2021						303,007

CHALLENGE INTERNATIONAL EQUITY FUND

Maturity						
1-Jul-22		EUR	1	AUD	(1)	-
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	23,751	USD	(24,861)	(29)
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	166	EUR	(1)	-
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	17,755	USD	(130)	1
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	5,471	BRL	(28,776)	(30)
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	66,413	JPY	(9,076,342)	(379)
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	10	NZD	(17)	-
5-Jul-22	BNP Paribas Paris	USD	70,254	GBP	(57,767)	91
5-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	132,510	JPY	(18,018,200)	(140)
5-Jul-22	UBS AG Stamford Branch	HKD	779,296	USD	(99,330)	(11)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,895,892	AUD	(2,892,407)	(3,701)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,848,704	CAD	(6,632,102)	(60,336)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,070,176	CHF	(6,124,275)	(47,636)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	12,094,819	GBP	(10,392,231)	39,083
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,704,088	HKD	(38,914,133)	(35,092)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,589,445	JPY	(1,499,752,331)	31,287
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	148,264,772	USD	(156,421,197)	(1,093,363)
29-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	5,910,564	EUR	(5,645,880)	(2,275)
Total as at June 30, 2022						(1,172,530)
Total as at December 31, 2021						873,946

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				
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	4,740	EUR (33) -
5-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	42,830,560	CNH (302,075,373) (256,461)
15-Sep-22	Citigroup Global Markets Ltd	EUR	20,993,462	CNH (151,930,000) (572,770)
15-Sep-22	Goldman Sachs International	CLP	5,793,571,000	USD (6,829,101) (707,884)
15-Sep-22	Goldman Sachs International	JPY	1,603,490,000	EUR (11,371,567) (82,313)
15-Sep-22	Goldman Sachs International	JPY	796,349,296	KRW (7,649,290,000) (5,875)
15-Sep-22	Goldman Sachs International	USD	6,096,488	CLP (5,793,571,000) 7,230
15-Sep-22	Goldman Sachs International	USD	7,170,000	EUR (6,779,691) 41,968
15-Sep-22	Morgan Stanley and Co. International Plc	JPY	1,662,508,906	KRW (15,821,000,000) 96,843
15-Sep-22	Morgan Stanley and Co. International Plc	USD	18,110,000	EUR (16,948,772) 281,387
15-Sep-22	Societe Generale	CNH	151,930,000	EUR (21,342,726) 220,508
15-Sep-22	Societe Generale	JPY	756,910,000	USD (5,681,544) (76,957)
15-Sep-22	Societe Generale	USD	5,654,112	JPY (756,910,000) 50,450
15-Sep-22	Unicredit Bank Ag	EUR	14,768,592	GBP (12,700,000) 75,826
15-Sep-22	Unicredit Bank Ag	EUR	130,106,947	USD (140,177,000) (3,277,318)
Total as at June 30, 2022				(4,205,366)
Total as at December 31, 2021				(217,275)

CHALLENGE PROVIDENT FUND 1

Maturity							
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	19,687	USD	(20,613)	(30)	
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	11,638	EUR	(82)	-	
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	3,278	USD	(24)	-	
1-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	180,208	JPY	(24,627,220)	(1,022)	
5-Jul-22	HSBC Bank Plc	USD	126,220	NOK	(1,243,383)	347	
5-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	268,676	CAD	(346,700)	(97)	
5-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	242,697	GBP	(199,900)	(80)	
5-Jul-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	156,317	JPY	(21,242,600)	(75)	
5-Jul-22	State Street Bank and Trust Company	USD	297,699	GBP	(244,790)	383	
5-Jul-22	UBS AG Stamford Branch	HKD	974,132	USD	(124,164)	(14)	
15-Sep-22	Morgan Stanley and Co. International Plc	EUR	661,061,596	USD	(695,423,578)	(579,207)	
Total as at June 30, 2022							(579,795)
Total as at December 31, 2021							3,762,825

Note 13 – Options

As at June 30, 2022, 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					
Total as at June 30, 2022					-
Total as at December 31, 2021					249,480

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts

As at June 30, 2022, the Fund had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND					
485	RUSSELL 2000 INDEX 16/09/2022	Goldman Sachs Group, Inc.	USD	41,419,000	(2,140,001)
Total as at June 30, 2022					(2,140,001)
Total as at December 31, 2021					1,625,998
CHALLENGE EUROPEAN EQUITY FUND					
1,202	MSCI EUROPE VALUE NET RETURN 16/09/2022	Goldman Sachs Group, Inc.	EUR	28,325,130	(1,422,807)
Total as at June 30, 2022					(1,422,807)
Total as at December 31, 2021					4,254,665
CHALLENGE ITALIAN EQUITY FUND					
Total as at June 30, 2022					-
Total as at December 31, 2021					(331,475)
CHALLENGE GERMANY EQUITY FUND					
46	DAX-INDEX 16/09/2022	JPMorgan Securities Plc	EUR	14,686,650	(749,225)
Total as at June 30, 2022					(749,225)
Total as at December 31, 2021					357,497
CHALLENGE SPAIN EQUITY FUND					
23	IBEX-35 INDICES BOLSA ESPANO 15/07/2022	Goldman Sachs Group, Inc.	EUR	1,849,108	(18,492)
Total as at June 30, 2022					(18,492)
Total as at December 31, 2021					-
CHALLENGE PACIFIC EQUITY FUND					
64	S&P / ASX 200 INDEX 15/09/2022	Goldman Sachs Group, Inc.	AUD	10,337,600	(98,926)
81	TOPIX INDEX (TOKYO) 08/09/2022	Goldman Sachs Group, Inc.	JPY	1,515,105,000	(467,649)
Total as at June 30, 2022					(566,575)
Total as at December 31, 2021					444,813
CHALLENGE EMERGING MARKETS EQUITY FUND					
225	MSEMI - MSCI EMER MKTS INDEX 16/09/2022	Goldman Sachs Group, Inc.	USD	11,280,375	2,152
Total as at June 30, 2022					2,152
Total as at December 31, 2021					(87,702)
CHALLENGE ENERGY EQUITY EVOLUTION					
174	MSCI WORLD ENERGY SECT NET TR 16/09/2022	Goldman Sachs Group, Inc.	USD	6,652,020	(1,130,097)
Total as at June 30, 2022					(1,130,097)
Total as at December 31, 2021					(29,607)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION					
252	MSCIDAILY TR WORLD NET 16/09/2022	Goldman Sachs Group, Inc.	USD	10,050,440	(305,958)
76	NDWUMAT - MSCIDAILY 16/09/2022	Goldman Sachs Group, Inc.	USD	3,620,534	(299,580)
Total as at June 30, 2022					(605,538)
Total as at December 31, 2021					154,136
CHALLENGE HEALTHCARE EQUITY EVOLUTION					
212	MSCIDL TR WD NET HEALTHCARE 16/09/2022	Goldman Sachs Group, Inc.	USD	9,853,760	357,102
Total as at June 30, 2022					357,102
Total as at December 31, 2021					429,611
CHALLENGE FINANCIAL EQUITY EVOLUTION					
248	NDWUFNCL - MSCIDAILY 16/09/2022	Goldman Sachs Group, Inc.	USD	5,257,600	(200,450)
Total as at June 30, 2022					(200,450)
Total as at December 31, 2021					200,829
CHALLENGE TECHNOLOGY EQUITY EVOLUTION					
263	NDX-NASDAQ 100 INDEX 100-IND 16/09/2022	Goldman Sachs Group, Inc.	USD	60,645,170	(1,706,704)
Total as at June 30, 2022					(1,706,704)
Total as at December 31, 2021					785,371
CHALLENGE EURO INCOME FUND					
79	10Y BTP ITALIAN BOND 08/09/2022	JPMorgan Securities Plc	EUR	343,426	340,170
60	EMMI - EURIBOR 360 3M EUR 18/12/2023	JPMorgan Securities Plc	EUR	(26,545)	(26,250)
80	EURO BOBL 08/09/2022	JPMorgan Securities Plc	EUR	81,568	80,800
213	EURO BUND 08/09/2022	JPMorgan Securities Plc	EUR	231,174	228,890
(234)	EURO OAT FUT FRENCH GVT BDS 08/09/2022	JPMorgan Securities Plc	EUR	(53,926)	(53,440)
(288)	EURO SCHATZ 08/09/2022	JPMorgan Securities Plc	EUR	(267,793)	(265,150)
(102)	EURO-BUXL-FUTURES 08/09/2022	JPMorgan Securities Plc	EUR	469,669	464,840
Total as at June 30, 2022					769,860
Total as at December 31, 2021					1,408,095
CHALLENGE INTERNATIONAL INCOME FUND					
63	2Y TREASURY NOTES USA 30/09/2022	JP Morgan Securities Plc	USD	(76,541)	(72,487)
(105)	5Y TREASURY NOTES USA 30/09/2022	JP Morgan Securities Plc	USD	109,376	103,577
Total as at June 30, 2022					31,090
Total as at December 31, 2021					26,846

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE EURO BOND FUND					
(58)	10Y BTP ITALIAN BOND 08/09/2022	JP Morgan Securities Plc	EUR	(392,182)	(388,451)
92	EMMI - EURIBOR 360 3M EUR 18/12/2023	JP Morgan Securities Plc	EUR	1,985	1,934
202	EURO BOBL 08/09/2022	JP Morgan Securities Plc	EUR	102,037	101,007
(229)	EURO BUND 08/09/2022	JP Morgan Securities Plc	EUR	(1,042,585)	(1,032,440)
245	EURO OAT FUT FRENCH GVT BDS 08/09/2022	JP Morgan Securities Plc	EUR	(1,099,312)	(1,087,800)
115	EURO SCHATZ 08/09/2022	JP Morgan Securities Plc	EUR	41,595	41,224
225	EURO-BUXL-FUTURES 08/09/2022	JP Morgan Securities Plc	EUR	(1,304,249)	(1,289,616)
(66)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2022	JP Morgan Securities Plc	JPY	(37,391,906)	(260,650)
(777)	LONG GILT STERLING FUTURES 28/09/2022	JP Morgan Securities Plc	GBP	1,878,270	2,159,013
849	SONIA/N INDEX 14/03/2023	JP Morgan Securities Plc	GBP	215,382	247,904
Total as at June 30, 2022					(1,507,875)
Total as at December 31, 2021					(3,075,417)
CHALLENGE INTERNATIONAL BOND FUND					
(103)	10Y BTP ITALIAN BOND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(289,743)	(287,032)
(87)	10Y TREASURY NOTES USA 21/09/2022	JP Morgan Securities Plc	USD	158,602	150,182
6	10Y TSY BD AUSTRALIA 15/09/2022	JP Morgan Securities Plc	AUD	(5,885)	(3,833)
52	2Y TREASURY NOTES USA 30/09/2022	JP Morgan Securities Plc	USD	(63,177)	(59,831)
4	30Y TREASURY NOTES USA 21/09/2022	JP Morgan Securities Plc	USD	2,051	1,943
24	5Y TREASURY NOTES USA 30/09/2022	JP Morgan Securities Plc	USD	(24,812)	(23,487)
246	EURO BOBL 08/09/2022	Goldman Sachs Group, Inc.	EUR	751,548	744,317
(188)	EURO BUND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(657,994)	(651,713)
(131)	EURO OAT FUT FRENCH GVT BDS 08/09/2022	Goldman Sachs Group, Inc.	EUR	(492,340)	(487,562)
109	EURO SCHATZ 08/09/2022	JP Morgan Securities Plc	EUR	112,055	110,959
(2)	EURO-BUXL-FUTURES 08/09/2022	JP Morgan Securities Plc	EUR	34,380	34,000
26	JAPANESE GOV. BDS FUTURE 10Y 12/09/2022	Goldman Sachs Group, Inc.	JPY	(12,869,127)	(89,700)
48	KOREA 3.75% 12-10.06.22 20/09/2022	JP Morgan Securities Plc	KRW	79,018,601	57,626
(648)	SHORT EURO BTP ITALIAN BOND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(1,454,130)	(1,439,658)
122	TREASURY BONDS USA 21/09/2022	Goldman Sachs Group, Inc.	USD	493,691	467,644
2	USA 6% 96-15.02.26 TBO 21/09/2022	JP Morgan Securities Plc	USD	3,093	2,929
Total as at June 30, 2022					(1,473,216)
Total as at December 31, 2021					268,595
CHALLENGE INTERNATIONAL EQUITY FUND					
20	MSCIEAFE 16/09/2022	JP Morgan Securities Plc	USD	1,856,600	(68,822)
1,281	MSCI WORLD NET EUR 16/09/2022	Goldman Sachs Group, Inc.	EUR	48,569,115	(447,069)
10	S&P 500 EMINI INDEX 16/09/2022	JP Morgan Securities Plc	USD	1,894,750	(109,058)
Total as at June 30, 2022					(624,949)
Total as at December 31, 2021					1,565,194

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE SOLIDITY & RETURN					
(113)	10Y BTP ITALIAN BOND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(477,618)	(473,031)
208	10Y TREASURY NOTES USA 21/09/2022	Goldman Sachs Group, Inc.	USD	597,379	565,785
(362)	2Y TREASURY NOTES USA 30/09/2022	Goldman Sachs Group, Inc.	USD	(706,659)	(669,085)
470	EURO BOBL 08/09/2022	Goldman Sachs Group, Inc.	EUR	1,435,885	1,422,068
(232)	EURO BUND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(415,450)	(411,517)
(37)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2022	Goldman Sachs Group, Inc.	JPY	(39,830,046)	(277,651)
(1,076)	SHORT EURO BTP ITALIAN BOND 08/09/2022	Goldman Sachs Group, Inc.	EUR	(2,446,412)	(2,422,097)
Total as at June 30, 2022					(2,265,528)
Total as at December 31, 2021					1,569,971
CHALLENGE PROVIDENT FUND 1					
30	MSCIEAFE 16/09/2022	JP Morgan Securities Plc	USD	2,784,900	(103,233)
14	S&P 500 EMINI INDEX 16/09/2022	JP Morgan Securities Plc	USD	2,652,650	(152,666)
Total as at June 30, 2022					(255,899)
Total as at December 31, 2021					184,185
CHALLENGE PROVIDENT FUND 2					
(24)	EUR/CHF SPOT CROSS 19/09/2022	JP Morgan Securities Plc	CHF	(2,996,682)	144,775
100	EUR/USD SPOT -CROSS RATES 19/09/2022	JP Morgan Securities Plc	USD	13,172,500	(283,371)
300	EURO STOXX 50 PR 16/09/2022	JP Morgan Securities Plc	EUR	10,323,000	(175,500)
29	HONG KONG HANG SENG INDICES 28/07/2022	JP Morgan Securities Plc	HKD	31,528,800	(19,973)
49	S&P / ASX 200 INDEX 15/09/2022	JP Morgan Securities Plc	AUD	7,914,725	(51,568)
400	S&P 500 EMINI INDEX 16/09/2022	JP Morgan Securities Plc	USD	75,790,000	950,787
40	S&P INDICES S&P/TSX 60 INDEX 15/09/2022	JP Morgan Securities Plc	CAD	9,140,000	(241,321)
60	SMI INDEX/OHNE DIVIDENDENKOR 16/09/2022	JP Morgan Securities Plc	CHF	6,412,200	(32,971)
125	SWED OPTIOMX STOCKHOLM 30 I 15/07/2022	JP Morgan Securities Plc	SEK	23,381,250	(79,167)
74	TOPIX INDEX (TOKYO) 08/09/2022	JP Morgan Securities Plc	JPY	1,384,170,000	(338,662)
120	UKX FTSE 100 INDEX 16/09/2022	JP Morgan Securities Plc	GBP	8,545,200	(151,247)
Total as at June 30, 2022					(278,218)
Total as at December 31, 2021					2,956,843
CHALLENGE PROVIDENT FUND 3					
40	EUR/USD SPOT -CROSS RATES 19/09/2022	JP Morgan Securities Plc	USD	5,257,658	(113,348)
Total as at June 30, 2022					(113,348)
Total as at December 31, 2021					27,919

Note 15 – Swaps

The Fund may enter into various swap contracts including, but not limited to, credit default swaps (including credit default swap on indices such as CDX), total return 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

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, 2022, the Fund had entered into the following swaps contracts:

CREDIT DEFAULT SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND						
Sell	ITXEX537	June 20, 2027	13,400,000	EUR	Goldman Sachs Group, Inc.	(414,423)
Total as at June 30, 2022						(414,423)
Total as at December 31, 2021						(1,546,108)
CHALLENGE SOLIDITY & RETURN						
Sell	ITXEX536	December 20, 2026	39,400,000	EUR	JPMorgan Securities Plc	(700,549)
Buy	ITXEX536	December 20, 2026	25,900,000	EUR	JPMorgan Securities Plc	460,513
Sell	ITXEX537	June 20, 2027	26,500,000	EUR	Goldman Sachs Group, Inc.	(819,568)
Buy	CXPEM537	June 20, 2027	75,000,000	USD	Goldman Sachs Group, Inc.	7,163,446
Buy	CXPHY538	June 20, 2027	29,304,000	USD	BNP Paribas	841,167
Total as at June 30, 2022						6,945,009
Total as at December 31, 2021						(3,131,895)

INFLATION LINKED SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND						
Sell	UKRPI Index	February 15, 2032	15,600,000	GBP	Morgan Stanley	(268,790)
Buy	UKRPI Index	February 15, 2027	15,600,000	GBP	Morgan Stanley	476,025
Buy	UKRPI Index	March 15, 2027	2,400,000	GBP	Merrill Lynch	(54,808)
Sell	UKRPI Index	March 15, 2032	2,400,000	GBP	Merrill Lynch	145,446
Buy	CPURNSA Index	April 19, 2032	9,700,000	USD	JPMorgan Securities Plc	(227,548)
Sell	CPTFEMU Index	April 15, 2032	8,000,000	EUR	Goldman Sachs Group, Inc.	211,470
Total as at June 30, 2022						281,795
Total as at December 31, 2021						-
CHALLENGE SOLIDITY & RETURN						
Sell	UKRPI Index	February 15, 2032	28,500,000	GBP	Morgan Stanley	(491,059)
Buy	UKRPI Index	February 15, 2027	28,500,000	GBP	Morgan Stanley	869,660
Buy	UKRPI Index	March 15, 2027	3,000,000	GBP	Merrill Lynch	(68,509)
Sell	UKRPI Index	March 15, 2032	3,000,000	GBP	Merrill Lynch	181,808
Buy	CPURNSA Index	April 19, 2032	18,900,000	USD	JPMorgan Securities Plc	(443,367)
Sell	CPTFEMU Index	April 15, 2032	15,700,000	EUR	Goldman Sachs Group, Inc.	415,010
Total as at June 30, 2022						463,543
Total as at December 31, 2021						-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EURO BOND FUND						
Buy	EUR006M Index	July 27, 2032	48,030,000	EUR	Morgan Stanley	(1,857,770)
Total as at June 30, 2022						(1,857,770)
Total as at December 31, 2021						(568,675)

CHALLENGE INTERNATIONAL BOND FUND

Buy	CNRR007 Index	February 3, 2026	80,000,000	CNY	UBS	93,146
Buy	EUR006M Index	March 9, 2032	32,500,000	EUR	Goldman Sachs Group, Inc.	(2,058,848)
Buy	SOFRRATE Index	May 24, 2032	39,150,000	USD	Morgan Stanley	(183,405)
Sell	SOFRRATE Index	May 26, 2052	20,100,000	USD	Morgan Stanley	48,819
Buy	EUR006M Index	June 14, 2032	28,800,000	EUR	Goldman Sachs Group, Inc.	(296,418)
Buy	MXIBT IIE Index	May 19, 2027	141,300,000	MXN	Goldman Sachs Group, Inc.	(141,762)
Total as at June 30, 2022						(2,538,468)
Total as at December 31, 2021						754,975

CHALLENGE SOLIDITY & RETURN

Buy	EUR006M Index	March 9, 2032	56,700,000	EUR	Goldman Sachs Group, Inc.	(3,591,898)
Buy	SOFRRATE Index	May 24, 2032	74,000,000	USD	Morgan Stanley	(346,666)
Sell	SOFRRATE Index	May 26, 2052	38,000,000	USD	Morgan Stanley	92,295
Buy	EUR006M Index	June 14, 2032	55,700,000	EUR	Goldman Sachs Group, Inc.	(573,281)
Buy	MXIBT IIE Index	May 19, 2027	267,000,000	MXN	Goldman Sachs Group, Inc.	(267,872)
Total as at June 30, 2022						(4,687,422)
Total as at December 31, 2021						(5,922,941)

TOTAL RETURN SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND						
Sell	SOFRRATE Index / IBOXHY	December 20, 2022	12,300,000	USD	Morgan Stanley	(42,135)
Buy	SOFRRATE Index / IBOXIG	December 20, 2022	9,200,000	USD	Morgan Stanley	87,138
Total as at June 30, 2022						45,003
Total as at December 31, 2021						-

CHALLENGE SOLIDITY & RETURN

Sell	SOFRRATE Index / IBOXHY	December 20, 2022	23,800,000	USD	Morgan Stanley	(81,530)
Buy	SOFRRATE Index / IBOXIG	December 20, 2022	17,900,000	USD	Morgan Stanley	169,540
Total as at June 30, 2022						88,010
Total as at December 31, 2021						(33,542)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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.

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.

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 June 30, 2022:

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

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	1,136,893,031	1,136,893,031	-	-
Investments in investment funds	178,859,949	96,346,092	82,513,857	-
Forward foreign exchange contracts	9	-	9	-
Total	1,315,752,989	1,233,239,123	82,513,866	-

Financial liabilities at fair value through profit or loss

Futures contracts	2,140,001	2,140,001	-	-
Forward foreign exchange contracts	481,492	-	481,492	-
Total	2,621,493	2,140,001	481,492	-

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	469,029,557	469,029,557	-	-
Investments in investment funds	114,827,626	-	114,827,626	-
Forward foreign exchange contracts	31,367	-	31,367	-
Total	583,888,550	469,029,557	114,858,993	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,422,807	1,422,807	-	-
Forward foreign exchange contracts	71,642	-	71,642	-
Total	1,494,449	1,422,807	71,642	-

CHALLENGE ITALIAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	213,819,206	213,819,206	-	-
Total	213,819,206	213,819,206	-	-

CHALLENGE GERMANY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	88,617,678	88,617,678	-	-
Investments in investment funds	21,775,735	-	21,775,735	-
Total	110,393,413	88,617,678	21,775,735	-

Financial liabilities at fair value through profit or loss

Futures contracts	749,225	749,225	-	-
Total	749,225	749,225	-	-

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 2022	Jun 2022	Jun 2022	Jun 2022
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	58,244,913	58,244,913	-	-
Total	58,244,913	58,244,913	-	-
Financial liabilities at fair value through profit or loss				
Futures contracts	18,492	18,492	-	-
Total	18,492	18,492	-	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	273,700,915	273,700,915	-	-
Investments in investment funds	70,750,792	-	70,750,792	-
Forward foreign exchange contracts	23,184	-	23,184	-
Total	344,474,891	273,700,915	70,773,976	-
Financial liabilities at fair value through profit or loss				
Futures contracts	566,575	566,575	-	-
Forward foreign exchange contracts	69,999	-	69,999	-
Total	636,574	566,575	69,999	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	413,721,790	413,721,790	-	-
Investments in investment funds	102,583,106	-	102,583,106	-
Futures contracts	2,152	2,152	-	-
Total	516,307,048	413,723,942	102,583,106	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	256	-	256	-
Total	256	-	256	-
CHALLENGE ENERGY EQUITY EVOLUTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	410,785,321	410,785,321	-	-
Investments in investment funds	80,286,757	78,544,236	1,742,521	-
Total	491,072,078	489,329,557	1,742,521	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,130,097	1,130,097	-	-
Total	1,130,097	1,130,097	-	-

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 2022	Jun 2022	Jun 2022	Jun 2022

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in securities at market value	577,703,310	577,703,310	-	-
Investments in investment funds	121,165,561	121,165,561	-	-
Forward foreign exchange contracts	126	-	126	-
Total	698,868,997	698,868,871	126	-

Financial liabilities at fair value through profit or loss

Futures contracts	605,538	605,538	-	-
Forward foreign exchange contracts	2,925	-	2,925	-
Total	608,463	605,538	2,925	-

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in securities at market value	503,232,793	503,232,793	-	-
Investments in investment funds	122,817,837	122,817,837	-	-
Futures contracts	357,102	357,102	-	-
Total	626,407,732	626,407,732	-	-

CHALLENGE FINANCIAL EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in securities at market value	487,057,052	487,057,052	-	-
Investments in investment funds	32,665,996	32,665,996	-	-
Total	519,723,048	519,723,048	-	-

Financial liabilities at fair value through profit or loss

Futures contracts	200,450	200,450	-	-
Forward foreign exchange contracts	877	-	877	-
Total	201,327	200,450	877	-

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in securities at market value	1,172,253,254	1,172,253,254	-	-
Investments in investment funds	291,132,654	-	291,132,654	-
Total	1,463,385,908	1,172,253,254	291,132,654	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,706,704	1,706,704	-	-
Forward foreign exchange contracts	40	-	40	-
Total	1,706,744	1,706,704	40	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Jun 2022	Quoted prices in active markets (Level 1) EUR Jun 2022	Significant other observable inputs (Level 2) EUR Jun 2022	Significant unobservable inputs (Level 3) EUR Jun 2022
Assets and Liabilities				
CHALLENGE LIQUIDITY EURO FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,880,366,794	-	1,880,366,794	-
Total	1,880,366,794	-	1,880,366,794	-
CHALLENGE LIQUIDITY US DOLLAR FUND				
Financial assets at fair value through profit or loss				
Investment in money market instruments	79,164,731	79,164,731	-	-
Total	79,164,731	79,164,731	-	-
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	605,957,632	-	605,957,632	-
Futures contracts	1,227,490	1,227,490	-	-
Total	607,185,122	1,227,490	605,957,632	-
Financial liabilities at fair value through profit or loss				
Futures contracts	457,630	457,630	-	-
Total	457,630	457,630	-	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	199,628,938	-	199,628,938	-
Investment in money market instruments	79,462,286	79,462,286	-	-
Futures contracts	103,577	103,577	-	-
Forward foreign exchange contracts	757,257	-	757,257	-
Total	279,952,058	79,565,863	200,386,195	-
Financial liabilities at fair value through profit or loss				
Futures contracts	72,487	72,487	-	-
Forward foreign exchange contracts	1,401,508	-	1,401,508	-
Total	1,473,995	72,487	1,401,508	-

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 2022	Jun 2022	Jun 2022	Jun 2022
CHALLENGE EURO BOND FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	486,906,811	-	486,906,811	-
Futures contracts	3,570,358	3,570,358	-	-
Forward foreign exchange contracts	266,760	-	266,760	-
Swaps	194,788	-	194,788	-
Total	490,938,717	3,570,358	487,368,359	-
Financial liabilities at fair value through profit or loss				
Futures contracts	5,078,233	5,078,233	-	-
Forward foreign exchange contracts	264,039	-	264,039	-
Swaps	2,052,558	-	2,052,558	-
Total	7,394,830	5,078,233	2,316,597	-
CHALLENGE INTERNATIONAL BOND FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	515,306,156	-	515,306,156	-
Investments in investment funds	40,422,909	40,422,909	-	-
Investment in money market instruments	89,977,051	89,977,051	-	-
Futures contracts	1,680,190	1,680,190	-	-
Forward foreign exchange contracts	2,763,089	-	2,763,089	-
Swaps	1,062,044	-	1,062,044	-
Total	651,211,439	132,080,150	519,131,289	-
Financial liabilities at fair value through profit or loss				
Futures contracts	3,153,406	3,153,406	-	-
Forward foreign exchange contracts	4,182,828	-	4,182,828	-
Swaps	3,688,137	-	3,688,137	-
Total	11,024,371	3,153,406	7,870,965	-
CHALLENGE INTERNATIONAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,437,652,844	1,437,652,844	-	-
Investments in investment funds	157,503,814	-	157,503,814	-
Forward foreign exchange contracts	71,231	-	71,231	-
Total	1,595,227,889	1,437,652,844	157,575,045	-
Financial liabilities at fair value through profit or loss				
Futures contracts	624,949	624,949	-	-
Forward foreign exchange contracts	1,243,761	-	1,243,761	-
Total	1,868,710	624,949	1,243,761	-

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 2022	Jun 2022	Jun 2022	Jun 2022
CHALLENGE SOLIDITY & RETURN				
Financial assets at fair value through profit or loss				
Investments in securities at market value	425,608,345	-	425,608,345	-
Investments in investment funds	24,183,498	16,284,839	7,898,659	-
Investment in money market instruments	26,010,705	26,010,705	-	-
Futures contracts	1,987,853	1,987,853	-	-
Forward foreign exchange contracts	774,212	-	774,212	-
Swaps	10,193,439	-	10,193,439	-
Total	488,758,052	44,283,397	444,474,655	-
Financial liabilities at fair value through profit or loss				
Futures contracts	4,253,381	4,253,381	-	-
Forward foreign exchange contracts	4,979,578	-	4,979,578	-
Swaps	7,384,299	-	7,384,299	-
Total	16,617,258	4,253,381	12,363,877	-
CHALLENGE PROVIDENT FUND 1				
Financial assets at fair value through profit or loss				
Investments in securities at market value	2,561,503,128	2,561,503,128	-	-
Forward foreign exchange contracts	730	-	730	-
Total	2,561,503,858	2,561,503,128	730	-
Financial liabilities at fair value through profit or loss				
Futures contracts	255,899	255,899	-	-
Forward foreign exchange contracts	580,525	-	580,525	-
Total	836,424	255,899	580,525	-
CHALLENGE PROVIDENT FUND 2				
Financial assets at fair value through profit or loss				
Investments in securities at market value	450,190,276	108,846,260	341,344,016	-
Investment in money market instruments	1,496,759	1,496,759	-	-
Futures contracts	1,095,562	1,095,562	-	-
Total	452,782,597	111,438,581	341,344,016	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,373,780	1,373,780	-	-
Total	1,373,780	1,373,780	-	-

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 2022	Jun 2022	Jun 2022	Jun 2022
CHALLENGE PROVIDENT FUND 3				
Financial assets at fair value through profit or loss				
Investments in securities at market value	245,832,561	-	245,832,561	-
Total	245,832,561	-	245,832,561	-
Financial liabilities at fair value through profit or loss				
Futures contracts	113,348	113,348	-	-
Total	113,348	113,348	-	-
CHALLENGE PROVIDENT FUND 4				
Financial assets at fair value through profit or loss				
Investments in securities at market value	200,684,160	-	200,684,160	-
Total	200,684,160	-	200,684,160	-
CHALLENGE PROVIDENT FUND 5				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,092,388,488	-	1,092,388,488	-
Total	1,092,388,488	-	1,092,388,488	-

There were no transfers between levels during the period ended June 30, 2022 and December 31, 2021.

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, 2021:

	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 2021	Dec 2021	Dec 2021	Dec 2021
CHALLENGE NORTH AMERICAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,257,077,621	1,257,077,621	-	-
Investments in investment funds	307,442,652	115,059,788	192,382,864	-
Futures contracts	1,625,998	1,625,998	-	-
Forward foreign exchange contracts	370,230	-	370,230	-
Total	1,566,516,501	1,373,763,407	192,753,094	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	3	-	3	-
Total	3	-	3	-
CHALLENGE EUROPEAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	450,599,509	450,599,509	-	-
Investments in investment funds	144,797,822	-	144,797,822	-
Investments in money market instruments	69,467,494	-	69,467,494	-
Futures contracts	4,254,665	4,254,665	-	-
Forward foreign exchange contracts	3,598	-	3,598	-
Total	669,123,088	454,854,174	214,268,914	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	75,529	-	75,529	-
Total	75,529	-	75,529	-
CHALLENGE ITALIAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	262,736,481	262,736,481	-	-
Total	262,736,481	262,736,481	-	-
Financial liabilities at fair value through profit or loss				
Futures contracts	331,475	331,475	-	-
Total	331,475	331,475	-	-

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 2021	Dec 2021	Dec 2021	Dec 2021
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	123,399,818	123,399,818	-	-
Investments in investment funds	30,275,055	-	30,275,055	-
Futures contracts	357,497	357,497	-	-
Total	154,032,370	123,757,315	30,275,055	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	67,896,452	67,896,452	-	-
Total	67,896,452	67,896,452	-	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	315,782,588	315,782,588	-	-
Investments in investment funds	78,127,001	25,689,440	52,437,561	-
Futures contracts	444,813	444,813	-	-
Forward foreign exchange contracts	137,134	-	137,134	-
Total	394,491,536	341,916,841	52,574,695	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,597	-	1,597	-
Total	1,597	-	1,597	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	458,843,410	458,843,410	-	-
Investments in investment funds	112,304,901	-	112,304,901	-
Total	571,148,311	458,843,410	112,304,901	-
Financial liabilities at fair value through profit or loss				
Futures contracts	87,702	87,702	-	-
Total	87,702	87,702	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2021	Quoted prices in active markets (Level 1) EUR Dec 2021	Significant other observable inputs (Level 2) EUR Dec 2021	Significant unobservable inputs (Level 3) EUR Dec 2021
Assets and Liabilities				
CHALLENGE ENERGY EQUITY EVOLUTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	371,674,797	371,674,797	-	-
Investments in investment funds	74,162,239	72,378,408	1,783,831	-
Total	445,837,036	444,053,205	1,783,831	-
Financial liabilities at fair value through profit or loss				
Futures contracts	29,607	29,607	-	-
Total	29,607	29,607	-	-
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	623,577,041	623,577,041	-	-
Investments in investment funds	144,929,619	142,164,241	2,765,378	-
Futures contracts	154,136	154,136	-	-
Total	768,660,796	765,895,418	2,765,378	-
CHALLENGE HEALTHCARE EQUITY EVOLUTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	495,897,245	495,897,245	-	-
Investments in investment funds	119,232,812	114,726,263	4,506,549	-
Futures contracts	429,611	429,611	-	-
Total	615,559,668	611,053,119	4,506,549	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	276	-	276	-
Total	276	-	276	-
CHALLENGE FINANCIAL EQUITY EVOLUTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	515,247,914	515,247,914	-	-
Investments in investment funds	34,918,521	34,918,521	-	-
Futures contracts	200,829	200,829	-	-
Total	550,367,264	550,367,264	-	-
CHALLENGE TECHNOLOGY EQUITY EVOLUTION				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,489,959,740	1,489,959,740	-	-
Investments in investment funds	376,221,521	-	376,221,521	-
Futures contracts	785,371	785,371	-	-
Total	1,866,966,632	1,490,745,111	376,221,521	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2021	Quoted prices in active markets (Level 1) EUR Dec 2021	Significant other observable inputs (Level 2) EUR Dec 2021	Significant unobservable inputs (Level 3) EUR Dec 2021
Assets and Liabilities				
CHALLENGE LIQUIDITY EURO FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,992,482,275	-	1,992,482,275	-
Total	1,992,482,275	-	1,992,482,275	-
CHALLENGE LIQUIDITY US DOLLAR FUND				
Financial assets at fair value through profit or loss				
Investments in money market instruments	98,081,076	98,081,076	-	-
Total	98,081,076	98,081,076	-	-
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	589,029,755	-	589,029,755	-
Investment in money market instruments	30,676,406	30,676,406	-	-
Futures contracts	1,408,095	1,408,095	-	-
Options	249,480	-	249,480	-
Total	621,363,736	32,084,501	589,279,235	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	189,032,097	-	189,032,097	-
Investments in money market instruments	57,617,686	57,617,686	-	-
Futures contracts	33,276	33,276	-	-
Forward foreign exchange contracts	1,098,689	-	1,098,689	-
Total	247,781,748	57,650,962	190,130,786	-
Financial liabilities at fair value through profit or loss				
Futures contracts	6,430	6,430	-	-
Forward foreign exchange contracts	359,938	-	359,938	-
Total	366,368	6,430	359,938	-
CHALLENGE EURO BOND FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	546,729,276	-	546,729,276	-
Futures contracts	542,096	542,096	-	-
Forward foreign exchange contracts	54,376	-	54,376	-
Swaps	13,464	-	13,464	-
Total	547,339,212	542,096	546,797,116	-
Financial liabilities at fair value through profit or loss				
Futures contracts	3,617,513	3,617,513	-	-
Forward foreign exchange contracts	59,760	-	59,760	-
Swaps	582,139	-	582,139	-
Total	4,259,412	3,617,513	641,899	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2021	Quoted prices in active markets (Level 1) EUR Dec 2021	Significant other observable inputs (Level 2) EUR Dec 2021	Significant unobservable inputs (Level 3) EUR Dec 2021
Assets and Liabilities				
CHALLENGE INTERNATIONAL BOND FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	654,108,715	-	654,108,715	-
Investments in investment funds	31,961,133	31,961,133	-	-
Investments in money market instruments	67,906,322	67,906,322	-	-
Futures contracts	851,821	851,821	-	-
Forward foreign exchange contracts	1,874,645	-	1,874,645	-
Swaps	890,373	-	890,373	-
Total	757,593,009	100,719,276	656,873,733	-
Financial liabilities at fair value through profit or loss				
Futures contracts	583,226	583,226	-	-
Forward foreign exchange contracts	1,571,638	-	1,571,638	-
Swaps	1,681,506	-	1,681,506	-
Total	3,836,370	583,226	3,253,144	-
CHALLENGE INTERNATIONAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,607,645,140	1,607,645,140	-	-
Investments in investment funds	188,444,357	93,039,156	95,405,201	-
Futures contracts	1,567,326	1,567,326	-	-
Forward foreign exchange contracts	996,812	-	996,812	-
Total	1,798,653,635	1,702,251,622	96,402,013	-
Financial liabilities at fair value through profit or loss				
Futures contracts	2,132	2,132	-	-
Forward foreign exchange contracts	122,866	-	122,866	-
Total	124,998	2,132	122,866	-
CHALLENGE SOLIDITY & RETURN				
Financial assets at fair value through profit or loss				
Investments in securities at market value	562,039,135	-	562,039,135	-
Investments in investment funds	21,285,960	12,473,294	8,812,666	-
Futures contracts	1,764,087	1,764,087	-	-
Forward foreign exchange contracts	88,674	-	88,674	-
Swaps	131,388	-	131,388	-
Total	585,309,244	14,237,381	571,071,863	-
Financial liabilities at fair value through profit or loss				
Futures contracts	194,116	194,116	-	-
Forward foreign exchange contracts	305,949	-	305,949	-
Swaps	9,219,766	-	9,219,766	-
Total	9,719,831	194,116	9,525,715	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2021	Quoted prices in active markets (Level 1) EUR Dec 2021	Significant other observable inputs (Level 2) EUR Dec 2021	Significant unobservable inputs (Level 3) EUR Dec 2021
Assets and Liabilities				
CHALLENGE PROVIDENT FUND 1				
Financial assets at fair value through profit or loss				
Investments in securities at market value	3,001,149,774	3,001,149,774	-	-
Futures contracts	188,239	188,239	-	-
Forward foreign exchange contracts	3,762,841	-	3,762,841	-
Total	3,005,100,854	3,001,338,013	3,762,841	-
Financial liabilities at fair value through profit or loss				
Futures contracts	4,054	4,054	-	-
Forward foreign exchange contracts	16	-	16	-
Total	4,070	4,054	16	-
CHALLENGE PROVIDENT FUND 2				
Financial assets at fair value through profit or loss				
Investments in securities at market value	462,330,910	129,385,695	332,945,215	-
Investments in money market instruments	14,477,459	14,477,459	-	-
Futures contracts	2,956,843	2,956,843	-	-
Total	479,765,212	146,819,997	332,945,215	-
CHALLENGE PROVIDENT FUND 3				
Financial assets at fair value through profit or loss				
Investments in securities at market value	230,843,691	-	230,843,691	-
Investments in money market instruments	14,477,459	14,477,459	-	-
Futures contracts	27,919	27,919	-	-
Total	245,349,069	14,505,378	230,843,691	-
CHALLENGE PROVIDENT FUND 4				
Financial assets at fair value through profit or loss				
Investments in securities at market value	186,109,183	-	186,109,183	-
Total	186,109,183	-	186,109,183	-
CHALLENGE PROVIDENT FUND 5				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,035,480,966	-	1,035,480,966	-
Total	1,035,480,966	-	1,035,480,966	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Valuation Techniques

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

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

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

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

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

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

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

CHALLENGE North American Equity Fund

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

CHALLENGE European Equity Fund

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

CHALLENGE Italian Equity Fund

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

CHALLENGE Germany Equity Fund

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

CHALLENGE Spain Equity Fund

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

CHALLENGE Pacific Equity Fund

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

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

CHALLENGE Energy Equity Evolution

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

CHALLENGE Industrials and Materials Equity Evolution

The investment objective of CHALLENGE Industrials and Materials Equity Evolution is to achieve capital appreciation over a long-term investment horizon.

CHALLENGE Healthcare Equity Evolution

The investment objective of CHALLENGE Healthcare Equity Evolution is to achieve capital appreciation over a long-term investment horizon.

CHALLENGE Financial Equity Evolution

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

CHALLENGE Technology Equity Evolution

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

CHALLENGE Liquidity Euro Fund

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

CHALLENGE Liquidity US Dollar Fund

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

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

CHALLENGE International Equity Fund

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

CHALLENGE Solidity & Return

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

CHALLENGE Provident Fund 1

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

CHALLENGE Provident Fund 2

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

CHALLENGE Provident Fund 3

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

CHALLENGE Provident Fund 4

The investment objective of CHALLENGE Provident Fund 4 is to achieve medium/long-term capital appreciation by primarily investing in a diversified portfolio of Euro denominated fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds. The Sub-Fund may also invest in fixed income securities which are denominated in a currency other than the Euro where though the use of FDIIs 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 119 to 315 are representative of the type of investments held during the financial period.

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

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

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

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

Global Exposure to Financial Derivative Instruments

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

(b) Currency Risk

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

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

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

As at June 30, 2022 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

Concentration Risk

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

(d) Credit Risk

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

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

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

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

Where necessary, a Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter FDI's 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

As at June 30, 2022, RBC Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA- with S&P (as at December 31, 2021: AA- with S&P).

As at June 30, 2022 and December 31, 2021 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 12 to 15, as well as cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable as disclosed in Note 10. Details on the valuation of financial derivative instruments are disclosed in Note 16. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date. Details of collateral accepted in respect of securities lending are outlined in Note 19.

(e) Custody and Title Risk

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

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

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

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

(f) Interest Rate Risk

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

(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 period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

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

(l) Futures and Options Risk

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

(m) Counterparty Risk

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

(n) Pandemic Risk

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

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

(o) Country Risk

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

While protection against some country risks like hedging is available, others risks stemming from political instability such as the recent Russian invasion of Ukraine (including harsh economic sanctions, freezing of assets, sovereign default risk and exclusion of major financial institutions from swift) has the potential to have catastrophic risks on the relevant Sub-Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

Note 17 – Comparative Net Assets Information

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	1,369,119,689	1,618,638,558	1,679,350,894
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.137	15.463	11.604
Mediolanum L Hedged Class - 'A' units	12.260	15.883	13.041
Mediolanum S Class - 'A' units	16.515	19.488	14.714
Mediolanum S Hedged Class - 'A' units	23.390	30.400	25.018

CHALLENGE EUROPEAN EQUITY FUND			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	598,168,516	730,510,466	831,106,814
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.367	6.373	5.335
Mediolanum L Hedged Class - 'A' units	7.494	8.905	7.579
Mediolanum S Class - 'A' units	8.879	10.566	8.873
Mediolanum S Hedged Class - 'A' units	14.116	16.816	14.348

CHALLENGE ITALIAN EQUITY FUND			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	216,468,336	269,987,056	224,142,078
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.784	6.163	4.647
Mediolanum S Class - 'A' units	8.028	10.369	7.845

CHALLENGE GERMANY EQUITY FUND			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	117,166,119	158,374,920	157,061,076
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.490	7.574	6.666
Mediolanum S Class - 'A' units	10.164	14.058	12.446

CHALLENGE SPAIN EQUITY FUND			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	61,815,147	68,992,345	74,584,326
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.699	7.244	6.378
Mediolanum S Class - 'A' units	14.104	15.292	13.531

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	361,279,405	403,551,777	493,803,787
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.440	8.465	8.166
Mediolanum L Hedged Class - 'A' units	7.037	8.101	7.957
Mediolanum S Class - 'A' units	9.520	10.867	10.527
Mediolanum S Hedged Class - 'A' units	13.498	15.562	15.345

CHALLENGE EMERGING MARKETS EQUITY FUND			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	529,169,754	581,443,273	582,629,124
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.576	9.710	9.620
Mediolanum S Class - 'A' units	18.506	21.010	20.915

CHALLENGE ENERGY EQUITY EVOLUTION			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	494,479,617	460,164,011	247,491,607
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.848	5.830	4.143
Mediolanum S Class - 'A' units	12.940	10.992	7.851

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	732,753,978	789,963,067	886,801,162
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.352	11.201	9.328
Mediolanum S Class - 'A' units	18.288	21.959	18.362

CHALLENGE HEALTHCARE EQUITY EVOLUTION			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	658,319,859	638,114,707	717,031,276
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.443	6.972	5.988
Mediolanum S Class - 'A' units	12.946	14.043	12.112

CHALLENGE FINANCIAL EQUITY EVOLUTION			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	542,642,819	577,664,939	431,827,994
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	3.842	4.433	3.497
Mediolanum S Class - 'A' units	7.240	8.374	6.625

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY EVOLUTION			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	1,535,584,660	1,921,141,379	1,406,248,281
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.257	10.466	8.379
Mediolanum S Class - 'A' units	16.802	24.292	19.528
CHALLENGE LIQUIDITY EURO FUND			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	1,901,506,650	2,035,876,871	1,535,186,535
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.591	6.731	6.759
Mediolanum S Class - 'A' units	12.100	12.364	12.428
CHALLENGE LIQUIDITY US DOLLAR FUND			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	80,354,473	98,287,933	63,901,330
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.107	4.731	4.436
Mediolanum S Class - 'A' units	10.155	9.412	8.835
CHALLENGE EURO INCOME FUND			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	640,565,565	654,789,750	553,058,087
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.773	6.975	7.035
Mediolanum L Class - 'B' units	4.428	4.562	4.606
Mediolanum S Class - 'A' units	11.802	12.166	12.298
Mediolanum S Class - 'B' units	8.491	8.756	8.859
CHALLENGE INTERNATIONAL INCOME FUND			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	283,125,475	257,436,716	172,663,887
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.163	5.174	5.077
Mediolanum L Class - 'B' units	4.834	4.860	4.797
Mediolanum L Hedged Class - 'A' units	5.899	6.088	6.223
Mediolanum L Hedged Class - 'B' units	4.293	4.444	4.574
Mediolanum S Class - 'A' units	10.049	10.082	9.914
Mediolanum S Class - 'B' units	9.424	9.485	9.382
Mediolanum S Hedged Class - 'A' units	10.225	10.567	10.834
Mediolanum S Hedged Class - 'B' units	8.269	8.569	8.841

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE EURO BOND FUND			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	504,205,498	577,308,378	579,604,809
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.991	10.244	10.762
Mediolanum L Class - 'B' units	5.706	6.527	6.909
Mediolanum S Class - 'A' units	15.522	17.703	18.639
Mediolanum S Class - 'B' units	10.685	12.234	12.977

CHALLENGE INTERNATIONAL BOND FUND			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	725,565,136	803,502,821	707,466,485
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.890	6.480	6.388
Mediolanum L Class - 'B' units	5.103	5.651	5.642
Mediolanum L Hedged Class - 'A' units	7.471	8.483	8.740
Mediolanum L Hedged Class - 'B' units	5.260	6.011	6.271
Mediolanum S Class - 'A' units	11.463	12.626	12.465
Mediolanum S Class - 'B' units	9.992	11.076	11.066
Mediolanum S Hedged Class - 'A' units	12.754	14.497	14.974
Mediolanum S Hedged Class - 'B' units	9.797	11.211	11.726

CHALLENGE INTERNATIONAL EQUITY FUND			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	1,650,451,564	1,873,010,402	1,443,238,154
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.213	12.008	9.658
Mediolanum L Hedged Class - 'A' units	9.524	11.937	10.220
Mediolanum S Class - 'A' units	12.878	15.172	12.223
Mediolanum S Hedged Class - 'A' units	18.166	22.816	19.581

CHALLENGE SOLIDITY & RETURN			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	528,819,525	614,708,313	584,534,511
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.426	5.300	5.331
Mediolanum L Class - 'B' units	4.274	5.135	5.204
Mediolanum S Class - 'A' units	10.001	12.003	12.083
Mediolanum S Class - 'B' units	8.141	9.808	9.947

CHALLENGE PROVIDENT FUND 1			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	2,604,577,650	3,091,193,468	2,662,615,337
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	13.425	16.256	12.969

CHALLENGE PROVIDENT FUND 2			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	487,632,617	526,749,630	442,843,974
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	15.304	17.056	15.065

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	275,962,291	288,732,186	260,053,691
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	13.548	14.528	14.479

CHALLENGE PROVIDENT FUND 4			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	206,798,168	211,316,069	200,815,393
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	11.803	12.073	12.093

CHALLENGE PROVIDENT FUND 5			
	Jun 2022	Dec 2021	Dec 2020
Net Assets	1,140,125,466	1,165,847,756	696,760,045
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	9.637	9.741	9.822

Note 18 – Schedule of Investments

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

Note 19 – Securities Lending

During the period ended June 30, 2022, there was a securities lending program in place with Brown Brothers Harriman.

As at June 30, 2022, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

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

As at June 30, 2022, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 49,353,082 (December 31, 2021: Euro 24,563,962) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 52,974,219 (December 31, 2021: Euro 26,710,674). As at June 30, 2022 only the Sub-Funds in the following table had securities on loan.

CHALLENGE EUROPEAN EQUITY FUND		
Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
J.P Morgan Securities Ltd	2,054,383	2,157,275
Total	2,054,383	2,157,275

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

CHALLENGE ITALIAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	1,161,406	1,222,988
Citigroup Global Markets Limited	132,678	139,416
J.P Morgan Securities Ltd	7,298,519	8,582,105
Merrill Lynch International	640,986	673,727
Morgan Stanley & Co. International Plc	2,072,951	2,390,044
UBS AG	1,872,600	1,973,051
Total	13,179,140	14,981,331

CHALLENGE SPAIN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman, Sachs International	95,975	100,778
Total	95,975	100,778

CHALLENGE PACIFIC EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	2,458,575	2,582,197
Goldman, Sachs International	413,551	434,275
UBS AG	62,591	65,751
Total	2,934,717	3,082,223

CHALLENGE EMERGING MARKETS EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	241,153	254,368
Total	241,153	254,368

CHALLENGE ENERGY EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Merrill Lynch International	3,528,472	3,705,005
UBS AG	7,794,983	8,184,975
Total	11,323,455	11,889,980

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	140,697	148,217
Goldman, Sachs International	1,582,087	1,661,611
Merrill Lynch International	329,923	348,055
UBS AG	136,828	144,107
Total	2,189,535	2,301,990

CHALLENGE INTERNATIONAL EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	576,130	605,090
Goldman, Sachs International	981,749	1,030,923
J.P Morgan Securities Ltd	221,780	232,870
Merrill Lynch International	2,786,247	2,926,304
Morgan Stanley & Co. International Plc	340,125	357,190
Total	4,906,031	5,152,377

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

CHALLENGE SOLIDITY & RETURN

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Credit Suisse International	4,760,744	4,999,144
Total	4,760,744	4,999,144

CHALLENGE PROVIDENT 1

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	3,031,985	3,184,978
Citigroup Global Markets Limited	1,157,812	1,215,952
Goldman, Sachs International	1,374,091	1,442,971
Morgan Stanley & Co. International Plc	861,650	904,878
UBS AG	360,262	379,353
Total	6,785,800	7,128,132

CHALLENGE PROVIDENT 2

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	380,252	399,436
Goldman, Sachs International	103,078	108,237
Merrill Lynch International	344,551	361,953
UBS AG	54,268	56,995
Total	882,149	926,621

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, 2022 and June 30, 2021.

June 30, 2022

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

June 30, 2021

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	1,545	1,013	532	154	-
CHALLENGE European Equity Fund	36,329	3,602	32,727	3,633	-
CHALLENGE Italian Equity Fund	86,251	5,756	80,495	8,625	-
CHALLENGE Germany Equity Fund	-	900	(900)	-	-
CHALLENGE Spain Equity Fund	30,002	4,860	25,142	3,000	-
CHALLENGE Pacific Equity Fund	4,454	1,962	2,492	445	-
CHALLENGE Emerging Markets Equity Fund	4,095	1,069	3,026	410	-
CHALLENGE Energy Equity Evolution	4,210	2,257	1,953	421	-
CHALLENGE Industrials and Materials Equity Evolution	8,381	1,252	7,129	838	-
CHALLENGE Healthcare Equity Evolution	41,013	1,562	39,451	4,101	-
CHALLENGE Financial Equity Evolution	36,993	1,457	35,536	3,699	-
CHALLENGE Technology Equity Evolution	67	681	(614)	7	-
CHALLENGE International Equity Fund	36,496	3,096	33,400	3,650	-
CHALLENGE Provident Fund 1	2,428	1,446	982	243	-
CHALLENGE Provident Fund 2	1,195	-	1,195	119	-
Total	293,459	30,913	262,546	29,345	-

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds

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

CHALLENGE North American Equity Fund	Management Fee
BNY Mellon Dynamic US Equity Fund	0.40%
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE European Equity Fund	Management Fee
BlackRock Global Funds - Continental European Flexible Fund	0.75%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Exane Equity Select Europe	0.65%
Mediolanum Fondcuenta FI*	0.50%
Memnon Fund - European	0.44%
CHALLENGE Germany Equity Fund	Management Fee
Allianz German Equity	0.95%
Fidelity Funds - Germany Fund	0.80%
CHALLENGE Pacific Equity Fund	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Comgest Growth Plc- Comgest Growth Japan	0.85%
Mediolanum Fondcuenta FI*	0.50%
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	0.75%
CHALLENGE Emerging Markets Equity Fund	Management Fee
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	0.95%
Mediolanum Fondcuenta FI*	0.50%
Redwheel Global Emerging Markets Fund	0.75%
CHALLENGE Energy Equity Evolution	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Industrials and Materials Equity Evolution	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Healthcare Equity Evolution	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Technology Equity Evolution	Management Fee
BlackRock Global Funds - World Technology Fund	0.75%
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%
Mediolanum Fondcuenta FI*	0.50%
Schroder ISF Global Equity Alpha	0.65%
CHALLENGE Solidity & Return	Management Fee
Trea SICAV - Treas Emerging Markets Credit Opportunities	1.25%

* This is a related party per Note 22.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 21 – Distributions

Dividends have been declared ex-date January 21, 2022 and April 22, 2022 in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	January 21, 2022		Mediolanum <i>S Hedged Class</i>
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	
CHALLENGE Euro Income Fund	0.002	-	0.004	-
CHALLENGE International Income Fund	0.015	0.013	0.029	0.026
CHALLENGE Euro Bond Fund	0.012	-	0.023	-
CHALLENGE International Bond Fund	0.018	0.019	0.035	0.035
CHALLENGE Solidity & Return	0.019	-	0.037	-

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	April 22, 2022		Mediolanum <i>S Hedged Class</i>
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	
CHALLENGE Euro Bond Fund	0.012	-	0.022	-
CHALLENGE International Bond Fund	0.017	0.018	0.033	0.033

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

Note 22 – Related Party Transactions

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

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

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

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

The following Mediolanum Group entities are invested in the Fund: Mediolanum Vita S.p.A, Mediolanum International Life Designated Activity Company, Mediolanum Gestione Fondi and Banca Mediolanum - GPF. Together these entities held 76.41% of the Fund’s assets as at June 30, 2022 (December 31, 2021: 76.88%). The breakdown of each entity’s holding as at June 30, 2022 and December 31, 2021 is as follows:

Mediolanum Group entities	Percentage of Fund's Assets	
	Jun 2022	Dec 2021
Mediolanum Vita S.p.A.	71.97	72.71
Mediolanum International Life Designated Activity Company	3.09	2.79
Mediolanum Gestione Fondi	0.97	1.04
Banca Mediolanum - GPF	0.38	0.34
Total	76.41	76.88

Key management officers and their close family members held units to the value of 0.04% of the Fund’s assets as at June 30, 2022 (December 31, 2021: 0.12%).

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 – Related Party Transactions (continued)

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

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

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

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

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

Note 23 – Connected Persons

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

Note 24 – Changes to the Prospectus/Trust Deed

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

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

Appointment/Resignation of Directors

Gianmarco Gessi resigned as a Director of the Manager, effective February 24, 2022.

Edoardo Fontana Rava was appointed as a Director of the Manager, effective February 24, 2022.

Appointment of Delegate Investment Managers

Effective February 25, 2022, Polen Capital Management LLC was appointed as Delegate Investment Manager for CHALLENGE North American Equity Fund.

Effective May 10, 2022, Eleva Capital SAS was appointed as Delegate Investment Manager for CHALLENGE European Equity Fund.

Effective May 16, 2022, Eagle Capital Management LLC was appointed as Delegate Investment Manager for CHALLENGE North American Equity Fund.

COVID-19 & Ukraine War Impact

The impact of COVID-19 and the Russian invasion of Ukraine continue to negatively impact the global economy. Given the stop start nature of the recovery, and in particular China's zero COVID policy where parts of the economy remain in lockdown, large parts of the global supply chain remain out of equilibrium, with supply not keeping up with demand across a range of industries.

In parallel, the Russian invasion of Ukraine has escalated geopolitical tensions and pushed up the price of all commodities particularly oil and gas. This is putting upward pressure on prices across a range of different products and services, and inflation has emerged as one of the biggest threats to the recovery. The steep rise in commodity prices, driven by the war in Ukraine, has severely impacted global growth prospects with a resultant sharp increase in volatility across equity and bond markets since the start of the year.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

COVID-19 & Ukraine War Impact (continued)

Across the world inflation is running at the highest level since the 1970's and in response central banks have started to raise interest rates to slow down demand in an attempt to get inflation under control. The risk is that the combination of high inflation and higher interest rates dampens consumer spending too much and risks tipping the global economy into recession, which could lead to further market losses.

Ultimately, however the direction of the recovery is still largely dependent on the ability to control inflation. Should another inflation surge occur it could cause the global economy to contract and in turn could lead to another period of high volatility for investors.

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

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

Note 26 – Subsequent Events

Dividend Distributions

Dividends have been declared ex-date July 15, 2022 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	July 15, 2022			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Income Fund	0.002	-	0.004	-
CHALLENGE International Income Fund	0.014	0.013	0.028	0.025
CHALLENGE Euro Bond Fund	0.011	-	0.020	-
CHALLENGE International Bond Fund	0.016	0.016	0.031	0.030
CHALLENGE Solidity & Return	0.016	-	0.031	-

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

APPENDIX – Additional Information

1) Securities Financing Transactions Regulation Disclosures

i) Securities Lending

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

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

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

As at June 30, 2022 only the Sub-Funds in the following table had securities on loan.

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of net assets
CHALLENGE European Equity Fund	2,054,383	2,157,275	598,168,516	0.36
CHALLENGE Italian Equity Fund	13,179,140	14,981,331	216,468,336	6.92
CHALLENGE Spain Equity Fund	95,975	100,778	61,815,147	0.16
CHALLENGE Pacific Equity Fund	2,934,717	3,082,223	361,279,405	0.85
CHALLENGE Emerging Markets Equity Fund	241,153	254,368	529,169,754	0.05
CHALLENGE Energy Equity Evolution	11,323,455	11,889,980	494,479,617	2.40
CHALLENGE Healthcare Equity Evolution	2,189,535	2,301,990	658,319,859	0.35
CHALLENGE International Equity Fund	4,906,031	5,152,377	1,650,451,564	0.31
CHALLENGE Solidity & Return	4,760,744	4,999,144	528,819,525	0.95
CHALLENGE Provident Fund 1	6,785,800	7,128,132	2,604,577,650	0.27
CHALLENGE Provident Fund 2	882,149	926,621	487,632,617	0.19

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
UBS AG	1	11,058,601
J.P Morgan Securities Ltd	2	10,972,250
Merrill Lynch International	3	8,015,044
Citigroup Global Markets Limited	4	5,090,309
Credit Suisse International	5	4,999,144
Goldman, Sachs International	6	4,778,794
Barclays Capital Securities Ltd. London	7	4,407,965
Morgan Stanley & Co. International Plc	8	3,652,112

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
Swiss Confédération Government Bond	1	10,971,486
United States Treasury Note/Bond	2	10,915,667
French Republic Government Bond OAT	3	10,389,684
United Kingdom Gilt	4	7,594,565
United Kingdom Inflation-Linked Gilt	5	7,161,278
Netherlands Government Bond	6	2,879,284
Deutsche Bundesrepublik Coupon Strips	7	1,973,051
Bundesrepublik Deutschland Bundesanleihe	8	1,088,360
United States Treasury Strip Coupon	9	844

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	52,974,219	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	191	-
more than 1 year	52,974,028	100.00

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	16,330,379	30.83
GBP	14,755,843	27.85
CHF	10,971,486	20.71
USD	10,916,511	20.61

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	4,761,211	9.65
No maturity	44,591,871	90.35

Countries of Counterparties	Value (in EUR)	Proportion (%)
Switzerland	11,058,601	20.88
United Kingdom	41,915,618	79.12

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

1) Securities Lending (continued)

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	52,974,219	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	52,974,219

Safekeeping of Collateral Granted

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

ii) Total Return Swaps

In respect of securities and securities indices a Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. 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 of index.

As at June 30, 2022, the Sub-Funds CHALLENGE International Bond Fund and CHALLENGE Solidity & Return had entered into the following total return swap contract:

Sub-Fund	Collateral Amount	Collateral Currency	Notional	Sub-Fund Currency	Underlying/ issuer	Pay/ Receive	Maturity date	Counterparty	Net unrealised appreciation/ (depreciation) EUR
CHALLENGE International Bond Fund	-	-	12,300,000	USD	SOFRRATE Index / IBXHY	Receive	December 20, 2022	Morgan Stanley	(42,135)
CHALLENGE International Bond Fund	-	-	9,200,000	USD	SOFRRATE Index / IBXIG	Pay	December 20, 2022	Morgan Stanley	87,138
CHALLENGE Solidity & Return	-	-	23,800,000	USD	SOFRRATE Index / IBXHY	Receive	December 20, 2022	Morgan Stanley	(81,530)
CHALLENGE Solidity & Return	-	-	17,900,000	USD	SOFRRATE Index / IBXIG	Pay	December 20, 2022	Morgan Stanley	169,540
									133,013

The total return swap agreements foresee the exchange of collateral with the counterparties based on contracts fair value; the collateral can be in form of cash, shares or bonds.

Concentration data

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
SOFRRATE Index / IBXHY	1	-
SOFRRATE Index / IBXIG	2	-

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

ii) Total Return Swaps (continued)

Concentration data (continued)

Top Largest Collateral Counterparties	Rank	Gross volume of outstanding transactions (in EUR)
Morgan Stanley	1	-

Aggregate transaction data

Type of Collateral	Value (in EUR)	Proportion (%)
Equities	-	-
Bonds	-	-
Cash	-	-
Others	-	-

Collateral maturity

As there is no collateral being held for the total return swap, there is no maturity date.

Currencies of Collateral	Value (in EUR)	Proportion (%)
USD	-	-

TRS 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	-	-

Countries of Counterparties	Value (in EUR)	Proportion (%)
United States of America	-	-

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	-	-
Central Counterparty	-	-
United States of America	-	-

Data on reuse of collateral

The cash collateral received for total return swaps is not reused. Cash collateral reinvestment returns are nil.

Safekeeping of collateral received

Depository	Amount of collateral assets safe-kept (in EUR)
Morgan Stanley	-

Safekeeping of collateral granted

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

APPENDIX – Additional Information (continued)

2) Sustainable Finance Disclosure Regulation (“SFDR”)

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

3) Taxonomy Regulation Disclosure

Unless a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

If a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, it may invest/gain exposure to issuers who engage in economic activities which contribute to climate change mitigation/climate change adaptation under the Taxonomy Regulation.

As at the date hereof, there is insufficient reliable, timely and verifiable data available to be able to assess investments using the Taxonomy Technical Screening Criteria (“TSC”) and while there may be investments in the Sub-Fund that are in economic activities that contribute to an environmental objective and be eligible to be assessed against the TSC, the Manager is not currently in a position to describe (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) the proportion, as a percentage of the Sub-Fund’s portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) the proportion, as a percentage of the Sub-Funds’ portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

Accordingly, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy including in transitional and/or enabling activities is deemed to be 0%.

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund’s investments become available, the Manager will provide the descriptions referred to above, in which case the relevant Prospectus will be updated.

4) 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.

APPENDIX – Additional Information (continued)

5) Fund Distributions

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

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

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

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

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

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

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

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

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

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

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

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(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	5,150	USD	171,328	224,089	0.02
Bunge Ltd	4,930	USD	541,884	427,664	0.03
Everest Re Group Ltd	7,718	USD	1,622,147	2,069,157	0.15
Invesco Ltd	70,224	USD	1,494,517	1,083,469	0.08
Total Bermuda			3,829,876	3,804,379	0.28
CURACAO					
Schlumberger NV	59,441	USD	2,331,139	2,033,200	0.15
Total Curacao			2,331,139	2,033,200	0.15
IRELAND					
Accenture Plc	29,026	USD	8,768,809	7,708,709	0.56
Aon Plc	10,776	USD	2,663,971	2,779,733	0.20
Eaton Corp Plc	102,894	USD	10,163,540	12,400,032	0.91
Horizon Therapeutics Plc	41,906	USD	3,549,600	3,197,114	0.23
Johnson Controls International Plc	3,065	USD	189,473	140,372	0.01
Medtronic Plc	11,013	USD	1,013,471	945,446	0.07
Pentair Plc	9,555	USD	469,646	418,320	0.03
Seagate Technology Holdings Plc	24,133	USD	2,064,396	1,649,109	0.12
Trane Technologies Plc	43,805	USD	6,846,824	5,441,633	0.40
Total Ireland			35,729,730	34,680,468	2.53
NETHERLANDS					
AerCap Holdings NV	26,223	USD	1,147,099	1,026,897	0.08
LyondellBasell Industries NV	67,284	USD	6,088,431	5,628,828	0.41
NXP Semiconductors NV	76,838	USD	11,757,152	10,879,840	0.79
Prosus NV	74,638	USD	753,470	934,537	0.07
Total Netherlands			19,746,152	18,470,102	1.35
SOUTH AFRICA					
Naspers Ltd	11,893	USD	230,094	331,723	0.02
Total South Africa			230,094	331,723	0.02
SWITZERLAND					
Chubb Ltd	15,918	USD	2,186,022	2,993,123	0.22
Total Switzerland			2,186,022	2,993,123	0.22
UNITED STATES OF AMERICA					
3M Company	11,292	USD	1,564,694	1,397,769	0.10
A O Smith Corp	2,477	USD	124,306	129,554	0.01
Abbott Laboratories	48,000	USD	5,333,770	4,988,474	0.36

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
AbbVie Inc	105,777	USD	8,621,067	15,496,489	1.13
Activision Blizzard Inc	7,957	USD	557,849	592,598	0.04
Adobe Inc	28,970	USD	11,351,489	10,143,726	0.74
Advanced Micro Devices Inc	144,252	USD	13,225,116	10,551,389	0.77
Airbnb Inc	48,000	USD	6,140,269	4,089,952	0.30
Alaska Air Group Inc	52,009	USD	2,316,757	1,992,406	0.15
Align Technology Inc	16,420	USD	5,491,925	3,717,176	0.27
Alleghany Corp	161	USD	86,966	128,298	0.01
Allstate Corp	35,328	USD	2,954,815	4,282,479	0.31
Ally Financial Inc	48,827	USD	2,142,578	1,565,061	0.11
Alphabet Inc Shs A	14,557	USD	18,351,358	30,344,338	2.22
Alphabet Inc Shs C	14,046	USD	23,924,973	29,389,185	2.15
Altria Group Inc	3,380	USD	145,275	135,045	0.01
Amazon.com Inc	377,521	USD	39,689,712	38,353,347	2.80
American Electric Power Co Inc	24,016	USD	2,265,161	2,203,927	0.16
American Express Co	26,715	USD	4,066,493	3,542,239	0.26
American International Group Inc	149,098	USD	8,047,262	7,291,961	0.53
American Tower Corp	6,791	USD	1,071,754	1,660,253	0.12
Ameriprise Financial Inc	21,767	USD	3,181,528	4,948,664	0.36
Analog Devices Inc	30,275	USD	3,269,681	4,230,594	0.31
Apple Inc	392,454	USD	27,494,579	51,323,651	3.75
Applied Materials Inc	12,203	USD	1,235,806	1,061,963	0.08
Arrow Electronics Inc	38,079	USD	2,690,898	4,082,716	0.30
AT&T Inc	413,770	USD	7,670,433	8,295,584	0.61
Autodesk Inc	26,599	USD	4,851,478	4,375,116	0.32
AvalonBay Communities Inc	15,966	USD	3,271,147	2,966,565	0.22
Baker Hughes Co	263,961	USD	8,326,011	7,289,257	0.53
Bank of America Corp	152,613	USD	5,569,026	4,544,304	0.33
Baxter International Inc	44,862	USD	3,098,424	2,756,216	0.20
Berkshire Hathaway Inc	15,818	USD	1,929,808	4,130,882	0.30
Biogen Inc	13,741	USD	2,781,477	2,680,510	0.20
BioMarin Pharmaceutical Inc	50,366	USD	3,545,536	3,992,377	0.29
Bio-Rad Laboratories Inc	8,291	USD	4,416,425	3,925,625	0.29
BlackRock Inc	4,340	USD	3,147,333	2,528,321	0.19
Blackstone Inc	31,906	USD	2,967,820	2,784,241	0.20
Booking Holdings Inc	1,861	USD	3,783,586	3,113,368	0.23
Boston Scientific Corp	224,371	USD	7,270,029	7,998,763	0.58
Bristol-Myers Squibb Co	159,321	USD	7,947,556	11,734,389	0.86
Broadcom Inc	8,087	USD	3,586,962	3,757,947	0.27
Capital One Financial Corp	50,720	USD	6,328,739	5,054,778	0.37
Cardinal Health Inc	11,782	USD	526,828	589,072	0.04
Catalent Inc	19,187	USD	1,898,352	1,969,079	0.14
Celanese Corp	2,646	USD	380,641	297,667	0.02
Centene Corp	121,856	USD	7,792,211	9,862,008	0.72
CF Industries Holdings Inc	37,206	USD	3,305,251	3,051,002	0.22
Charles Schwab Corp	37,733	USD	2,610,499	2,280,330	0.17
Cheniere Energy Inc	33,672	USD	4,161,214	4,284,649	0.31
Chevron Corp	22,944	USD	2,755,938	3,177,419	0.23
Chipotle Mexican Grill Inc	1,726	USD	2,555,394	2,158,239	0.16
Cigna Corp	31,542	USD	6,621,158	7,950,593	0.58
Cisco Systems Inc	77,791	USD	2,538,636	3,172,804	0.23
Citigroup Inc	189,617	USD	9,149,402	8,341,371	0.61
Coca-Cola Co	146,473	USD	6,926,877	8,814,020	0.64

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
Comcast Corp	111,578	USD	4,385,613	4,187,977	0.31
ConocoPhillips	43,952	USD	3,751,619	3,775,723	0.28
Constellation Brands Inc	10,909	USD	2,443,855	2,431,921	0.18
Costco Wholesale Corp	10,290	USD	4,241,461	4,717,386	0.35
Crown Castle International Corp	8,191	USD	860,912	1,319,241	0.10
Cummins Inc	2,227	USD	408,725	412,254	0.03
CVS Health Corp	70,832	USD	6,808,845	6,277,960	0.46
Deere & Co	35,458	USD	10,889,434	10,156,973	0.74
Dell Technologies Inc	90,837	USD	3,933,150	4,015,092	0.29
Delta Air Lines Inc	21,749	USD	808,733	602,677	0.04
Devon Energy Corp	23,411	USD	1,321,721	1,234,091	0.09
Digital Realty Trust Inc	3,760	USD	376,567	466,938	0.03
Discover Financial Services	4,208	USD	432,501	380,690	0.03
DISH Network Corp	49,325	USD	963,038	845,949	0.06
DocuSign Inc	47,590	USD	4,785,636	2,611,998	0.19
Dollar General Corp	25,528	USD	5,510,521	5,993,201	0.44
Dow Inc	23,354	USD	1,376,304	1,152,901	0.08
DR Horton Inc	1,935	USD	141,757	122,510	0.01
DuPont de Nemours Inc	72,566	USD	4,670,272	3,857,878	0.28
Eastman Chemical Co	48,829	USD	3,981,982	4,192,816	0.31
Elevance Health Inc	5,698	USD	2,364,998	2,630,198	0.19
EOG Resources Inc	46,232	USD	3,286,208	4,883,889	0.36
Equinix Inc	1,600	USD	549,296	1,005,531	0.07
Equity Residential	10,774	USD	700,393	744,271	0.05
Estee Lauder Cos Inc	5,837	USD	1,443,804	1,421,884	0.10
Expedia Group Inc	11,598	USD	1,453,236	1,052,024	0.08
Exxon Mobil Corp	104,966	USD	5,737,936	8,598,487	0.63
FedEx Corp	7,188	USD	1,633,457	1,558,746	0.11
Fidelity National Financial Inc	50,027	USD	1,778,712	1,768,614	0.13
FMC Corp	18,813	USD	1,997,266	1,925,658	0.14
Ford Motor Co	42,408	USD	625,298	451,481	0.03
Franklin Resources Inc	29,984	USD	756,558	668,542	0.05
Freeport-McMoRan Inc	15,613	USD	589,494	436,976	0.03
Gartner Inc	24,267	USD	6,236,778	5,613,362	0.41
General Dynamics Corp	1,391	USD	318,365	294,379	0.02
General Electric Co	42,968	USD	3,041,164	2,616,837	0.19
General Motors Co	179,895	USD	6,626,872	5,465,078	0.40
Genuine Parts Co	7,771	USD	699,552	988,611	0.07
Gilead Sciences Inc	101,231	USD	5,742,298	5,985,067	0.44
Global Payments Inc	35,756	USD	4,660,683	3,784,058	0.28
GoDaddy Inc	17,085	USD	1,129,373	1,136,767	0.08
Goldman Sachs Group Inc	29,741	USD	8,879,693	8,449,636	0.62
Halliburton Co	48,571	USD	1,653,624	1,456,967	0.11
Hartford Financial Services Group Inc	26,980	USD	1,832,642	1,688,557	0.12
HCA Healthcare Inc	10,498	USD	2,474,289	1,687,593	0.12
Hess Corp	24,806	USD	2,517,588	2,513,700	0.18
Hilton Worldwide Holdings Inc	18,651	USD	2,305,513	1,988,108	0.15
HP Inc	51,835	USD	1,617,675	1,625,282	0.12
IAC/InterActiveCorp	7,769	USD	600,927	564,552	0.04
Illumina Inc	16,460	USD	4,140,386	2,902,641	0.21
Incyte Corp	26,513	USD	1,728,175	1,926,627	0.14
Intel Corp	114,839	USD	4,763,619	4,109,357	0.30
International Flavors & Fragrances Inc	19,650	USD	2,417,453	2,238,948	0.16

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
International Paper Co	9,211	USD	372,891	368,546	0.03
Intuit Inc	7,943	USD	3,071,593	2,928,452	0.21
Intuitive Surgical Inc	34,200	USD	7,996,437	6,565,863	0.48
Jacobs Engineering Group Inc	22,052	USD	2,234,167	2,681,592	0.20
Johnson & Johnson	2,088	USD	252,487	354,528	0.03
JPMorgan Chase & Co	5,089	USD	649,924	548,158	0.04
Kinder Morgan Inc	55,816	USD	798,605	894,807	0.07
KKR & Co Inc	41,616	USD	2,074,501	1,842,656	0.13
KLA Corp	6,038	USD	1,771,299	1,842,848	0.13
Knight-Swift Transportation Holdings Inc	10,641	USD	414,606	471,158	0.03
Kraft Heinz Co	147,253	USD	5,233,497	5,372,069	0.39
L Brands Inc	8,064	USD	378,179	207,645	0.02
L3Harris Technologies Inc	9,247	USD	2,128,487	2,137,835	0.16
Laboratory Corp of America Holdings	3,226	USD	815,358	723,177	0.05
Lam Research Corp	2,812	USD	1,260,954	1,146,237	0.08
Leidos Holdings Inc	40,323	USD	3,155,124	3,884,384	0.28
Lennar Corp	73,038	USD	5,747,555	4,930,213	0.36
Lennox International Inc	11,026	USD	2,954,684	2,178,833	0.16
Liberty Broadband Corp	29,437	USD	3,284,099	3,256,105	0.24
Lowe's Cos Inc	22,681	USD	3,621,263	3,789,459	0.28
Marathon Petroleum Corp	32,527	USD	2,726,939	2,557,793	0.19
Markel Corp	284	USD	281,653	351,316	0.03
Marriott International Inc	47,884	USD	6,525,141	6,229,569	0.46
Masimo Corp	15,445	USD	2,105,451	1,930,459	0.14
Mastercard Inc	58,115	USD	15,832,316	17,537,060	1.28
McDonald's Corp	55,466	USD	10,804,201	13,098,136	0.96
Merck & Co Inc	112,598	USD	8,202,321	9,819,274	0.72
Meta Platforms Inc	147,690	USD	27,878,582	22,779,676	1.66
MetLife Inc	4,263	USD	237,718	256,037	0.02
Microchip Technology Inc	15,940	USD	1,036,070	885,547	0.07
Micron Technology Inc	81,782	USD	5,496,383	4,324,367	0.32
Microsoft Corp	314,199	USD	45,787,293	77,187,555	5.64
Mid-America Apartment Communities Inc	10,989	USD	2,049,486	1,836,002	0.13
Moderna Inc	26,675	USD	3,500,846	3,644,865	0.27
Molina Healthcare Inc	4,825	USD	1,294,938	1,290,467	0.09
Morgan Stanley	175,886	USD	11,628,627	12,796,298	0.93
Mosaic Co	39,537	USD	1,604,572	1,786,152	0.13
Netflix Inc	42,401	USD	9,025,772	7,092,318	0.52
NextEra Energy Inc	177,809	USD	9,958,511	13,174,313	0.96
NIKE Inc	76,168	USD	9,693,850	7,445,951	0.54
Nordson Corp	1,891	USD	328,560	366,172	0.03
Norfolk Southern Corp	40,861	USD	6,810,915	8,883,540	0.65
Northrop Grumman Corp	18,726	USD	5,493,590	8,572,100	0.63
NRG Energy Inc	113,750	USD	3,910,602	4,153,080	0.30
Nucor Corp	18,230	USD	1,973,087	1,820,646	0.13
NVIDIA Corp	23,851	USD	4,456,735	3,458,389	0.25
Occidental Petroleum Corp	80,986	USD	4,902,060	4,561,151	0.33
ON Semiconductor Corp	21,802	USD	1,091,388	1,049,174	0.08
Oracle Corp	5,720	USD	314,307	382,282	0.03
O'Reilly Automotive Inc	4,021	USD	1,671,881	2,429,869	0.18
Owens Corning	57,005	USD	4,572,361	4,051,883	0.30
PayPal Holdings Inc	74,028	USD	6,125,981	4,945,350	0.36
PepsiCo Inc	18,143	USD	2,732,898	2,892,259	0.21

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
Pfizer Inc	170,844	USD	7,020,810	8,567,938	0.63
Philip Morris International Inc	28,159	USD	2,027,674	2,659,543	0.19
Phillips 66	41,586	USD	3,320,351	3,261,405	0.24
Pioneer Natural Resources Co	26,910	USD	5,240,209	5,742,104	0.42
Plug Power Inc	87,605	USD	1,386,861	1,388,507	0.10
PPG Industries Inc	55,572	USD	6,994,441	6,077,864	0.44
Progressive Corp	26,195	USD	2,281,832	2,913,284	0.21
Prologis Inc	123,003	USD	9,593,461	13,842,175	1.01
Prudential Financial Inc	6,407	USD	584,885	586,371	0.04
Public Storage	3,357	USD	631,843	1,004,001	0.07
PulteGroup Inc	91,153	USD	3,628,159	3,455,348	0.25
Qorvo Inc	8,510	USD	997,650	767,768	0.06
QUALCOMM Inc	58,557	USD	7,631,911	7,154,882	0.52
Quanta Services Inc	31,266	USD	3,314,862	3,748,511	0.27
Realty Income Corp	9,222	USD	546,980	602,127	0.04
Regeneron Pharmaceuticals Inc	16,829	USD	8,403,867	9,515,641	0.70
Robert Half International Inc	8,099	USD	760,248	580,166	0.04
S&P Global Inc	20,825	USD	6,773,321	6,714,118	0.49
Salesforce Inc	50,603	USD	9,672,517	7,988,444	0.58
SBA Communications Corp	2,457	USD	450,578	752,176	0.06
Sealed Air Corp	27,344	USD	1,382,611	1,509,681	0.11
ServiceNow Inc	10,010	USD	4,773,983	4,553,020	0.33
Simon Property Group Inc	4,855	USD	782,631	440,802	0.03
Snap Inc	103,211	USD	3,709,238	1,296,246	0.10
Starbucks Corp	14,415	USD	1,238,930	1,053,290	0.08
Steel Dynamics Inc	43,930	USD	2,867,739	2,779,635	0.20
Synchrony Financial	46,992	USD	1,630,400	1,241,493	0.09
Take-Two Interactive Software Inc	22,884	USD	2,667,772	2,682,076	0.20
Teledyne Technologies Inc	5,402	USD	1,958,960	1,938,251	0.14
Teradyne Inc	23,161	USD	2,050,803	1,983,899	0.15
Tesla Inc	21,634	USD	14,826,811	13,935,404	1.02
Textron Inc	34,937	USD	2,166,092	2,040,846	0.15
T-Mobile US Inc	34,010	USD	3,939,350	4,376,781	0.32
Tractor Supply Co	17,262	USD	2,955,400	3,200,764	0.23
Travelers Cos Inc	8,978	USD	1,167,158	1,452,436	0.11
Truist Financial Corp	281,587	USD	11,027,755	12,775,046	0.93
Tyson Foods Inc	63,034	USD	5,205,599	5,188,872	0.38
Uber Technologies Inc	277,650	USD	7,954,784	5,433,755	0.40
Ulta Beauty Inc	7,445	USD	2,548,737	2,745,132	0.20
UnitedHealth Group Inc	35,010	USD	15,760,079	17,200,427	1.26
US Bancorp	81,343	USD	3,900,379	3,580,664	0.26
Valero Energy Corp	7,633	USD	784,358	775,968	0.06
Verizon Communications Inc	195,303	USD	9,368,948	9,480,728	0.69
Vertex Pharmaceuticals Inc	9,565	USD	2,557,966	2,578,145	0.19
Viatis Inc	476,823	USD	5,092,081	4,775,299	0.35
Visa Inc	52,211	USD	9,994,160	9,832,918	0.72
VMware Inc	2,529	USD	267,699	275,724	0.02
Vulcan Materials Co	26,321	USD	4,423,700	3,577,612	0.26
Walgreens Boots Alliance Inc	110,213	USD	4,539,519	3,995,478	0.29
Walmart Inc	32,454	USD	4,154,507	3,774,219	0.28
Walt Disney Co	10,086	USD	974,966	910,726	0.07
Warner Bros Discovery Inc	122,450	USD	2,067,138	1,571,839	0.12
WEC Energy Group Inc	43,304	USD	4,077,401	4,168,649	0.30

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Wells Fargo & Co	222,263	USD	8,541,157	8,327,553	0.61
Welltower Inc	6,748	USD	460,949	531,539	0.04
WESCO International Inc	16,234	USD	2,128,451	1,663,075	0.12
Western Digital Corp	94,030	USD	4,299,214	4,032,106	0.30
Westrock Co	7,432	USD	381,987	283,219	0.02
Weyerhaeuser Co	18,018	USD	396,377	570,813	0.04
Williams Cos Inc	70,840	USD	2,175,649	2,114,799	0.15
Woodward Inc	12,642	USD	1,131,137	1,118,426	0.08
Xcel Energy Inc	99,473	USD	5,275,302	6,732,708	0.49
Zoetis Inc	29,558	USD	5,065,777	4,859,844	0.35
Total United States of America			997,663,102	1,072,854,249	78.35
TOTAL LISTED SECURITIES : SHARES			1,061,716,115	1,135,167,244	82.90

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
BNY Mellon Dynamic US Equity Fund ¹	45,296,105	EUR	74,461,696	68,976,908	5.04
iShares Edge MSCI USA Quality Factor UCITS ETF ²	9,570,996	USD	86,739,712	82,439,924	6.02
Xtrackers S&P 500 Equal Weight UCITS ETF ²	206,362	USD	10,963,229	13,906,168	1.02
Total Ireland			172,164,637	165,323,000	12.08
SPAIN					
Mediolanum Fondcuenta FI ^{1,3}	1,369,358	EUR	13,584,778	13,536,949	0.99
Total Spain			13,584,778	13,536,949	0.99
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			185,749,415	178,859,949	13.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,247,465,530	1,314,027,193	95.97

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

FRANCE					
Safran SA	58,455	USD	1,407,964	1,383,305	0.10
Total France			1,407,964	1,383,305	0.10
SWEDEN					
Evolution AB	3,945	USD	367,760	342,482	0.03
Total Sweden			367,760	342,482	0.03
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,775,724	1,725,787	0.13
TOTAL OTHER TRANSFERABLE SECURITIES			1,775,724	1,725,787	0.13

¹ UCITS.

² ETF.

³ This is related party per note 22.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	1,249,241,254	1,315,752,980	96.10
CASH AND OTHER NET ASSETS		53,366,709	3.90
TOTAL NET ASSETS		1,369,119,689	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,314,027,193	94.93
OTHER TRANSFERABLE SECURITIES	1,725,787	0.12
OTC FINANCIAL DERIVATIVE INSTRUMENTS	9	-
CASH AND CASH EQUIVALENTS	27,702,336	2.00
MARGIN CASH RECEIVABLE FROM BROKERS	11,887,076	0.86
CASH HELD AS COLLATERAL	1,410,000	0.10
OTHER ASSETS	27,481,950	1.99
TOTAL	1,384,234,351	100.00

CHALLENGE NORTH AMERICAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	16.40
Investment Funds	13.07
Pharmaceuticals and Cosmetics	7.71
Banks and Financial Institutions	5.47
Retail	4.89
Office Equipment and Computers	4.83
Holding and Finance Companies	4.75
Electronic Semiconductor	4.10
Petrol	3.65
News Transmission	2.66
Healthcare Education and Social Services	2.38
Biotechnology	2.37
Public Services	2.36
Insurance	2.31
Mechanics and Machinery	2.14
Real Estate Companies	2.01
Other Services	1.98
Food and Distilleries	1.81
Chemicals	1.73
Leisure	1.65
Automobile Industry	1.53
Construction and Building Material	1.28
Graphic Art and Publishing	0.99
Aerospace Technology	0.98
Transportation	0.95
Electronics and Electrical Equipment	0.55
Textile	0.54
Tobacco and Spirits	0.38
Mines and Heavy Industries	0.33
Consumer Goods	0.11
Package and Container Industry	0.11
Forest Products and Paper Industry	0.05
Precious Metals	0.03
TOTAL INVESTMENTS	96.10
CASH AND OTHER NET ASSETS	3.90
TOTAL NET ASSETS	100.00

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Addiko Bank AG	1,592	EUR	22,133	16,955	-
EVN AG	14,480	EUR	321,225	292,496	0.05
OMV AG	23,556	EUR	1,186,791	1,054,367	0.18
Palfinger AG	39	EUR	1,474	850	-
Raiffeisen Bank International AG	32,252	EUR	902,019	333,486	0.06
Wienerberger AG	6,530	EUR	185,052	133,734	0.02
Total Austria			2,618,694	1,831,888	0.31
BELGIUM					
Deceuninck NV	13,773	EUR	51,704	30,438	0.01
Econocom Group SA	7,604	EUR	26,865	25,397	-
Elia Group SA	9,871	EUR	1,496,141	1,334,559	0.22
Sipef NV	1,471	EUR	82,324	93,409	0.02
UCB SA	25,624	EUR	2,641,966	2,066,319	0.35
Van de Velde NV	1,223	EUR	38,635	42,132	0.01
Total Belgium			4,337,635	3,592,254	0.61
BERMUDA					
Capital Ltd	28,044	GBP	30,539	27,365	-
Golden Ocean Group Ltd	47,888	USD	694,330	533,183	0.09
Gulf Keystone Petroleum Ltd	8,369	GBP	20,573	25,277	-
Hiscox Ltd	162,045	GBP	1,751,549	1,773,974	0.30
Ocean Wilsons Holdings Ltd	1,062	GBP	12,675	11,597	-
Total Bermuda			2,509,666	2,371,396	0.39
CAYMAN ISLANDS					
Cazoo Group Ltd	12,302	USD	138,158	8,472	-
Total Cayman Islands			138,158	8,472	-
DENMARK					
AP Moller - Maersk A/S	497	DKK	1,326,592	1,106,392	0.18
D/S Norden A/S	7,691	DKK	161,205	254,414	0.04
Demant A/S	20,322	DKK	858,469	727,714	0.12
DSV PANALPINA A/S	8,997	DKK	1,286,959	1,199,174	0.20
Genmab A/S	1,115	DKK	412,273	344,397	0.06
Novo Nordisk A/S	139,274	DKK	11,478,946	14,742,750	2.46
Orsted AS	15,164	DKK	1,509,804	1,512,803	0.25
SimCorp A/S ¹	20,275	DKK	2,109,272	1,404,624	0.24
Solar A/S	145	DKK	14,187	11,816	-
Sparekassen Sjælland-Fyn A/S	1,625	DKK	35,927	32,231	0.01
Total Denmark			19,193,634	21,336,315	3.56

¹ 15,617 quantity of this security position is out on loan as at financial period end.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
FINLAND					
Fortum Oyj	6,396	EUR	127,255	91,559	0.02
Kesko Oyj	56,339	EUR	1,591,641	1,268,191	0.21
Neste Oyj	73,809	EUR	3,056,162	3,117,692	0.52
Nordea Bank Abp	286,863	EUR	2,512,233	2,624,796	0.44
Olvi Oyj	604	EUR	31,388	19,539	-
Orion Oyj	3,070	EUR	127,009	130,782	0.02
Sampo Oyj	83,512	EUR	3,143,375	3,467,418	0.58
Vaisala Oyj	1,375	EUR	69,610	56,238	0.01
Total Finland			10,658,673	10,776,215	1.80
FRANCE					
ABC arbitrage	8,137	EUR	60,896	57,122	0.01
Air Liquide SA	15,400	EUR	1,959,166	1,973,048	0.33
Altamir	871	EUR	22,562	21,400	-
Alten SA	4,904	EUR	724,318	509,035	0.09
Assystem SA	577	EUR	18,856	19,099	-
AXA SA	77,265	EUR	1,566,072	1,673,560	0.28
Beneteau SA	25,771	EUR	356,984	248,175	0.04
Bilendi	657	EUR	17,496	17,082	-
BNP Paribas SA	123,927	EUR	4,842,817	5,621,948	0.94
Capgemini SE	11,005	EUR	1,938,129	1,798,767	0.30
CBo Territoria	2,734	EUR	10,255	9,897	-
Cie de Saint-Gobain	16,887	EUR	1,034,927	691,438	0.12
Cie Generale des Etablissements Michelin SCA	21,662	EUR	572,959	562,670	0.09
Clasquin	234	EUR	16,797	14,040	-
Credit Agricole SA	154,992	EUR	2,006,876	1,353,235	0.23
Danone SA	32,537	EUR	1,910,492	1,732,921	0.29
Dassault Aviation SA	8,586	EUR	1,214,077	1,278,455	0.21
Dassault Systemes SE	33,662	EUR	933,733	1,182,041	0.20
Derichebourg SA	24,603	EUR	227,384	135,317	0.02
Ekinops SAS	6,035	EUR	47,991	37,417	0.01
Engie SA	96,859	EUR	1,119,199	1,062,156	0.18
Eramet SA	9,685	EUR	707,228	960,268	0.16
ESI Group	141	EUR	9,840	9,165	-
Esker SA	2,334	EUR	720,199	297,118	0.05
EssilorLuxottica SA	15,413	EUR	2,229,423	2,202,518	0.37
Esso SA Francaise	3,510	EUR	176,755	207,090	0.03
Eurazeo SE	6,090	EUR	443,299	359,919	0.06
Euroapi SA	1,372	EUR	16,079	20,654	-
Fnac Darty SA	9,962	EUR	496,047	402,863	0.07
Interparfums SA	3,499	EUR	221,982	157,980	0.03
Legrand SA	22,833	EUR	1,376,879	1,608,813	0.27
L'Oreal SA	15,166	EUR	5,143,236	4,994,164	0.83
LVMH Moet Hennessy Louis Vuitton SE	20,445	EUR	9,420,859	11,892,856	1.99
Manitou BF SA	2,160	EUR	71,122	38,362	0.01
Moulinvest SA	313	EUR	10,597	11,769	-
Pernod Ricard SA	24,125	EUR	4,466,016	4,229,113	0.71
Publicis Groupe SA	27,127	EUR	1,540,311	1,265,746	0.21
ReWorld Media SA	3,629	EUR	25,488	23,044	-
Rexel SA	47,838	EUR	927,474	702,023	0.12
Safran SA	23,767	EUR	2,251,645	2,239,089	0.37
Sanofi	29,430	EUR	2,476,892	2,835,286	0.47

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Schneider Electric SE	55,773	EUR	5,404,508	6,296,772	1.05
Serge Ferrari SAS	1,743	EUR	20,284	20,114	-
SES-imagotag SA	543	EUR	47,122	43,983	0.01
Somfy SA	864	EUR	133,823	107,136	0.02
Stef SA	248	EUR	25,706	20,534	-
Thales SA	23,780	EUR	2,822,904	2,783,449	0.47
Thermador Groupe	384	EUR	37,335	33,062	0.01
TotalEnergies SE	211,733	EUR	9,985,303	10,664,990	1.78
Trigano SA	1,323	EUR	190,631	123,568	0.02
Veolia Environnement SA	62,740	EUR	1,580,270	1,461,215	0.24
Vetoquinol SA	203	EUR	25,896	23,710	-
Vinci SA	22,770	EUR	2,008,333	1,934,539	0.32
Wavestone	765	EUR	41,343	33,622	0.01
Wendel SE	2,702	EUR	316,348	215,485	0.04
Total France			75,973,163	78,218,842	13.06
GERMANY					
Adidas AG	20,692	EUR	5,122,032	3,491,982	0.58
Atoss Software AG	1,955	EUR	382,203	236,555	0.04
Aurubis AG	3,192	EUR	282,705	206,714	0.03
Bayer AG	93,237	EUR	4,986,249	5,288,402	0.88
CANCOM SE	18,081	EUR	932,656	580,400	0.10
Carl Zeiss Meditec AG	7,074	EUR	1,127,594	805,729	0.14
Continental AG	17,648	EUR	1,604,587	1,173,592	0.20
Deutsche Bank AG	27,211	EUR	256,196	226,341	0.04
Deutsche Boerse AG	27,192	EUR	3,978,351	4,339,843	0.73
Deutsche Post AG	54,589	EUR	2,248,373	1,951,011	0.33
Deutsche Rohstoff AG	1,273	EUR	33,158	37,426	0.01
Deutsche Telekom AG	248,759	EUR	4,088,542	4,712,988	0.79
E.ON SE	232,990	EUR	2,221,742	1,865,784	0.31
GEA Group AG	78,137	EUR	2,600,311	2,569,926	0.43
Gesco AG	538	EUR	12,696	12,858	-
Hamburger Hafen und Logistik AG	1,717	EUR	34,845	23,180	-
Heidelberger Druckmaschinen AG	118,268	EUR	290,737	168,532	0.03
HelloFresh SE	21,249	EUR	1,478,709	655,532	0.11
K+S AG	55,713	EUR	873,302	1,291,984	0.22
KION Group AG	13,353	EUR	1,171,346	528,645	0.09
Knorr-Bremse AG	14,607	EUR	1,536,463	794,913	0.13
Mensch und Maschine Software SE	546	EUR	29,850	25,990	-
Mercedes-Benz Group AG	20,920	EUR	1,256,305	1,155,202	0.19
Merck KGaA	25,143	EUR	4,569,936	4,048,023	0.68
MTU Aero Engines AG	7,107	EUR	1,153,122	1,234,486	0.21
Nabaltec AG	421	EUR	15,547	10,357	-
Nemetschek SE	4,045	EUR	355,983	233,639	0.04
New Work SE	92	EUR	19,555	12,457	-
Nexus AG	654	EUR	35,701	32,700	0.01
Pfeiffer Vacuum Technology AG	469	EUR	91,522	70,350	0.01
ProCredit Holding AG & Co KGaA	3,938	EUR	31,373	14,059	-
Rheinmetall AG	4,566	EUR	744,608	1,005,890	0.17
RWE AG	87,275	EUR	3,125,794	3,061,607	0.51
Salzgitter AG	29,531	EUR	823,588	685,710	0.11
SAP SE	21,671	EUR	2,681,291	1,883,860	0.32

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Sartorius AG	1,613	EUR	560,040	537,774	0.09
Scout24 SE	38,344	EUR	2,222,069	1,878,473	0.31
Serviceware SE	942	EUR	16,858	9,401	-
Siemens AG	19,850	EUR	2,378,450	1,927,237	0.32
Symrise AG	23,067	EUR	1,995,275	2,395,508	0.40
Uniper SE	39,934	EUR	1,568,179	565,865	0.09
Volkswagen AG / preference	12,607	EUR	2,604,258	1,606,384	0.27
Vonovia SE	79,351	EUR	3,952,261	2,332,919	0.39
Wacker Chemie AG	8,173	EUR	1,292,486	1,124,605	0.19
Zalando SE	21,605	EUR	2,035,547	539,261	0.09
Total Germany			68,822,395	57,354,094	9.59
IRELAND					
Caim Homes Plc	43,499	GBP	51,115	43,103	0.01
CRH Plc	52,393	EUR	1,898,750	1,728,969	0.29
DCC Plc	18,461	GBP	1,277,413	1,093,280	0.18
Flutter Entertainment Plc	38,763	GBP	4,531,528	3,712,203	0.62
Grafton Group Plc	67,950	GBP	1,009,233	613,162	0.10
Kingspan Group Plc	22,561	EUR	1,897,172	1,295,001	0.22
Linde Plc	31,248	EUR	6,687,166	8,560,388	1.43
Ryanair Holdings Plc	20,932	USD	1,353,003	1,346,480	0.23
Total Ireland			18,705,380	18,392,586	3.08
ISRAEL					
Plus500 Ltd	7,517	GBP	120,664	146,089	0.02
Total Israel			120,664	146,089	0.02
ITALY					
Azimut Holding SpA	44,907	EUR	1,125,742	744,783	0.12
Banca IFIS SpA	16,080	EUR	269,784	217,241	0.04
BasicNet SpA	4,755	EUR	29,881	27,484	-
Cembre SpA	379	EUR	10,501	9,475	-
Credito Emiliano SpA	15,794	EUR	115,081	82,919	0.01
Eni SpA	341,810	EUR	3,732,263	3,872,023	0.65
Infrastrutture Wireless Italiane SpA	280,572	EUR	2,600,322	2,717,059	0.45
Iren SpA	36,054	EUR	95,731	75,137	0.01
Italgas SpA	16,002	EUR	93,990	88,891	0.02
Leonardo SpA	86,451	EUR	877,099	836,673	0.14
Recordati Industria Chimica e Farmaceutica SpA	12,763	EUR	661,043	529,792	0.09
Rizzoli Corriere Della Sera Mediagroup SpA	25,652	EUR	21,417	16,289	-
Sanlorenzo SpA	657	EUR	23,646	21,090	-
Saras SpA	538,103	EUR	705,524	746,349	0.13
Sesa SpA	1,961	EUR	365,920	238,065	0.04
Unipol Gruppo SpA	85,295	EUR	427,461	369,839	0.06
Total Italy			11,155,405	10,593,109	1.76
JERSEY					
Breedon Group Plc	905,182	GBP	884,823	598,308	0.10
Experian Plc	90,794	GBP	2,520,636	2,537,635	0.42

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY (continued)					
Genel Energy Plc	34,571	GBP	74,371	56,384	0.01
Glencore Plc	864,928	GBP	3,859,778	4,472,125	0.75
Man Group Plc	290,446	GBP	785,256	842,819	0.14
Total Jersey			8,124,864	8,507,271	1.42
LUXEMBOURG					
Allegro.eu SA	72,689	PLN	1,014,652	368,765	0.06
ArcelorMittal SA	42,721	EUR	1,086,614	918,929	0.15
B&M European Value Retail SA	178,740	GBP	1,030,367	761,393	0.13
Brederode SA	593	EUR	76,565	53,133	0.01
Eurofins Scientific SE	20,437	EUR	1,111,256	1,534,410	0.26
SES SA	195,175	EUR	1,378,026	1,628,150	0.27
Tenaris SA	184,995	EUR	1,322,445	2,269,889	0.38
Total Luxembourg			7,019,925	7,534,669	1.26
NETHERLANDS					
Aalberts NV	17,559	EUR	985,249	653,019	0.11
ABN AMRO Bank NV	168,277	EUR	1,356,976	1,803,088	0.30
Adyen NV	761	EUR	1,352,086	1,056,268	0.18
Akzo Nobel NV	35,259	EUR	2,615,560	2,207,918	0.37
ASML Holding NV	22,546	EUR	12,855,726	10,277,593	1.72
ASR Nederland NV	13,078	EUR	565,845	504,418	0.08
CNH Industrial NV	39,310	EUR	523,489	433,196	0.07
Euronext NV	56,482	EUR	4,261,620	4,399,948	0.74
EXOR NV	387	EUR	32,042	23,019	-
Heineken NV	25,630	EUR	2,340,434	2,229,810	0.37
Just Eat Takeaway.com NV	42,941	EUR	3,274,148	646,949	0.11
Koninklijke Ahold Delhaize NV	80,092	EUR	2,119,256	1,991,087	0.33
Koninklijke DSM NV	13,165	EUR	1,861,866	1,804,922	0.30
MFE-MediaForEurope NV Shs A	117,974	EUR	-	51,673	0.01
NN Group NV	31,050	EUR	1,373,480	1,345,707	0.22
OCI NV	41,225	EUR	1,014,520	1,297,763	0.22
Prosus NV	27,587	EUR	2,019,152	1,723,636	0.29
QIAGEN NV	87,928	EUR	3,850,777	3,930,382	0.66
Randstad NV	24,076	EUR	1,413,210	1,112,311	0.19
STMicroelectronics NV	51,995	EUR	1,669,140	1,559,850	0.26
TKH Group NV	3,932	EUR	185,991	141,867	0.02
Universal Music Group NV	93,840	EUR	1,857,188	1,795,535	0.30
Van Lanschot Kempen NV	811	EUR	19,712	18,045	-
Wolters Kluwer NV	59,193	EUR	4,476,151	5,478,904	0.92
Total Netherlands			52,023,618	46,486,908	7.77
NORWAY					
ABG Sundal Collier Holding ASA	51,138	NOK	45,484	29,161	0.01
Aker BP ASA	82,716	NOK	1,722,928	2,739,635	0.46
American Shipping Co ASA	9,354	NOK	29,961	37,131	0.01
Austevoll Seafood ASA	70,912	NOK	998,520	791,588	0.13
DNB Bank ASA	9,993	NOK	185,290	170,810	0.03
Equinor ASA	57,524	NOK	1,304,867	1,907,758	0.32
Grieg Seafood ASA	33,195	NOK	411,963	449,615	0.08

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
NORWAY (continued)					
Kongsberg Gruppen ASA	17,158	NOK	574,811	586,397	0.10
Mowi ASA	31,153	NOK	812,376	675,915	0.11
Pareto Bank ASA	4,658	NOK	27,278	21,308	-
Sparebanken More	2,455	NOK	21,665	17,662	-
Sparebanken Vest	5,562	NOK	56,067	46,957	0.01
Western Bulk Chartering AS	11,264	NOK	76,848	47,657	0.01
Yara International ASA	31,128	NOK	1,434,800	1,240,443	0.21
Total Norway			7,702,858	8,762,037	1.48
PORTUGAL					
CTT-Correios de Portugal SA	25,492	EUR	116,739	79,535	0.01
EDP - Energias de Portugal SA	404,497	EUR	1,900,062	1,800,821	0.30
Galp Energia SGPS SA	232,519	EUR	2,134,061	2,600,725	0.44
Jeronimo Martins SGPS SA	81,820	EUR	1,647,314	1,696,947	0.28
Navigator Co SA	40,763	EUR	154,158	156,367	0.03
Sonae SGPS SA	53,925	EUR	58,568	63,146	0.01
Total Portugal			6,010,902	6,397,541	1.07
SPAIN					
Alantra Partners SA	613	EUR	9,887	8,214	-
Amadeus IT Group SA	34,348	EUR	1,575,305	1,825,940	0.31
Banco de Sabadell SA	546,112	EUR	448,327	415,373	0.07
Bankinter SA	139,206	EUR	745,966	828,554	0.14
Cellnex Telecom SA	131,820	EUR	5,958,028	4,881,294	0.82
Corp ACCIONA Energias Renovables SA	8,286	EUR	282,433	304,759	0.05
Iberdrola SA	351,508	EUR	3,254,561	3,478,523	0.58
Industria de Diseno Textil SA	71,399	EUR	1,754,024	1,541,504	0.26
Laboratorios Farmaceuticos Rovi SA	2,395	EUR	151,633	139,868	0.02
Naturgy Energy Group SA	17,834	EUR	510,980	489,900	0.08
Naturhouse Health SAU	5,165	EUR	10,300	8,858	-
Repsol SA	322,265	EUR	4,319,579	4,527,823	0.76
Total Spain			19,021,023	18,450,610	3.09
SWEDEN					
Axfood AB	3,453	SEK	95,744	94,857	0.02
Bilia AB	12,456	SEK	168,889	171,264	0.03
Clas Ohlson AB	5,496	SEK	61,618	54,277	0.01
Epiroc AB	74,442	SEK	705,257	1,097,544	0.18
Getinge AB	16,978	SEK	526,949	374,644	0.06
HMS Networks AB	1,621	SEK	75,504	66,062	0.01
Lindab International AB	3,278	SEK	94,187	45,377	0.01
Nilomgruppen AB	3,841	SEK	30,844	36,068	0.01
SkiStar AB	1,676	SEK	29,366	21,683	-
Swedish Match AB	199,050	SEK	1,386,691	1,936,039	0.32
Telefonaktiebolaget LM Ericsson	138,184	SEK	1,066,923	983,775	0.16
Volvo AB	65,320	SEK	1,254,598	965,675	0.16
Total Sweden			5,496,570	5,847,265	0.97

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
SWITZERLAND					
ABB Ltd	65,088	CHF	1,844,594	1,655,714	0.28
Belimo Holding AG	2,339	CHF	1,202,331	785,227	0.13
Burckhardt Compression Holding AG	330	CHF	132,980	132,051	0.02
Calida Holding AG	466	CHF	22,654	18,973	-
Cie Financiere Richemont SA	38,542	CHF	2,750,404	3,914,422	0.65
Comet Holding AG	3,621	CHF	817,690	544,130	0.09
Dormakaba Holding AG	216	CHF	91,983	89,887	0.02
Energiedienst Holding AG	217	CHF	9,698	8,673	-
Fenix Outdoor International AG	235	SEK	23,755	19,369	-
Huber + Suhner AG	3,465	CHF	296,522	263,806	0.04
Inficon Holding AG	189	CHF	218,248	142,006	0.02
Julius Baer Group Ltd	23,063	CHF	762,179	1,014,820	0.17
Kuehne + Nagel International AG	6,008	CHF	1,561,471	1,356,639	0.23
Leonteq AG	4,645	CHF	295,399	245,973	0.04
Lonza Group AG	8,326	CHF	4,577,878	4,234,286	0.71
Meier Tobler Group AG	1,995	CHF	38,394	47,839	0.01
Mobilezone Holding AG	10,711	CHF	130,813	178,292	0.03
Nestle SA	175,170	CHF	17,826,760	19,504,140	3.26
Novartis AG	26,822	CHF	2,134,576	2,166,692	0.36
Orior AG	674	CHF	57,270	53,739	0.01
Partners Group Holding AG	1,500	CHF	1,863,002	1,289,189	0.22
Roche Holding AG	51,089	CHF	16,213,217	16,260,391	2.72
Schindler Holding AG ¹	5,813	CHF	1,177,570	1,011,172	0.17
SFS Group AG	1,699	CHF	202,788	163,812	0.03
Sika AG	13,303	CHF	3,374,905	2,924,140	0.49
Sonova Holding AG	10,028	CHF	3,370,032	3,045,888	0.51
Straumann Holding AG	9,162	CHF	1,603,222	1,049,519	0.18
Swissquote Group Holding SA	2,717	CHF	310,481	262,915	0.04
u-blox Holding AG	171	CHF	14,250	16,521	-
UBS Group AG	205,898	CHF	2,304,367	3,166,042	0.53
Zurich Insurance Group AG	4,680	CHF	1,643,067	1,941,463	0.33
Total Switzerland			66,872,500	67,507,730	11.29

UNITED KINGDOM

AG Barr Plc	30,638	GBP	187,015	184,004	0.03
Alliunds Group Plc	295,973	EUR	3,127,861	2,178,361	0.36
Anglo American Plc	89,387	GBP	3,237,343	3,049,683	0.51
Anglo-Eastern Plantations Plc	1,078	GBP	9,572	10,093	-
AstraZeneca Plc	65,897	GBP	7,207,195	8,267,338	1.38
BAE Systems Plc	179,818	GBP	1,687,549	1,734,172	0.29
Beazley Plc	442,504	GBP	1,899,949	2,565,040	0.43
BP Plc	84,405	USD	2,097,818	2,288,853	0.38
British American Tobacco Plc	176,086	GBP	5,609,096	7,199,166	1.20
Burberry Group Plc	62,538	GBP	1,027,928	1,192,145	0.20
Centrica Plc	1,552,721	GBP	1,313,338	1,442,978	0.24
Chemring Group Plc	46,884	GBP	181,462	171,558	0.03
Clarkson Plc	16,211	GBP	724,130	566,830	0.10
Compass Group Plc	87,547	GBP	1,685,000	1,708,547	0.29
ConvaTec Group Plc	384,466	GBP	867,416	1,002,206	0.17
Croda International Plc	28,435	GBP	1,447,521	2,137,805	0.36
Diageo Plc	113,288	GBP	3,573,954	4,646,185	0.78
Direct Line Insurance Group Plc	278,726	GBP	971,389	814,961	0.14

¹ 5,501 quantity of this security position is out on loan as at financial period end.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED KINGDOM (continued)					
Endava Plc	282	USD	38,039	23,810	-
FDM Group Holdings Plc	4,439	GBP	45,903	43,779	0.01
Ferrexpo Plc	142,918	GBP	419,105	216,326	0.04
Firstgroup Plc	187,355	GBP	243,855	277,493	0.05
Fraser's Group Plc	28,471	GBP	231,958	220,104	0.04
Future Plc	49,028	GBP	1,808,817	981,309	0.16
Galliford Try Holdings Plc	15,380	GBP	32,582	30,373	0.01
Greggs Plc	56,045	GBP	1,087,730	1,177,095	0.20
GSK Plc	123,224	GBP	2,396,153	2,527,342	0.42
GSK Plc	26,929	USD	1,011,149	1,121,258	0.19
Hikma Pharmaceuticals Plc	26,534	GBP	598,110	498,567	0.08
Hollywood Bowl Group Plc	6,771	GBP	19,483	16,360	-
Howden Joinery Group Plc	84,414	GBP	769,941	590,908	0.10
HSBC Holdings Plc	696,363	GBP	3,823,996	4,332,640	0.72
IG Group Holdings Plc	344,030	GBP	2,940,085	2,759,538	0.46
IMI Plc	48,135	GBP	1,030,962	655,897	0.11
Inchcape Plc	131,934	GBP	1,282,912	1,065,934	0.18
Just Group Plc	54,760	GBP	51,590	45,387	0.01
Lloyds Banking Group Plc	4,450,136	GBP	2,243,249	2,187,221	0.37
London Stock Exchange Group Plc	55,963	GBP	5,079,719	4,961,531	0.83
Lookers Plc	42,865	GBP	29,400	37,097	0.01
Macfarlane Group Plc	22,616	GBP	35,163	30,081	0.01
Marks & Spencer Group Plc	110,910	GBP	305,324	174,577	0.03
Mediclinic International Plc	56,620	GBP	242,832	301,108	0.05
Morgan Advanced Materials Plc	31,354	GBP	107,691	100,162	0.02
MP Evans Group Plc	4,211	GBP	48,323	43,438	0.01
National Grid Plc	368,413	GBP	4,322,924	4,502,224	0.75
Natwest Group Plc	1,297,752	GBP	2,977,088	3,290,954	0.55
Next Fifteen Communications Group Plc	11,106	GBP	153,416	116,112	0.02
Numis Corp Plc	3,194	GBP	12,136	9,313	-
Ocado Group Plc	106,981	GBP	2,034,061	970,835	0.16
Pagegroup Plc	11,159	GBP	64,071	51,800	0.01
Palace Capital Plc	4,377	GBP	12,770	13,677	-
Pendragon Plc	107,278	GBP	31,352	26,046	-
Photo-Me International Plc	14,056	GBP	11,595	12,540	-
Polar Capital Holdings Plc	18,809	GBP	114,687	111,433	0.02
Prudential Plc	153,350	GBP	1,871,542	1,809,897	0.30
Reckitt Benckiser Group Plc	43,125	GBP	3,075,668	3,090,941	0.52
Redrow Plc	51,586	GBP	420,196	293,513	0.05
RELX Plc	97,140	GBP	2,554,143	2,511,884	0.42
Rio Tinto Plc	19,587	GBP	1,272,287	1,118,666	0.19
Rio Tinto Plc	15,654	USD	1,003,905	913,381	0.15
Rolls-Royce Holdings Plc	1,012,720	GBP	930,133	975,848	0.16
Royal Mail Plc	81,134	GBP	429,892	254,191	0.04
Sage Group Plc	15,090	GBP	145,100	111,276	0.02
Schroders Plc	9,716	GBP	425,418	301,578	0.05
ScS Group Plc	5,507	GBP	17,271	10,491	-
Serica Energy Plc	152,724	GBP	420,851	505,625	0.08
Shell Plc	37,349	EUR	930,713	927,936	0.16
Shell Plc	6,184	GBP	170,297	153,299	0.03
Standard Chartered Plc	126,162	GBP	872,932	906,598	0.15
SThree Plc	13,587	GBP	66,544	56,268	0.01
Telecom Plus Plc	13,535	GBP	240,439	307,541	0.05
Tesco Plc	652,193	GBP	2,128,132	1,935,724	0.32

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Travis Perkins Plc	75,784	GBP	1,391,488	851,824	0.14
Venator Materials Plc	14,046	USD	22,651	27,946	-
Videndum Plc	3,644	GBP	58,021	55,538	0.01
Vodafone Group Plc	794,087	GBP	1,054,589	1,168,380	0.20
Weir Group Plc	56,819	GBP	1,206,579	899,634	0.15
Whitbread Plc	34,913	GBP	1,206,963	1,004,997	0.17
Total United Kingdom			94,429,461	94,877,170	15.88
TOTAL LISTED SECURITIES : SHARES			480,935,188	468,992,461	78.41

2) LISTED SECURITIES : WARRANTS

SWITZERLAND					
Cie Financiere Richemont SA 22/11/2023	71,400	CHF	-	37,096	0.01
Total Switzerland			-	37,096	0.01
TOTAL LISTED SECURITIES : WARRANTS			-	37,096	0.01

3) LISTED SECURITIES : INVESTMENT FUNDS

SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	539,364	EUR	5,350,802	5,331,948	0.89
Total Spain			5,350,802	5,331,948	0.89
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			5,350,802	5,331,948	0.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			486,285,990	474,361,505	79.31

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	967,292	EUR	18,969,586	20,816,120	3.48
Eleva UCITS Fund - Eleva European Selection Fund ¹	24,571	EUR	26,821,933	33,804,143	5.65
Exane Equity Select Europe ¹	2,132	EUR	26,101,646	24,670,789	4.12
Memnon Fund – European ¹	112,331	EUR	25,419,408	30,204,626	5.05
Total Luxembourg			97,312,573	109,495,678	18.30
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			97,312,573	109,495,678	18.30
TOTAL OTHER TRANSFERABLE SECURITIES			97,312,573	109,495,678	18.30
TOTAL INVESTMENTS			583,598,563	583,857,183	97.61
CASH AND OTHER NET ASSETS				14,311,333	2.39
TOTAL NET ASSETS				598,168,516	100.00

¹ UCITS.

² This is related party per note 22.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	474,361,505	78.80
OTHER TRANSFERABLE SECURITIES	109,495,678	18.19
OTC FINANCIAL DERIVATIVE INSTRUMENTS	31,367	0.01
CASH AND CASH EQUIVALENTS	10,696,094	1.78
MARGIN CASH RECEIVABLE FROM BROKERS	4,656,786	0.77
CASH HELD AS COLLATERAL	80,000	0.01
OTHER ASSETS	2,647,518	0.44
TOTAL	601,968,948	100.00

CHALLENGE EUROPEAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.19
Pharmaceuticals and Cosmetics	11.74
Holding and Finance Companies	6.46
Petrol	5.97
Banks and Financial Institutions	4.56
Chemicals	4.47
Public Services	3.86
Food and Distilleries	3.70
Tobacco and Spirits	3.38
Mechanics and Machinery	3.06
Textile	2.88
News Transmission	2.76
Insurance	2.42
Electronics and Electrical Equipment	2.33
Electronic Semiconductor	2.03
Internet Software	1.99
Aerospace Technology	1.98
Retail	1.92
Graphic Art and Publishing	1.71
Transportation	1.50
Construction and Building Material	1.39
Leisure	1.14
Non-Ferrous Metals	1.04
Other Services	1.02
Business Houses	1.00
Automobile Industry	0.84
Biotechnology	0.72
Mines and Heavy Industries	0.57
Agriculture and Fishing	0.56
Consumer Goods	0.52
Real Estate Companies	0.39
Tires and Rubber	0.29
Various Capital Goods	0.10
Healthcare Education and Social Services	0.05
Forest Products and Paper Industry	0.03
Environmental Services and Recycling	0.02
Photography and Optics	0.01
Package and Container Industry	0.01
TOTAL INVESTMENTS	97.61
CASH AND OTHER NET ASSETS	2.39
TOTAL NET ASSETS	100.00

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
FRANCE					
NHOA ¹	159,478	EUR	2,443,049	1,562,884	0.72
Total France			2,443,049	1,562,884	0.72
ITALY					
ALA SpA	83,334	EUR	833,340	1,087,509	0.50
Almawave SpA	68,500	EUR	291,125	315,100	0.15
Amplifon SpA	50,000	EUR	1,494,919	1,462,500	0.68
Anima Holding SpA	900,000	EUR	3,757,457	3,148,200	1.45
Antares Vision SpA	89,584	EUR	1,027,990	775,797	0.36
Aquafil SpA ²	440,561	EUR	2,784,980	2,757,912	1.27
Arnoldo Mondadori Editore SpA	808,471	EUR	1,028,336	1,382,485	0.64
Aton Green Storage SpA	55,500	EUR	222,000	330,780	0.15
Autogrill SpA ³	27,500	EUR	177,035	174,240	0.08
Avio SpA	60,000	EUR	793,717	660,000	0.31
Azienda Bresciana Petroli Nocivelli SpA	357,000	EUR	1,148,107	1,413,720	0.65
Azimut Holding SpA	220,000	EUR	4,364,011	3,648,700	1.69
Banca IFIS SpA	40,000	EUR	554,103	540,400	0.25
Banca Popolare di Sondrio SPA	1,050,000	EUR	3,260,101	3,450,300	1.59
Banco BPM SpA	3,000,000	EUR	7,693,227	8,148,000	3.76
Banco di Desio e della Brianza SpA	38,978	EUR	109,681	116,934	0.05
Be Shaping the Future SpA	30,000	EUR	48,371	100,800	0.05
BFF Bank SpA	270,000	EUR	1,417,440	1,732,050	0.80
Biesse SpA	100,000	EUR	1,652,478	1,264,000	0.58
BPER Banca	2,000,000	EUR	3,871,077	3,135,000	1.45
Brembo SpA	65,000	EUR	640,326	602,550	0.28
Brunello Cucinelli SpA	10,000	EUR	430,766	429,800	0.20
Cairo Communication SpA	350,000	EUR	827,441	603,400	0.28
Carel Industries SpA	142,400	EUR	2,405,916	2,699,904	1.25
Casasold SpA	26,400	EUR	87,912	49,632	0.02
Cia Dei Caraibi SpA	150,300	EUR	518,772	661,320	0.31
Cofle SpA	72,960	EUR	1,107,567	1,094,400	0.51
Convergenze Spa Societa Benefit	60,000	EUR	105,000	136,800	0.06
Credito Emiliano SpA	100,000	EUR	495,887	525,000	0.24
Danieli & C Officine Meccaniche SpA Shs A	30,000	EUR	443,084	402,600	0.19
Danieli & C Officine Meccaniche SpA Shs B	40,000	EUR	570,714	780,000	0.36
Datalogic SpA	180,667	EUR	2,861,674	1,280,026	0.59
Datrix SpA	80,000	EUR	328,000	216,000	0.10
Davide Campari-Milano NV	100,000	EUR	1,001,581	1,003,500	0.46
De' Longhi SpA	300,718	EUR	8,930,706	5,334,737	2.46
Defence Tech Holding SpA	160,000	EUR	605,341	561,600	0.26
Digital Bros SpA ⁴	84,189	EUR	2,493,584	2,129,982	0.98
Digital360 SpA	150,000	EUR	337,189	625,500	0.29
doValue SpA	353,000	EUR	3,253,681	1,987,390	0.92
El.En. SpA	319,800	EUR	4,307,067	3,949,530	1.83
Elica SpA	518,450	EUR	1,687,723	1,425,738	0.66
Enav SpA	1,584,475	EUR	6,213,932	6,315,717	2.92

¹ 3,000 quantity of this security position is out on loan as at financial period end.

² 20,445 quantity of this security position is out on loan as at financial period end.

³ 26,125 quantity of this security position is out on loan as at financial period end.

⁴ 50,116 quantity of this security position is out on loan as at financial period end.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
ITALY (continued)					
Eni SpA	100,000	EUR	1,304,567	1,132,800	0.52
ERG SpA	75,000	EUR	1,725,310	2,223,000	1.03
Esprinet SpA	50,000	EUR	442,092	341,750	0.16
Estrima Spa	246,667	EUR	790,442	505,667	0.23
Fenix Entertainment SpA	45,000	EUR	270,000	198,900	0.09
Fiera Milano SpA ¹	600,000	EUR	2,284,019	1,719,000	0.79
Fila SpA	448,243	EUR	5,173,520	3,724,899	1.72
FinecoBank Banca Fineco SpA	300,000	EUR	3,512,812	3,426,000	1.58
Finlogic SpA	30,348	EUR	110,441	172,984	0.08
FNM SpA	2,500,317	EUR	1,879,440	1,091,388	0.50
Garofalo Health Care SpA	259,830	EUR	1,175,745	1,043,217	0.48
Gefran SpA	140,000	EUR	1,340,712	1,226,400	0.57
Geox SpA ²	721,427	EUR	779,297	533,135	0.25
Giglio.com Spa	82,400	EUR	395,520	248,024	0.11
Gruppo MutuiOnline SpA	42,760	EUR	782,234	1,031,371	0.48
H-Farm Spa	459,833	EUR	459,833	103,003	0.05
Illimity Bank SpA ³	270,000	EUR	2,548,760	2,808,000	1.30
Indel B SpA	24,565	EUR	578,412	582,191	0.27
Integrated System Credit Consulting Fintech SpA	50,500	EUR	252,500	234,825	0.11
Intermonte Partners SIM SpA ⁴	40,000	EUR	112,000	96,000	0.04
Intesa Sanpaolo SpA	9,000,000	EUR	17,899,678	16,020,000	7.40
Italia Independent Group SpA	290	EUR	5,207	171	-
Italian Exhibition Group SpA	32,500	EUR	120,250	74,750	0.04
Italmobiliare SpA	50,000	EUR	1,051,872	1,317,500	0.61
Jonix SpA	141,000	EUR	591,749	276,360	0.13
Landi Renzo SpA	2,050	EUR	3,110	1,521	-
LU-VE SpA	81,961	EUR	1,168,848	1,637,581	0.76
Maire Tecnimont SpA ⁵	100,000	EUR	303,466	274,000	0.13
MARR SpA	180,000	EUR	2,988,725	2,368,800	1.09
Meglioquesto SpA ⁶	1,106,122	EUR	1,882,684	2,044,113	0.94
Moncler SpA	125,000	EUR	6,517,002	5,116,250	2.36
Nexi SpA	700,000	EUR	10,884,867	5,532,800	2.57
Nice Footwear SpA	54,150	EUR	622,582	541,500	0.25
Notorious Pictures SpA	6,000	EUR	11,107	9,180	-
Openjobmetis Spa agenzia per il lavoro	49,600	EUR	404,914	446,400	0.21
Pattern SpA	164,000	EUR	544,599	938,080	0.43
Piaggio & C SpA ⁷	600,492	EUR	1,655,327	1,341,499	0.62
Piquadro SpA	49,000	EUR	95,999	93,345	0.04
Planetel SPA	80,000	EUR	288,000	520,000	0.24
Prysmian SpA	125,000	EUR	3,308,025	3,276,250	1.51
Racing Force SpA	202,857	EUR	955,679	841,857	0.39
RAI Way SpA	300,000	EUR	1,565,627	1,530,000	0.71
Reevo SPA	49,100	EUR	643,210	729,135	0.34
Reply SpA	30,000	EUR	4,628,858	3,471,000	1.60
Revo SpA ⁸	43,500	EUR	435,000	376,710	0.17
Right Revo SpA 30/06/2024	21,750	EUR	-	33,713	0.02
SAES Getters RSP	716	EUR	11,544	10,275	0.01
SAES Getters SpA	57,933	EUR	1,448,678	1,228,180	0.57
Safilo Group SpA ⁹	2,200,000	EUR	2,560,165	2,721,400	1.26

¹ 248,549 quantity of this security position is out on loan as at financial period end.

² 654,008 quantity of this security position is out on loan as at financial period end.

³ 191,282 quantity of this security position is out on loan as at financial period end.

⁴ 1,000 quantity of this security position is out on loan as at financial period end.

⁵ 95,000 quantity of this security position is out on loan as at financial period end.

⁶ 49,523 quantity of this security position is out on loan as at financial period end.

⁷ 570,467 quantity of this security position is out on loan as at financial period end.

⁸ 15,410 quantity of this security position is out on loan as at financial period end.

⁹ 486,522 quantity of this security position is out on loan as at financial period end.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
ITALY (continued)					
Salcef Group SpA	60,000	EUR	974,818	996,000	0.46
Seco SpA ¹	150,000	EUR	1,063,503	949,500	0.44
Seri Industrial SpA ²	263,403	EUR	1,784,030	1,806,945	0.83
Servizi Italia SpA ³	354,308	EUR	1,107,774	481,859	0.22
Sesa SpA	10,000	EUR	1,486,093	1,214,000	0.56
SOL SpA	120,184	EUR	1,866,837	1,980,632	0.92
Somec SpA	23,501	EUR	423,018	733,231	0.34
Spindox SpA	95,400	EUR	721,902	1,144,800	0.53
Star7 S.P.A.	90,000	EUR	742,500	790,200	0.37
Take off SpA	624,000	EUR	2,542,022	2,352,480	1.09
Tamburi Investment Partners SpA ⁴	103,000	EUR	614,325	754,990	0.35
Technogym SpA	595,471	EUR	5,903,399	3,703,830	1.71
Tinexta SpA	216,667	EUR	4,112,973	4,823,007	2.23
Tod's SpA ⁵	20,000	EUR	795,921	593,600	0.27
TXT e-solutions SpA	68,000	EUR	630,231	720,800	0.33
Ulisse Biomed SpA	1,333	EUR	3,066	2,106	-
UniCredit SpA	1,100,000	EUR	10,337,110	9,971,499	4.61
Unidata SpA	8,000	EUR	338,738	372,000	0.17
Unieuro SpA ⁶	60,000	EUR	1,439,204	889,200	0.41
UnipolSai Assicurazioni SpA	600,000	EUR	1,398,270	1,370,400	0.63
Webuild SpA ⁷	1,000,950	EUR	1,619,033	1,480,405	0.68
Wiit SpA	60,000	EUR	1,166,815	1,044,000	0.48
Zignago Vetro SpA	194	EUR	1,979	2,254	-
Total Italy			205,771,347	181,852,215	84.02
NETHERLANDS					
Ariston Holding NV	300,000	EUR	3,137,745	2,344,500	1.08
Cementir Holding NV	201,000	EUR	1,368,591	1,244,190	0.58
EXOR NV	40,000	EUR	2,728,129	2,379,200	1.10
MFE-MediaForEurope NV Shs A ⁸	400,000	EUR	-	175,200	0.08
MFE-MediaForEurope NV Shs B ⁹	400,000	EUR	943,283	269,000	0.12
Stellantis NV	1,000,000	EUR	13,926,807	11,792,000	5.45
STMicroelectronics NV	300,000	EUR	11,342,083	9,000,000	4.16
Total Netherlands			33,446,638	27,204,090	12.57
TOTAL LISTED SECURITIES : SHARES			241,661,034	210,619,189	97.31

2) LISTED SECURITIES : WARRANTS

ITALY					
Altea Green Power SpA 16/12/2024	175,500	EUR	-	82,485	0.04
Cofle SpA 30/11/2023	5,784	EUR	-	9,544	-
Convergenze Spa Societa Benefit 18/12/2023	95,000	EUR	-	50,635	0.02
Farmacosmo SPA 30/03/2025	55,554	EUR	-	20,127	0.01
Finanza Tech SpA 20/12/2024	125,000	EUR	-	13,088	0.01

¹ 132,201 quantity of this security position is out on loan as at financial period end.

² 248,175 quantity of this security position is out on loan as at financial period end.

³ 3,223 quantity of this security position is out on loan as at financial period end.

⁴ 44,189 quantity of this security position is out on loan as at financial period end.

⁵ 19,000 quantity of this security position is out on loan as at financial period end.

⁶ 56,988 quantity of this security position is out on loan as at financial period end.

⁷ 712,782 quantity of this security position is out on loan as at financial period end.

⁸ 380,000 quantity of this security position is out on loan as at financial period end.

⁹ 380,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Integrated System Credit Consulting Fintech SpA 31/12/2024	47,625	EUR	-	11,335	0.01
Lindbergh SpA 20/12/2024	240,000	EUR	-	47,736	0.02
Meglioquesto SpA 25/07/2031 ¹	879,958	EUR	-	334,384	0.15
Nice Footwear SpA 18/11/2026	3,600	EUR	-	6,120	-
Svas Biosana SpA 31/07/2024	18,000	EUR	-	9,360	-
Take off SpA 22/11/2024	624,000	EUR	-	93,600	0.04
Ulisse Biomed SpA 30/10/2026	5,207	EUR	-	3,592	-
Webuild SpA 02/08/2030 ^{2,3}	72,027	EUR	-	-	-
Total Italy			-	682,006	0.30
SWITZERLAND					
ID-Entity SA 31/07/2024	98,000	EUR	-	37,367	0.02
Total Switzerland			-	37,367	0.02
TOTAL LISTED SECURITIES : WARRANTS			-	719,373	0.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			241,661,034	211,338,562	97.63
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
ITALY					
Farmacosmo SPA	555,540	EUR	1,249,965	1,249,965	0.58
Ferretti SpA	504,615	HKD	1,357,856	1,230,229	0.57
Right Fenix Entertainment SpA	45,000	EUR	-	450	-
Total Italy			2,607,821	2,480,644	1.15
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			2,607,821	2,480,644	1.15
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
ITALY					
Farmacosmo SPA 30/06/2022 ³	138,885	EUR	-	-	-
Total Italy			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			2,607,821	2,480,644	1.15
TOTAL INVESTMENTS			244,268,855	213,819,206	98.78
CASH AND OTHER NET ASSETS				2,649,130	1.22
TOTAL NET ASSETS				216,468,336	100.00

¹ 1,333 quantity of this security position is out on loan as at financial period end.

² 68,425 quantity of this security position is out on loan as at financial period end.

³ Warrant without intrinsic value.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	211,338,562	97.36
OTHER TRANSFERABLE SECURITIES	2,480,644	1.14
CASH AND CASH EQUIVALENTS	2,575,712	1.18
OTHER ASSETS	684,457	0.32
TOTAL	217,079,375	100.00

CHALLENGE ITALIAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	23.95
Holding and Finance Companies	13.45
Automobile Industry	5.96
Electronics and Electrical Equipment	5.25
Electronic Semiconductor	5.17
News Transmission	4.83
Internet Software	4.30
Mechanics and Machinery	4.30
Textile	4.30
Consumer Goods	4.17
Transportation	3.90
Pharmaceuticals and Cosmetics	3.10
Other Services	2.84
Construction and Building Material	2.21
Graphic Art and Publishing	1.82
Petrol	1.55
Retail	1.54
Photography and Optics	1.26
Food and Distilleries	1.09
Chemicals	1.05
Insurance	0.82
Tobacco and Spirits	0.77
Leisure	0.65
Healthcare Education and Social Services	0.48
Real Estate Companies	0.02
TOTAL INVESTMENTS	98.78
CASH AND OTHER NET ASSETS	1.22
TOTAL NET ASSETS	100.00

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
GERMANY					
Adidas AG	16,154	EUR	3,155,468	2,726,149	2.33
Allianz SE	39,968	EUR	6,252,087	7,278,972	6.21
BASF SE	78,000	EUR	5,378,460	3,238,950	2.76
Bayer AG	88,500	EUR	5,167,475	5,019,720	4.28
Bayerische Motoren Werke AG	30,542	EUR	2,425,287	2,243,615	1.91
Bechtle AG	48,746	EUR	1,535,142	1,901,581	1.62
Brenntag SE	9,000	EUR	502,191	558,900	0.48
CompuGroup Medical SE & Co KGaA	4,488	EUR	292,767	182,392	0.16
Continental AG	9,314	EUR	671,325	619,381	0.53
Covestro AG	18,289	EUR	898,863	603,171	0.51
Daimler Truck Holding AG	14,000	EUR	237,781	348,740	0.30
Deutsche Bank AG	255,189	EUR	2,922,495	2,122,662	1.81
Deutsche Boerse AG	11,193	EUR	1,183,476	1,786,403	1.53
Deutsche Post AG	141,000	EUR	3,839,849	5,039,340	4.30
Deutsche Telekom AG	96,459	EUR	1,398,429	1,827,512	1.56
E.ON SE	93,880	EUR	1,080,227	751,791	0.64
Evotec SE	38,048	EUR	684,088	875,104	0.75
Fresenius SE & Co KGaA	39,150	EUR	2,069,856	1,131,435	0.97
Hannover Rueck SE	4,212	EUR	469,152	583,362	0.50
HeidelbergCement AG	13,500	EUR	996,218	618,840	0.53
HelloFresh SE	10,898	EUR	182,722	336,203	0.29
Henkel AG & Co KGaA	21,442	EUR	1,465,874	1,260,361	1.08
Infineon Technologies AG	190,000	EUR	3,649,852	4,387,100	3.74
Jenoptik AG	58,226	EUR	1,358,724	1,239,049	1.06
KION Group AG	24,500	EUR	1,360,527	969,955	0.83
LANXESS AG	17,402	EUR	983,698	594,800	0.51
Mercedes-Benz Group AG	112,707	EUR	4,954,637	6,223,681	5.31
Merck KGaA	9,285	EUR	984,924	1,494,885	1.28
MTU Aero Engines AG	3,558	EUR	555,795	618,025	0.53
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	16,376	EUR	3,157,386	3,671,499	3.13
Porsche Automobil Holding SE / preference	20,468	EUR	1,681,703	1,291,940	1.10
Puma SE	7,109	EUR	655,933	446,730	0.38
RWE AG	76,700	EUR	2,189,085	2,690,636	2.30
SAP SE	65,404	EUR	5,599,130	5,685,570	4.85
Sartorius AG	3,000	EUR	1,124,717	1,000,200	0.85
Siemens AG	71,500	EUR	7,699,983	6,941,935	5.93
Siemens Energy AG	17,964	EUR	-	251,227	0.21
Siltronic AG	16,000	EUR	1,698,182	1,134,400	0.97
Sixt SE	19,800	EUR	1,318,994	1,937,430	1.65
Stroeer SE & Co KGaA	17,569	EUR	1,109,458	753,710	0.64
Symrise AG	14,298	EUR	1,163,786	1,484,847	1.27
Talanx AG	17,868	EUR	724,784	648,966	0.55
Volkswagen AG / preference	21,618	EUR	3,658,298	2,754,566	2.35
Vonovia SE	37,000	EUR	1,663,880	1,087,800	0.93
Zalando SE	10,182	EUR	691,285	254,143	0.22
Total Germany			90,793,993	88,617,678	75.64
TOTAL LISTED SECURITIES : SHARES					
			90,793,993	88,617,678	75.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			90,793,993	88,617,678	75.64

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Allianz German Equity ¹	6,049	EUR	14,324,177	10,826,884	9.24
Fidelity Funds - Germany Fund ¹	1,022,302	EUR	13,778,602	10,948,851	9.34
Total Luxembourg			28,102,779	21,775,735	18.58
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			28,102,779	21,775,735	18.58
TOTAL OTHER TRANSFERABLE SECURITIES			28,102,779	21,775,735	18.58
TOTAL INVESTMENTS			118,896,772	110,393,413	94.22
CASH AND OTHER NET ASSETS				6,772,706	5.78
TOTAL NET ASSETS				117,166,119	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	88,617,678	74.88
TOTAL OTHER TRANSFERABLE SECURITIES	21,775,735	18.40
CASH AND CASH EQUIVALENTS	5,341,414	4.51
MARGIN CASH RECEIVABLE FROM BROKERS	2,349,129	1.98
OTHER ASSETS	265,753	0.23
TOTAL	118,349,709	100.00

CHALLENGE GERMANY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Economic Sector	
Investment Funds	18.58
Automobile Industry	10.97
Insurance	10.39
Chemicals	9.81
Internet Software	6.63
Transportation	5.95
Electronics and Electrical Equipment	5.93
Electronic Semiconductor	5.77
Pharmaceuticals and Cosmetics	3.00
Public Services	2.94
Textile	2.93
Mechanics and Machinery	1.89
Banks and Financial Institutions	1.81
News Transmission	1.56
Holding and Finance Companies	1.53
Consumer Goods	1.08
Real Estate Companies	0.93
Graphic Art and Publishing	0.64
Aerospace Technology	0.53
Construction and Building Material	0.53
Tires and Rubber	0.53
Food and Distilleries	0.29
TOTAL INVESTMENTS	94.22
CASH AND OTHER NET ASSETS	5.78
TOTAL NET ASSETS	100.00

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
PORTUGAL					
Altri SGPS SA	120,000	EUR	421,672	764,400	1.24
Corticeira Amorim SGPS SA	120,000	EUR	1,260,253	1,267,200	2.05
VAA Vista Alegre Atlantis SGPS	718,652	EUR	648,475	560,549	0.91
Total Portugal			2,330,400	2,592,149	4.20
SPAIN					
Acerinox SA	200,000	EUR	2,047,956	1,847,200	2.99
ACS Actividades de Construcción y Servicios SA	60,000	EUR	1,476,415	1,387,800	2.25
Alantra Partners SA	5,501	EUR	78,843	73,714	0.12
Amadeus IT Group SA	109,500	EUR	6,289,581	5,821,020	9.42
Applus Services SA	270,000	EUR	1,929,503	1,782,000	2.88
Banco Bilbao Vizcaya Argentaria SA	850,000	EUR	3,964,219	3,680,925	5.95
Banco de Sabadell SA	755,200	EUR	557,150	574,405	0.93
Banco Santander SA	1,600,000	EUR	4,443,118	4,300,800	6.96
Bankinter SA	420,000	EUR	2,043,174	2,499,840	4.04
CaixaBank SA	300,000	EUR	864,652	995,100	1.61
Cellnex Telecom SA	64,000	EUR	2,839,364	2,369,920	3.83
CIE Automotive SA	100,000	EUR	1,797,573	2,368,000	3.83
Construcciones y Auxiliar de Ferrocarriles SA	70,000	EUR	2,744,144	1,967,000	3.18
Elecnor SA	70,000	EUR	738,701	766,500	1.24
Gestamp Automocion SA	350,000	EUR	1,128,505	1,156,400	1.87
Gigas Hosting SA	21,586	EUR	222,082	167,507	0.27
Global Dominion Access SA	500,000	EUR	2,073,494	2,077,500	3.36
Greenalia SA ¹	20,300	EUR	324,800	354,235	0.57
Greenergy Renovables SA	10,500	EUR	310,777	355,740	0.57
Griñols SA	120,000	EUR	1,575,338	1,353,600	2.19
Iberdrola SA	500,000	EUR	5,179,508	4,948,000	8.00
Industria de Diseño Textil SA	230,000	EUR	5,688,840	4,965,700	8.03
Laboratorios Farmaceuticos Rovi SA	15,000	EUR	692,116	876,000	1.42
Renta 4 Banco SA	14,898	EUR	102,233	145,702	0.24
Repsol SA	195,000	EUR	1,749,183	2,739,750	4.43
Talgo SA	150,000	EUR	577,660	480,750	0.78
Telefonica SA	250,000	EUR	1,034,830	1,215,500	1.97
Unicaja Banco SA	1,500,000	EUR	1,214,742	1,400,250	2.27
Vidrala SA	21,805	EUR	1,726,709	1,508,906	2.44
Viscofan SA	22,000	EUR	1,231,098	1,155,000	1.87
Total Spain			56,646,308	55,334,764	89.51
TOTAL LISTED SECURITIES : SHARES			58,976,708	57,926,913	93.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			58,976,708	57,926,913	93.71

¹ 5,500 quantity of this security position is out on loan as at financial period end.

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (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					
SPAIN					
Agile Content SA	60,000	EUR	443,592	318,000	0.51
Total Spain			443,592	318,000	0.51
TOTAL OTHER ORGANISED MARKET : SHARES			443,592	318,000	0.51
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			443,592	318,000	0.51
TOTAL INVESTMENTS			59,420,300	58,244,913	94.22
CASH AND OTHER NET ASSETS				3,570,234	5.78
TOTAL NET ASSETS				61,815,147	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	57,926,913	93.23
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	318,000	0.51
CASH AND CASH EQUIVALENTS	3,388,608	5.45
MARGIN CASH RECEIVABLE FROM BROKERS	297,056	0.48
OTHER ASSETS	202,750	0.33
TOTAL	62,133,327	100.00

CHALLENGE SPAIN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Economic Sector	
Banks and Financial Institutions	21.76
Internet Software	9.42
Public Services	8.57
Retail	8.03
Other Services	7.59
News Transmission	5.80
Automobile Industry	5.70
Petrol	4.43
Construction and Building Material	4.30
Mechanics and Machinery	3.18
Mines and Heavy Industries	2.99
Package and Container Industry	2.44
Biotechnology	2.19
Food and Distilleries	1.87
Pharmaceuticals and Cosmetics	1.42
Electronics and Electrical Equipment	1.24
Forest Products and Paper Industry	1.24
Consumer Goods	0.91
Non-Ferrous Metals	0.78
Holding and Finance Companies	0.36
TOTAL INVESTMENTS	94.22
CASH AND OTHER NET ASSETS	5.78
TOTAL NET ASSETS	100.00

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Ampol Ltd	17,696	AUD	336,084	398,425	0.11
Aristocrat Leisure Ltd	21,052	AUD	532,094	476,062	0.13
ASX Ltd	2,483	AUD	47,152	133,449	0.04
Aurizon Holdings Ltd	258,150	AUD	627,035	645,238	0.18
Australia & New Zealand Banking Group Ltd	55,573	AUD	688,891	805,272	0.22
BHP Group Ltd	37,521	AUD	1,044,590	1,018,035	0.28
BlueScope Steel Ltd	82,375	AUD	980,698	861,503	0.24
Brambles Ltd	280,552	AUD	1,857,512	1,976,365	0.55
Coles Group Ltd	19,203	AUD	183,574	224,956	0.06
Commonwealth Bank of Australia	5,602	AUD	348,581	333,027	0.09
CSL Ltd	20,213	AUD	3,056,901	3,577,207	0.99
Dexus	26,473	AUD	172,422	154,625	0.04
Endeavour Group Ltd	18,249	AUD	80,437	90,866	0.03
Goodman Group	23,605	AUD	156,497	276,989	0.08
GPT Group	40,762	AUD	131,592	113,144	0.03
Insurance Australia Group Ltd	153,300	AUD	450,078	439,636	0.12
Lendlease Corp Ltd	9,500	AUD	61,098	56,925	0.02
Lottery Corp Ltd	91,210	AUD	244,514	271,172	0.08
Macquarie Group Ltd	9,186	AUD	678,931	993,992	0.28
Mirvac Group	53,174	AUD	80,603	69,077	0.02
QBE Insurance Group Ltd	51,504	AUD	399,300	411,606	0.11
Scentre Group	28,827	AUD	73,773	49,109	0.01
Sonic Healthcare Ltd	25,481	AUD	630,331	553,256	0.15
South32 Ltd	352,980	AUD	743,942	914,767	0.25
Stockland	16,398	AUD	42,398	38,937	0.01
Suncorp Group Ltd	113,796	AUD	634,947	821,852	0.23
Tabcorp Holdings Ltd	91,210	AUD	54,886	63,893	0.02
Telstra Corp Ltd	387,183	AUD	963,469	980,486	0.27
WiseTech Global Ltd	15,768	AUD	448,644	392,561	0.11
Woodside Energy Group Ltd	62,031	AUD	1,293,173	1,299,110	0.36
Woolworths Group Ltd	51,993	AUD	1,270,965	1,217,472	0.34
Total Australia			18,315,112	19,659,014	5.45
BERMUDA					
Brilliance China Automotive Holdings Ltd	984,000	HKD	729,096	437,808	0.12
CK Infrastructure Holdings Ltd	8,000	HKD	54,084	46,906	0.01
COSCO SHIPPING Ports Ltd	24,000	HKD	16,139	16,208	-
Johnson Electric Holdings Ltd	340,013	HKD	834,899	422,758	0.12
Kunlun Energy Co Ltd	220,000	HKD	184,888	172,437	0.05
Total Bermuda			1,819,106	1,096,117	0.30
CAYMAN ISLANDS					
3SBio Inc	469,500	HKD	330,643	357,121	0.10
Alibaba Group Holding Ltd	375,646	HKD	6,847,699	5,123,947	1.42
ANTA Sports Products Ltd	53,000	HKD	548,016	622,800	0.17

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CAYMAN ISLANDS (continued)					
BeiGene Ltd	676	USD	144,356	104,654	0.03
Bilibili Inc	1,924	USD	76,473	47,113	0.01
China Education Group Holdings Ltd	15,000	HKD	10,347	14,189	-
China Feihe Ltd	66,000	HKD	56,909	72,568	0.02
China Hongqiao Group Ltd	190,000	HKD	195,422	205,434	0.06
China Lesso Group Holdings Ltd	58,000	HKD	69,196	83,710	0.02
China Medical System Holdings Ltd	221,000	HKD	269,891	329,738	0.09
China Mengniu Dairy Co Ltd	124,000	HKD	503,486	591,765	0.16
China Resources Land Ltd	326,000	HKD	1,095,726	1,454,435	0.40
China Resources Mixc Lifestyle Services Ltd	437,000	HKD	1,837,768	2,072,176	0.57
Chinasoft International Ltd	498,000	HKD	400,880	487,462	0.13
CK Asset Holdings Ltd	35,033	HKD	218,044	237,010	0.07
CK Hutchison Holdings Ltd	170,500	HKD	1,184,974	1,102,568	0.31
Country Garden Holdings Co Ltd	201,000	HKD	333,943	119,077	0.03
GDS Holdings Ltd	1,842	USD	110,049	58,831	0.02
Grab Holdings Ltd	150,926	USD	402,066	365,243	0.10
Haitian International Holdings Ltd	190,000	HKD	567,319	464,369	0.13
Hansoh Pharmaceutical Group Co Ltd	242,000	HKD	756,675	467,268	0.13
Huazhu Group Ltd	2,018	USD	76,101	73,543	0.02
Innovent Biologics Inc	72,000	HKD	431,531	306,305	0.08
Kanzhun Ltd	24,022	USD	738,077	603,853	0.17
KE Holdings Inc	1,789	USD	26,513	30,716	0.01
Kingboard Holdings Ltd	88,000	HKD	408,192	318,592	0.09
Kingdee International Software Group Co Ltd	387,000	HKD	998,565	868,009	0.24
Kingsoft Corp Ltd	34,600	HKD	101,631	129,060	0.04
Li Auto Inc	6,274	USD	177,314	229,908	0.06
Longfor Group Holdings Ltd	49,000	HKD	125,840	221,299	0.06
Medlive Technology Co Ltd	89,000	HKD	231,254	125,196	0.03
Meituan	201,400	HKD	5,332,363	4,767,651	1.32
NetEase Inc	114,698	HKD	2,198,181	2,014,724	0.56
Nexteer Automotive Group Ltd	1,998,000	HKD	2,015,699	1,373,632	0.38
NIO Inc	15,684	USD	274,345	325,847	0.09
Ocumension Therapeutics	196,000	HKD	500,914	335,443	0.09
Pinduoduo Inc	4,907	USD	318,846	290,069	0.08
Sands China Ltd	8,400	HKD	15,813	19,168	0.01
Sea Ltd	17,782	USD	3,235,308	1,137,218	0.31
Shenzhou International Group Holdings Ltd	88,700	HKD	939,376	1,027,712	0.28
Sino Biopharmaceutical Ltd	309,000	HKD	174,784	187,202	0.05
SITC International Holdings Co Ltd	271,000	HKD	858,690	733,361	0.20
Sunac China Holdings Ltd	52,000	HKD	201,442	19,418	0.01
Tencent Holdings Ltd	261,589	HKD	13,164,271	11,300,790	3.13
Tencent Music Entertainment Group	4,907	USD	76,178	23,562	0.01
Topsports International Holdings Ltd	187,000	HKD	146,048	162,527	0.04
Trip.com Group Ltd	200	HKD	4,468	5,403	-
Trip.com Group Ltd	27,545	USD	737,497	723,239	0.20
Uni-President China Holdings Ltd	341,000	HKD	315,518	279,747	0.08
Vipshop Holdings Ltd	8,031	USD	106,580	75,974	0.02
Wuxi Biologics Cayman Inc	305,000	HKD	2,148,511	2,669,439	0.74
Xinyi Glass Holdings Ltd	99,000	HKD	267,848	227,117	0.06
Xinyi Solar Holdings Ltd	696,000	HKD	1,097,741	1,028,271	0.28

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
CAYMAN ISLANDS (continued)					
XPeng Inc	4,866	USD	181,263	147,732	0.04
Zai Lab Ltd	71,500	HKD	762,233	233,145	0.06
Zai Lab Ltd	7,012	USD	729,079	232,604	0.06
ZTO Express Cayman Inc	6,566	USD	107,814	172,401	0.05
Total Cayman Islands			55,185,710	46,801,355	12.92
CHINA					
Agricultural Bank of China Ltd	1,371,000	HKD	420,074	494,681	0.14
Aluminum Corp of China Ltd	72,000	HKD	29,707	26,067	0.01
Anhui Conch Cement Co Ltd - A	16,300	CNH	93,431	82,169	0.02
Bank of Beijing Co Ltd	68,200	CNH	47,954	44,242	0.01
Bank of Ningbo Co Ltd	25,740	CNH	81,344	131,705	0.04
Baoshan Iron & Steel Co Ltd	54,400	CNH	53,643	46,794	0.01
BOE Technology Group Co Ltd	248,200	CNH	129,289	139,730	0.04
BYD Co Ltd - A	4,800	CNH	39,513	228,726	0.06
Centre Testing International Group Co Ltd - A	139,200	CNH	488,852	461,642	0.13
China Cinda Asset Management Co Ltd	1,193,000	HKD	172,927	178,872	0.05
China CITIC Bank Corp Ltd	1,259,000	HKD	537,573	538,677	0.15
China Coal Energy Co Ltd	140,000	HKD	76,977	113,487	0.03
China Communications Services Corp Ltd	428,000	HKD	183,737	179,994	0.05
China Construction Bank Corp	1,242,000	HKD	790,022	797,862	0.22
China Everbright Bank Co Ltd - H	844,000	HKD	284,900	261,320	0.07
China Merchants Bank Co Ltd - A	11,900	CNH	55,689	71,755	0.02
China Merchants Bank Co Ltd - H	131,500	HKD	656,443	841,552	0.23
China Merchants Securities Co Ltd	44,000	CNH	103,124	90,596	0.03
China Merchants Shekou Industrial Zone Holdings Co Ltd	22,800	CNH	54,392	43,752	0.01
China National Building Material Co Ltd	602,000	HKD	675,384	614,945	0.17
China Pacific Insurance Group Co Ltd	13,400	CNH	62,776	45,052	0.01
China Petroleum & Chemical Corp - H	224,000	HKD	110,168	96,387	0.03
China State Construction Engineering Corp Ltd	101,200	CNH	75,756	76,928	0.02
China Suntien Green Energy Corp Ltd	1,017,000	HKD	344,022	495,880	0.14
China Tourism Group Duty Free Corp Ltd	3,600	CNH	68,529	119,817	0.03
China Vanke Co Ltd - A	10,500	CNH	37,951	30,756	0.01
China Vanke Co Ltd - H	47,000	HKD	174,749	112,980	0.03
CITIC Securities Co Ltd	43,585	CNH	123,369	134,892	0.04
COSCO SHIPPING Holdings Co Ltd	453,000	HKD	739,847	605,208	0.17
Dongfeng Motor Group Co Ltd	586,000	HKD	486,836	425,735	0.12
Foshan Haitian Flavouring & Food Co Ltd	110,657	CNH	1,478,920	1,428,716	0.40
Great Wall Motor Co Ltd	257,500	HKD	483,671	506,613	0.14
Guotai Junan Securities Co Ltd	39,400	CNH	90,276	85,572	0.02
Haier Smart Home Co Ltd	49,200	CNH	128,251	193,044	0.05
Haitong Securities Co Ltd - A	84,000	CNH	146,939	117,744	0.03
Han's Laser Technology Industry Group Co Ltd	150,825	CNH	921,369	713,979	0.20
Huatai Securities Co Ltd	52,400	CNH	130,289	106,319	0.03
Huaxia Bank Co Ltd	48,100	CNH	43,152	35,807	0.01
Inner Mongolia Yili Industrial Group Co Ltd	25,300	CNH	103,242	140,805	0.04
Jiangsu Hengrui Medicine Co Ltd	23,236	CNH	184,719	123,143	0.03
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	4,700	CNH	64,860	122,997	0.03
Kweichow Moutai Co Ltd	1,200	CNH	164,007	350,643	0.10
Luxshare Precision Industry Co Ltd	18,634	CNH	82,487	89,967	0.02
Luzhou Laojiao Co Ltd	3,000	CNH	46,919	105,682	0.03
NARI Technology Co Ltd	45,144	CNH	84,942	174,163	0.05

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (continued)					
New China Life Insurance Co Ltd	15,900	CNH	106,983	73,132	0.02
PetroChina Co Ltd - A	54,600	CNH	43,012	41,348	0.01
Ping An Bank Co Ltd	43,100	CNH	81,561	92,253	0.03
Ping An Insurance Group Co of China Ltd - A	11,500	CNH	126,627	76,721	0.02
Poly Developments and Holdings Group Co Ltd	26,400	CNH	52,470	65,863	0.02
SAIC Motor Corp Ltd	29,100	CNH	88,293	74,054	0.02
Sany Heavy Industry Co Ltd	53,800	CNH	122,115	146,520	0.04
Shanghai Liangxin Electrical Co Ltd	309,283	CNH	755,534	730,499	0.20
Shenwan Hongyuan Group Co Ltd	133,700	CNH	86,212	81,956	0.02
TravelSky Technology Ltd	39,000	HKD	53,953	72,451	0.02
Wuliangye Yibin Co Ltd	5,200	CNH	87,725	150,036	0.04
WuXi AppTec Co Ltd	16,300	HKD	192,472	207,635	0.06
Yonghui Superstores Co Ltd	73,200	CNH	77,489	44,766	0.01
Total China			13,227,467	13,684,631	3.78
HONG KONG					
AIA Group Ltd	949,912	HKD	8,174,136	9,848,121	2.73
China Everbright Environment Group Ltd	53,000	HKD	29,540	29,912	0.01
China Taiping Insurance Holdings Co Ltd	30,800	HKD	31,164	36,343	0.01
China Traditional Chinese Medicine Holdings Co Ltd	108,000	HKD	49,172	63,850	0.02
CSPC Pharmaceutical Group Ltd	738,000	HKD	716,820	700,793	0.19
Galaxy Entertainment Group Ltd	194,000	HKD	1,128,477	1,106,734	0.31
Guangdong Investment Ltd	1,259,701	HKD	1,800,865	1,274,504	0.35
Hong Kong Exchanges & Clearing Ltd	89,640	HKD	3,268,754	4,217,789	1.17
Link REIT	228,560	HKD	1,810,885	1,783,101	0.49
MMG Ltd	944,000	HKD	355,531	336,009	0.09
Sinotruk Hong Kong Ltd	330,000	HKD	586,529	442,489	0.12
Sun Hung Kai Properties Ltd	62,000	HKD	679,680	700,595	0.19
Swire Pacific Ltd	117,500	HKD	741,080	669,600	0.19
Swire Properties Ltd	6,800	HKD	16,422	16,147	-
Techtronic Industries Co Ltd	75,000	HKD	1,223,073	748,300	0.21
Vitasoy International Holdings Ltd	856,823	HKD	2,563,936	1,432,983	0.40
Total Hong Kong			23,176,064	23,407,270	6.48
INDIA					
Aurobindo Pharma Ltd	47,222	INR	316,432	293,481	0.08
Axis Bank Ltd	306,520	INR	2,025,485	2,364,260	0.65
Bharat Petroleum Corp Ltd	206,503	INR	916,384	771,390	0.21
Coal India Ltd	425,960	INR	874,980	957,591	0.27
Eicher Motors Ltd	21,394	INR	513,317	724,113	0.20
GAIL India Ltd	182,988	INR	297,514	299,663	0.08
Godrej Consumer Products Ltd	171,236	INR	1,341,995	1,571,230	0.43
Havells India Ltd	35,410	INR	454,093	471,021	0.13
HCL Technologies Ltd	10,500	INR	76,634	123,779	0.03
HDFC Bank Ltd	183,068	INR	2,558,909	2,989,068	0.83
HDFC Bank Ltd	9,174	USD	523,920	482,283	0.13
HDFC Life Insurance Co Ltd	176,970	INR	1,117,163	1,178,951	0.33
Hindustan Petroleum Corp Ltd	49,476	INR	164,908	130,163	0.04
Hindustan Unilever Ltd	32,943	INR	746,915	890,058	0.25
Housing Development Finance Corp Ltd	18,901	INR	554,833	496,990	0.14
ICICI Bank Ltd	194,616	INR	1,679,193	1,667,071	0.46

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
INDIA (continued)					
Indian Oil Corp Ltd	346,472	INR	457,924	311,600	0.09
Indus Towers Ltd	55,733	INR	134,727	141,156	0.04
Infosys Ltd	22,351	INR	218,600	395,775	0.11
Infosys Ltd	104,411	USD	1,486,859	1,848,627	0.51
Lupin Ltd	9,047	INR	75,547	66,949	0.02
NTPC Ltd	414,002	INR	510,561	716,585	0.20
Oil & Natural Gas Corp Ltd	499,477	INR	930,945	916,864	0.25
PB Fintech Ltd	33,342	INR	262,799	231,388	0.06
Petronet LNG Ltd	76,029	INR	194,734	200,112	0.06
Piramal Enterprises Ltd	1,304	INR	14,695	26,151	0.01
Power Grid Corp of India Ltd	65,174	INR	130,042	167,278	0.05
Reliance Industries Ltd	103,250	INR	2,659,964	3,246,157	0.90
Samvardhana Motherson International Ltd	65,541	INR	98,920	93,795	0.03
Sun Pharmaceutical Industries Ltd	5,634	INR	32,038	56,682	0.02
Tata Consultancy Services Ltd	4,294	INR	177,282	169,925	0.05
Tata Steel Ltd	38,750	INR	503,670	406,958	0.11
Vedanta Ltd	189,142	INR	737,354	510,889	0.14
Yes Bank Ltd	1,795,411	INR	294,734	275,098	0.08
Total India			23,084,070	25,193,101	6.99
INDONESIA					
Ace Hardware Indonesia Tbk PT	9,069,800	IDR	879,379	448,437	0.12
Astra International Tbk PT	1,066,300	IDR	347,033	453,606	0.13
Avia Avian Tbk PT	6,350,200	IDR	364,784	332,321	0.09
Bank Central Asia Tbk PT	4,644,500	IDR	1,418,494	2,162,173	0.60
Bank Mandiri Persero Tbk PT	82,900	IDR	44,055	42,186	0.01
Bank Negara Indonesia Persero Tbk PT	45,000	IDR	25,160	22,683	0.01
Bank Rakyat Indonesia Persero Tbk PT	5,766,325	IDR	1,174,633	1,536,599	0.43
Indofood Sukses Makmur Tbk PT	177,500	IDR	70,576	80,353	0.02
Kalbe Farma Tbk PT	606,900	IDR	59,883	64,690	0.02
Semen Indonesia Persero Tbk PT	68,900	IDR	27,733	31,522	0.01
Telkom Indonesia Persero Tbk PT	469,400	IDR	108,682	120,564	0.03
Unilever Indonesia Tbk PT	309,000	IDR	70,477	94,643	0.03
United Tractors Tbk PT	337,100	IDR	490,674	614,739	0.17
Total Indonesia			5,081,563	6,004,516	1.67
ITALY					
PRADA SpA	328,932	HKD	1,638,750	1,762,222	0.49
Total Italy			1,638,750	1,762,222	0.49
JAPAN					
Advantest Corp	5,100	JPY	394,139	260,692	0.07
AGC Inc ¹	56,900	JPY	2,127,380	1,910,961	0.53
Aisin Corp	28,700	JPY	841,131	848,696	0.24
Brother Industries Ltd	34,000	JPY	558,662	570,937	0.16
Casio Computer Co Ltd	99,700	JPY	1,490,593	883,776	0.24
Chubu Electric Power Co Inc	8,800	JPY	81,579	84,636	0.02
Chugai Pharmaceutical Co Ltd	3,700	JPY	110,860	90,397	0.03
CyberAgent Inc	37,300	JPY	450,064	354,801	0.10
Dai-ichi Life Holdings Inc	51,600	JPY	946,944	911,894	0.25

¹ 51,970 quantity of this security position is out on loan as at financial period end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (continued)					
Daiichi Sankyo Co Ltd	78,600	JPY	1,598,881	1,902,056	0.53
Daikin Industries Ltd	9,700	JPY	1,163,940	1,485,430	0.41
Daito Trust Construction Co Ltd	700	JPY	27,257	57,713	0.02
Daiwa House Industry Co Ltd	7,600	JPY	73,686	169,199	0.05
Daiwa House REIT Investment Corp	56	JPY	112,340	121,242	0.03
Dentsu Group Inc ¹	13,200	JPY	441,948	378,724	0.11
Eisai Co Ltd	8,400	JPY	357,534	338,591	0.09
ENEOS Holdings Inc	135,400	JPY	438,728	489,722	0.14
FANUC Corp	14,100	JPY	2,475,597	2,108,603	0.58
Hikari Tsushin Inc	1,700	JPY	185,563	166,493	0.05
Hino Motors Ltd	72,200	JPY	386,573	354,316	0.10
Hirose Electric Co Ltd	3,000	JPY	407,118	380,414	0.11
Hitachi Construction Machinery Co Ltd	4,400	JPY	103,226	93,093	0.03
Honda Motor Co Ltd	17,900	JPY	418,063	415,017	0.12
Hoya Corp	16,100	JPY	1,438,517	1,313,237	0.36
Idemitsu Kosan Co Ltd	1,000	JPY	25,642	23,023	0.01
Iida Group Holdings Co Ltd	40,900	JPY	709,563	601,565	0.17
Inpex Corp ²	9,100	JPY	98,656	94,185	0.03
Japan Metropolitan Fund Invest	163	JPY	127,316	121,306	0.03
Japan Post Holdings Co Ltd	116,100	JPY	792,019	792,177	0.22
Japan Post Insurance Co Ltd	46,100	JPY	587,013	704,664	0.20
Japan Real Estate Investment Corp	21	JPY	96,470	92,262	0.03
Japan Tobacco Inc ³	32,900	JPY	516,541	543,432	0.15
JFE Holdings Inc	49,500	JPY	599,346	498,382	0.14
Kadokawa Corp	38,100	JPY	830,750	784,106	0.22
Kajima Corp	18,400	JPY	210,342	201,710	0.06
Kansai Electric Power Co Inc	5,400	JPY	48,926	51,099	0.01
Kansai Paint Co Ltd	43,200	JPY	828,763	526,200	0.15
Keyence Corp	6,000	JPY	1,649,228	1,959,310	0.54
Koito Manufacturing Co Ltd	1,400	JPY	47,819	42,435	0.01
Kyocera Corp	5,300	JPY	290,021	270,766	0.08
Kyowa Kirin Co Ltd	56,700	JPY	1,324,232	1,217,598	0.34
Lixil Corp	900	JPY	16,292	16,095	-
M3 Inc	2,500	JPY	66,009	68,612	0.02
Marubeni Corp	52,400	JPY	348,815	451,579	0.12
Mazda Motor Corp	97,100	JPY	715,824	758,863	0.21
MISUMI Group Inc	13,300	JPY	332,881	267,817	0.07
Mitsubishi Electric Corp	28,000	JPY	330,600	286,053	0.08
Mitsubishi Estate Co Ltd	15,900	JPY	187,280	220,427	0.06
Mitsubishi HC Capital Inc	66,100	JPY	291,886	291,338	0.08
Mitsui & Co Ltd	14,500	JPY	295,466	305,713	0.08
Mitsui Chemicals Inc	6,500	JPY	181,039	132,261	0.04
Mitsui Fudosan Co Ltd	10,000	JPY	137,801	205,415	0.06
Mitsui OSK Lines Ltd	21,800	JPY	549,100	476,584	0.13
Mizuho Financial Group Inc	112,100	JPY	1,334,457	1,217,847	0.34
MS&AD Insurance Group Holdings Inc	1,100	JPY	30,442	32,203	0.01
Murata Manufacturing Co Ltd	26,100	JPY	1,502,222	1,359,122	0.38
NGK Insulators Ltd	11,700	JPY	171,692	150,586	0.04
Nintendo Co Ltd	3,400	JPY	1,161,541	1,404,722	0.39
Nippon Building Fund Inc ⁴	32	JPY	159,845	152,306	0.04
NIPPON EXPRESS Holdings Inc	7,000	JPY	421,148	363,234	0.10
Nippon Steel Corp	69,000	JPY	1,104,524	922,561	0.26

¹ 12,500 quantity of this security position is out on loan as at financial period end.

² 5,000 quantity of this security position is out on loan as at financial period end.

³ 21,280 quantity of this security position is out on loan as at financial period end.

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

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (continued)					
Nippon Yusen KK	10,600	JPY	887,383	691,842	0.19
Nissan Motor Co Ltd	19,600	JPY	89,507	72,891	0.02
Nitto Denko Corp	12,000	JPY	765,504	741,817	0.21
Nomura Real Estate Master Fund Inc	81	JPY	96,775	96,609	0.03
Nomura Research Institute Ltd	24,100	JPY	504,482	612,555	0.17
Obayashi Corp	45,400	JPY	395,977	314,857	0.09
Osaka Gas Co Ltd	30,100	JPY	520,667	550,164	0.15
Otsuka Corp	5,200	JPY	145,150	147,364	0.04
Panasonic Holdings Corp	21,400	JPY	161,384	165,213	0.05
Recruit Holdings Co Ltd	52,200	JPY	1,524,073	1,468,278	0.41
Renesas Electronics Corp	46,300	JPY	444,848	401,944	0.11
Resona Holdings Inc	162,000	JPY	518,173	579,543	0.16
Ricoh Co Ltd	54,800	JPY	473,751	409,371	0.11
Rohm Co Ltd	4,000	JPY	268,652	266,423	0.07
Ryohin Keikaku Co Ltd	115,100	JPY	1,956,116	1,120,775	0.31
SCSK Corp	12,200	JPY	204,131	197,221	0.05
Seiko Epson Corp	11,800	JPY	176,432	159,516	0.04
Sharp Corp	9,600	JPY	69,912	70,904	0.02
Shin-Etsu Chemical Co Ltd	12,800	JPY	1,312,061	1,378,868	0.38
SoftBank Corp	21,900	JPY	231,472	232,292	0.06
SoftBank Group Corp	29,300	JPY	1,119,015	1,079,955	0.30
Sompo Holdings Inc	3,000	JPY	112,283	126,375	0.03
Sony Group Corp	32,400	JPY	2,185,055	2,531,007	0.70
Square Enix Holdings Co Ltd	1,500	JPY	60,382	63,473	0.02
Subaru Corp	19,800	JPY	328,286	336,181	0.09
SUMCO Corp	12,900	JPY	232,830	159,763	0.04
Sumitomo Corp	43,900	JPY	573,103	573,981	0.16
Sumitomo Mitsui Financial Group Inc	27,700	JPY	822,640	786,360	0.22
Sumitomo Pharma Co Ltd	6,400	JPY	56,416	49,162	0.01
Sumitomo Realty & Development Co Ltd	3,900	JPY	57,654	98,386	0.03
Suzuki Motor Corp	3,700	JPY	106,691	111,081	0.03
T&D Holdings Inc	9,000	JPY	110,699	102,908	0.03
Taisei Corp	31,700	JPY	1,044,785	942,990	0.26
Takara Bio Inc	56,800	JPY	1,166,523	769,440	0.21
Takeda Pharmaceutical Co Ltd	11,600	JPY	313,671	311,828	0.09
TDK Corp	3,400	JPY	109,953	100,303	0.03
Terumo Corp	50,600	JPY	1,693,994	1,456,406	0.40
Tokyo Electric Power Co Holdings Inc	152,900	JPY	384,085	610,396	0.17
Tokyo Electron Ltd	3,700	JPY	763,959	1,154,055	0.32
Tokyo Gas Co Ltd	1,200	JPY	23,497	23,716	0.01
Tosoh Corp	18,400	JPY	243,988	218,293	0.06
Toyota Motor Corp	57,200	JPY	743,943	845,739	0.23
Toyota Tsusho Corp	17,000	JPY	476,789	530,242	0.15
Tsuruha Holdings Inc	1,500	JPY	84,198	77,836	0.02
Unicharm Corp	38,600	JPY	1,192,780	1,233,856	0.34
Yamaha Motor Co Ltd ¹	18,800	JPY	373,722	329,064	0.09
ZOZO Inc	27,700	JPY	523,433	476,848	0.13
Total Japan			60,402,658	58,076,289	16.11

¹ 17,860 quantity of this security position is out on loan as at financial period end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
MALAYSIA					
Hartalega Holdings Bhd	78,400	MYR	80,249	52,065	0.01
Sime Darby Bhd	732,963	MYR	349,021	338,818	0.09
Sime Darby Plantation Bhd	64,900	MYR	72,324	60,987	0.02
Total Malaysia			501,594	451,870	0.12
PHILIPPINES					
AC Energy Corp	2,086,200	PHP	252,784	291,790	0.08
Ayala Land Inc	154,858	PHP	105,669	68,696	0.02
BDO Unibank Inc	36,508	PHP	76,764	70,179	0.02
JG Summit Holdings Inc	9,692	PHP	10,336	8,211	-
SM Prime Holdings Inc	330,144	PHP	193,003	209,917	0.06
Total Philippines			638,556	648,793	0.18
SINGAPORE					
Ascendas Real Estate Investment Trust	21,608	SGD	35,506	42,326	0.01
CapitaLand Integrated Commercial Trust	47,756	SGD	61,731	71,226	0.02
Capitaland Investment Ltd	37,500	SGD	61,383	98,457	0.03
Keppel Corp Ltd	75,700	SGD	252,077	337,670	0.09
Oversea-Chinese Banking Corp Ltd	14,300	SGD	104,427	111,947	0.03
Singapore Exchange Ltd	220,928	SGD	1,395,830	1,436,459	0.40
Singapore Technologies Engineering Ltd	38,600	SGD	94,545	108,243	0.03
United Overseas Bank Ltd	69,400	SGD	1,084,985	1,252,103	0.35
Venture Corp Ltd	143,600	SGD	1,754,637	1,641,338	0.45
Wilmar International Ltd	211,424	SGD	611,043	587,066	0.16
Total Singapore			5,456,164	5,686,835	1.57
SOUTH KOREA					
CJ Logistics Corp	1,094	KRW	138,993	91,856	0.03
Hana Financial Group Inc	10,750	KRW	355,267	311,559	0.09
Hanon Systems	172,804	KRW	2,032,302	1,279,108	0.35
HMM Co Ltd	8,753	KRW	175,864	158,591	0.04
Hyundai Glovis Co Ltd	362	KRW	42,666	47,859	0.01
Hyundai Mobis Co Ltd	4,270	KRW	660,993	625,847	0.17
Hyundai Steel Co	2,239	KRW	68,360	52,935	0.01
Industrial Bank of Korea	60,956	KRW	442,356	431,896	0.12
Kakao Corp	20,761	KRW	1,699,555	1,068,841	0.30
KakaoBank Corp	9,803	KRW	414,822	218,410	0.06
Kia Corp	15,844	KRW	877,633	902,052	0.25
Korea Investment Holdings Co Ltd	5,845	KRW	336,340	265,618	0.07
Korea Shipbuilding & Offshore Engineering Co Ltd	2,313	KRW	166,174	159,966	0.04
Kumho Petrochemical Co Ltd	1,354	KRW	178,436	138,618	0.04
LG Corp	423	KRW	23,335	24,270	0.01
LG Energy Solution Ltd	230	KRW	74,451	62,848	0.02
LG H&H Co Ltd	3,549	KRW	3,506,986	1,777,470	0.49
NAVER Corp	1,948	KRW	352,661	344,340	0.10
NH Investment & Securities Co Ltd	2,230	KRW	17,950	14,864	-
POSCO Holdings Inc	3,372	KRW	602,578	572,461	0.16
Samsung Biologics Co Ltd	978	KRW	579,839	569,054	0.16
Samsung Electronics Co Ltd	284,407	KRW	13,171,444	11,939,953	3.31
Samsung SDS Co Ltd	1,990	KRW	219,174	190,539	0.05

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SOUTH KOREA (continued)					
Seegene Inc	3,758	KRW	113,920	100,058	0.03
SK Hynix Inc	31,490	KRW	2,298,781	2,110,579	0.58
SK Telecom Co Ltd	7,323	KRW	316,484	280,466	0.08
Woori Financial Group Inc	84,807	KRW	775,727	755,796	0.21
Total South Korea			29,643,091	24,495,854	6.78
TAIWAN					
Advantech Co Ltd	97,000	TWD	1,059,894	1,079,685	0.30
ASE Technology Holding Co Ltd	46,000	TWD	143,168	113,058	0.03
AUO Corp	627,000	TWD	366,728	328,779	0.09
Catcher Technology Co Ltd	123,000	TWD	623,540	654,866	0.18
Cathay Financial Holding Co Ltd	199,000	TWD	336,253	325,852	0.09
Cheng Shin Rubber Industry Co Ltd	227,000	TWD	308,052	258,511	0.07
China Steel Corp	237,000	TWD	277,566	216,910	0.06
CTBC Financial Holding Co Ltd	244,000	TWD	152,094	197,021	0.05
Delta Electronics Inc	338,000	TWD	1,609,776	2,408,462	0.67
Eclat Textile Co Ltd	50,000	TWD	518,616	668,329	0.18
Evergreen Marine Corp Taiwan Ltd	163,000	TWD	717,873	443,616	0.12
Formosa Plastics Corp	249,000	TWD	838,014	869,118	0.24
Innolux Corp	450,000	TWD	242,782	175,165	0.05
Largan Precision Co Ltd	1,000	TWD	50,138	55,493	0.02
Lite-On Technology Corp	124,824	TWD	172,204	232,502	0.06
MediaTek Inc	4,000	TWD	120,725	83,770	0.02
Nan Ya Plastics Corp	124,000	TWD	350,839	331,092	0.09
Nanya Technology Corp	451,000	TWD	1,004,819	716,726	0.20
Novatek Microelectronics Corp	12,000	TWD	196,452	116,584	0.03
Pegatron Corp	9,000	TWD	19,915	16,503	-
Pou Chen Corp	176,000	TWD	185,597	167,026	0.05
Quanta Computer Inc	7,000	TWD	20,319	17,970	-
Taiwan Semiconductor Manufacturing Co Ltd	799,000	TWD	9,439,028	12,234,976	3.39
Taiwan Semiconductor Manufacturing Co Ltd	48,219	USD	2,910,033	3,770,533	1.04
Voltronic Power Technology Corp	12,913	TWD	246,797	600,267	0.17
Winbond Electronics Corp	448,000	TWD	451,599	312,743	0.09
Total Taiwan			22,362,821	26,395,557	7.29
THAILAND					
Charoen Pokphand Foods PCL	41,400	THB	28,780	29,122	0.01
CP ALL PCL	518,600	THB	870,652	841,854	0.23
Electricity Generating PCL	3,500	THB	16,800	16,713	-
PTT Exploration & Production PCL	29,000	THB	105,975	125,144	0.03
PTT Global Chemical PCL	783,400	THB	1,175,573	964,379	0.27
PTT PCL	234,700	THB	237,102	215,896	0.06
Sri Trang Gloves Thailand PCL	312,000	THB	221,586	137,593	0.04
Thai Beverage PCL	5,026,200	SGD	2,256,705	2,228,182	0.62
Total Thailand			4,913,173	4,558,883	1.26
UNITED KINGDOM					
Prudential Plc	54,190	HKD	806,599	629,167	0.17
Total United Kingdom			806,599	629,167	0.17

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Cognizant Technology Solutions Corp	4,979	USD	270,162	321,424	0.09
Coupang Inc	78,563	USD	1,837,898	958,131	0.27
Yum China Holdings Inc	79,427	HKD	3,268,806	3,704,963	1.03
Total United States of America			5,376,866	4,984,518	1.39
TOTAL LISTED SECURITIES : SHARES			271,629,364	263,535,992	72.95

2) LISTED SECURITIES : WARRANTS

CHINA					
Centre Testing International Group Co Ltd 23/06/2023	55,599	USD	170,800	184,275	0.05
Estun Automation Co Ltd 10/11/2022	19,399	USD	59,355	67,914	0.02
LONGi Green Energy Technology Co Ltd 03/11/2022	59,080	USD	433,928	562,120	0.16
Titan Wind Energy Suzhou Co Ltd 29/07/2022	276,496	USD	479,048	651,139	0.18
Zhejiang Supor Co Ltd 18/11/2022	28,200	USD	237,058	226,959	0.06
Total China			1,380,189	1,692,407	0.47
NETHERLANDS					
Hangzhou Honghua Digital Technology Stock Co Ltd 12/11/2024	9,408	USD	373,470	221,308	0.06
Total Netherlands			373,470	221,308	0.06
VIETNAM					
Vietnam Technological & Commercial Joint Stock Bank 10/08/2022	153,800	USD	295,522	224,584	0.06
Total Vietnam			295,522	224,584	0.06
TOTAL LISTED SECURITIES : WARRANTS			2,049,181	2,138,299	0.59

3) LISTED SECURITIES : INVESTMENT FUNDS

SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	347,864	EUR	3,451,013	3,438,853	0.95
Total Spain			3,451,013	3,438,853	0.95
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			3,451,013	3,438,853	0.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			277,129,558	269,113,144	74.49

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

SOUTH KOREA					
AfreecaTV Co Ltd	4,503	KRW	274,695	265,657	0.07
CJ ENM Co Ltd	2,858	KRW	301,357	197,237	0.05
Hugel Inc	3,799	KRW	586,428	294,356	0.08
Total South Korea			1,162,480	757,250	0.20

¹ UCITS.

² This is related party per note 22.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
VIETNAM					
FPT Corp	442,680	VND	1,395,016	1,612,564	0.45
Masan Group Corp	57,620	VND	235,138	266,987	0.07
Vietnam Dairy Products JSC	163,284	VND	708,349	494,100	0.14
Total Vietnam			2,338,503	2,373,651	0.66
TOTAL OTHER ORGANISED MARKET : SHARES			3,500,983	3,130,901	0.86
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,500,983	3,130,901	0.86

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

CAYMAN ISLANDS					
JD.com Inc	50,718	HKD	1,650,273	1,562,914	0.43
Total Cayman Islands			1,650,273	1,562,914	0.43
INDIA					
Indian Oil Corp Ltd	173,236	INR	-	155,800	0.04
Total India			-	155,800	0.04
MALTA					
BGP Holdings Plc ¹	1,781,520	EUR	-	-	-
Total Malta			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,650,273	1,718,714	0.47

2) OTHER TRANSFERABLE SECURITIES : WARRANTS

CHINA					
Estun Automation Co Ltd 23/03/2023	144,999	USD	481,998	506,945	0.14
Shandong Sinocera Functional Material Co Ltd 20/09/2024	139,896	USD	764,754	717,485	0.20
Yijiahe Technology Co Ltd 31/03/2023	25,000	USD	199,162	244,871	0.07
Total China			1,445,914	1,469,301	0.41
LUXEMBOURG					
Guangdong Huate Gas Co Ltd 30/10/2024	48,006	USD	518,262	481,585	0.13
Total Luxembourg			518,262	481,585	0.13
NETHERLANDS					
Shanghai Titan Scientific Co Ltd 25/04/2023	9,384	USD	186,454	236,788	0.07
Total Netherlands			186,454	236,788	0.07

¹ This security is unlisted and non-transferable.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Centre Testing International Group Co Ltd 15/06/2023	37,400	USD	118,504	123,957	0.03
Foxconn Industrial Internet Co Ltd 25/04/2023	339,963	USD	445,953	477,989	0.13
OPT Machine Vision Tech Co Ltd 03/03/2023	9,653	USD	409,731	356,597	0.10
Total United Kingdom			974,188	958,543	0.26
UNITED STATES OF AMERICA					
Citigroup Global Market Holdings Inc. 17/02/2023	1,220	USD	24,124	30,792	0.01
Total United States of America			24,124	30,792	0.01
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			3,148,942	3,177,009	0.88
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Comgest Growth Plc - Comgest Growth Japan ¹	2,117,422	EUR	26,839,702	22,571,714	6.25
Total Ireland			26,839,702	22,571,714	6.25
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ¹	204,479	EUR	31,188,197	30,269,043	8.38
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund ¹	374,126	EUR	13,322,077	14,471,182	4.01
Total Luxembourg			44,510,274	44,740,225	12.39
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			71,349,976	67,311,939	18.64
TOTAL OTHER TRANSFERABLE SECURITIES			76,149,191	72,207,662	19.99
TOTAL INVESTMENTS			356,779,732	344,451,707	95.34
CASH AND OTHER NET ASSETS				16,827,698	4.66
TOTAL NET ASSETS				361,279,405	100.00

¹ UCITS.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	269,113,144	74.09
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,130,901	0.86
OTHER TRANSFERABLE SECURITIES	72,207,662	19.88
OTC FINANCIAL DERIVATIVE INSTRUMENTS	23,184	0.01
CASH AND CASH EQUIVALENTS	13,535,063	3.73
MARGIN CASH RECEIVABLE FROM BROKERS	3,229,242	0.89
OTHER ASSETS	1,958,444	0.54
TOTAL	363,197,640	100.00

CHALLENGE PACIFIC EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.59
Electronic Semiconductor	13.83
Internet Software	7.83
Banks and Financial Institutions	6.79
Holding and Finance Companies	6.40
Insurance	3.97
Automobile Industry	3.38
Electronics and Electrical Equipment	2.81
Real Estate Companies	2.71
Chemicals	2.60
Biotechnology	2.28
Pharmaceuticals and Cosmetics	2.19
Retail	1.84
Mines and Heavy Industries	1.81
Petrol	1.73
Leisure	1.72
Food and Distilleries	1.62
Other Services	1.55
Transportation	1.37
Construction and Building Material	1.35
Textile	1.17
Mechanics and Machinery	1.02
Tobacco and Spirits	1.00
News Transmission	0.85
Business Houses	0.74
Public Services	0.63
Graphic Art and Publishing	0.62
Package and Container Industry	0.55
Consumer Goods	0.42
Office Equipment and Computers	0.41
Non-Ferrous Metals	0.17
Healthcare Education and Social Services	0.15
Miscellaneous	0.08
Tires and Rubber	0.08
Aerospace Technology	0.03
Agriculture and Fishing	0.02
Photography and Optics	0.02
Forest Products and Paper Industry	0.01
TOTAL INVESTMENTS	95.34
CASH AND OTHER NET ASSETS	4.66
TOTAL NET ASSETS	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Brilliance China Automotive Holdings Ltd	2,251,763	HKD	1,641,476	1,001,870	0.19
China Gas Holdings Ltd	110,200	HKD	132,938	162,810	0.03
COSCO SHIPPING Ports Ltd	178,000	HKD	119,180	120,206	0.02
Credicorp Ltd	2,196	USD	107,312	251,875	0.05
Johnson Electric Holdings Ltd	329,987	HKD	810,276	410,292	0.08
Kunlun Energy Co Ltd	1,596,800	HKD	1,249,693	1,251,576	0.24
Nine Dragons Paper Holdings Ltd	1,000,400	HKD	875,566	809,725	0.15
Total Bermuda			4,936,441	4,008,354	0.76
BRAZIL					
Banco do Brasil SA	296,886	BRL	1,949,116	1,812,665	0.34
Braskem SA / preference	11,400	BRL	95,610	77,653	0.01
BRF SA	89,500	BRL	221,545	222,476	0.04
CCR SA	500,000	BRL	943,288	1,145,942	0.22
Cia Siderurgica Nacional SA	245,730	BRL	1,081,435	693,980	0.13
Cosan SA	200,040	BRL	830,718	665,932	0.13
CPFL Energia SA	200,080	BRL	1,284,337	1,130,114	0.21
CSN Mineracao SA	1,500,000	BRL	1,954,170	1,059,059	0.20
Gerdau SA / preference	47,100	BRL	269,778	192,548	0.04
Itau Unibanco Holding SA	300,000	USD	1,822,438	1,228,179	0.23
JBS SA	210,844	BRL	1,163,702	1,218,294	0.23
Petroleo Brasileiro SA	150,000	USD	1,432,771	1,525,181	0.29
Petroleo Brasileiro SA / preference	578,585	BRL	2,805,761	2,955,830	0.56
Raia Drogasil SA	515,329	BRL	1,949,883	1,809,786	0.34
Sendas Distribuidora SA	300,000	BRL	966,702	783,045	0.15
Vale SA	56,181	USD	669,145	786,195	0.15
Total Brazil			19,440,399	17,306,879	3.27
CAYMAN ISLANDS					
3SBio Inc	1,089,000	HKD	766,923	828,339	0.16
Alibaba Group Holding Ltd	1,055,442	HKD	16,876,985	14,396,607	2.72
BeiGene Ltd	1,307	USD	279,709	202,342	0.04
Bilibili Inc	3,566	USD	239,545	87,321	0.02
Budweiser Brewing Co APAC Ltd	1,314,199	HKD	3,469,296	3,764,651	0.71
China Hongqiao Group Ltd	1,239,500	HKD	1,110,374	1,340,188	0.25
China Huishan Dairy Holdings Co Ltd ¹	711,000	HKD	125,860	-	-
China Lasso Group Holdings Ltd	212,000	HKD	246,853	305,973	0.06
China Medical System Holdings Ltd	577,794	HKD	666,764	862,085	0.16
China Mengniu Dairy Co Ltd	779,131	HKD	3,800,916	3,718,244	0.70
China Resources Land Ltd	676,838	HKD	2,239,405	3,019,684	0.57
China State Construction International Holdings Ltd	1,001,600	HKD	932,194	1,059,765	0.20
China Yongda Automobiles Services Holdings Ltd	500,800	HKD	668,095	452,964	0.09
Chinasoft International Ltd	1,366,000	HKD	1,146,362	1,337,094	0.25
Chow Tai Fook Jewellery Group Ltd	500,000	HKD	414,105	899,605	0.17

¹ Write down instructed by Manager.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CAYMAN ISLANDS (continued)					
Country Garden Holdings Co Ltd	500,966	HKD	448,854	296,784	0.06
Country Garden Services Holdings Co Ltd	389,652	HKD	2,683,067	1,660,045	0.31
Dali Foods Group Co Ltd	1,200,200	HKD	796,790	610,078	0.12
Dongyue Group Ltd	100,000	HKD	107,116	119,704	0.02
ENN Energy Holdings Ltd	100,060	HKD	802,396	1,572,205	0.30
Full Truck Alliance Co Ltd	100,000	USD	1,011,225	866,612	0.16
Haitian International Holdings Ltd	497,000	HKD	1,514,179	1,214,693	0.23
Huazhu Group Ltd	1,061,430	HKD	4,026,279	3,933,332	0.74
Huazhu Group Ltd	7,246	USD	270,959	264,071	0.05
KE Holdings Inc	8,410	USD	142,849	144,397	0.03
Kingboard Holdings Ltd	270,525	HKD	1,188,463	979,399	0.19
Kingsoft Corp Ltd	49,400	HKD	143,530	184,266	0.03
Li Auto Inc	11,850	USD	334,902	434,237	0.08
Longfor Group Holdings Ltd	111,936	HKD	186,857	505,538	0.10
Lufax Holding Ltd	100,000	USD	1,158,948	573,916	0.11
Meituan	51,100	HKD	1,111,954	1,209,667	0.23
NetEase Inc	211,302	HKD	3,277,596	3,711,618	0.70
Nexteer Automotive Group Ltd	2,939,800	HKD	2,858,029	2,021,122	0.38
NIO Inc	32,140	USD	500,163	667,732	0.13
NU Holdings Ltd ¹	100,000	USD	721,894	357,741	0.07
Pinduoduo Inc	11,098	USD	777,440	656,039	0.12
Sea Ltd	17,266	USD	3,141,164	1,104,218	0.21
Sino Biopharmaceutical Ltd	806,000	HKD	520,359	488,300	0.09
Sunac China Holdings Ltd	164,824	HKD	231,429	61,548	0.01
Tencent Holdings Ltd	324,173	HKD	16,125,882	14,004,455	2.65
Topsports International Holdings Ltd	637,000	HKD	463,087	553,636	0.10
Trip.com Group Ltd	14,392	USD	631,383	377,886	0.07
Uni-President China Holdings Ltd	509,000	HKD	439,634	417,569	0.08
Vipshop Holdings Ltd	200,000	USD	1,561,511	1,892,008	0.36
WH Group Ltd	1,000,214	HKD	754,026	738,858	0.14
Wuxi Biologics Cayman Inc	130,000	HKD	902,571	1,137,794	0.22
Xinyi Solar Holdings Ltd	1,200,134	HKD	814,957	1,773,079	0.34
XP Inc	203,121	USD	6,508,409	3,489,457	0.66
XPeng Inc	10,314	USD	413,167	313,134	0.06
ZTO Express Cayman Inc	10,853	USD	182,261	284,963	0.05
Total Cayman Islands			89,736,716	80,894,963	15.30
CHILE					
Banco de Chile	11,733	USD	306,513	204,594	0.04
Banco de Credito e Inversiones SA	5,045	CLP	210,616	138,312	0.03
Banco Santander Chile	4,401	USD	118,542	68,576	0.01
Cencosud SA	635,852	CLP	881,462	757,984	0.14
Empresas CMPC SA	203,970	CLP	328,736	317,466	0.06
Empresas Copec SA	21,715	CLP	155,138	150,041	0.03
Falabella SA	220,262	CLP	666,140	483,325	0.09
Total Chile			2,667,147	2,120,298	0.40

¹ 50,800 quantity of this security position is out on loan as at financial period end.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA					
Agricultural Bank of China Ltd	5,805,000	HKD	1,806,613	2,094,545	0.40
Aluminum Corp of China Ltd	346,000	HKD	183,301	125,265	0.02
Anhui Conch Cement Co Ltd - A	29,700	CNH	163,181	149,719	0.03
Anhui Conch Cement Co Ltd - H	200,800	HKD	819,697	832,220	0.16
Bank of Beijing Co Ltd	117,200	CNH	81,252	76,028	0.01
Bank of Communications Co Ltd	178,700	CNH	129,686	127,158	0.02
Bank of Ningbo Co Ltd	44,770	CNH	134,397	229,077	0.04
Bank of Shanghai Co Ltd	69,400	CNH	80,984	64,952	0.01
Baoshan Iron & Steel Co Ltd	33,900	CNH	32,105	29,160	0.01
BOE Technology Group Co Ltd	58,500	CNH	29,717	32,934	0.01
BYD Co Ltd - A	2,700	CNH	24,083	128,658	0.02
BYD Co Ltd - H	7,000	HKD	253,386	267,931	0.05
China Cinda Asset Management Co Ltd	3,029,000	HKD	453,386	454,151	0.09
China CITIC Bank Corp Ltd	2,554,158	HKD	1,062,410	1,092,825	0.21
China Coal Energy Co Ltd	59,000	HKD	33,431	47,827	0.01
China Communications Services Corp Ltd	372,000	HKD	163,056	156,444	0.03
China Construction Bank Corp	7,435,200	HKD	4,906,639	4,776,381	0.90
China Everbright Bank Co Ltd	281,200	CNH	142,980	120,941	0.02
China Everbright Bank Co Ltd - H	2,401,000	HKD	828,053	743,398	0.14
China Merchants Bank Co Ltd - A	47,300	CNH	222,851	285,210	0.05
China Merchants Bank Co Ltd - H	500,920	HKD	1,779,046	3,205,704	0.61
China Merchants Securities Co Ltd	61,200	CNH	129,885	126,010	0.02
China Minsheng Banking Corp Ltd - A	177,300	CNH	142,634	94,242	0.02
China Minsheng Banking Corp Ltd - H ¹	196,500	HKD	67,830	67,068	0.01
China National Building Material Co Ltd	1,973,200	HKD	1,981,142	2,015,630	0.38
China Oilfield Services Ltd	288,000	HKD	280,233	269,969	0.05
China Pacific Insurance Group Co Ltd	30,900	CNH	145,914	103,889	0.02
China Petroleum & Chemical Corp - A	223,000	CNH	141,619	130,004	0.02
China Petroleum & Chemical Corp - H	2,444,800	HKD	1,428,245	1,051,995	0.20
China State Construction Engineering Corp Ltd	268,600	CNH	202,160	204,178	0.04
China Tourism Group Duty Free Corp Ltd	2,900	CNH	46,151	96,519	0.02
China Yangtze Power Co Ltd	16,800	CNH	51,886	55,499	0.01
CITIC Securities Co Ltd	18,665	CNH	50,917	57,767	0.01
COSCO SHIPPING Holdings Co Ltd	1,307,000	HKD	2,127,170	1,746,151	0.33
Dongfeng Motor Group Co Ltd	1,940,000	HKD	1,613,654	1,409,431	0.27
Foshan Haitian Flavouring & Food Co Ltd	5,908	CNH	45,778	76,279	0.01
Great Wall Motor Co Ltd	309,500	HKD	518,651	608,919	0.12
Gree Electric Appliances Inc of Zhuhai	500,000	CNH	2,777,672	2,409,065	0.46
Guotai Junan Securities Co Ltd	71,400	CNH	153,934	155,072	0.03
Haier Smart Home Co Ltd	1,010,668	CNH	2,532,882	3,965,519	0.75
Haitong Securities Co Ltd - A	85,400	CNH	150,396	119,707	0.02
Huatai Securities Co Ltd	53,900	CNH	144,183	109,362	0.02
Industrial Bank Co Ltd	55,000	CNH	126,503	156,389	0.03
Inner Mongolia Yili Industrial Group Co Ltd	35,200	CNH	139,152	195,903	0.04
Jiangsu Hengrui Medicine Co Ltd	9,632	CNH	67,066	51,046	0.01
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	2,300	CNH	33,440	60,190	0.01
Kweichow Moutai Co Ltd	1,927	CNH	265,259	563,075	0.11
Luxshare Precision Industry Co Ltd	10,871	CNH	31,042	52,487	0.01
Luzhou Laojiao Co Ltd	2,200	CNH	32,052	77,500	0.01
NARI Technology Co Ltd	10,608	CNH	23,944	40,925	0.01
New China Life Insurance Co Ltd	15,700	CNH	88,500	72,212	0.01
PetroChina Co Ltd - A	170,900	CNH	131,466	129,422	0.02

¹ 157,200 quantity of this security position is out on loan as at financial period end.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (continued)					
PetroChina Co Ltd - H	426,000	HKD	223,122	194,212	0.04
PICC Property & Casualty Co Ltd	1,000,400	HKD	853,727	995,083	0.19
Ping An Bank Co Ltd	77,400	CNH	141,644	165,670	0.03
Ping An Insurance Group Co of China Ltd - A	535,900	CNH	4,439,250	3,575,186	0.68
SAIC Motor Corp Ltd	858,016	CNH	3,451,730	2,183,485	0.41
Sany Heavy Industry Co Ltd	13,300	CNH	32,564	36,221	0.01
Shandong Weigao Group Medical Polymer Co Ltd	3,523,682	HKD	4,831,997	3,917,303	0.74
Shenwan Hongyuan Group Co Ltd	172,800	CNH	105,121	105,923	0.02
Sinopharm Group Co Ltd	110,000	HKD	259,716	255,034	0.05
TravelSky Technology Ltd	195,000	HKD	272,498	362,256	0.07
Weichai Power Co Ltd - A	700,000	CNH	1,241,510	1,247,256	0.24
Wuliangye Yibin Co Ltd	5,900	CNH	86,852	170,233	0.03
WuXi AppTec Co Ltd	5,200	HKD	66,998	66,239	0.01
Yonghui Superstores Co Ltd	116,300	CNH	131,650	71,124	0.01
Total China			45,139,993	44,657,177	8.44
GERMANY					
Adidas AG	13,600	EUR	2,431,344	2,295,136	0.43
Total Germany			2,431,344	2,295,136	0.43
GREECE					
Alpha Services and Holdings SA	2,000,000	EUR	2,155,055	1,664,000	0.31
FF Group ¹	2,803	EUR	59,279	-	-
National Bank of Greece SA	500,000	EUR	1,036,845	1,411,500	0.27
Total Greece			3,251,179	3,075,500	0.58
HONG KONG					
AIA Group Ltd	582,802	HKD	5,914,596	6,042,144	1.14
Beijing Enterprises Holdings Ltd	49,000	HKD	137,738	166,646	0.03
China Everbright Environment Group Ltd	364,000	HKD	188,576	205,437	0.04
China Merchants Port Holdings Co Ltd	130,000	HKD	179,880	211,395	0.04
China Overseas Land & Investment Ltd	527,120	HKD	1,397,238	1,593,518	0.30
China Resources Power Holdings Co Ltd	260,000	HKD	464,240	513,433	0.10
China Taiping Insurance Holdings Co Ltd	425,800	HKD	612,560	502,431	0.09
China Traditional Chinese Medicine Holdings Co Ltd	214,000	HKD	100,225	126,518	0.02
CSPC Pharmaceutical Group Ltd	1,724,762	HKD	1,712,654	1,637,805	0.31
Guangdong Investment Ltd	1,224,299	HKD	1,749,769	1,238,686	0.23
Link REIT	194,140	HKD	1,521,594	1,514,575	0.29
MMG Ltd	2,636,000	HKD	1,009,807	938,262	0.18
Sinotruk Hong Kong Ltd	930,670	HKD	1,380,940	1,247,912	0.24
Sun Art Retail Group Ltd	27,500	HKD	8,081	8,548	-
Vitasoy International Holdings Ltd	833,177	HKD	2,492,179	1,393,436	0.26
Total Hong Kong			18,870,077	17,340,746	3.27
HUNGARY					
OTP Bank Nyrt	44,668	HUF	1,454,786	948,094	0.18
Richter Gedeon Nyrt	40,000	HUF	729,866	688,526	0.13
Total Hungary			2,184,652	1,636,620	0.31

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

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
INDIA					
Adani Green Energy Ltd	6,172	INR	135,718	144,254	0.03
Asian Paints Ltd	50,221	INR	1,366,621	1,639,493	0.31
Aurobindo Pharma Ltd	75,047	INR	480,220	466,411	0.09
Axis Bank Ltd	97,797	INR	910,493	754,331	0.14
Axis Bank Ltd	30,000	USD	941,836	1,153,570	0.22
Bharat Electronics Ltd	94,770	INR	196,032	268,723	0.05
Bharat Petroleum Corp Ltd	331,638	INR	1,459,615	1,238,831	0.23
Cipla Ltd	50,051	INR	285,402	556,045	0.11
Coal India Ltd	917,504	INR	1,854,221	2,062,620	0.39
GAIL India Ltd	321,937	INR	611,644	527,207	0.10
Godrej Consumer Products Ltd	166,249	INR	1,302,911	1,525,470	0.29
HCL Technologies Ltd	62,051	INR	617,526	731,487	0.14
HDFC Bank Ltd	92,193	USD	5,458,228	4,846,647	0.92
Hindustan Petroleum Corp Ltd	128,545	INR	433,018	338,180	0.06
Housing Development Finance Corp Ltd	195,783	INR	4,683,470	5,147,995	0.97
ICICI Bank Ltd	250,000	USD	2,275,529	4,242,192	0.80
Indian Oil Corp Ltd	970,714	INR	1,207,058	873,014	0.16
Indus Towers Ltd	48,715	INR	117,570	123,382	0.02
Infosys Ltd	588,626	USD	7,857,715	10,421,797	1.97
Lupin Ltd	22,364	INR	185,643	165,496	0.03
Mahanagar Gas Ltd	50,000	INR	710,723	460,638	0.09
Mahindra & Mahindra Ltd	100,000	USD	808,957	1,300,875	0.25
NTPC Ltd	1,181,234	INR	1,474,926	2,044,568	0.39
Oil & Natural Gas Corp Ltd	821,894	INR	1,648,486	1,508,708	0.29
Petronet LNG Ltd	495,956	INR	1,569,145	1,305,378	0.25
Reliance Industries Ltd	112,706	INR	2,993,420	3,543,451	0.67
Samvardhana Motherson International Ltd	114,548	INR	188,367	163,929	0.03
Sun Pharmaceutical Industries Ltd	6,712	INR	30,624	67,527	0.01
Tata Steel Ltd	136,365	INR	1,866,690	1,432,123	0.27
Tech Mahindra Ltd	24,724	INR	263,172	299,469	0.06
Vedanta Ltd	465,754	INR	1,807,919	1,258,041	0.24
Yes Bank Ltd	5,183,776	INR	890,925	794,274	0.15
Total India			46,633,824	51,406,126	9.73
INDONESIA					
Adaro Energy Indonesia Tbk PT	889,615	IDR	84,131	163,373	0.03
Astra International Tbk PT	1,683,028	IDR	530,729	715,963	0.14
Bank Central Asia Tbk PT	8,068,540	IDR	3,239,522	3,756,180	0.71
Bank Mandiri Persero Tbk PT	952,620	IDR	338,877	484,766	0.09
Bank Negara Indonesia Persero Tbk PT	316,200	IDR	181,171	159,384	0.03
Bank Rakyat Indonesia Persero Tbk PT	10,001,285	IDR	1,860,918	2,665,123	0.50
Bukalapak.com PT Tbk	20,000,000	IDR	865,421	362,153	0.07
Indah Kiat Pulp & Paper Tbk PT	203,600	IDR	103,980	99,358	0.02
Indofood Sukses Makmur Tbk PT	176,100	IDR	71,478	79,719	0.02
Kalbe Farma Tbk PT	1,294,900	IDR	127,867	138,025	0.03
Semen Indonesia Persero Tbk PT	111,600	IDR	46,641	51,058	0.01
Telkom Indonesia Persero Tbk PT	10,276,600	IDR	1,996,081	2,639,507	0.50
Unilever Indonesia Tbk PT	749,100	IDR	186,563	229,441	0.04
United Tractors Tbk PT	1,020,154	IDR	1,542,853	1,860,362	0.35
Total Indonesia			11,176,232	13,404,412	2.54

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
ITALY					
PRADA SpA	319,368	HKD	1,591,058	1,710,984	0.32
Total Italy			1,591,058	1,710,984	0.32
JAPAN					
Fast Retailing Co Ltd	7,738	JPY	4,317,326	3,872,552	0.73
Total Japan			4,317,326	3,872,552	0.73
KUWAIT					
Kuwait Finance House KSCP	130,836	KWD	402,575	355,177	0.07
National Bank of Kuwait SAKP	183,803	KWD	609,608	597,498	0.11
Total Kuwait			1,012,183	952,675	0.18
LUXEMBOURG					
Reinet Investments SCA	3,384	ZAR	52,406	56,469	0.01
Ternium SA	40,000	USD	960,528	1,380,841	0.26
Total Luxembourg			1,012,934	1,437,310	0.27
MALAYSIA					
Hartalega Holdings Bhd	183,200	MYR	186,317	121,661	0.02
RHB Bank Bhd	216,352	MYR	259,158	269,042	0.05
Sime Darby Bhd	997,353	MYR	528,344	461,034	0.09
Sime Darby Plantation Bhd	79,200	MYR	85,774	74,425	0.01
SRI Hartamas Bhd ¹	75,000	MYR	10,763	-	-
Total Malaysia			1,070,356	926,162	0.17
MEXICO					
Alfa SAB de CV	224,100	MXN	152,205	151,717	0.03
Arca Continental SAB de CV	111,800	MXN	619,226	702,297	0.13
Coca-Cola Femsa SAB de CV	10,719	USD	505,276	566,786	0.11
Fomento Economico Mexicano SAB de CV	48,054	USD	2,797,868	3,102,171	0.59
Grupo Aeroportuario del Sureste SAB de CV	7,000	USD	963,026	1,314,965	0.25
Grupo Bimbo SAB de CV	30,000	MXN	67,355	92,974	0.02
Grupo Financiero Banorte SAB de CV	414,938	MXN	2,093,812	2,206,597	0.42
Industrias Penoles SAB de CV	29,200	MXN	340,960	257,766	0.05
Orbia Advance Corp SAB de CV	526,800	MXN	1,173,903	1,175,333	0.22
Promotora y Operadora de Infraestructura SAB de CV	78,985	MXN	510,097	551,620	0.10
Wal-Mart de Mexico SAB de CV	1,240,863	MXN	3,228,199	4,078,572	0.77
Total Mexico			12,451,927	14,200,798	2.69
NETHERLANDS					
X5 Retail Group NV ²	20,000	USD	658,861	-	-
Total Netherlands			658,861	-	-

¹ This security delisted in January 2005.

² Written down by Mediolanum - Sanctioned Security.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
PHILIPPINES					
Ayala Land Inc	572,014	PHP	180,749	253,749	0.05
BDO Unibank Inc	40,990	PHP	89,212	78,795	0.01
SM Prime Holdings Inc	876,987	PHP	283,457	557,620	0.11
Total Philippines			553,418	890,164	0.17
POLAND					
Cyfrowy Polsat SA	11,386	PLN	64,787	51,404	0.01
KGHM Polska Miedz SA	50,000	PLN	1,611,878	1,264,841	0.24
LPP SA	152	PLN	304,313	290,890	0.05
PGE Polska Grupa Energetyczna SA	309,508	PLN	505,856	701,632	0.13
Polski Koncern Naftowy ORLEN SA	52,852	PLN	848,173	770,483	0.15
Polskie Gornictwo Naftowe i Gazownictwo SA	354,165	PLN	450,578	430,406	0.08
Powszechna Kasa Oszczednosci Bank Polski SA	41,424	PLN	319,445	246,771	0.05
Total Poland			4,105,030	3,756,427	0.71
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	17,537	USD	340,305	-	-
Surgutneftegas PJSC ¹	52,505	USD	214,661	-	-
Tatneft PJSC ¹	7,648	USD	273,198	-	-
Total Russia			8,982,694	-	-
SINGAPORE					
Venture Corp Ltd	139,400	SGD	1,703,317	1,593,332	0.30
Total Singapore			1,703,317	1,593,332	0.30
SOUTH AFRICA					
African Rainbow Minerals Ltd	13,626	ZAR	244,794	170,056	0.03
Aspen Pharmacare Holdings Ltd	134,563	ZAR	1,448,469	1,092,405	0.21
Exxaro Resources Ltd	96,722	ZAR	1,009,334	1,119,189	0.21
Impala Platinum Holdings Ltd	109,709	ZAR	1,547,290	1,160,313	0.22
MultiChoice Group	138,248	ZAR	988,872	934,810	0.18
Naspers Ltd	20,000	ZAR	2,666,684	2,764,895	0.52
Northam Platinum Holdings Ltd	48,325	ZAR	661,471	483,306	0.09
Old Mutual Ltd	195,967	ZAR	139,039	126,205	0.02
Sanlam Ltd	924,518	ZAR	3,082,292	2,853,928	0.54
Sasol Ltd	34,309	ZAR	555,295	744,553	0.14
Sibanye Stillwater Ltd	233,102	ZAR	754,882	553,527	0.10
Standard Bank Group Ltd	73,980	ZAR	631,615	670,256	0.13
Tiger Brands Ltd	40,266	ZAR	367,169	333,939	0.06
Total South Africa			14,097,206	13,007,382	2.45

¹ Written down by Mediolanum - Sanctioned Security.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SOUTH KOREA					
CJ CheilJedang Corp	3,000	KRW	859,537	837,429	0.16
CJ Logistics Corp	6,376	KRW	802,238	535,353	0.10
Coway Co Ltd	15,000	KRW	770,772	705,959	0.13
Daewoo Corp ¹	3,764	KRW	21,093	-	-
DB Insurance Co Ltd	2,703	KRW	84,006	122,038	0.02
Doosan Bobcat Inc	30,000	KRW	834,048	638,567	0.12
Hana Financial Group Inc	60,662	KRW	1,959,166	1,758,122	0.33
Hanon Systems	167,727	KRW	1,972,490	1,241,528	0.23
HMM Co Ltd	23,651	KRW	477,170	428,521	0.08
Hyundai Glovis Co Ltd	2,645	KRW	267,032	349,685	0.07
Hyundai Mobis Co Ltd	10,823	KRW	1,593,037	1,586,310	0.30
Hyundai Motor Co	15,000	KRW	1,331,108	1,994,141	0.38
Hyundai Motor Co / preference	10,000	KRW	643,190	645,196	0.12
Hyundai Steel Co	8,452	KRW	256,899	199,826	0.04
Industrial Bank of Korea	161,181	KRW	1,164,419	1,142,027	0.22
Kakao Corp	46,356	KRW	3,160,157	2,386,550	0.45
Kia Corp	21,641	KRW	1,203,971	1,232,095	0.23
Korea Investment Holdings Co Ltd	13,545	KRW	886,408	615,533	0.12
Korea Shipbuilding & Offshore Engineering Co Ltd	3,781	KRW	283,306	261,493	0.05
Kumho Petrochemical Co Ltd	4,582	KRW	578,951	469,091	0.09
LG Chem Ltd	3,000	KRW	682,105	1,140,141	0.22
LG Chem Ltd / preference	3,000	KRW	488,591	531,403	0.10
LG Energy Solution Ltd	3,549	KRW	954,315	969,767	0.18
LG H&H Co Ltd	1,709	KRW	1,883,765	855,930	0.16
LG Uplus Corp	22,236	KRW	245,792	208,811	0.04
Mando Corp	20,000	KRW	575,564	700,435	0.13
NAVER Corp	15,467	KRW	3,565,026	2,734,040	0.52
NH Investment & Securities Co Ltd	25,723	KRW	218,288	171,458	0.03
POSCO Holdings Inc	20,070	KRW	4,257,314	3,407,264	0.64
Samsung Electronics Co Ltd	344,511	KRW	10,298,399	14,463,235	2.73
Samsung Electronics Co Ltd / preference	30,000	KRW	528,925	1,148,979	0.22
Samsung SDS Co Ltd	5,567	KRW	601,801	533,030	0.10
Seegene Inc	1,565	KRW	57,078	41,669	0.01
SK Hynix Inc	54,421	KRW	3,409,060	3,647,500	0.69
SK Telecom Co Ltd	53,658	KRW	2,298,310	2,055,064	0.39
Woori Financial Group Inc	193,675	KRW	1,734,424	1,726,022	0.33
Total South Korea			50,947,755	51,484,212	9.73
TAIWAN					
ASE Technology Holding Co Ltd	106,774	TWD	271,397	262,427	0.05
AUO Corp	1,505,000	TWD	850,729	789,175	0.15
Catcher Technology Co Ltd	290,808	TWD	1,507,920	1,548,295	0.29
Cathay Financial Holding Co Ltd	955,264	TWD	1,458,215	1,564,194	0.30
Cheng Shin Rubber Industry Co Ltd	440,000	TWD	584,542	501,078	0.09
China Steel Corp	1,319,000	TWD	1,394,008	1,207,192	0.23
CTBC Financial Holding Co Ltd	529,717	TWD	334,659	427,727	0.08
Evergreen Marine Corp Taiwan Ltd	388,000	TWD	1,678,643	1,055,970	0.20
Formosa Chemicals & Fibre Corp	47,000	TWD	117,734	112,945	0.02
Formosa Plastics Corp	467,000	TWD	1,553,408	1,630,032	0.31
Fubon Financial Holding Co Ltd	1,000,803	TWD	1,243,939	1,925,304	0.36
Giant Manufacturing Co Ltd	150,320	TWD	737,179	1,160,586	0.22

¹ This security delisted in May 2001.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
TAIWAN (continued)					
Innolux Corp	1,079,000	TWD	609,648	420,007	0.08
Largan Precision Co Ltd	1,000	TWD	71,271	55,493	0.01
Lite-On Technology Corp	24,970	TWD	34,579	46,510	0.01
Macronix International Co Ltd	500,000	TWD	699,032	571,015	0.11
MediaTek Inc	23,482	TWD	437,525	491,774	0.09
Mega Financial Holding Co Ltd	1,000,400	TWD	637,358	1,136,051	0.21
Merida Industry Co Ltd	150,320	TWD	700,313	1,235,541	0.23
Micro-Star International Co Ltd	200,480	TWD	804,049	732,009	0.14
Nan Ya Plastics Corp	241,000	TWD	692,052	643,494	0.12
Nanya Technology Corp	1,009,000	TWD	2,231,954	1,603,495	0.30
Novatek Microelectronics Corp	59,000	TWD	940,479	573,203	0.11
Pacific Electric Wire & Cable Co Ltd ¹	39,537	TWD	114,425	-	-
Pegatron Corp	72,000	TWD	157,454	132,025	0.02
Picvue Electronics ²	60	TWD	24	-	-
Pou Chen Corp	836,000	TWD	878,983	793,374	0.15
Powertech Technology Inc	21,605	TWD	61,762	61,024	0.01
President Chain Store Corp	15,000	TWD	129,921	131,494	0.02
Quanta Computer Inc	79,000	TWD	230,201	202,805	0.04
Taiwan Semiconductor Manufacturing Co Ltd	1,019,664	TWD	7,553,183	15,613,976	2.95
Taiwan Semiconductor Manufacturing Co Ltd	118,888	USD	7,327,250	9,296,565	1.76
Tripod Technology Corp	200,480	TWD	546,240	719,110	0.14
Winbond Electronics Corp	521,000	TWD	529,849	363,703	0.07
Wiwynn Corp	40,000	TWD	1,104,658	896,896	0.17
Ya Hsin Industrial Co Ltd ³	101,272	TWD	66,547	-	-
Total Taiwan			38,291,130	47,904,489	9.04
THAILAND					
Advanced Info Service PCL	19,100	THB	119,679	100,509	0.02
Berli Jucker PCL	55,100	THB	48,991	48,449	0.01
Charoen Pokphand Foods PCL	962,200	THB	702,185	676,849	0.13
CP ALL PCL	2,903,397	THB	4,609,593	4,713,143	0.89
Electricity Generating PCL	38,300	THB	186,900	182,893	0.03
Indorama Ventures PCL	37,500	THB	51,073	47,685	0.01
Kasikornbank PCL Shs B	200,000	THB	913,843	814,366	0.15
PTT Exploration & Production PCL	196,100	THB	718,020	846,235	0.16
PTT Global Chemical PCL	1,591,700	THB	2,407,503	1,959,411	0.37
PTT PCL	251,400	THB	270,595	231,258	0.04
Sri Trang Gloves Thailand PCL	683,700	THB	480,488	301,513	0.06
Thai Beverage PCL	3,667,900	SGD	1,668,313	1,626,030	0.31
Total Thailand			12,177,183	11,548,341	2.18
TURKEY					
Turkcell Iletisim Hizmetleri AS	298,468	TRY	345,816	277,004	0.05
Total Turkey			345,816	277,004	0.05
UNITED KINGDOM					
Unilever Plc	57,961	USD	2,777,563	2,540,870	0.48
Total United Kingdom			2,777,563	2,540,870	0.48

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, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA					
Coupage Inc	76,253	USD	1,784,113	929,959	0.18
MercadoLibre Inc	4,633	USD	5,113,497	2,822,343	0.53
Southern Copper Corp	4,270	USD	128,478	203,442	0.04
Yum China Holdings Inc	13,526	USD	321,661	627,492	0.12
Yum China Holdings Inc	115,559	HKD	5,260,388	5,392,267	1.02
Total United States of America			12,608,137	9,975,503	1.89
TOTAL LISTED SECURITIES : SHARES			415,171,898	404,224,416	76.39

2) LISTED SECURITIES : INVESTMENT FUNDS

SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	635,053	EUR	6,300,089	6,277,890	1.19
Total Spain			6,300,089	6,277,890	1.19
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			6,300,089	6,277,890	1.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			421,471,987	410,502,306	77.58

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

QATAR					
Industries Qatar QSC	41,277	QAR	135,853	172,924	0.03
Masraf Al Rayan QSC	142,023	QAR	176,331	154,062	0.03
Qatar Islamic Bank SAQ	23,430	QAR	99,450	136,927	0.03
Qatar National Bank QPSC	113,956	QAR	411,187	598,024	0.11
Total Qatar			822,821	1,061,937	0.20
SOUTH KOREA					
CJ ENM Co Ltd	3,801	KRW	430,498	262,316	0.05
Total South Korea			430,498	262,316	0.05
UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC	116,538	AED	251,145	268,885	0.05
Borouge Plc	310,855	AED	193,553	237,187	0.04
Dubai Electricity & Water Authority PJSC	1,000,822	AED	619,294	656,783	0.12
Emaar Properties PJSC	700,000	AED	1,026,447	947,908	0.18
Emirates NBD Bank PJSC	37,335	AED	90,280	128,338	0.02
Emirates Telecommunications Group Co PJSC	86,931	AED	510,086	590,853	0.11
First Abu Dhabi Bank PJSC	114,745	AED	454,989	561,169	0.11
Total United Arab Emirates			3,145,794	3,391,123	0.63

¹ UCITS.

² This is related party per note 22.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
VIETNAM					
FPT Corp	429,720	VND	1,357,947	1,565,355	0.30
Total Vietnam			1,357,947	1,565,355	0.30
TOTAL OTHER ORGANISED MARKET : SHARES			5,757,060	6,280,731	1.18
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,757,060	6,280,731	1.18

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	90,218	HKD	2,721,377	2,780,136	0.53
Total Cayman Islands			2,721,377	2,780,136	0.53
INDIA					
Indian Oil Corp Ltd	485,357	INR	-	436,507	0.08
Total India			-	436,507	0.08
RUSSIA					
LUKOIL PJSC ²	30,892	USD	1,767,655	-	-
Total Russia			1,767,655	-	-
TAIWAN					
Taiwan Pineapple Corp ^{3,4}	3,698	TWD	22,189	-	-
Total Taiwan			22,189	-	-
TURKEY					
Aktas Electric Ticaret AS ⁵	95	TRY	31,599	-	-
Medya Holding ⁶	3,610	TRY	37,521	-	-
Total Turkey			69,120	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			4,878,753	3,216,643	0.61

¹ Unlisted – dummy ISIN.

² Written down by Mediolanum - Sanctioned Security.

³ This security delisted in May 2000.

⁴ Blocked position for trading.

⁵ This security delisted in January 2000.

⁶ Suspended in October 2000 as majority shareholder heavily in debt with its bank. No price quoted and therefore continues to price at zero.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Macquarie Fund Solutions - Macquarie Emerging Markets Fund ¹	2,076,726	USD	29,808,924	32,049,462	6.06
Redwheel Global Emerging Markets Fund ¹	614,491	EUR	71,431,602	64,255,754	12.14
Total Luxembourg			101,240,526	96,305,216	18.20
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			101,240,526	96,305,216	18.20
TOTAL OTHER TRANSFERABLE SECURITIES			106,119,279	99,521,859	18.81
TOTAL INVESTMENTS			533,348,326	516,304,896	97.57
CASH AND OTHER NET ASSETS				12,864,858	2.43
TOTAL NET ASSETS				529,169,754	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	410,502,306	77.05
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	6,280,731	1.18
OTHER TRANSFERABLE SECURITIES	99,521,859	18.68
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,152	-
CASH AND CASH EQUIVALENTS	9,996,654	1.88
MARGIN CASH RECEIVABLE FROM BROKERS	1,603,100	0.30
OTHER ASSETS	4,879,733	0.91
TOTAL	532,786,535	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.39
Electronic Semiconductor	9.88
Banks and Financial Institutions	9.24
Internet Software	8.06
Holding and Finance Companies	5.37
Automobile Industry	3.74
Petrol	3.61
Food and Distilleries	3.56
Retail	3.36
Electronics and Electrical Equipment	3.09
Other Services	2.81
Insurance	2.71
Pharmaceuticals and Cosmetics	2.67
Mines and Heavy Industries	2.61
Real Estate Companies	2.01
Leisure	2.00
Chemicals	1.92
Transportation	1.69
News Transmission	1.22
Public Services	1.19
Tobacco and Spirits	1.06
Mechanics and Machinery	0.98
Textile	0.95
Construction and Building Material	0.93
Non-Ferrous Metals	0.77
Graphic Art and Publishing	0.66
Precious Metals	0.36
Business Houses	0.31
Office Equipment and Computers	0.29
Forest Products and Paper Industry	0.27
Biotechnology	0.23
Clock and Watch-Making Industry	0.17
Consumer Goods	0.16
Package and Container Industry	0.13
Tires and Rubber	0.11
Agriculture and Fishing	0.05
Photography and Optics	0.01
TOTAL INVESTMENTS	97.57
CASH AND OTHER NET ASSETS	2.43
TOTAL NET ASSETS	100.00

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
ARC Resources Ltd	287,644	CAD	2,541,027	3,461,767	0.70
Cenovus Energy Inc	929,380	USD	13,413,637	16,899,435	3.42
Enbridge Inc	335,841	CAD	9,101,080	13,537,457	2.74
Pembina Pipeline Corp ¹	48,622	CAD	1,653,728	1,640,469	0.33
TC Energy Corp ²	96,458	CAD	3,770,973	4,769,335	0.96
TC Energy Corp	52,545	USD	1,915,406	2,604,005	0.53
Total Canada			32,395,852	42,912,468	8.68
CHINA					
China Longyuan Power Group Corp Ltd	3,961,318	HKD	3,456,976	7,320,396	1.48
Total China			3,456,976	7,320,396	1.48
CURACAO					
Schlumberger NV	142,693	USD	5,199,136	4,880,866	0.99
Total Curacao			5,199,136	4,880,866	0.99
FRANCE					
Engie SA	836,740	EUR	10,097,768	9,175,691	1.86
TotalEnergies SE	473,657	EUR	16,468,753	23,858,103	4.82
TotalEnergies SE ³	185,283	USD	8,720,381	9,329,281	1.89
Total France			35,286,902	42,363,075	8.57
GERMANY					
RWE AG	123,351	EUR	3,942,946	4,327,153	0.88
Total Germany			3,942,946	4,327,153	0.88
ITALY					
Enel SpA	1,039,805	EUR	7,691,355	5,427,782	1.10
Total Italy			7,691,355	5,427,782	1.10
LUXEMBOURG					
Tenaris SA	609,829	EUR	3,938,533	7,482,602	1.51
Total Luxembourg			3,938,533	7,482,602	1.51
NORWAY					
Equinor ASA	532,589	NOK	7,339,067	17,663,077	3.57
Total Norway			7,339,067	17,663,077	3.57

¹ 5,798 quantity of this security position is out on loan as at financial period end.

² 66,800 quantity of this security position is out on loan as at financial period end.

³ 154,200 quantity of this security position is out on loan as at financial period end.

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Iberdrola SA	766,779	EUR	7,179,593	7,588,045	1.53
Total Spain			7,179,593	7,588,045	1.53
UNITED KINGDOM					
BP Plc	4,441,448	GBP	15,495,938	20,034,031	4.05
BP Plc	213,532	USD	7,285,812	5,790,456	1.17
National Grid Plc	522,323	GBP	5,593,398	6,383,094	1.29
Shell Plc	1,378,418	GBP	20,759,834	34,170,531	6.91
Shell Plc	74,845	USD	3,850,684	3,743,503	0.76
Total United Kingdom			52,985,666	70,121,615	14.18
UNITED STATES OF AMERICA					
American Electric Power Co Inc	89,681	USD	6,571,069	8,229,944	1.66
Avangrid Inc	68,081	USD	3,004,607	3,003,392	0.61
CenterPoint Energy Inc	154,906	USD	3,137,881	4,382,916	0.89
Chesapeake Energy Corp	224,063	USD	12,610,137	17,381,519	3.52
ConocoPhillips	382,589	USD	15,361,094	32,866,535	6.65
Constellation Energy Corp	75,101	USD	2,538,398	4,113,332	0.83
Coterra Energy Inc	602,567	USD	8,859,708	14,864,607	3.01
Duke Energy Corp	107,472	USD	8,997,949	11,021,161	2.23
Edison International	106,494	USD	5,097,521	6,441,896	1.30
Exelon Corp	222,525	USD	6,075,596	9,646,404	1.95
First Solar Inc	25,105	USD	1,724,849	1,636,045	0.33
FirstEnergy Corp	205,098	USD	5,993,735	7,531,410	1.52
Marathon Petroleum Corp	351,186	USD	13,435,818	27,615,860	5.58
NextEra Energy Inc	127,109	USD	8,135,438	9,417,823	1.90
Pioneer Natural Resources Co	82,997	USD	8,883,132	17,710,049	3.58
Sempra Energy	48,711	USD	5,359,669	7,001,580	1.42
Southern Co	133,075	USD	6,965,778	9,077,027	1.84
Williams Cos Inc	293,327	USD	4,529,090	8,756,742	1.77
Total United States of America			127,281,469	200,698,242	40.59
TOTAL LISTED SECURITIES : SHARES			286,697,495	410,785,321	83.08
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Global Clean Energy UCITS ETF ¹	2,403,796	GBP	25,879,352	25,019,694	5.06
SPDR MSCI World Energy UCITS ETF ¹	1,410,568	USD	28,550,712	53,524,542	10.82
Total Ireland			54,430,064	78,544,236	15.88
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	176,268	EUR	1,748,678	1,742,521	0.35
Total Spain			1,748,678	1,742,521	0.35
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			56,178,742	80,286,757	16.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			342,876,237	491,072,078	99.31

¹ ETF.

² UCITS.

³ This is related party per note 22.

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC ¹	65,649	USD	4,049,368	-	-
Total Russia			4,049,368	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			4,049,368	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			4,049,368	-	-
TOTAL INVESTMENTS			346,925,605	491,072,078	99.31
CASH AND OTHER NET ASSETS				3,407,539	0.69
TOTAL NET ASSETS				494,479,617	100.00

¹ Written down by Mediolanum - Sanctioned Security.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	491,072,078	97.56
CASH AND CASH EQUIVALENTS	6,747,568	1.34
MARGIN CASH RECEIVABLE FROM BROKERS	2,533,632	0.50
OTHER ASSETS	3,033,446	0.60
TOTAL	503,386,724	100.00

CHALLENGE ENERGY EQUITY EVOLUTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Petrol	50.95
Public Services	27.23
Investment Funds	16.23
Holding and Finance Companies	3.06
Mines and Heavy Industries	1.51
Electronic Semiconductor	0.33
TOTAL INVESTMENTS	99.31
CASH AND OTHER NET ASSETS	0.69
TOTAL NET ASSETS	100.00

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Rio Tinto Ltd	299,070	AUD	23,355,990	20,202,610	2.76
Total Australia			23,355,990	20,202,610	2.76
CANADA					
Barrick Gold Corp	834,318	CAD	15,226,587	14,080,815	1.92
Canadian Pacific Railway Ltd	27,495	CAD	1,822,005	1,833,098	0.25
First Quantum Minerals Ltd	198,158	CAD	3,394,155	3,588,238	0.49
Nutrien Ltd	70,036	CAD	6,581,369	5,323,675	0.73
Total Canada			27,024,116	24,825,826	3.39
FRANCE					
Bureau Veritas SA	484,627	EUR	13,215,903	11,849,130	1.62
Dassault Aviation SA	82,359	EUR	13,202,948	12,263,255	1.67
Schneider Electric SE	122,074	EUR	10,853,597	13,782,154	1.88
Total France			37,272,448	37,894,539	5.17
GERMANY					
Siemens AG	250,724	EUR	32,184,580	24,342,793	3.32
Total Germany			32,184,580	24,342,793	3.32
HONG KONG					
Techtronic Industries Co Ltd	1,040,000	HKD	14,733,418	10,376,424	1.42
Total Hong Kong			14,733,418	10,376,424	1.42
IRELAND					
CRH Plc	184,108	EUR	7,735,808	6,075,564	0.83
Johnson Controls International Plc	415,521	USD	21,099,562	19,030,222	2.60
Linde Plc	70,418	EUR	11,438,802	19,291,010	2.63
Linde Plc	25,100	USD	6,519,757	6,903,250	0.94
Ryanair Holdings Plc	382,741	EUR	5,651,495	4,315,405	0.59
Smurfit Kappa Group Plc	235,822	EUR	6,786,498	7,565,170	1.03
Total Ireland			59,231,922	63,180,621	8.62
JAPAN					
Daikin Industries Ltd	82,100	JPY	14,319,317	12,572,556	1.72
East Japan Railway Co	303,300	JPY	15,047,160	14,815,893	2.02
FANUC Corp	88,800	JPY	15,595,900	13,279,711	1.81
Komatsu Ltd	839,700	JPY	17,832,751	17,783,742	2.43
Shin-Etsu Chemical Co Ltd	58,535	JPY	6,136,044	6,305,626	0.85
Toray Industries Inc	877,400	JPY	4,801,080	4,702,378	0.64
Total Japan			73,732,252	69,459,906	9.47

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Ferguson Plc	66,442	GBP	7,933,919	7,091,532	0.97
Total Jersey			7,933,919	7,091,532	0.97
LUXEMBOURG					
ArcelorMittal SA	242,900	USD	6,489,190	5,250,887	0.72
Total Luxembourg			6,489,190	5,250,887	0.72
NETHERLANDS					
Airbus SE	250,107	EUR	24,059,842	23,122,392	3.16
Koninklijke DSM NV	71,166	EUR	11,763,858	9,756,859	1.33
Total Netherlands			35,823,700	32,879,251	4.49
SOUTH AFRICA					
Sibanye Stillwater Ltd	220,732	USD	3,040,479	2,105,025	0.29
Total South Africa			3,040,479	2,105,025	0.29
SWEDEN					
Epiroc AB	442,859	SEK	8,486,759	6,529,341	0.89
Total Sweden			8,486,759	6,529,341	0.89
UNITED KINGDOM					
Anglo American Plc	413,364	GBP	12,004,786	14,103,047	1.92
Ashtead Group Plc	201,471	GBP	7,853,657	8,048,614	1.10
Total United Kingdom			19,858,443	22,151,661	3.02
UNITED STATES OF AMERICA					
Builders FirstSource Inc	508,457	USD	29,865,019	26,117,117	3.56
Cabot Corp	71,590	USD	3,237,448	4,368,192	0.60
Celanese Corp	70,682	USD	6,103,988	7,951,514	1.09
Clean Harbors Inc	239,932	USD	23,124,098	20,120,368	2.75
Crown Holdings Inc	65,884	USD	5,790,213	5,808,531	0.79
FedEx Corp	64,904	USD	14,183,653	14,074,691	1.92
Flowserve Corp	642,396	USD	19,296,823	17,592,231	2.40
Fluor Corp	508,278	USD	11,997,554	11,833,647	1.61
FMC Corp	140,508	USD	11,160,301	14,382,095	1.96
Fortive Corp	215,714	USD	12,646,981	11,220,553	1.53
Fortune Brands Home & Security Inc	191,642	USD	13,641,264	10,976,635	1.50
General Dynamics Corp	111,029	USD	25,075,014	23,497,218	3.21
Huntsman Corp	171,608	USD	3,913,722	4,653,582	0.64
Ingersoll Rand Inc	456,334	USD	15,654,916	18,367,722	2.51
Livent Corp	185,065	USD	1,959,501	4,016,572	0.55
Middleby Corp	111,131	USD	16,310,796	13,325,728	1.82
PPG Industries Inc	90,023	USD	8,587,619	9,845,741	1.34
Raytheon Technologies Corp	109,504	USD	7,330,561	10,066,889	1.37
WESCO International Inc	123,338	USD	14,327,068	12,635,229	1.72
Westinghouse Air Brake Technologies Corp	134,485	USD	11,608,275	10,558,639	1.44
Total United States of America			255,814,814	251,412,894	34.31
TOTAL LISTED SECURITIES : SHARES			604,982,030	577,703,310	78.84

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (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	2,083,841	EUR	86,317,757	78,842,124	10.76
Xtrackers MSCI World Materials UCITS ETF ¹	943,456	EUR	44,016,715	42,323,437	5.78
Total Ireland			130,334,472	121,165,561	16.54
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			130,334,472	121,165,561	16.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			735,316,502	698,868,871	95.38
TOTAL INVESTMENTS			735,316,502	698,868,871	95.38
CASH AND OTHER NET ASSETS				33,885,107	4.62
TOTAL NET ASSETS				732,753,978	100.00

¹ ETF.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	698,868,871	94.42
OTC FINANCIAL DERIVATIVE INSTRUMENTS	126	-
CASH AND CASH EQUIVALENTS	31,276,426	4.23
MARGIN CASH RECEIVABLE FROM BROKERS	3,265,994	0.44
OTHER ASSETS	6,713,478	0.91
TOTAL	740,124,895	100.00

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	16.54
Mechanics and Machinery	13.55
Electronics and Electrical Equipment	10.15
Aerospace Technology	9.41
Chemicals	9.18
Construction and Building Material	8.47
Holding and Finance Companies	6.35
Transportation	4.78
Consumer Goods	4.42
Environmental Services and Recycling	2.75
Non-Ferrous Metals	1.92
Precious Metals	1.92
Other Services	1.62
Electronic Semiconductor	1.53
Mines and Heavy Industries	1.21
Forest Products and Paper Industry	1.03
Public Services	0.55
TOTAL INVESTMENTS	95.38
CASH AND OTHER NET ASSETS	4.62
TOTAL NET ASSETS	100.00

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
UCB SA	75,926	EUR	6,574,074	6,122,673	0.93
Total Belgium			6,574,074	6,122,673	0.93
BRAZIL					
Hapvida Participacoes e Investimentos S/A	877,737	BRL	2,021,871	878,199	0.13
Total Brazil			2,021,871	878,199	0.13
DENMARK					
Ascendis Pharma A/S	28,734	USD	3,448,543	2,554,988	0.39
Genmab A/S	15,279	DKK	5,030,944	4,719,318	0.72
Total Denmark			8,479,487	7,274,306	1.11
HONG KONG					
CSPC Pharmaceutical Group Ltd	772,000	HKD	893,389	733,078	0.11
Total Hong Kong			893,389	733,078	0.11
IRELAND					
Horizon Therapeutics Plc	37,422	USD	3,685,977	2,855,018	0.43
Total Ireland			3,685,977	2,855,018	0.43
ITALY					
DiaSorin SpA	25,482	EUR	4,801,670	3,190,346	0.48
Total Italy			4,801,670	3,190,346	0.48
JAPAN					
Astellas Pharma Inc	381,300	JPY	5,293,745	5,678,039	0.86
Chugai Pharmaceutical Co Ltd	196,400	JPY	5,485,987	4,798,352	0.73
Daiichi Sankyo Co Ltd	512,100	JPY	11,606,988	12,392,401	1.88
Eisai Co Ltd	121,064	JPY	8,717,058	4,879,908	0.74
Kyowa Kirin Co Ltd ¹	157,100	JPY	3,823,965	3,373,628	0.51
Ono Pharmaceutical Co Ltd	136,500	JPY	2,576,383	3,346,436	0.51
Total Japan			37,504,126	34,468,764	5.23
NETHERLANDS					
Argenx SE	3,009	EUR	844,235	1,075,718	0.16
Argenx SE	7,540	USD	2,018,384	2,732,560	0.42
Koninklijke Philips NV	177,934	EUR	6,180,380	3,657,433	0.56
Total Netherlands			9,042,999	7,465,711	1.14

¹ 74,375 quantity of this security position is out on loan as at financial period end.

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Lonza Group AG	11,097	CHF	7,084,916	5,643,510	0.86
Novartis AG	266,107	CHF	20,549,086	21,496,229	3.27
Roche Holding AG	27,039	CHF	9,398,049	8,605,859	1.31
Tecan Group AG	5,209	CHF	2,279,444	1,442,692	0.22
Total Switzerland			39,311,495	37,188,290	5.66
UNITED KINGDOM					
Abcam Plc	158,296	GBP	2,927,293	2,166,165	0.33
AstraZeneca Plc	215,255	GBP	16,876,636	27,005,572	4.10
ConvaTec Group Plc	1,042,232	GBP	2,729,248	2,716,837	0.41
Smith & Nephew Plc	285,876	GBP	5,052,653	3,810,718	0.58
Total United Kingdom			27,585,830	35,699,292	5.42
UNITED STATES OF AMERICA					
Agilent Technologies Inc	65,358	USD	8,769,795	7,425,099	1.13
Agilon Health Inc	117,682	USD	2,410,008	2,457,313	0.37
Align Technology Inc	12,160	USD	5,860,478	2,752,793	0.42
Alnylam Pharmaceuticals Inc	24,738	USD	3,117,701	3,451,181	0.52
Amedisys Inc	18,657	USD	2,659,043	1,875,961	0.28
Apellis Pharmaceuticals Inc	45,213	USD	2,037,439	1,955,648	0.30
Avantor Inc	85,222	USD	2,562,738	2,535,180	0.39
Baxter International Inc	105,823	USD	7,252,965	6,501,517	0.99
Becton Dickinson and Co	47,188	USD	9,650,347	11,127,512	1.69
Bio-Techne Corp	7,161	USD	2,805,117	2,374,374	0.36
Blueprint Medicines Corp	26,247	USD	2,004,557	1,268,101	0.19
Boston Scientific Corp	301,841	USD	9,494,519	10,760,547	1.63
Bristol-Myers Squibb Co	344,095	USD	19,603,324	25,343,455	3.85
Cano Health Inc	95,280	USD	1,102,386	399,184	0.06
Centene Corp	89,989	USD	5,439,368	7,282,959	1.11
Danaher Corp	81,667	USD	10,805,825	19,804,121	3.01
Dexcom Inc	55,420	USD	5,966,132	3,950,885	0.60
Edwards Lifesciences Corp	114,549	USD	8,617,633	10,418,924	1.58
Elanco Animal Health Inc	108,284	USD	2,819,955	2,033,206	0.31
Eli Lilly & Co	124,824	USD	18,256,768	38,712,215	5.88
Encompass Health Corp	70,766	USD	4,747,881	3,793,997	0.58
Exact Sciences Corp	80,296	USD	7,110,258	3,025,357	0.46
HCA Healthcare Inc	32,700	USD	3,927,397	5,256,647	0.80
Hologic Inc	70,108	USD	4,220,692	4,647,266	0.71
Humana Inc	33,500	USD	11,624,252	14,998,656	2.28
Illumina Inc	18,979	USD	7,530,385	3,346,854	0.51
Inari Medical Inc	39,828	USD	2,852,943	2,590,182	0.39
Insulet Corp	22,475	USD	4,901,086	4,685,257	0.71
Ironwood Pharmaceuticals Inc	185,257	USD	2,060,896	2,043,152	0.31
Laboratory Corp of America Holdings	21,253	USD	4,562,863	4,764,315	0.72
Mirati Therapeutics Inc	25,399	USD	3,057,504	1,630,910	0.25
Moderna Inc	12,657	USD	3,314,763	1,729,449	0.26
Molina Healthcare Inc	15,894	USD	3,547,122	4,250,917	0.65
NeoGenomics Inc	75,804	USD	2,556,838	590,944	0.09
Orion Acquisition Corp	35,224	USD	298,838	330,526	0.05
Pfizer Inc	701,197	USD	24,972,260	35,165,487	5.34

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
PTC Therapeutics Inc	60,179	USD	2,354,586	2,305,965	0.35
Regeneron Pharmaceuticals Inc	7,041	USD	4,128,596	3,981,201	0.61
Sage Therapeutics Inc	31,589	USD	1,249,844	975,967	0.15
Seagen Inc	42,928	USD	6,203,491	7,265,465	1.10
Stryker Corp	48,689	USD	10,882,577	9,264,626	1.41
Syneos Health Inc	97,914	USD	6,997,140	6,713,354	1.02
Teleflex Inc	18,600	USD	5,413,405	4,374,011	0.66
Ultragenyx Pharmaceutical Inc	34,843	USD	2,587,200	1,988,362	0.30
UnitedHealth Group Inc	98,931	USD	33,711,459	48,604,840	7.38
Vertex Pharmaceuticals Inc	32,207	USD	6,494,583	8,681,057	1.32
Waters Corp	13,191	USD	4,068,171	4,176,151	0.63
Zoetis Inc	75,298	USD	12,786,618	12,380,289	1.88
Total United States of America			319,399,746	365,991,379	55.59
TOTAL LISTED SECURITIES : SHARES			459,300,664	501,867,056	76.23
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Healthcare Innovation UCITS ETF ¹	4,928,218	EUR	40,699,928	33,295,041	5.06
Xtrackers MSCI World Health Care UCITS ETF ¹	2,034,609	EUR	83,004,512	89,522,796	13.60
Total Ireland			123,704,440	122,817,837	18.66
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			123,704,440	122,817,837	18.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			583,005,104	624,684,893	94.89
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
Everest Medicines Ltd ²	325,500	HKD	2,442,552	892,749	0.14
InnoCare Pharma Ltd ³	290,000	HKD	889,341	472,988	0.07
Total Cayman Islands			3,331,893	1,365,737	0.21
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			3,331,893	1,365,737	0.21
TOTAL OTHER TRANSFERABLE SECURITIES			3,331,893	1,365,737	0.21
TOTAL INVESTMENTS			586,336,997	626,050,630	95.10
CASH AND OTHER NET ASSETS				32,269,229	4.90
TOTAL NET ASSETS				658,319,859	100.00

¹ ETF.

² 134,414 quantity of this security position is out on loan as at financial period end.

³ 147,244 quantity of this security position is out on loan as at financial period end.

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	624,684,893	93.89
OTHER TRANSFERABLE SECURITIES	1,365,737	0.21
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	357,102	0.05
CASH AND CASH EQUIVALENTS	34,725,065	5.22
MARGIN CASH RECEIVABLE FROM BROKERS	1,344,117	0.20
OTHER ASSETS	2,835,975	0.43
TOTAL	665,312,889	100.00

CHALLENGE HEALTHCARE EQUITY EVOLUTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Pharmaceuticals and Cosmetics	45.18
Investment Funds	18.66
Healthcare Education and Social Services	14.20
Biotechnology	7.27
Holding and Finance Companies	3.20
Mechanics and Machinery	3.01
Chemicals	1.76
Electronic Semiconductor	1.19
Other Services	0.41
Insurance	0.13
Banks and Financial Institutions	0.09
TOTAL INVESTMENTS	95.10
CASH AND OTHER NET ASSETS	4.90
TOTAL NET ASSETS	100.00

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(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	376,862	AUD	6,188,466	5,460,860	1.01
Commonwealth Bank of Australia	81,838	AUD	3,411,114	4,865,097	0.90
National Australia Bank Ltd	183,032	AUD	3,604,815	3,297,488	0.61
Total Australia			13,204,395	13,623,445	2.52
AUSTRIA					
BAWAG Group AG	64,428	EUR	2,830,420	2,587,428	0.48
Total Austria			2,830,420	2,587,428	0.48
BERMUDA					
Arch Capital Group Ltd	58,269	USD	1,976,258	2,535,422	0.47
Assured Guaranty Ltd	27,802	USD	1,518,172	1,483,642	0.27
Total Bermuda			3,494,430	4,019,064	0.74
BRAZIL					
Itau Unibanco Holding SA	1,151,389	USD	4,104,236	4,713,707	0.87
Total Brazil			4,104,236	4,713,707	0.87
CANADA					
Royal Bank of Canada	58,938	CAD	5,457,592	5,447,243	1.00
Total Canada			5,457,592	5,447,243	1.00
CAYMAN ISLANDS					
StoneCo Ltd	650,000	USD	6,271,057	4,787,412	0.88
XP Inc	350,000	USD	9,061,728	6,012,722	1.11
Total Cayman Islands			15,332,785	10,800,134	1.99
CHINA					
Ping An Insurance Group Co of China Ltd - H	600,000	HKD	3,958,057	3,901,947	0.72
Total China			3,958,057	3,901,947	0.72
FINLAND					
Nordea Bank Abp	112,058	EUR	1,099,379	1,025,331	0.19
Total Finland			1,099,379	1,025,331	0.19
FRANCE					
ALD SA	99,212	EUR	1,307,488	1,103,237	0.20
AXA SA	64,543	EUR	1,420,009	1,398,002	0.26
BNP Paribas SA	187,941	EUR	8,837,339	8,525,943	1.57

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Credit Agricole SA	504,007	EUR	5,013,202	4,400,485	0.81
Rothschild & Co	26,279	EUR	892,160	847,498	0.16
Societe Generale SA	170,000	EUR	4,855,292	3,551,300	0.65
Worldline SA	400,000	EUR	20,523,109	14,152,000	2.61
Total France			42,848,599	33,978,465	6.26
GERMANY					
Allianz SE	30,000	EUR	6,100,070	5,463,600	1.01
Commerzbank AG	2,073,135	EUR	13,972,975	13,860,981	2.55
Total Germany			20,073,045	19,324,581	3.56
HONG KONG					
AIA Group Ltd	1,753,600	HKD	17,227,201	18,180,277	3.35
Hong Kong Exchanges & Clearing Ltd	67,100	HKD	2,896,010	3,157,225	0.58
Total Hong Kong			20,123,211	21,337,502	3.93
IRELAND					
AIB Group Plc	974,563	EUR	2,337,959	2,118,700	0.39
Total Ireland			2,337,959	2,118,700	0.39
ITALY					
BPER Banca	1,323,312	EUR	2,436,617	2,074,292	0.38
FinecoBank Banca Fineco SpA	474,201	EUR	6,217,128	5,415,375	1.00
Intesa Sanpaolo SpA	4,283,133	EUR	8,045,895	7,623,977	1.40
NET Insurance SpA	672,632	EUR	3,210,139	4,923,666	0.91
Revo SpA	200,000	EUR	2,000,000	1,732,000	0.32
Right Revo SpA 30/06/2024	100,000	EUR	-	155,000	0.03
UniCredit SpA	1,106,666	EUR	10,278,713	10,031,927	1.85
Total Italy			32,188,492	31,956,237	5.89
JAPAN					
Mitsubishi UFJ Financial Group Inc	935,754	JPY	5,026,432	4,805,611	0.89
Mizuho Financial Group Inc	165,979	JPY	2,955,288	1,803,185	0.33
Resona Holdings Inc	808,600	JPY	2,666,032	2,892,705	0.53
Sumitomo Mitsui Financial Group Inc	116,181	JPY	4,418,114	3,298,199	0.61
T&D Holdings Inc	206,200	JPY	2,218,811	2,357,740	0.43
Tokio Marine Holdings Inc	59,900	JPY	2,453,657	3,333,036	0.61
Total Japan			19,738,334	18,490,476	3.40
NETHERLANDS					
AerCap Holdings NV	54,503	USD	2,595,427	2,134,347	0.39
Euronext NV	20,046	EUR	1,520,512	1,561,583	0.29
ING Groep NV	985,000	EUR	9,303,929	9,289,535	1.71
Total Netherlands			13,419,868	12,985,465	2.39

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
PORTUGAL					
Banco Espirito Santo SA ¹	72,000	EUR	35,593	-	-
Total Portugal			35,593	-	-
PUERTO RICO					
Popular Inc	22,320	USD	1,676,217	1,642,429	0.30
Total Puerto Rico			1,676,217	1,642,429	0.30
SINGAPORE					
United Overseas Bank Ltd	120,100	SGD	2,386,122	2,166,824	0.40
Total Singapore			2,386,122	2,166,824	0.40
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	2,751,389	EUR	12,490,924	11,914,890	2.20
Banco Santander SA	4,586,266	EUR	13,792,682	12,327,883	2.27
CaixaBank SA	514,482	EUR	1,616,642	1,706,537	0.31
Total Spain			27,900,248	25,949,310	4.78
SWITZERLAND					
Chubb Ltd	21,935	USD	3,201,733	4,124,523	0.76
Total Switzerland			3,201,733	4,124,523	0.76
UNITED KINGDOM					
Allfunds Group Plc	40,411	EUR	670,341	297,425	0.05
Beazley Plc	422,140	GBP	2,429,716	2,446,997	0.45
HSBC Holdings Plc	1,900,000	GBP	10,954,869	11,821,444	2.18
Lloyds Banking Group Plc	14,205,344	GBP	7,032,605	6,981,860	1.29
London Stock Exchange Group Plc	25,922	GBP	2,313,001	2,298,176	0.42
M&G Plc	4,599,327	GBP	9,319,347	10,397,131	1.92
Prudential Plc	772,695	GBP	12,457,268	9,119,651	1.68
Standard Chartered Plc	475,679	GBP	2,416,290	3,418,222	0.63
Total United Kingdom			47,593,437	46,780,906	8.62
UNITED STATES OF AMERICA					
American Express Co	64,491	USD	6,621,355	8,551,095	1.58
American International Group Inc	321,683	USD	12,474,433	15,732,605	2.90
Ares Management Corp	55,774	USD	3,106,143	3,033,440	0.56
Bank of America Corp	254,810	USD	7,897,353	7,587,388	1.40
Bank of New York Mellon Corp	146,642	USD	4,606,050	5,850,531	1.08
Blackstone Inc	20,053	USD	2,079,296	1,749,902	0.32
Block Inc	8,282	USD	817,720	486,883	0.09
Brighthouse Financial Inc	175,794	USD	6,448,231	6,897,575	1.27
Charles Schwab Corp	71,596	USD	4,659,872	4,326,783	0.80
Citigroup Inc	231,587	USD	11,462,004	10,187,657	1.88
Comerica Inc	75,000	USD	4,625,370	5,264,240	0.97
Equitable Holdings Inc	110,124	USD	2,758,257	2,746,121	0.51
Fidelity National Information Services Inc	78,306	USD	8,816,436	6,866,240	1.27

¹ Stopped trading and continues to price at zero.

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Fiserv Inc	106,384	USD	9,506,515	9,053,503	1.67
FleetCor Technologies Inc	41,121	USD	9,260,767	8,264,320	1.52
Global Payments Inc	62,527	USD	9,197,093	6,617,234	1.22
Goldman Sachs Group Inc	13,555	USD	3,955,572	3,851,075	0.71
Jackson Financial Inc	100,000	USD	3,953,170	2,558,707	0.47
JPMorgan Chase & Co	100,000	USD	12,277,559	10,771,438	1.98
Lincoln National Corp	85,000	USD	5,225,165	3,802,621	0.70
M&T Bank Corp	17,399	USD	2,709,626	2,652,663	0.49
MGIC Investment Corp	179,703	USD	2,088,033	2,165,821	0.40
Morgan Stanley	196,256	USD	8,190,081	14,278,283	2.63
PNC Financial Services Group Inc	65,384	USD	8,251,572	9,867,171	1.82
Prudential Financial Inc	41,121	USD	3,798,470	3,763,410	0.68
Regions Financial Corp	246,726	USD	3,213,338	4,424,996	0.82
S&P Global Inc	14,411	USD	5,191,059	4,646,202	0.86
State Street Corp	129,942	USD	6,921,575	7,662,657	1.41
SVB Financial Group	35,000	USD	17,721,729	13,223,636	2.44
Synovus Financial Corp	32,317	USD	1,274,632	1,114,379	0.21
Tradeweb Markets Inc	36,058	USD	2,750,318	2,353,971	0.43
US Bancorp	168,597	USD	6,069,166	7,421,526	1.37
Voya Financial Inc	91,826	USD	4,006,643	5,228,755	0.96
Wells Fargo & Co	340,320	USD	15,132,164	12,750,810	2.35
Zions Bancorp NA	80,000	USD	3,905,086	3,894,973	0.72
Total United States of America			220,971,853	219,648,611	40.49
TOTAL LISTED SECURITIES : SHARES			503,976,005	486,622,328	89.68
2) LISTED SECURITIES : WARRANTS					
ITALY					
NET Insurance SpA 22/05/2023	127,860	EUR	3	434,724	0.08
Total Italy			3	434,724	0.08
TOTAL LISTED SECURITIES : WARRANTS			3	434,724	0.08
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers MSCI World Financials UCITS ETF ¹	1,636,901	EUR	36,938,250	32,665,996	6.02
Total Ireland			36,938,250	32,665,996	6.02
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			36,938,250	32,665,996	6.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			540,914,258	519,723,048	95.78

¹ ETF.

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
MALTA					
BGP Holdings Plc ¹	1,331,327	EUR	-	-	-
Total Malta			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES					
			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES					
			-	-	-
TOTAL INVESTMENTS			540,914,258	519,723,048	95.78
CASH AND OTHER NET ASSETS				22,919,771	4.22
TOTAL NET ASSETS				542,642,819	100.00

¹ This security is unlisted and non-transferable.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	519,723,048	95.26
CASH AND CASH EQUIVALENTS	21,136,629	3.87
MARGIN CASH RECEIVABLE FROM BROKERS	926,574	0.17
OTHER ASSETS	3,824,729	0.70
TOTAL	545,610,980	100.00

CHALLENGE FINANCIAL EQUITY EVOLUTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	50.85
Insurance	15.10
Holding and Finance Companies	14.82
Internet Software	6.77
Investment Funds	6.02
Office Equipment and Computers	0.88
Graphic Art and Publishing	0.86
Aerospace Technology	0.39
Other Services	0.09
TOTAL INVESTMENTS	95.78
CASH AND OTHER NET ASSETS	4.22
TOTAL NET ASSETS	100.00

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Shopify Inc	11,890	USD	679,627	355,295	0.02
Total Canada			679,627	355,295	0.02
CAYMAN ISLANDS					
Farfetch Ltd	135,553	USD	2,836,521	928,365	0.06
MELI Kaszek Pioneer Corp	77,344	USD	674,213	732,417	0.05
Total Cayman Islands			3,510,734	1,660,782	0.11
FINLAND					
Nokia Oyj	5,529,663	EUR	28,783,436	24,548,938	1.60
Total Finland			28,783,436	24,548,938	1.60
FRANCE					
SOITEC	9,677	EUR	1,805,060	1,311,234	0.09
Total France			1,805,060	1,311,234	0.09
ISRAEL					
CyberArk Software Ltd	30,256	USD	4,148,805	3,703,245	0.24
Total Israel			4,148,805	3,703,245	0.24
JAPAN					
Nexon Co Ltd	132,111	JPY	3,276,426	2,583,999	0.17
Nintendo Co Ltd	14,988	JPY	6,049,668	6,192,341	0.40
Sony Group Corp	69,604	JPY	6,474,150	5,437,292	0.35
Total Japan			15,800,244	14,213,632	0.92
NETHERLANDS					
Adyen NV	5,331	EUR	8,896,227	7,399,428	0.48
ASML Holding NV	58,995	EUR	31,466,469	26,892,871	1.75
Total Netherlands			40,362,696	34,292,299	2.23
NEW ZEALAND					
Xero Ltd	28,236	AUD	1,693,932	1,429,330	0.09
Total New Zealand			1,693,932	1,429,330	0.09
SINGAPORE					
Flex Ltd	2,685,942	USD	36,060,172	37,175,934	2.42
Total Singapore			36,060,172	37,175,934	2.42

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SOUTH KOREA					
Samsung Electronics Co Ltd	54,398	KRW	3,297,756	2,283,733	0.15
Total South Korea			3,297,756	2,283,733	0.15
TAIWAN					
Hon Hai Precision Industry Co Ltd	2,932,161	TWD	7,828,603	10,281,672	0.67
Taiwan Semiconductor Manufacturing Co Ltd	265,984	TWD	5,022,875	4,072,976	0.27
Total Taiwan			12,851,478	14,354,648	0.94
UNITED KINGDOM					
BT Group Plc	5,841,387	GBP	12,250,203	12,641,692	0.82
Total United Kingdom			12,250,203	12,641,692	0.82
UNITED STATES OF AMERICA					
Advanced Micro Devices Inc	326,859	USD	26,116,977	23,908,277	1.56
Affirm Holdings Inc	27,202	USD	1,527,439	469,911	0.03
Airbnb Inc	82,162	USD	11,073,094	7,000,805	0.46
Alphabet Inc Shs A	20,431	USD	41,990,070	42,588,800	2.77
Alphabet Inc Shs C	11,858	USD	21,131,019	24,811,117	1.62
Amazon.com Inc	360,371	USD	49,211,326	36,611,032	2.38
Amphenol Corp	105,436	USD	6,130,688	6,492,869	0.42
Apple Inc	623,929	USD	74,909,097	81,595,076	5.31
Arista Networks Inc	390,940	USD	30,211,755	35,053,533	2.28
Autodesk Inc	15,671	USD	3,608,184	2,577,632	0.17
Avalara Inc	50,434	USD	4,143,527	3,405,845	0.22
Block Inc	182,266	USD	18,605,097	10,715,069	0.70
Box Inc	76,788	USD	1,897,791	1,846,526	0.12
Cadence Design Systems Inc	66,589	USD	8,599,816	9,556,026	0.62
Cargurus Inc	278,378	USD	8,509,494	5,722,266	0.37
Cisco Systems Inc	418,884	USD	20,809,657	17,084,714	1.11
Cloudflare Inc	61,770	USD	3,952,728	2,584,951	0.17
CoStar Group Inc	44,246	USD	2,917,976	2,556,699	0.17
F5 Inc	74,309	USD	11,825,895	10,877,851	0.71
Fiserv Inc	78,432	USD	7,517,161	6,674,729	0.44
Five9 Inc	100,777	USD	10,491,326	8,785,514	0.57
Global Payments Inc	102,071	USD	13,836,333	10,802,177	0.70
GoDaddy Inc	117,808	USD	8,575,493	7,838,466	0.51
Heliogen Inc	76,539	USD	722,956	154,476	0.01
II-VI Inc	587,581	USD	33,152,271	28,635,756	1.86
Intuitive Surgical Inc	15,382	USD	3,685,290	2,953,103	0.19
KLA Corp	84,560	USD	24,047,237	25,808,413	1.68
Lam Research Corp	20,442	USD	10,043,565	8,332,640	0.54
Lattice Semiconductor Corp	38,061	USD	1,777,041	1,765,707	0.11
Lumentum Holdings Inc	313,219	USD	22,045,843	23,794,398	1.55
Marvell Technology Inc	499,682	USD	18,209,464	20,805,545	1.36
Mastercard Inc	85,908	USD	26,209,457	25,924,010	1.69
MercadoLibre Inc	4,104	USD	5,517,535	2,500,086	0.16
Meta Platforms Inc	227,429	USD	50,229,160	35,078,604	2.28
Microchip Technology Inc	132,845	USD	8,783,383	7,380,207	0.48
Micron Technology Inc	365,261	USD	26,498,946	19,313,815	1.26

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Microsoft Corp	353,388	USD	70,693,248	86,814,901	5.65
Momentive Global Inc	98,360	USD	1,846,324	827,938	0.05
Ncino Inc	25,569	USD	1,169,847	756,223	0.05
NetApp Inc	35,656	USD	2,307,484	2,225,068	0.15
Netflix Inc	15,862	USD	5,724,551	2,653,200	0.17
NVIDIA Corp	136,121	USD	22,632,123	19,737,513	1.29
Okta Inc	128,987	USD	14,838,693	11,153,499	0.73
ON Semiconductor Corp	254,077	USD	14,271,310	12,226,902	0.80
Palo Alto Networks Inc	67,212	USD	31,057,423	31,755,412	2.07
Paramount Global	99,898	USD	3,703,764	2,358,298	0.15
Paycom Software Inc	75,388	USD	24,044,998	20,199,614	1.32
PayPal Holdings Inc	61,644	USD	9,425,474	4,118,052	0.27
Procore Technologies Inc	36,636	USD	1,807,350	1,590,615	0.10
Pure Storage Inc	428,299	USD	8,904,712	10,532,849	0.69
QUALCOMM Inc	107,116	USD	12,718,871	13,088,142	0.85
Redfin Corp	166,379	USD	5,181,759	1,311,362	0.09
Roku Inc	75,567	USD	9,046,727	5,937,226	0.39
Salesforce Inc	174,565	USD	31,317,945	27,557,709	1.80
ServiceNow Inc	64,172	USD	28,532,646	29,188,454	1.90
Silicon Laboratories Inc	19,618	USD	2,618,287	2,631,246	0.17
Snap Inc	323,639	USD	12,004,064	4,064,642	0.27
Synaptics Inc	200,303	USD	30,740,092	22,617,791	1.47
Teradyne Inc	311,764	USD	31,982,703	26,704,735	1.74
Tesla Inc	3,854	USD	2,611,483	2,482,530	0.16
Texas Instruments Inc	47,209	USD	7,161,826	6,938,316	0.45
T-Mobile US Inc	171,450	USD	19,432,318	22,064,071	1.44
Twilio Inc	8,421	USD	1,052,874	675,082	0.04
Tyler Technologies Inc	12,634	USD	4,487,581	4,017,937	0.26
Varonis Systems Inc	307,115	USD	15,093,570	8,613,144	0.56
Viavi Solutions Inc	2,239,488	USD	27,961,814	28,340,357	1.85
Walt Disney Co	34,861	USD	5,071,781	3,147,810	0.21
Wolfspeed Inc	211,959	USD	16,638,463	12,864,125	0.84
Workday Inc	140,423	USD	24,426,983	18,748,139	1.22
Zendesk Inc	65,104	USD	6,442,662	4,612,610	0.30
ZoomInfo Technologies Inc	248,520	USD	12,575,547	7,901,674	0.51
Zscaler Inc	12,717	USD	2,438,511	1,818,661	0.12
Total United States of America			1,140,479,899	1,024,282,492	66.71

TOTAL LISTED SECURITIES : SHARES			1,301,724,042	1,172,253,254	76.34
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2) LISTED SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Franklin Templeton Investment Funds - Franklin Technology Fund ¹	3,931,398	USD	164,343,740	156,661,753	10.20
Total Luxembourg			164,343,740	156,661,753	10.20

TOTAL LISTED SECURITIES : INVESTMENT FUNDS			164,343,740	156,661,753	10.20
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,466,067,782	1,328,915,007	86.54
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¹ UCITS.

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - World Technology Fund ¹	6,716,828	EUR	122,619,150	134,470,901	8.76
Total Luxembourg			122,619,150	134,470,901	8.76
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			122,619,150	134,470,901	8.76
TOTAL OTHER TRANSFERABLE SECURITIES			122,619,150	134,470,901	8.76
TOTAL INVESTMENTS			1,588,686,932	1,463,385,908	95.30
CASH AND OTHER NET ASSETS				72,198,752	4.70
TOTAL NET ASSETS				1,535,584,660	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,328,915,007	85.86
OTHER TRANSFERABLE SECURITIES	134,470,901	8.69
CASH AND CASH EQUIVALENTS	63,128,026	4.08
MARGIN CASH RECEIVABLE FROM BROKERS	13,868,120	0.90
OTHER ASSETS	7,253,389	0.47
TOTAL	1,547,635,443	100.00

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	32.07
Investment Funds	18.96
Electronic Semiconductor	16.87
Office Equipment and Computers	8.04
News Transmission	4.98
Electronics and Electrical Equipment	4.28
Holding and Finance Companies	2.97
Retail	2.44
Banks and Financial Institutions	2.17
Other Services	1.43
Graphic Art and Publishing	0.48
Real Estate Companies	0.26
Pharmaceuticals and Cosmetics	0.19
Automobile Industry	0.16
TOTAL INVESTMENTS	95.30
CASH AND OTHER NET ASSETS	4.70
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023 EMTN	10,000,000	EUR	10,267,000	10,167,200	0.53
Scentre Group Trust 2 3.25% 11/09/2023 EMTN	7,339,000	EUR	7,743,893	7,438,223	0.39
Total Australia			18,010,893	17,605,423	0.92
BERMUDA					
Bacardi Ltd 2.75% 03/07/2023	11,467,000	EUR	11,906,222	11,544,861	0.61
Total Bermuda			11,906,222	11,544,861	0.61
CZECH REPUBLIC					
Ceske Drahy AS 1.875% 25/05/2023	5,400,000	EUR	5,559,300	5,391,630	0.28
Total Czech Republic			5,559,300	5,391,630	0.28
DENMARK					
Danske Bank A/S 0.875% 22/05/2023 EMTN	17,900,000	EUR	18,133,392	17,757,695	0.93
Nykredit Realkredit AS 0.25% 20/01/2023 EMTN	4,700,000	EUR	4,737,083	4,685,007	0.25
Total Denmark			22,870,475	22,442,702	1.18
ESTONIA					
Eesti Energia AS 2.384% 22/09/2023	6,600,000	EUR	6,913,500	6,488,592	0.34
Total Estonia			6,913,500	6,488,592	0.34
FINLAND					
Fortum Oyj 2.25% 06/09/2022 EMTN	17,000,000	EUR	17,282,800	16,980,790	0.89
Nokia Oyj 2% 15/03/2024 EMTN	5,000,000	EUR	5,100,000	4,926,650	0.26
SBB Treasury Oyj 0.129% 08/02/2024 EMTN	35,000,000	EUR	35,043,400	28,727,125	1.51
Total Finland			57,426,200	50,634,565	2.66
FRANCE					
ALD SA 0.375% 18/07/2023 EMTN	9,000,000	EUR	9,076,500	8,884,350	0.47
ALD SA 0.875% 18/07/2022 EMTN	8,400,000	EUR	8,505,252	8,402,352	0.44
ALD SA 1.25% 11/10/2022 EMTN	14,200,000	EUR	14,554,580	14,239,050	0.75
BNP Paribas SA 1.125% 22/11/2023 EMTN	9,086,000	EUR	9,294,978	8,994,777	0.47
BPCE SA 0.875% 31/01/2024 EMTN	15,000,000	EUR	15,117,404	14,740,950	0.78
L'Oreal SA 0.375% 29/03/2024	8,500,000	EUR	8,486,655	8,358,220	0.44
PSA Banque France SA 0.625% 10/10/2022 EMTN	10,000,000	EUR	10,170,954	10,008,000	0.53
RCIBanque SA 0.25% 08/03/2023 EMTN	10,000,000	EUR	10,060,250	9,920,200	0.52
RCIBanque SA 0.5% 15/09/2023 EMTN	11,389,000	EUR	11,497,196	11,081,725	0.58
RCIBanque SA 0.75% 10/04/2023 EMTN	7,000,000	EUR	7,069,300	6,929,370	0.36
Societe Generale SA 1.25% 15/02/2024 EMTN	27,000,000	EUR	27,150,900	26,582,850	1.40
TDF Infrastructure SASU 2.875% 19/10/2022	26,000,000	EUR	26,822,640	26,053,040	1.37
Valeo 0.375% 12/09/2022 EMTN	7,000,000	EUR	7,008,750	6,979,560	0.37
Valeo 0.625% 11/01/2023 EMTN	3,000,000	EUR	3,031,200	2,976,360	0.16
Total France			167,846,559	164,150,804	8.64

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Commerzbank AG 0.5% 13/09/2023 EMTN	11,627,000	EUR	11,737,920	11,394,809	0.60
Commerzbank AG 1.25% 23/10/2023 EMTN	5,000,000	EUR	5,049,500	4,933,700	0.26
Commerzbank AG 1.5% 21/09/2022 EMTN	5,260,000	EUR	5,425,615	5,272,887	0.28
Deutsche Bank AG 2.375% 11/01/2023 EMTN	10,000,000	EUR	10,444,940	10,063,000	0.53
Fresenius Medical Care AG & Co KGaA 0.25% 29/11/2023 EMTN	6,000,000	EUR	6,041,100	5,879,100	0.31
Hamburg Commercial Bank AG 0.75% 23/11/2023 EMTN	10,000,000	EUR	10,084,500	9,940,600	0.52
Santander Consumer Bank AG 0.75% 17/10/2022 EMTN	8,000,000	EUR	8,128,400	8,007,680	0.42
Volkswagen Bank GmbH 0.375% 05/07/2022 EMTN	10,000,000	EUR	10,075,000	9,999,800	0.53
Volkswagen Bank GmbH 0.75% 15/06/2023 EMTN	5,000,000	EUR	5,088,500	4,961,350	0.26
Volkswagen Bank GmbH 1.25% 01/08/2022 EMTN	5,000,000	EUR	5,125,220	5,001,450	0.26
Vonovia SE 0% 01/09/2023 EMTN	10,000,000	EUR	10,048,400	9,781,400	0.51
Total Germany			87,249,095	85,235,776	4.48
HUNGARY					
MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023	15,000,000	EUR	15,239,237	14,911,200	0.78
Total Hungary			15,239,237	14,911,200	0.78
ICELAND					
Arion Banki HF 1% 20/03/2023 EMTN	6,298,000	EUR	6,400,972	6,267,644	0.33
Landsbankinn HF 1% 30/05/2023 EMTN	9,000,000	EUR	9,177,700	8,895,960	0.47
Total Iceland			15,578,672	15,163,604	0.80
INDONESIA					
Indonesia Government International Bond 2.625% 14/06/2023 EMTN	13,000,000	EUR	13,444,600	13,103,220	0.69
Total Indonesia			13,444,600	13,103,220	0.69
IRELAND					
Bank of Ireland Group Plc 1.375% 29/08/2023 EMTN	10,000,000	EUR	10,120,900	9,917,100	0.52
Dell Bank International DAC 0.625% 17/10/2022	23,776,000	EUR	24,047,633	23,791,454	1.25
FCA Bank SpA 0.125% 16/11/2023 EMTN	15,000,000	EUR	15,050,950	14,667,900	0.77
FCA Bank SpA 0.5% 18/09/2023 EMTN	10,000,000	EUR	10,096,000	9,865,700	0.52
Russian Railways Via RZD Capital Plc 4.6% 06/03/2023	2,000,000	EUR	2,155,000	100,000	0.01
Ryanair DAC 1.125% 10/03/2023 EMTN	14,000,000	EUR	14,279,551	13,908,020	0.73
Ryanair DAC 1.125% 15/08/2023 EMTN	10,000,000	EUR	10,114,880	9,826,100	0.52
Total Ireland			85,864,914	82,076,274	4.32
ITALY					
ACEA SpA 0% 08/02/2023 EMTN	3,000,000	EUR	3,010,920	2,997,420	0.16
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.375% 20/07/2022	2,657,000	EUR	2,718,642	2,659,099	0.14
Credit Agricole Italia SpA 2% 27/11/2022 EMTN	5,000,000	EUR	5,103,824	5,033,300	0.26
Intesa Sanpaolo SpA 0.75% 17/10/2022 EMTN	4,500,000	EUR	4,559,760	4,502,295	0.24
Intesa Sanpaolo SpA 1% 22/07/2022 EMTN	9,000,000	EUR	9,119,160	9,002,610	0.47
Intesa Sanpaolo SpA 1.375% 18/01/2024 EMTN	3,000,000	EUR	3,056,370	2,961,570	0.16
Intesa Sanpaolo SpA 1.75% 12/04/2023 EMTN	5,000,000	EUR	5,168,150	5,004,400	0.26
Intesa Sanpaolo SpA 2.125% 30/08/2023 EMTN	10,000,000	EUR	10,387,500	10,038,000	0.53
Italgas SpA 1.125% 14/03/2024 EMTN	5,000,000	EUR	5,028,300	4,954,000	0.26

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	55,000,000	EUR	54,859,300	53,994,600	2.84
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	56,000,000	EUR	55,683,390	54,962,880	2.89
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	10,000,000	EUR	10,161,800	9,962,800	0.52
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	20,000,000	EUR	20,057,800	20,166,400	1.06
Mediobanca Banca di Credito Finanziario SpA 0.625% 27/09/2022 EMTN ¹	20,000,000	EUR	20,251,500	20,003,800	1.05
UniCredit SpA 1% 18/01/2023 EMTN	30,000,000	EUR	30,511,350	29,973,900	1.58
Total Italy			239,677,766	236,217,074	12.42
JAPAN					
Nissan Motor Co Ltd 1.94% 15/09/2023	8,645,000	EUR	8,950,404	8,596,329	0.45
Total Japan			8,950,404	8,596,329	0.45
JERSEY					
Atrium European Real Estate Ltd 3.625% 17/10/2022	6,403,000	EUR	6,532,605	6,330,390	0.33
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	33,000,000	EUR	34,051,500	32,485,200	1.71
Total Jersey			40,584,105	38,815,590	2.04
KAZAKHSTAN					
Kazakhstan Government International Bond 1.55% 09/11/2023 EMTN	5,000,000	EUR	5,132,500	4,920,500	0.26
Total Kazakhstan			5,132,500	4,920,500	0.26
LUXEMBOURG					
ArcelorMittal SA 0.95% 17/01/2023 EMTN	19,207,000	EUR	19,422,484	19,218,716	1.01
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	10,000,000	EUR	10,147,271	9,914,700	0.52
Blackstone Property Partners Europe Holdings Sarl 0.125% 20/10/2023 EMTN	10,000,000	EUR	9,992,400	9,597,800	0.50
CK Hutchison Group Telecom Finance SA 0.375% 17/10/2023	20,000,000	EUR	20,161,837	19,628,800	1.03
Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022 EMTN	8,000,000	EUR	8,555,100	8,009,200	0.42
Gazprom PJSC Via Gaz Capital SA 2.949% 24/01/2024 ²	6,000,000	EUR	6,012,870	-	-
Simon International Finance SCA 1.375% 18/11/2022	10,800,000	EUR	11,005,848	10,815,336	0.57
Total Luxembourg			85,297,810	77,184,552	4.05
MEXICO					
America Movil SAB de CV 1.5% 10/03/2024	7,000,000	EUR	7,100,100	6,940,290	0.36
Petroleos Mexicanos 2.052% 24/08/2023	12,000,000	EUR	11,814,000	11,662,440	0.61
Petroleos Mexicanos 2.5% 24/11/2022	10,000,000	EUR	10,025,000	9,977,400	0.52
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	4,000,000	EUR	4,012,000	3,853,240	0.20
Total Mexico			32,951,100	32,433,370	1.69
NETHERLANDS					
ABB Finance BV 0.625% 31/03/2024 EMTN	5,000,000	EUR	4,998,400	4,926,900	0.26
BAT International Finance Plc 2.375% 19/01/2023 EMTN	3,000,000	EUR	3,128,700	3,027,540	0.16
Bunge Finance Europe BV 1.85% 16/06/2023	11,000,000	EUR	11,151,800	10,944,120	0.58
CTP NV 0.625% 27/11/2023 EMTN	12,700,000	EUR	12,631,629	11,870,817	0.62
Digital Dutch Finco BV 0.317% 23/09/2022	15,000,000	EUR	15,000,000	15,003,750	0.79
Heimstaden Bostad Treasury BV 0.102% 19/01/2024 EMTN	20,000,000	EUR	20,051,000	19,942,400	1.05
JAB Holdings BV 2.125% 16/09/2022	10,000,000	EUR	10,448,000	10,032,900	0.53

¹ This is related party per note 22.

² Written down by Mediolanum - Sanctioned Security.

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
LeasePlan Corp NV 0.125% 13/09/2023 EMTN	6,100,000	EUR	6,060,350	5,959,151	0.31
LeasePlan Corp NV 0.75% 03/10/2022 EMTN	5,000,000	EUR	5,053,000	5,003,950	0.26
LeasePlan Corp NV 1% 02/05/2023 EMTN	15,000,000	EUR	15,228,000	14,919,150	0.78
NIBC Bank NV 2% 09/04/2024 EMTN	8,800,000	EUR	8,868,640	8,720,360	0.46
Repsol International Finance BV 0.337% 25/05/2023 EMTN	35,000,000	EUR	35,321,300	35,090,650	1.85
Stellantis NV 3.75% 29/03/2024 EMTN	5,000,000	EUR	5,238,500	5,070,000	0.27
Thermo Fisher Scientific Finance IBV 0% 18/11/2023	18,000,000	EUR	18,057,780	17,644,860	0.93
Vesteda Finance BV 2.5% 27/10/2022 EMTN	10,000,000	EUR	10,349,700	10,012,900	0.53
Volkswagen International Finance NV 1.125% 02/10/2023	7,000,000	EUR	7,101,220	6,928,740	0.36
Wintershall Dea Finance BV 0.452% 25/09/2023	23,800,000	EUR	23,826,750	23,226,896	1.22
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	10,000,000	EUR	10,011,200	9,251,300	0.49
Total Netherlands			222,525,969	217,576,384	11.45
PHILIPPINES					
Philippine Government International Bond 0% 03/02/2023	5,000,000	EUR	5,005,000	4,958,700	0.26
Total Philippines			5,005,000	4,958,700	0.26
PORTUGAL					
Galp Gas Natural Distribuicao SA 1.375% 19/09/2023 EMTN	5,000,000	EUR	5,123,940	4,940,950	0.26
Total Portugal			5,123,940	4,940,950	0.26
ROMANIA					
UniCredit Leasing Corp IFN SA 0.502% 18/10/2022	5,000,000	EUR	5,038,250	4,995,050	0.26
Total Romania			5,038,250	4,995,050	0.26
SOUTH KOREA					
LG Chem Ltd 0.5% 15/04/2023	10,000,000	EUR	10,081,000	9,928,000	0.52
POSCO Holdings Inc 0.5% 17/01/2024	5,000,000	EUR	5,026,750	4,893,500	0.26
Total South Korea			15,107,750	14,821,500	0.78
SPAIN					
Abertis Infraestructuras SA 3.75% 20/06/2023	4,000,000	EUR	4,146,000	4,074,200	0.21
Banco Bilbao Vizcaya Argentaria SA 0.702% 09/09/2023 EMTN	5,000,000	EUR	5,086,600	5,040,300	0.27
Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	8,000,000	EUR	8,124,000	8,008,640	0.42
Banco de Sabadell SA 0.875% 05/03/2023 EMTN	21,500,000	EUR	21,871,005	21,417,010	1.13
CaixaBank SA 1.125% 12/01/2023 EMTN	21,400,000	EUR	21,867,840	21,407,276	1.13
Cellnex Telecom SA 3.125% 27/07/2022 EMTN	35,000,000	EUR	36,074,217	35,010,500	1.84
Criteria Caixa SA 1.5% 10/05/2023 EMTN	16,500,000	EUR	16,920,570	16,495,050	0.87
FCC Servicios Medio Ambiente Holding SAU 0.815% 04/12/2023	11,000,000	EUR	11,171,600	10,857,990	0.57
Total Spain			125,261,832	122,310,966	6.44
SWEDEN					
Akelius Residential Property AB 1.125% 14/03/2024 EMTN	6,000,000	EUR	5,990,400	5,852,760	0.31
Akzo Nobel NV 2.625% 27/07/2022 EMTN	5,000,000	EUR	5,263,150	5,002,750	0.26
Heimstaden Bostad AB 2.125% 05/09/2023 EMTN	5,165,000	EUR	5,358,688	5,068,518	0.27
Hoist Finance AB 2.75% 03/04/2023 EMTN	7,500,000	EUR	7,591,150	7,493,700	0.39
ORLEN Capital AB 2.5% 07/06/2023	18,000,000	EUR	18,674,130	17,902,980	0.94
Scania CV AB 0% 23/11/2022 EMTN	13,000,000	EUR	13,011,150	12,972,440	0.68
Total Sweden			55,888,668	54,293,148	2.85

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
UBS Group AG 1.75% 16/11/2022	20,000,000	EUR	20,779,028	20,091,800	1.06
Total Switzerland			20,779,028	20,091,800	1.06
UNITED KINGDOM					
Anglo American Capital Plc 3.25% 03/04/2023 EMTN	16,775,000	EUR	17,568,742	16,947,950	0.89
Babcock International Group Plc 1.75% 06/10/2022 EMTN	26,400,000	EUR	26,845,940	26,401,320	1.39
Barclays Plc 1.5% 03/09/2023	10,000,000	EUR	10,160,000	9,978,500	0.53
BAT International Finance Plc 0.875% 13/10/2023 EMTN	10,600,000	EUR	10,771,660	10,470,574	0.55
Credit Suisse AG 0.862% 31/05/2024 EMTN	17,000,000	EUR	17,000,000	17,048,110	0.90
Credit Suisse AG 2.125% 31/05/2024 EMTN	17,000,000	EUR	16,990,140	16,869,100	0.89
Deutsche Bank AG 0.328% 05/09/2022 EMTN	7,800,000	EUR	7,832,760	7,787,364	0.41
DS Smith Plc 2.25% 16/09/2022 EMTN	7,124,000	EUR	7,369,448	7,134,401	0.38
EasyJet Plc 1.75% 09/02/2023 EMTN	25,000,000	EUR	25,549,300	24,747,750	1.30
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	25,000,000	EUR	25,517,980	24,705,000	1.30
ITV Plc 2% 01/12/2023	10,000,000	EUR	10,347,003	9,974,800	0.52
ITV Plc 2.125% 21/09/2022	10,901,000	EUR	11,195,436	10,917,679	0.57
Natwest Group Plc 2.5% 22/03/2023 EMTN	10,000,000	EUR	10,504,600	10,088,700	0.53
OTE Plc 2.375% 18/07/2022 EMTN	16,539,000	EUR	16,975,909	16,533,211	0.87
Santander UK Group Holdings Plc 1.125% 08/09/2023	10,000,000	EUR	10,116,500	9,922,300	0.52
WPP Finance 2013 3% 20/11/2023 EMTN	10,000,000	EUR	10,479,000	10,083,900	0.53
Total United Kingdom			235,224,418	229,610,659	12.08
UNITED STATES OF AMERICA					
Altria Group Inc 1% 15/02/2023	23,000,000	EUR	23,374,850	22,937,900	1.21
AT&T Inc 1.3% 05/09/2023	5,000,000	EUR	5,045,050	4,994,350	0.26
AT&T Inc 1.95% 15/09/2023	6,000,000	EUR	6,195,000	6,033,000	0.32
Athene Global Funding 1.241% 08/04/2024 EMTN	35,000,000	EUR	35,000,000	34,382,250	1.81
Athene Global Funding 1.875% 23/06/2023 EMTN	5,000,000	EUR	5,167,000	5,005,150	0.26
Autoliv Inc 0.75% 26/06/2023	7,904,000	EUR	8,024,457	7,777,299	0.41
BAT Capital Corp 1.125% 16/11/2023 EMTN	10,000,000	EUR	10,194,400	9,853,000	0.52
Becton Dickinson and Co 1% 15/12/2022	9,000,000	EUR	9,167,900	9,009,000	0.47
Celanese US Holdings LLC 1.125% 26/09/2023	10,000,000	EUR	10,187,135	9,750,400	0.51
Eastman Chemical Co 1.5% 26/05/2023	4,906,000	EUR	4,972,280	4,884,708	0.26
Fidelity National Information Services Inc 0.125% 03/12/2022	10,000,000	EUR	10,048,600	9,991,900	0.53
Fidelity National Information Services Inc 0.75% 21/05/2023	15,000,000	EUR	15,254,450	14,896,500	0.78
Fluor Corp 1.75% 21/03/2023	10,000,000	EUR	10,006,625	9,818,100	0.52
General Motors Financial Co Inc 0.2% 02/09/2022 EMTN	20,000,000	EUR	20,093,200	19,963,200	1.05
General Motors Financial Co Inc 0.955% 07/09/2023 EMTN	10,000,000	EUR	10,175,320	9,852,800	0.52
Goldman Sachs Group Inc 1.375% 26/07/2022 EMTN	10,000,000	EUR	10,272,765	10,003,700	0.53
Goldman Sachs Group Inc 3.25% 01/02/2023 EMTN	9,000,000	EUR	9,547,540	9,118,800	0.48
Harley-Davidson Financial Services Inc 3.875% 19/05/2023	26,400,000	EUR	28,130,521	26,609,351	1.40
Kraft Heinz Foods Co 2% 30/06/2023	23,745,000	EUR	24,202,487	23,769,457	1.25
McDonald's Corp 1% 15/11/2023	20,000,000	EUR	20,117,000	19,865,800	1.05
McDonald's Corp 2% 01/06/2023 EMTN	5,000,000	EUR	5,130,500	5,040,750	0.27
Morgan Stanley 1% 02/12/2022	7,000,000	EUR	7,142,800	7,015,680	0.37
Morgan Stanley 1.75% 11/03/2024	7,000,000	EUR	7,152,600	6,956,950	0.37

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Stryker Corp 1.125% 30/11/2023	5,000,000	EUR	5,096,000	4,962,600	0.26
Wells Fargo & Co 1.5% 12/09/2022 EMTN	5,000,000	EUR	5,150,500	5,011,850	0.26
Wells Fargo & Co 2.625% 16/08/2022 EMTN	5,000,000	EUR	5,247,550	5,013,500	0.26
Zimmer Biomet Holdings Inc 1.414% 13/12/2022	12,290,000	EUR	12,601,552	12,330,926	0.65
Total United States of America			322,698,082	314,848,921	16.58
TOTAL LISTED SECURITIES : BONDS			1,933,156,289	1,875,364,144	98.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,933,156,289	1,875,364,144	98.63
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
SPAIN					
Ferrovial Emisiones SA 0.375% 14/09/2022	5,000,000	EUR	5,040,600	5,002,650	0.26
Total Spain			5,040,600	5,002,650	0.26
TOTAL OTHER ORGANISED MARKET : BONDS			5,040,600	5,002,650	0.26
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,040,600	5,002,650	0.26
TOTAL INVESTMENTS			1,938,196,889	1,880,366,794	98.89
CASH AND OTHER NET ASSETS				21,139,856	1.11
TOTAL NET ASSETS				1,901,506,650	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,875,364,144	98.07
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,002,650	0.26
CASH AND CASH EQUIVALENTS	15,866,910	0.83
OTHER ASSETS	16,034,369	0.84
TOTAL	1,912,268,073	100.00

CHALLENGE LIQUIDITY EURO FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	29.79
Holding and Finance Companies	27.99
States, Provinces and Municipalities	8.66
News Transmission	6.37
Transportation	3.84
Petrol	3.26
Real Estate Companies	2.38
Automobile Industry	2.34
Tobacco and Spirits	1.82
Chemicals	1.55
Pharmaceuticals and Cosmetics	1.48
Mechanics and Machinery	1.39
Leisure	1.32
Internet Software	1.31
Mines and Heavy Industries	1.27
Food and Distilleries	1.25
Public Services	0.76
Environmental Services and Recycling	0.57
Construction and Building Material	0.52
Other Services	0.39
Package and Container Industry	0.38
Mortgage and Funding Institutions	0.25
TOTAL INVESTMENTS	98.89
CASH AND OTHER NET ASSETS	1.11
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.125% 15/05/2023	6,500,000	USD	6,128,014	6,069,269	7.55
United States Treasury Note/Bond 0.125% 31/10/2022	7,000,000	USD	5,929,033	6,650,695	8.29
United States Treasury Note/Bond 0.125% 31/12/2022	9,000,000	USD	7,915,389	8,504,486	10.58
United States Treasury Note/Bond 1.75% 30/09/2022	6,500,000	USD	5,645,625	6,214,990	7.73
Total United States of America			25,618,061	27,439,440	34.15
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			25,618,061	27,439,440	34.15
TOTAL MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			25,618,061	27,439,440	34.15
B) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 03/11/2022	9,300,000	USD	8,182,333	8,833,256	10.99
United States Treasury Bill 0% 06/10/2022	6,500,000	USD	5,610,996	6,187,684	7.70
United States Treasury Bill 0% 08/09/2022	6,900,000	USD	5,826,476	6,580,873	8.19
United States Treasury Bill 0% 11/08/2022	8,750,000	USD	7,463,050	8,356,660	10.40
United States Treasury Bill 0% 14/07/2022	8,000,000	USD	6,817,968	7,649,292	9.52
United States Treasury Bill 0% 20/04/2023	6,500,000	USD	6,057,124	6,086,622	7.58
United States Treasury Bill - WI Post Auction 0% 29/12/2022	8,500,000	USD	7,469,650	8,030,904	9.99
Total United States of America			47,427,597	51,725,291	64.37
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			47,427,597	51,725,291	64.37
TOTAL MONEY MARKET INSTRUMENTS			47,427,597	51,725,291	64.37
TOTAL INVESTMENTS			73,045,658	79,164,731	98.52
CASH AND OTHER NET ASSETS				1,189,742	1.48
TOTAL NET ASSETS				80,354,473	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	27,439,440	33.82
MONEY MARKET INSTRUMENTS	51,725,291	63.76
CASH AND CASH EQUIVALENTS	1,742,606	2.15
OTHER ASSETS	217,416	0.27
TOTAL	81,124,753	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Economic Sector	
States, Provinces and Municipalities	98.52
TOTAL INVESTMENTS	98.52
CASH AND OTHER NET ASSETS	1.48
TOTAL NET ASSETS	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(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 0.75% 28/02/2028 EMTN	2,050,000	EUR	1,984,605	1,891,658	0.29
Westpac Banking Corp 1.079% 05/04/2027	2,200,000	EUR	2,200,000	2,098,470	0.33
Total Australia			4,184,605	3,990,128	0.62
AUSTRIA					
Heta Asset Resolution AG 2.375% 31/12/2023	1,200,000	EUR	1,305,000	1,211,334	0.19
Republic of Austria Government Bond 0% 20/04/2025	15,000,000	EUR	15,256,275	14,591,400	2.28
Republic of Austria Government Bond 1.85% 23/05/2049	1,559,000	EUR	1,496,798	1,432,284	0.22
Total Austria			18,058,073	17,235,018	2.69
BELGIUM					
Kingdom of Belgium Government Bond 0.4% 22/06/2040	686,055	EUR	570,071	481,899	0.07
Total Belgium			570,071	481,899	0.07
CAYMAN ISLANDS					
CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	1,910,000	EUR	1,957,576	1,914,909	0.30
Total Cayman Islands			1,957,576	1,914,909	0.30
DENMARK					
Danske Bank A/S 0.01% 10/11/2024 EMTN	1,500,000	EUR	1,501,515	1,462,155	0.23
Danske Bank A/S 1.375% 17/02/2027 EMTN	500,000	EUR	499,372	465,495	0.07
Total Denmark			2,000,887	1,927,650	0.30
FINLAND					
Balder Finland Oyj 1% 18/01/2027 EMTN	800,000	EUR	795,936	580,744	0.09
Finland Government Bond 0% 15/09/2023	10,000,000	EUR	10,122,400	9,945,800	1.55
Finland Government Bond 0% 15/09/2024	10,000,000	EUR	10,177,775	9,819,900	1.53
SBB Treasury Oyj 0.129% 08/02/2024 EMTN	1,400,000	EUR	1,401,736	1,149,085	0.18
SBB Treasury Oyj 1.125% 26/11/2029 EMTN	500,000	EUR	490,945	297,655	0.05
Total Finland			22,988,792	21,793,184	3.40
FRANCE					
ALD SA 1.25% 02/03/2026 EMTN	1,000,000	EUR	998,450	920,270	0.14
Arval Service Lease SA 3.375% 04/01/2026 EMTN	1,200,000	EUR	1,198,800	1,198,332	0.19
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	1,000,000	EUR	998,120	942,220	0.15
Banque Federative du Credit Mutuel SA 2.365% EMTN/perpetual	1,200,000	EUR	1,157,400	978,084	0.15
Banque Federative du Credit Mutuel SA 3.875% 16/06/2032	1,100,000	EUR	1,099,604	1,065,482	0.17
BNP Paribas SA 0.25% 13/04/2027 EMTN	1,000,000	EUR	979,200	892,940	0.14
BPCE SA 0.375% 02/02/2026 EMTN	600,000	EUR	597,816	554,982	0.09
BPCE SA 1.75% 26/04/2027 EMTN	1,000,000	EUR	993,760	951,550	0.15
BPCE SA 2.75% 30/11/2027 EMTN	1,000,000	EUR	1,041,500	1,002,450	0.16

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
FRANCE (continued)					
Caisse Centrale du Credit Immobilier de France SA 0.05% 25/03/2025 EMTN	6,500,000	EUR	6,394,264	6,278,805	0.98
Cie de Financement Foncier SA 0.01% 10/11/2027	900,000	EUR	906,930	814,050	0.13
Dexia Credit Local SA 0.5% 17/01/2025 EMTN	400,000	EUR	410,024	391,020	0.06
Dexia Credit Local SA 0.625% 03/02/2024 EMTN	1,000,000	EUR	1,022,650	992,240	0.15
Electricite de France SA 4.125% 25/03/2027 EMTN	1,000,000	EUR	1,182,000	1,068,680	0.17
French Republic Government Bond OAT 0% 25/02/2024	24,000,000	EUR	24,397,157	23,782,559	3.71
French Republic Government Bond OAT 0% 25/02/2025	14,000,000	EUR	13,694,730	13,630,120	2.13
French Republic Government Bond OAT 0% 25/03/2024	16,000,000	EUR	16,199,710	15,832,800	2.47
French Republic Government Bond OAT 0.1% 01/03/2025	1,600,000	EUR	1,763,939	1,864,149	0.29
French Republic Government Bond OAT 0.1% 25/07/2038	1,240,656	EUR	1,438,523	1,332,204	0.21
French Republic Government Bond OAT 0.75% 25/05/2052	2,360,000	EUR	1,799,358	1,508,677	0.24
French Republic Government Bond OAT 1.25% 25/05/2038	1,700,000	EUR	1,417,392	1,472,251	0.23
French Republic Government Bond OAT 1.75% 25/05/2023	6,000,000	EUR	6,208,440	6,075,960	0.95
French Republic Government Bond OAT 2.1% 25/07/2023	1,300,000	EUR	1,607,028	1,685,527	0.26
RCI Banque SA 0.5% 14/07/2025 EMTN	300,000	EUR	298,800	270,294	0.04
SNCF Réseau 2.45% 28/02/2023 EMTN	2,876,000	EUR	4,078,884	4,212,163	0.66
Societe Generale SA 0.125% 17/11/2026	500,000	EUR	498,985	459,715	0.07
Societe Generale SFH SA 0.01% 02/12/2026 EMTN	1,200,000	EUR	1,207,524	1,112,184	0.17
Suez SACA 2.375% 24/05/2030 EMTN	1,000,000	EUR	994,750	922,210	0.14
TotalEnergies SE 2% / perpetual	1,000,000	EUR	1,000,000	847,790	0.13
Total France			95,585,738	93,059,708	14.53
GERMANY					
Allianz SE 2.6% / perpetual	400,000	EUR	324,000	273,804	0.04
Bayer AG 0.05% 12/01/2025	400,000	EUR	399,606	377,808	0.06
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	685,000	EUR	621,939	602,903	0.09
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	3,600,000	EUR	3,735,628	3,206,880	0.50
Bundesschatzanweisungen 0% 15/03/2024	47,000,000	EUR	47,126,910	46,595,329	7.27
Bundesschatzanweisungen 0% 15/09/2023	5,000,000	EUR	5,064,554	4,976,550	0.78
Bundesschatzanweisungen 0% 15/12/2023	17,000,000	EUR	17,127,740	16,905,990	2.64
Bundesschatzanweisungen 0.2% 14/06/2024	3,000,000	EUR	2,982,060	2,974,020	0.46
Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN	400,000	EUR	401,892	390,992	0.06
Deutsche Bahn Finance GMBH 0.043% 06/12/2024 EMTN	1,100,000	EUR	1,113,431	1,098,526	0.17
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	1,350,000	EUR	1,629,371	1,667,859	0.26
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	700,000	EUR	631,400	590,310	0.09
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	15,000,000	EUR	15,127,200	14,796,750	2.31
Kreditanstalt fuer Wiederaufbau 0% 30/06/2023 EMTN	4,000,000	EUR	4,019,300	3,982,000	0.62
Kreditanstalt fuer Wiederaufbau 0.01% 31/03/2025 EMTN	5,000,000	EUR	4,955,390	4,851,400	0.76
Kreditanstalt fuer Wiederaufbau 0.05% 28/02/2024 EMTN	200,000	EUR	202,554	197,368	0.03
Kreditanstalt fuer Wiederaufbau 0.125% 07/06/2023	2,000,000	EUR	2,012,320	1,993,960	0.31
State of North Rhine-Westphalia Germany 0.5% 15/01/2052 EMTN	3,037,000	EUR	2,616,376	1,845,685	0.29
Volkswagen Bank GmbH 2.5% 31/07/2026 EMTN	100,000	EUR	110,350	96,933	0.01
Volkswagen Financial Services AG 0.25% 31/01/2025 EMTN	800,000	EUR	798,880	750,528	0.12
Volkswagen Leasing GmbH 2.625% 15/01/2024 EMTN	700,000	EUR	751,135	705,145	0.11
Vonovia SE 1.375% 28/01/2026 EMTN	500,000	EUR	497,270	463,635	0.07
Total Germany			112,249,306	109,344,375	17.05
ICELAND					
Islandsbanki HF 0.75% 25/03/2025 EMTN	1,000,000	EUR	998,881	935,710	0.15
Islandsbanki HF 1.125% 19/01/2024 EMTN	2,800,000	EUR	2,802,470	2,789,920	0.44
Landsbankinn HF 0.375% 23/05/2025 EMTN	1,000,000	EUR	1,005,030	923,140	0.14

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ICELAND (continued)					
Landsbankinn HF 0.5% 20/05/2024 EMTN	1,950,000	EUR	1,883,168	1,855,094	0.29
Landsbankinn HF 0.75% 25/05/2026	2,400,000	EUR	2,389,368	2,144,544	0.33
Landsbankinn HF 1% 30/05/2023 EMTN	1,852,000	EUR	1,839,170	1,830,591	0.29
Total Iceland			10,918,087	10,478,999	1.64
IRELAND					
FCA Bank SpA 0% 16/04/2024 EMTN	700,000	EUR	699,517	675,465	0.11
Ireland Government Bond 3.4% 18/03/2024	2,500,000	EUR	2,645,900	2,615,200	0.41
Ryanair DAC 0.875% 25/05/2026 EMTN	400,000	EUR	397,960	355,728	0.06
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	200,000	EUR	221,560	197,098	0.03
Total Ireland			3,964,937	3,843,491	0.61
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	2,170,000	EUR	2,165,999	2,179,440	0.34
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	10,123,000	EUR	10,397,335	9,882,275	1.54
Credit Agricole Italia SpA 2% 27/11/2022 EMTN	1,900,000	EUR	1,951,070	1,912,654	0.30
Eni SpA 3.375% / perpetual	1,000,000	EUR	1,060,400	786,190	0.12
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	6,385,000	EUR	6,872,328	6,225,950	0.97
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	11,000,000	EUR	11,058,304	10,742,600	1.68
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	30,600,000	EUR	29,672,240	29,372,633	4.58
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	17,500,000	EUR	17,456,525	17,231,025	2.69
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	18,500,000	EUR	18,631,808	18,157,380	2.83
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	5,000,000	EUR	5,228,928	5,873,320	0.92
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,298,000	EUR	1,113,334	1,136,827	0.18
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	2,479,000	EUR	2,491,978	2,585,671	0.40
Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	3,000,000	EUR	3,112,379	3,161,268	0.49
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	1,150,000	EUR	1,071,904	825,125	0.13
Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	7,381,000	EUR	7,140,378	7,206,292	1.12
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,547,000	EUR	11,477,053	11,006,427	1.72
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	2,300,000	EUR	2,234,979	2,274,079	0.35
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	10,000,000	EUR	10,049,300	10,038,206	1.57
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	4,700,000	EUR	5,962,492	6,654,302	1.04
Siena Mortgages 10-7 Srl 0.252% 22/11/2070	9,000,000	EUR	615,473	615,869	0.10
UniCredit SpA 1.25% 16/06/2026 EMTN	1,000,000	EUR	1,029,950	933,530	0.15
Total Italy			150,794,157	148,801,063	23.22
JAPAN					
Sumitomo Mitsui Banking Corp 0.55% 06/11/2023 EMTN	600,000	EUR	604,607	594,222	0.09
Total Japan			604,607	594,222	0.09
LATVIA					
Latvia Government International Bond 1.375% 23/09/2025 EMTN	100,000	EUR	105,500	97,318	0.01
Latvia Government International Bond 2.875% 30/04/2024 EMTN	500,000	EUR	537,750	509,420	0.08
Total Latvia			643,250	606,738	0.09
LUXEMBOURG					
Aroundtown SA 0.375% 15/04/2027 EMTN	800,000	EUR	783,720	623,824	0.10
Aroundtown SA 3.375% / perpetual	1,000,000	EUR	963,375	733,170	0.11

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
Blackstone Property Partners Europe Holdings Sarl 3.625% 29/10/2029	200,000	EUR	198,796	180,462	0.03
European Union 0.8% 04/07/2025	4,250,000	EUR	4,247,365	4,202,060	0.66
European Union 1.25% 04/02/2043	2,685,000	EUR	2,625,125	2,184,113	0.34
Holcim Finance Luxembourg SA 1.5% 06/04/2025	1,400,000	EUR	1,399,594	1,355,858	0.21
Miravet Sarl - Compartiment 2019-1 0.394% 26/05/2065	1,600,000	EUR	1,163,582	1,159,322	0.18
Total Luxembourg			11,381,557	10,438,809	1.63
NETHERLANDS					
Bumper NL 2020-1 BV 0.688% 24/06/2031	1,200,000	EUR	825,775	819,410	0.13
Domi 2019-1 BV 0.569% 15/06/2051	800,000	EUR	257,036	254,576	0.04
Domi 2020-1 BV 0.352% 15/04/2052	600,000	EUR	306,171	300,658	0.05
Dutch Property Finance 2019-1 BV 0.335% 28/10/2052	800,000	EUR	271,076	268,985	0.04
Heimstadten Bostad Treasury BV 0.625% 24/07/2025 EMTN	2,500,000	EUR	2,496,300	2,197,375	0.34
ING Groep NV 0.125% 29/11/2025	1,300,000	EUR	1,297,907	1,216,514	0.19
ING Groep NV 2.125% 23/05/2026 EMTN	700,000	EUR	699,496	682,024	0.11
LeasePlan Corp NV 0.25% 07/09/2026 EMTN	300,000	EUR	299,019	262,683	0.04
Netherlands Government Bond 0% 15/01/2024	4,000,000	EUR	4,064,360	3,967,040	0.62
Prosus NV 2.778% 19/01/2034	700,000	EUR	694,528	489,125	0.08
Stellantis NV 4.5% 07/07/2028	381,000	EUR	477,831	385,808	0.06
Utah Acquisition Sub Inc 2.25% 22/11/2024	2,225,000	EUR	2,352,558	2,161,677	0.34
Volkswagen International Finance NV - A28YTB - 3.5% / perpetual	1,000,000	EUR	1,048,650	905,630	0.14
Volkswagen International Finance NV 0.05% 10/06/2024	500,000	EUR	500,875	479,625	0.07
Volkswagen International Finance NV 2.7% / perpetual	1,500,000	EUR	1,490,235	1,473,360	0.23
Volkswagen International Finance NV 3.748% / perpetual	700,000	EUR	700,000	596,715	0.09
Volkswagen International Finance NV 3.875% / perpetual	400,000	EUR	423,000	332,096	0.05
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	1,300,000	EUR	1,303,408	1,202,669	0.19
Total Netherlands			19,508,225	17,995,970	2.81
NEW ZEALAND					
Bank of New Zealand 2.552% 29/06/2027 EMTN	5,100,000	EUR	5,100,000	5,166,504	0.81
Total New Zealand			5,100,000	5,166,504	0.81
POLAND					
Bank Gospodarstwa Krajowego 3% 30/05/2029 EMTN	3,100,000	EUR	3,081,927	2,968,095	0.46
Total Poland			3,081,927	2,968,095	0.46
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 1% 23/07/2025	700,000	EUR	734,428	704,907	0.11
Portugal Obrigacoes do Tesouro OT 1.1% 05/12/2022	2,420,000	EUR	2,478,176	2,422,226	0.38
Portugal Obrigacoes do Tesouro OT 1.6% 02/08/2022	1,700,000	EUR	1,768,708	1,702,244	0.27
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	2,100,000	EUR	2,080,449	1,958,082	0.31
Tagus - Sociedade de Titularizacao de Creditos SA 1.413% 12/05/2025	4,500,000	EUR	926,900	911,736	0.14
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI 1.1% 13/02/2023	2,600,000	EUR	446,856	440,804	0.07
Total Portugal			8,435,517	8,139,999	1.28
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,880,000	EUR	1,879,060	1,337,244	0.21
Romanian Government International Bond 2.875% 13/04/2042 EMTN	830,000	EUR	815,209	483,268	0.07
Romanian Government International Bond 3.875% 29/10/2035 EMTN	4,034,000	EUR	4,809,849	2,982,135	0.47
Total Romania			7,504,118	4,802,647	0.75

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (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	491,730	0.08
Autonomous Community of Madrid Spain 1.826% 30/04/2025	1,500,000	EUR	1,596,150	1,514,205	0.24
Spain Government Bond 0% 31/05/2024	43,700,000	EUR	44,209,642	42,903,348	6.70
Spain Government Bond 0% 31/05/2025	20,000,000	EUR	19,480,140	19,214,800	3.00
Spain Government Bond 0.35% 30/07/2023	9,000,000	EUR	9,047,700	8,965,710	1.40
Spain Government Bond 2.55% 31/10/2032	3,938,000	EUR	3,937,370	3,950,720	0.62
Spain Government Bond 4.8% 31/01/2024	5,000,000	EUR	5,395,900	5,303,700	0.83
Spain Government Inflation Linked Bond 0.65% 30/11/2027	370,000	EUR	449,943	448,813	0.07
Total Spain			84,642,845	82,793,026	12.94
SWEDEN					
Fastighets AB Balder 1.875% 14/03/2025	1,400,000	EUR	1,461,744	1,210,664	0.19
Scania CV AB 0.5% 06/10/2023 EMTN	400,000	EUR	399,192	393,816	0.06
Volvo Treasury AB 1.625% 18/09/2025 EMTN	400,000	EUR	398,752	392,284	0.06
Total Sweden			2,259,688	1,996,764	0.31
SWITZERLAND					
Credit Suisse Group AG 1.25% 17/07/2025 EMTN	700,000	EUR	711,760	665,231	0.10
Credit Suisse Group AG 2.125% 13/10/2026	1,000,000	EUR	998,290	932,210	0.15
UBS Group AG 0.25% 03/11/2026	700,000	EUR	697,004	636,888	0.10
UBS Group AG 2.75% 15/06/2027 EMTN	900,000	EUR	899,532	883,035	0.14
Total Switzerland			3,306,586	3,117,364	0.49
UNITED KINGDOM					
Barclays Plc 0.577% 09/08/2029	600,000	EUR	516,636	489,084	0.08
Barclays Plc 2.885% 31/01/2027 EMTN	500,000	EUR	500,000	486,660	0.08
BP Capital Markets Plc 1.876% 07/04/2024	300,000	EUR	315,870	300,039	0.05
BP Capital Markets Plc 3.625% / perpetual	400,000	EUR	417,833	334,044	0.05
Credit Suisse AG 0.25% 05/01/2026 EMTN	800,000	EUR	798,312	717,560	0.11
Credit Suisse AG 1.5% 10/04/2026 EMTN	1,200,000	EUR	1,270,720	1,120,152	0.17
Credit Suisse AG 2.125% 31/05/2024 EMTN	900,000	EUR	899,478	893,070	0.14
Investec Bank Plc 1.25% 11/08/2026	1,500,000	EUR	1,490,756	1,408,485	0.22
Natwest Group Plc 1.75% 02/03/2026 EMTN	2,100,000	EUR	2,208,651	2,015,601	0.31
NatWest Markets Plc 2% 27/08/2025 EMTN	800,000	EUR	797,768	780,648	0.12
Thames Water Utilities Finance Plc 0.19% 23/10/2023	500,000	EUR	500,154	490,480	0.08
UBS AG 0.01% 31/03/2026 EMTN	500,000	EUR	499,260	454,715	0.07
Virgin Money UK Plc 2.875% 24/06/2025	800,000	EUR	860,610	791,968	0.12
Total United Kingdom			11,076,048	10,282,506	1.60
UNITED STATES OF AMERICA					
Altria Group Inc 1% 15/02/2023	3,000,000	EUR	3,050,795	2,991,900	0.47
American Honda Finance Corp 1.95% 18/10/2024	100,000	EUR	107,101	100,023	0.02
American Tower Corp 1.375% 04/04/2025	1,000,000	EUR	1,045,880	962,690	0.15
Athene Global Funding 0.366% 10/09/2026 EMTN	2,200,000	EUR	2,200,117	1,957,252	0.31
Athene Global Funding 0.832% 08/01/2027 EMTN	2,400,000	EUR	2,400,000	2,152,272	0.34
Bank of America Corp 0.822% 22/09/2026 EMTN	1,500,000	EUR	1,530,465	1,478,805	0.23
Bank of America Corp 1.949% 27/10/2026 EMTN	500,000	EUR	500,000	484,295	0.08
Booking Holdings Inc 2.375% 23/09/2024	250,000	EUR	261,375	250,953	0.04

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Citigroup Inc 1.25% 06/07/2026 EMTN	1,000,000	EUR	1,039,770	952,410	0.15
Citigroup Inc 1.5% 24/07/2026 EMTN	1,000,000	EUR	1,056,400	958,330	0.15
Digital Euro Finco LLC 2.5% 16/01/2026	2,150,000	EUR	2,348,471	2,069,504	0.32
Fidelity National Information Services Inc 0.75% 21/05/2023	775,000	EUR	783,685	769,653	0.12
Goldman Sachs Group Inc 0.01% 30/04/2024 EMTN	1,500,000	EUR	1,499,975	1,474,995	0.23
Goldman Sachs Group Inc 0.579% 07/02/2025 EMTN	1,200,000	EUR	1,210,920	1,193,280	0.19
Metropolitan Life Global Funding I 1.75% 25/05/2025 EMTN	600,000	EUR	599,688	593,040	0.09
Molson Coors Beverage Co 1.25% 15/07/2024	1,500,000	EUR	1,545,750	1,452,450	0.23
Mylan Inc 2.125% 23/05/2025	1,200,000	EUR	1,274,464	1,149,444	0.18
PVH Corp 3.125% 15/12/2027	500,000	EUR	555,400	470,370	0.07
Southern Co 1.875% 15/09/2081	1,530,000	EUR	1,530,000	1,044,409	0.16
Stryker Corp 0.25% 03/12/2024	646,000	EUR	646,807	616,704	0.10
Sysco Corp 1.25% 23/06/2023	500,000	EUR	503,600	495,820	0.08
Wells Fargo & Co 1.338% 04/05/2025 EMTN	1,000,000	EUR	1,017,943	975,690	0.15
Total United States of America			26,708,606	24,594,289	3.86
TOTAL LISTED SECURITIES : BONDS			607,525,203	586,367,357	91.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			607,525,203	586,367,357	91.55
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
Bumper FR 2022-1 0.188% 27/04/2032	400,000	EUR	400,248	398,238	0.06
Total France			400,248	398,238	0.06
IRELAND					
Citizen Irish Auto Receivables Trust 2020 DAC 0.284% 15/12/2029	260,000	EUR	192,451	192,041	0.03
Glenbeigh 2 Issuer DAC 0.578% 24/03/2046	1,000,000	EUR	910,971	904,419	0.14
Total Ireland			1,103,422	1,096,460	0.17
ITALY					
Progetto Quinto SRL 0.057% 27/10/2036	500,000	EUR	401,434	396,211	0.06
Quarzo Srl 0.294% 15/11/2038	500,000	EUR	500,000	495,744	0.08
Total Italy			901,434	891,955	0.14
LUXEMBOURG					
Miravet Sarl - Compartiment 2020-1 0.494% 26/05/2065	3,500,000	EUR	2,787,785	2,833,933	0.44
Total Luxembourg			2,787,785	2,833,933	0.44
NETHERLANDS					
Delft 2020 BV 0.202% 17/10/2042	1,300,000	EUR	784,733	781,881	0.12
Domi 2021-1 BV 0.349% 15/06/2053	1,300,000	EUR	1,016,133	1,001,883	0.16
Domi 2022-1 BV 0.37037% 15/04/2054	700,000	EUR	700,000	695,345	0.11
Dutch Property Finance 2020-2 BV 0.375% 28/01/2058	2,000,000	EUR	1,780,698	1,767,593	0.28
Dutch Property Finance 2021-2 BV 0.285% 28/04/2059	1,700,000	EUR	1,652,595	1,630,497	0.25
Jubilee Place 0.402% 17/01/2059	400,000	EUR	395,035	389,459	0.06
Total Netherlands			6,329,194	6,266,658	0.98

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Becton Dickinson and Co 0% 13/08/2023	650,000	EUR	651,905	638,846	0.10
Total United States of America			651,905	638,846	0.10
TOTAL OTHER ORGANISED MARKET : BONDS			12,173,988	12,126,090	1.89
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			12,173,988	12,126,090	1.89
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
IRELAND					
European Residential Loan Securitisation 2019-NPL2 DAC 0.988% 24/02/2058	1,800,000	EUR	1,069,847	1,061,015	0.17
Gedesco Trade Receivables 2020-1 DAC 0.638% 24/01/2026	1,950,000	EUR	1,796,827	1,802,786	0.28
Mulcair Securities No 3 DAC 0.488% 24/04/2065	1,385,000	EUR	1,379,036	1,363,671	0.21
Primrose Residential 2021-1 DAC 0.238% 24/03/2061	1,400,000	EUR	1,253,249	1,238,458	0.19
Primrose Residential 2022-1 DAC 0.488% 24/10/2061	600,000	EUR	587,286	580,626	0.09
Shamrock Residential 2022-1 DAC 0.338% 24/01/2061	1,200,000	EUR	1,143,898	1,140,396	0.18
Warrington Residential 2022-1 DAC 1.438% 24/12/2056	300,000	EUR	278,447	277,233	0.04
Total Ireland			7,508,590	7,464,185	1.16
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			7,508,590	7,464,185	1.16
TOTAL OTHER TRANSFERABLE SECURITIES			7,508,590	7,464,185	1.16
TOTAL INVESTMENTS			627,207,781	605,957,632	94.60
CASH AND OTHER NET ASSETS				34,607,933	5.40
TOTAL NET ASSETS				640,565,565	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	586,367,357	89.67
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	12,126,090	1.86
OTHER TRANSFERABLE SECURITIES	7,464,185	1.14
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,227,490	0.19
CASH AND CASH EQUIVALENTS	22,222,730	3.40
MARGIN CASH RECEIVABLE FROM BROKERS	1,126,523	0.17
OTHER ASSETS	23,363,080	3.57
TOTAL	653,897,455	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	66.90
Banks and Financial Institutions	13.12
Holding and Finance Companies	8.30
Supranational	1.00
Public Services	0.90
Pharmaceuticals and Cosmetics	0.72
Tobacco and Spirits	0.70
Real Estate Companies	0.62
Mortgage and Funding Institutions	0.51
Transportation	0.33
Miscellaneous	0.31
Petrol	0.25
Internet Software	0.24
Automobile Industry	0.18
Other Services	0.12
Swiss Municipality Bonds	0.12
Business Houses	0.08
Textile	0.07
Chemicals	0.06
Insurance	0.04
Package and Container Industry	0.03
TOTAL INVESTMENTS	94.60
CASH AND OTHER NET ASSETS	5.40
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
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	951,967	0.34
Total Australia			1,084,454	951,967	0.34
AUSTRIA					
Republic of Austria Government Bond 0% 15/07/2024	420,000	EUR	428,555	414,015	0.15
Republic of Austria Government Bond 0% 20/04/2023	1,470,000	EUR	1,493,797	1,466,751	0.52
Total Austria			1,922,352	1,880,766	0.67
BELGIUM					
Kingdom of Belgium Government Bond 0.2% 22/10/2023	2,980,000	EUR	3,046,993	2,967,246	1.05
Total Belgium			3,046,993	2,967,246	1.05
CANADA					
Canadian When Issued Government Bond 1% 01/09/2022	5,500,000	CAD	3,702,634	4,071,845	1.44
Canadian When Issued Government Bond 2% 01/09/2023	9,350,000	CAD	6,607,303	6,846,563	2.42
CDP Financial Inc 1% 17/04/2023	502,000	USD	460,616	472,839	0.17
CNOOC Finance 2014 ULC 4.25% 30/04/2024	800,000	USD	732,092	775,383	0.27
Province of Alberta Canada 1.875% 13/11/2024	1,237,000	USD	1,113,221	1,148,294	0.41
Province of Alberta Canada 2.95% 23/01/2024	1,060,000	USD	935,685	1,011,281	0.36
Province of Ontario Canada 1.75% 08/09/2025	1,443,000	CAD	985,200	1,016,494	0.36
Total Canada			14,536,751	15,342,699	5.43
CAYMAN ISLANDS					
Baidu Inc 3.075% 07/04/2025	580,000	USD	504,245	539,196	0.19
Total Cayman Islands			504,245	539,196	0.19
CHINA					
China Government Bond 2.47% 02/09/2024	60,400,000	CNH	8,416,860	8,644,223	3.05
China Government Bond 2.84% 08/04/2024	35,000,000	CNH	4,492,301	5,043,875	1.78
China Government Bond 2.88% 05/11/2023	80,000,000	CNH	10,345,992	11,519,361	4.07
Total China			23,255,153	25,207,459	8.90
DENMARK					
Denmark Government Bond 0.25% 15/11/2022	4,900,000	DKK	667,376	659,546	0.23
Total Denmark			667,376	659,546	0.23
EGYPT					
African Export-Import Bank 2.634% 17/05/2026	1,420,000	USD	1,176,973	1,197,326	0.42
Total Egypt			1,176,973	1,197,326	0.42

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Caisse d'Amortissement de la Dette Sociale 0.375% 23/09/2025	900,000	USD	755,231	785,728	0.28
French Republic Government Bond OAT 0% 25/02/2023	2,810,000	EUR	2,845,043	2,808,679	0.99
French Republic Government Bond OAT 0% 25/02/2024	12,160,000	EUR	12,175,975	12,049,830	4.26
Total France			15,776,249	15,644,237	5.53
GERMANY					
HOWOGE Wohnungs-baugesellschaft mbH 0% 01/11/2024 EMTN	300,000	EUR	299,424	283,047	0.10
Kreditanstalt fuer Wiederaufbau 4% 27/02/2025	1,410,000	AUD	1,006,431	933,472	0.33
Volkswagen Leasing GmbH 1.375% 20/01/2025 EMTN	1,050,000	EUR	1,096,829	1,016,652	0.36
Vonovia SE 0% 16/09/2024 EMTN	400,000	EUR	400,998	376,432	0.13
Total Germany			2,803,682	2,609,603	0.92
HONG KONG					
Hong Kong Government International Bond 2.5% 28/05/2024	430,000	USD	383,575	405,786	0.14
Total Hong Kong			383,575	405,786	0.14
ICELAND					
Arion Banki HF 1% 20/03/2023 EMTN	400,000	EUR	405,696	398,072	0.14
Iceland Government International Bond 0.1% 20/06/2024	300,000	EUR	299,670	290,550	0.10
Total Iceland			705,366	688,622	0.24
INDONESIA					
Indonesia Government International Bond 2.625% 14/06/2023 EMTN	1,025,000	EUR	1,094,135	1,033,139	0.36
Total Indonesia			1,094,135	1,033,139	0.36
IRELAND					
ESB Finance DAC 3.494% 12/01/2024 EMTN	925,000	EUR	1,027,797	951,261	0.34
Total Ireland			1,027,797	951,261	0.34
ITALY					
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	1,660,000	EUR	1,671,981	1,629,655	0.58
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	7,000,000	EUR	7,213,806	7,022,050	2.48
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	5,770,000	EUR	6,219,442	5,760,999	2.03
Total Italy			15,105,229	14,412,704	5.09
IVORY COAST					
African Development Bank 0.875% 23/03/2026	620,000	USD	508,161	544,873	0.19
Total Ivory Coast			508,161	544,873	0.19
JAPAN					
Development Bank of Japan Inc 0.5% 04/03/2024 EMTN	360,000	USD	294,055	329,529	0.12
Japan Bank for International Cooperation 1.625% 17/10/2022	770,000	USD	700,832	734,971	0.26
Japan Bank for International Cooperation 1.75% 23/01/2023	1,000,000	USD	893,871	951,762	0.34
Japan Government Five Year Bond 0.1% 20/06/2024	2,128,000,000	JPY	16,692,835	15,028,790	5.31

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Japan Government Five Year Bond 0.1% 20/09/2022	408,000,000	JPY	3,290,723	2,873,819	1.02
Japan Government Two Year Bond 0.005% 01/06/2023	1,874,000,000	JPY	14,370,999	13,207,364	4.66
Japan Government Two Year Bond 0.1% 01/11/2022	673,000,000	JPY	5,096,425	4,741,766	1.67
Total Japan			41,339,740	37,868,001	13.38
LUXEMBOURG					
China Construction Bank Europe SA 0% 28/06/2024 EMTN	1,220,000	EUR	1,219,623	1,165,930	0.41
European Investment Bank 0.05% 24/05/2024 EMTN	1,948,000	EUR	1,974,950	1,911,085	0.67
Isdb Trust Services NO 2 SARL 1.262% 31/03/2026	1,050,000	USD	888,823	924,607	0.33
Total Luxembourg			4,083,396	4,001,622	1.41
MEXICO					
Mexican Bonos 8% 07/12/2023	160,000	MXN	703,644	744,485	0.26
Total Mexico			703,644	744,485	0.26
NETHERLANDS					
BMW Finance NV 0.5% 22/02/2025 EMTN	880,000	EUR	877,422	849,473	0.30
JDE Peet's NV 0.244% 16/01/2025 EMTN	450,000	EUR	436,122	421,236	0.15
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 1.75% 12/12/2024 EMTN	1,500,000	USD	1,347,733	1,387,398	0.49
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 2.25% 21/10/2022	400,000	USD	355,979	382,346	0.14
Novo Nordisk Finance Netherlands BV 0.75% 31/03/2025 EMTN	400,000	EUR	399,384	390,460	0.14
Total Netherlands			3,416,640	3,430,913	1.22
NEW ZEALAND					
New Zealand Government Bond 0.5% 15/05/2024	870,000	NZD	497,165	489,746	0.17
Total New Zealand			497,165	489,746	0.17
NORWAY					
Kommunalbanken AS 0.375% 11/09/2025	670,000	USD	563,649	586,488	0.21
Norway Government Bond 2% 24/05/2023	5,000,000	NOK	514,985	482,162	0.17
Total Norway			1,078,634	1,068,650	0.38
PHILIPPINES					
Asian Development Bank 1.5% 18/10/2024	1,598,000	USD	1,441,252	1,475,962	0.52
Total Philippines			1,441,252	1,475,962	0.52
POLAND					
Republic of Poland Government Bond 4% 25/10/2023	3,390,000	PLN	802,224	691,293	0.24
Republic of Poland Government International Bond 0% 07/07/2023 EMTN	285,000	EUR	285,943	281,007	0.10
Total Poland			1,088,167	972,300	0.34
SAUDI ARABIA					
Saudi Government International Bond 0% 03/03/2024 EMTN	870,000	EUR	871,467	840,194	0.30
Total Saudi Arabia			871,467	840,194	0.30

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SOUTH KOREA					
Export-Import Bank of Korea 0.625% 29/06/2024	1,420,000	USD	1,192,745	1,288,330	0.46
Export-Import Bank of Korea 1.25% 18/01/2025	1,450,000	USD	1,277,136	1,310,527	0.46
Export-Import Bank of Korea 1.875% 12/02/2025	1,170,000	USD	1,060,263	1,073,038	0.38
Industrial Bank of Korea 1.04% 22/06/2025	850,000	USD	706,679	752,329	0.27
Kookmin Bank 1.375% 06/05/2026 EMTN	1,240,000	USD	1,019,707	1,083,317	0.38
Korea Development Bank 1.25% 03/06/2025	260,000	USD	236,900	232,934	0.08
Korea International Bond 2% 19/06/2024	370,000	USD	324,115	345,138	0.12
Korea National Oil Corp 1.25% 07/04/2026	1,630,000	USD	1,377,231	1,406,559	0.50
Korea Southern Power Co Ltd 0.75% 27/01/2026	760,000	USD	624,801	652,628	0.23
POSCO Holdings Inc 2.5% 17/01/2025	1,180,000	USD	1,006,267	1,086,589	0.38
Total South Korea			8,825,844	9,231,389	3.26
SPAIN					
Spain Government Bond 0% 31/01/2026	4,660,000	EUR	4,719,308	4,417,960	1.56
Spain Government Bond 0.35% 30/07/2023	2,410,000	EUR	2,463,899	2,400,818	0.85
Total Spain			7,183,207	6,818,778	2.41
SWEDEN					
Kommuninvest I Sverige AB 1.625% 24/10/2022	870,000	USD	789,994	830,164	0.29
Volvo Treasury AB 1.625% 18/09/2025 EMTN	275,000	EUR	274,142	269,695	0.10
Total Sweden			1,064,136	1,099,859	0.39
UNITED KINGDOM					
HSBC Holdings Plc 3% 30/06/2025 EMTN	800,000	EUR	832,800	791,632	0.28
Santander UK Group Holdings Plc 4.796% 15/11/2024	420,000	USD	408,211	402,790	0.14
United Kingdom Gilt 0.125% 31/01/2023	3,150,000	GBP	3,570,436	3,626,823	1.28
United Kingdom Gilt 2.25% 07/09/2023	13,550,000	GBP	16,228,744	15,792,339	5.58
Westpac Securities NZ Ltd 0.427% 14/12/2026 EMTN	1,200,000	EUR	1,182,840	1,076,556	0.38
Total United Kingdom			22,223,031	21,690,140	7.66
UNITED STATES OF AMERICA					
Bank of America Corp 1.319% 19/06/2026	763,000	USD	642,942	662,700	0.23
Bank of America Corp 1.379% 07/02/2025 EMTN	1,150,000	EUR	1,190,791	1,132,221	0.40
Chubb INA Holdings Inc 0.3% 15/12/2024	400,000	EUR	402,820	382,764	0.14
Citigroup Inc 3.106% 08/04/2026	1,340,000	USD	1,208,273	1,230,475	0.43
Deutsche Bank AG 0.962% 08/11/2023	245,000	USD	211,572	224,862	0.08
General Motors Financial Co Inc 1.5% 10/06/2026	675,000	USD	570,763	563,308	0.20
International Bank for Reconstruction & Development 2.2% 27/02/2024	2,928,000	AUD	1,874,342	1,886,098	0.67
JPMorgan Chase & Co 1.04% 04/02/2027	1,675,000	USD	1,389,442	1,415,222	0.50
JPMorgan Chase & Co 2.005% 13/03/2026	800,000	USD	696,819	715,634	0.25
Kinder Morgan Inc 1.75% 15/11/2026	1,420,000	USD	1,222,665	1,202,120	0.42
Trimble Inc 4.15% 15/06/2023	580,000	USD	543,976	553,614	0.20
Total United States of America			9,954,405	9,969,018	3.52
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	1,890,000	USD	1,582,691	1,690,795	0.60
Total Venezuela			1,582,691	1,690,795	0.60
TOTAL LISTED SECURITIES : BONDS			188,951,910	186,428,282	65.86

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.125% 15/02/2024	3,870,000	USD	3,343,292	3,535,465	1.25
United States Treasury Note/Bond 0.125% 30/06/2023	25,700,000	USD	23,267,853	23,908,612	8.44
United States Treasury Note/Bond 1.75% 15/05/2023	17,930,000	USD	15,879,211	16,981,014	6.00
United States Treasury Note/Bond 2% 31/05/2024	24,790,000	USD	22,361,383	23,281,566	8.22
United States Treasury Note/Bond 2.125% 15/05/2025	12,600,000	USD	11,557,556	11,755,629	4.15
Total United States of America			76,409,295	79,462,286	28.06
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			76,409,295	79,462,286	28.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			265,361,205	265,890,568	93.92
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
NBN Co Ltd 0.875% 08/10/2024	1,410,000	USD	1,204,192	1,255,250	0.44
Total Australia			1,204,192	1,255,250	0.44
CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 2.875% 15/02/2025	610,000	USD	533,256	536,389	0.19
Total Cayman Islands			533,256	536,389	0.19
CHILE					
Banco del Estado de Chile 2.704% 09/01/2025	1,380,000	USD	1,220,902	1,248,026	0.44
Total Chile			1,220,902	1,248,026	0.44
FRANCE					
Societe Generale SA 2.625% 22/01/2025	875,000	USD	780,491	796,075	0.28
Total France			780,491	796,075	0.28
JAPAN					
Japan Bank for International Cooperation 2.875% 14/04/2025	300,000	USD	274,535	283,262	0.10
NTT Finance Corp 1.591% 03/04/2028	850,000	USD	688,870	703,212	0.25
Total Japan			963,405	986,474	0.35
LUXEMBOURG					
Industrial & Commercial Bank of China Ltd 0.125% 28/10/2024 EMTN	250,000	EUR	249,463	239,040	0.08
Total Luxembourg			249,463	239,040	0.08
NETHERLANDS					
Enel Finance International NV 4.25% 15/06/2025	1,050,000	USD	974,319	995,303	0.35
Total Netherlands			974,319	995,303	0.35

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
Korea Development Bank 1.64566% 09/03/2024	550,000	USD	455,959	523,886	0.19
Shinhan Financial Group Co Ltd 1.35% 10/01/2026 EMTN	1,360,000	USD	1,153,179	1,192,929	0.42
Total South Korea			1,609,138	1,716,815	0.61
UNITED KINGDOM					
Macquarie Bank Ltd 2.3% 22/01/2025	1,200,000	USD	1,069,354	1,098,715	0.39
Total United Kingdom			1,069,354	1,098,715	0.39
UNITED STATES OF AMERICA					
Corebridge Financial Inc 3.5% 04/04/2025	790,000	USD	709,456	734,262	0.26
Glencore Funding LLC 4.125% 12/03/2024	1,130,000	USD	1,052,665	1,075,827	0.38
Hyundai Capital America 1% 17/09/2024	1,090,000	USD	920,389	968,577	0.34
Synchrony Financial 4.875% 13/06/2025	675,000	USD	628,537	637,655	0.23
Total United States of America			3,311,047	3,416,321	1.21
TOTAL OTHER ORGANISED MARKET : BONDS			11,915,567	12,288,408	4.34
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			11,915,567	12,288,408	4.34
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES OF AMERICA					
GA Global Funding Trust 1% 08/04/2024	1,010,000	USD	856,697	912,248	0.32
Total United States of America			856,697	912,248	0.32
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			856,697	912,248	0.32
TOTAL OTHER TRANSFERABLE SECURITIES			856,697	912,248	0.32
TOTAL INVESTMENTS			278,133,469	279,091,224	98.58
CASH AND OTHER NET ASSETS				4,034,251	1.42
TOTAL NET ASSETS				283,125,475	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	265,890,568	90.84
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	12,288,408	4.20
OTHER TRANSFERABLE SECURITIES	912,248	0.30
OTC FINANCIAL DERIVATIVE INSTRUMENTS	757,257	0.26
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	103,577	0.04
CASH AND CASH EQUIVALENTS	3,848,885	1.31
MARGIN CASH RECEIVABLE FROM BROKERS	169,820	0.06
CASH HELD AS COLLATERAL	370,000	0.13
OTHER ASSETS	8,362,746	2.86
TOTAL	292,703,509	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	78.70
Banks and Financial Institutions	8.69
Holding and Finance Companies	4.71
Supranational	3.07
Petrol	0.92
Mines and Heavy Industries	0.76
News Transmission	0.44
Transportation	0.34
Public Services	0.23
Real Estate Companies	0.23
Electronic Semiconductor	0.20
Internet Software	0.19
Automobile Industry	0.10
TOTAL INVESTMENTS	98.58
CASH AND OTHER NET ASSETS	1.42
TOTAL NET ASSETS	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(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% 15/07/2023	470,000	EUR	469,455	467,147	0.09
Republic of Austria Government Bond 0% 20/04/2023	7,026,000	EUR	7,071,318	7,010,473	1.39
Republic of Austria Government Bond 0.5% 20/02/2029	17,565,000	EUR	18,293,099	16,391,833	3.25
Republic of Austria Government Bond 0.5% 20/04/2027	660,000	EUR	654,124	635,606	0.13
Republic of Austria Government Bond 0.75% 20/02/2028	1,463,000	EUR	1,541,489	1,407,377	0.28
Republic of Austria Government Bond 0.75% 20/10/2026	870,000	EUR	901,431	852,696	0.17
Republic of Austria Government Bond 1.2% 20/10/2025	820,000	EUR	878,036	823,190	0.16
Republic of Austria Government Bond 1.65% 21/10/2024	890,000	EUR	957,594	907,097	0.18
Republic of Austria Government Bond 1.75% 20/10/2023	670,000	EUR	706,118	681,263	0.14
Republic of Austria Government Bond 3.4% 22/11/2022	850,000	EUR	882,705	861,110	0.17
Republic of Austria Government Bond 4.85% 15/03/2026	615,000	EUR	813,860	698,818	0.14
Republic of Austria Government Bond 6.25% 15/07/2027	705,000	EUR	942,404	876,851	0.17
Total Austria			34,111,633	31,613,461	6.27
BELGIUM					
Kingdom of Belgium Government Bond 0% 22/10/2031	6,700,000	EUR	6,857,651	5,624,851	1.12
Kingdom of Belgium Government Bond 0.35% 22/06/2032	9,183,000	EUR	7,575,516	7,817,028	1.55
Kingdom of Belgium Government Bond 0.4% 22/06/2040	2,317,720	EUR	2,304,231	1,628,013	0.32
Kingdom of Belgium Government Bond 0.8% 22/06/2028	2,662,584	EUR	2,786,387	2,568,249	0.51
Kingdom of Belgium Government Bond 1% 22/06/2031	2,523,723	EUR	2,522,035	2,350,671	0.47
Kingdom of Belgium Government Bond 1.6% 22/06/2047	1,448,902	EUR	1,453,324	1,186,854	0.24
Kingdom of Belgium Government Bond 1.7% 22/06/2050	1,801,958	EUR	1,819,401	1,480,146	0.29
Total Belgium			25,318,545	22,655,812	4.50
FRANCE					
French Republic Government Bond OAT 0% 25/03/2024	8,722,631	EUR	8,942,024	8,631,480	1.71
French Republic Government Bond OAT 0% 25/11/2029	21,924,000	EUR	22,222,713	19,475,088	3.86
French Republic Government Bond OAT 0.25% 25/11/2026	2,375,000	EUR	2,276,685	2,271,878	0.45
French Republic Government Bond OAT 0.5% 25/05/2025	4,030,280	EUR	4,042,746	3,968,536	0.79
French Republic Government Bond OAT 0.5% 25/05/2026	4,164,000	EUR	4,326,631	4,053,987	0.80
French Republic Government Bond OAT 0.75% 25/05/2028	9,772,698	EUR	10,481,548	9,392,736	1.86
French Republic Government Bond OAT 0.75% 25/11/2028	14,358,218	EUR	14,651,092	13,701,760	2.72
French Republic Government Bond OAT 1% 25/05/2027	2,480,000	EUR	2,541,803	2,442,974	0.48
French Republic Government Bond OAT 1% 25/11/2025	2,150,000	EUR	2,234,202	2,141,959	0.42
French Republic Government Bond OAT 1.25% 25/05/2036	2,135,665	EUR	2,113,013	1,898,264	0.38
French Republic Government Bond OAT 1.5% 25/05/2050	9,358,816	EUR	10,789,097	7,592,527	1.51
French Republic Government Bond OAT 1.75% 25/05/2023	2,835,000	EUR	2,880,684	2,870,891	0.57
French Republic Government Bond OAT 1.75% 25/11/2024	3,710,000	EUR	4,106,202	3,785,684	0.75
French Republic Government Bond OAT 2% 25/05/2048	1,919,670	EUR	2,056,222	1,765,751	0.35
French Republic Government Bond OAT 2.25% 25/05/2024	2,725,000	EUR	2,935,431	2,803,208	0.56
French Republic Government Bond OAT 2.25% 25/10/2022	2,750,000	EUR	2,970,744	2,770,763	0.55
French Republic Government Bond OAT 2.5% 25/05/2030	13,341,430	EUR	16,921,226	14,220,764	2.82
French Republic Government Bond OAT 2.75% 25/10/2027	2,670,000	EUR	3,002,442	2,859,517	0.57
French Republic Government Bond OAT 3.5% 25/04/2026	2,545,000	EUR	2,842,215	2,766,670	0.55
French Republic Government Bond OAT 4.25% 25/10/2023	3,155,000	EUR	3,724,461	3,312,214	0.66
Total France			126,061,181	112,726,651	22.36

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
GERMANY					
Bundesobligation 0% 10/04/2026	2,511,000	EUR	2,518,483	2,429,267	0.48
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	12,733,030	EUR	12,575,081	11,647,412	2.31
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	16,400,000	EUR	16,851,572	14,734,907	2.92
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	4,196,000	EUR	3,795,125	3,693,109	0.73
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	5,819,000	EUR	6,128,825	5,278,764	1.05
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	9,265,000	EUR	9,656,389	9,210,151	1.83
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	6,493,682	EUR	6,850,468	6,412,251	1.27
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	418,304	EUR	441,402	421,174	0.08
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	2,640,000	EUR	2,844,850	2,654,150	0.53
Bundesschatzanweisungen 0% 15/03/2024	959,509	EUR	959,845	951,248	0.19
Total Germany			62,622,040	57,432,433	11.39
IRELAND					
Ireland Government Bond 0% 18/10/2031	1,290,000	EUR	1,326,236	1,082,749	0.21
Ireland Government Bond 1.35% 18/03/2031	3,538,571	EUR	3,958,675	3,419,675	0.68
Ireland Government Bond 2% 18/02/2045	761,000	EUR	828,729	708,894	0.14
Ireland Government Bond 2.4% 15/05/2030	1,800,000	EUR	2,086,200	1,903,932	0.38
Ireland Government Bond 3.4% 18/03/2024	7,600,000	EUR	8,175,320	7,950,208	1.58
Total Ireland			16,375,160	15,065,458	2.99
ITALY					
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	7,572,000	EUR	7,424,902	6,048,741	1.20
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	4,635,000	EUR	4,343,670	4,617,758	0.92
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,628,000	EUR	1,669,815	1,633,372	0.32
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	1,725,000	EUR	1,714,805	1,237,688	0.25
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	5,580,000	EUR	5,513,867	4,568,290	0.91
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	6,538,000	EUR	5,962,079	6,269,027	1.24
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	6,141,000	EUR	5,664,940	6,071,791	1.20
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,712,000	EUR	3,718,734	3,723,693	0.74
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,316,000	EUR	6,919,459	7,291,052	1.45
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,402,000	EUR	1,394,065	1,389,424	0.28
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	14,808,000	EUR	14,434,801	14,409,960	2.86
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,422,000	EUR	5,869,586	5,429,374	1.08
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,949,000	EUR	2,848,162	2,895,210	0.57
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	2,172,000	EUR	2,147,090	1,435,431	0.28
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	100,000	EUR	98,988	72,954	0.01
Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	9,228,000	EUR	9,538,483	9,398,072	1.86
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	1,000,000	EUR	1,241,410	807,200	0.16
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	10,855,000	EUR	11,428,988	10,934,133	2.17
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	1,180,000	EUR	1,109,792	1,108,303	0.22
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	2,000,000	EUR	2,161,640	1,894,920	0.38
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,204,000	EUR	3,460,624	3,149,916	0.62
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	8,190,000	EUR	9,926,453	8,556,093	1.70
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	3,775,000	EUR	5,213,220	4,466,844	0.89
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,700,000	EUR	2,074,385	2,031,228	0.40
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,700,000	EUR	1,991,306	2,039,167	0.40
Total Italy			117,871,264	111,479,641	22.11
LUXEMBOURG					
European Union 0% 04/07/2031 EMTN	8,911,000	EUR	8,987,284	7,473,745	1.48
European Union 0.4% 04/02/2037	12,578,000	EUR	12,708,667	9,667,954	1.92
European Union 0.45% 04/07/2041 EMTN	1,510,000	EUR	1,526,993	1,057,076	0.21
Total Luxembourg			23,222,944	18,198,775	3.61

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Netherlands Government Bond 0.25% 15/07/2025	1,280,000	EUR	1,286,392	1,252,838	0.25
Netherlands Government Bond 0.5% 15/07/2026	1,070,000	EUR	1,096,977	1,044,502	0.21
Netherlands Government Bond 0.75% 15/07/2028	600,000	EUR	606,792	579,786	0.11
Total Netherlands			2,990,161	2,877,126	0.57
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	9,000,000	EUR	7,933,037	8,391,780	1.66
Total Portugal			7,933,037	8,391,780	1.66
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,110,000	EUR	934,686	789,543	0.16
Romanian Government International Bond 2.124% 16/07/2031 EMTN	1,950,000	EUR	1,770,262	1,377,968	0.27
Romanian Government International Bond 2.625% 02/12/2040	10,199,000	EUR	10,223,001	5,906,954	1.17
Romanian Government International Bond 2.75% 14/04/2041 EMTN	4,674,000	EUR	3,756,401	2,711,387	0.54
Romanian Government International Bond 2.875% 13/04/2042 EMTN	2,184,000	EUR	2,167,193	1,271,634	0.25
Romanian Government International Bond 2.875% 26/05/2028	1,035,000	EUR	1,024,650	886,550	0.18
Romanian Government International Bond 3.375% 08/02/2038 EMTN	723,000	EUR	614,498	484,294	0.10
Romanian Government International Bond 3.375% 28/01/2050 EMTN	1,823,000	EUR	1,346,717	1,077,703	0.21
Romanian Government International Bond 3.875% 29/10/2035 EMTN	881,000	EUR	821,092	651,279	0.13
Romanian Government International Bond 4.625% 03/04/2049 EMTN	1,553,000	EUR	1,443,730	1,099,633	0.22
Total Romania			24,102,230	16,256,945	3.23
SLOVENIA					
Slovenia Government Bond 0% 12/02/2031	2,200,000	EUR	2,190,914	1,808,488	0.36
Total Slovenia			2,190,914	1,808,488	0.36
SPAIN					
Spain Government Bond 0% 31/01/2027	15,281,000	EUR	15,081,205	14,152,957	2.81
Spain Government Bond 0.35% 30/07/2023	12,278,000	EUR	12,225,529	12,231,221	2.43
Spain Government Bond 0.45% 31/10/2022	1,230,000	EUR	1,238,608	1,230,578	0.24
Spain Government Bond 0.7% 30/04/2032	23,949,000	EUR	23,138,273	20,379,401	4.04
Spain Government Bond 1% 30/07/2042	764,000	EUR	759,149	549,110	0.11
Spain Government Bond 1% 31/10/2050	8,533,000	EUR	7,245,385	5,213,236	1.03
Spain Government Bond 1.3% 31/10/2026	1,430,000	EUR	1,435,797	1,414,971	0.28
Spain Government Bond 1.4% 30/04/2028	1,500,000	EUR	1,504,628	1,464,225	0.29
Spain Government Bond 1.45% 31/10/2027	1,730,000	EUR	1,717,300	1,701,611	0.34
Spain Government Bond 1.6% 30/04/2025	3,570,000	EUR	3,733,783	3,600,524	0.71
Spain Government Bond 1.95% 30/04/2026	1,510,000	EUR	1,596,832	1,534,115	0.30
Spain Government Bond 1.95% 30/07/2030	3,523,000	EUR	3,995,718	3,476,884	0.69
Spain Government Bond 2.15% 31/10/2025	4,995,000	EUR	5,534,842	5,123,971	1.02
Spain Government Bond 2.35% 30/07/2033	1,140,000	EUR	1,169,301	1,124,507	0.22
Spain Government Bond 2.75% 31/10/2024	1,805,000	EUR	2,004,220	1,874,565	0.37
Spain Government Bond 3.8% 30/04/2024	1,740,000	EUR	1,872,408	1,828,340	0.36
Spain Government Bond 4.2% 31/01/2037	1,485,000	EUR	1,541,515	1,759,413	0.35
Total Spain			85,794,493	78,659,629	15.59
TOTAL LISTED SECURITIES : BONDS			528,593,602	477,166,199	94.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			528,593,602	477,166,199	94.64

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (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					
MEXICO					
Mexico Government International Bond 4% 15/03/2115	13,886,000	EUR	14,015,597	9,740,612	1.93
Total Mexico			14,015,597	9,740,612	1.93
TOTAL OTHER ORGANISED MARKET : BONDS			14,015,597	9,740,612	1.93
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			14,015,597	9,740,612	1.93
TOTAL INVESTMENTS			542,609,199	486,906,811	96.57
CASH AND OTHER NET ASSETS				17,298,687	3.43
TOTAL NET ASSETS				504,205,498	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	477,166,199	90.70
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	9,740,612	1.85
OTC FINANCIAL DERIVATIVE INSTRUMENTS	461,548	0.09
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	3,570,358	0.68
CASH AND CASH EQUIVALENTS	6,396,017	1.22
MARGIN CASH RECEIVABLE FROM BROKERS	26,038,468	4.95
CASH HELD AS COLLATERAL	280,000	0.05
OTHER ASSETS	2,422,275	0.46
TOTAL	526,075,477	100.00

CHALLENGE EURO BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	92.96
Supranational	3.61
TOTAL INVESTMENTS	96.57
CASH AND OTHER NET ASSETS	3.43
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(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	757,919	0.10
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	800,000	EUR	876,928	801,656	0.11
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	800,000	EUR	816,776	739,776	0.10
Australia Government Bond 1% 21/12/2030	5,740,000	AUD	3,528,685	3,056,807	0.42
Australia Government Bond 1.25% 21/05/2032	7,500,000	AUD	4,087,110	3,952,105	0.54
Australia Government Bond 4.75% 21/04/2027	5,456,000	AUD	4,099,952	3,809,525	0.53
BHP Billiton Finance Ltd 5.625% 22/10/2079	2,194,000	EUR	2,542,299	2,278,601	0.31
Commonwealth Bank of Australia 1.936% 03/10/2029 EMTN	1,500,000	EUR	1,565,235	1,440,255	0.20
Macquarie Group Ltd 0.35% 03/03/2028	1,047,000	EUR	1,041,772	865,482	0.12
Santos Finance Ltd 4.125% 14/09/2027 EMTN	1,945,000	USD	1,726,151	1,750,212	0.24
Transurban Finance Co Pty Ltd 1.75% 29/03/2028 EMTN	1,300,000	EUR	1,300,494	1,198,041	0.17
Westpac Banking Corp 2.668% 15/11/2035	975,000	USD	800,414	742,593	0.10
Total Australia			23,209,913	21,392,972	2.94
AUSTRIA					
Erste Group Bank AG 4.25% / perpetual	1,400,000	EUR	1,427,692	1,104,348	0.15
Republic of Austria Government Bond 0.85% 30/06/2120	3,030,000	EUR	1,846,926	1,373,681	0.19
Total Austria			3,274,618	2,478,029	0.34
BELGIUM					
Kingdom of Belgium Government Bond 0.9% 22/06/2029	1,260,000	EUR	1,387,739	1,204,232	0.17
Kingdom of Belgium Government Bond 1.7% 22/06/2050	730,000	EUR	931,258	599,629	0.08
Kingdom of Belgium Government Bond 1.9% 22/06/2038	1,430,000	EUR	1,676,513	1,342,784	0.19
Total Belgium			3,995,510	3,146,645	0.44
CANADA					
Canadian Government Bond 3.5% 01/12/2045	588,000	CAD	528,007	457,550	0.06
Canadian When Issued Government Bond 1.5% 01/06/2030	11,224,000	CAD	7,600,745	7,174,289	0.99
Canadian When Issued Government Bond 1.5% 01/12/2031	7,710,000	CAD	5,244,834	4,905,872	0.68
Canadian When Issued Government Bond 2.25% 01/06/2029	4,667,000	CAD	3,425,565	3,269,895	0.45
Enbridge Inc 2.5% 15/01/2025	900,000	USD	810,548	827,187	0.11
Province of Ontario Canada 2.3% 15/06/2026	1,560,000	USD	1,386,632	1,435,119	0.20
Province of Ontario Canada 3.45% 02/06/2045	1,170,000	CAD	936,595	769,058	0.11
TransCanada PipeLines Ltd 4.25% 15/05/2028	491,000	USD	480,462	456,419	0.06
Total Canada			20,413,388	19,295,389	2.66
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 2.125% 09/02/2031	1,125,000	USD	917,517	889,444	0.12
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	2,300,000	GBP	2,637,152	2,453,996	0.34
Total Cayman Islands			3,554,669	3,343,440	0.46

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
China Development Bank 3.7% 20/10/2030	16,000,000	CNH	2,063,241	2,375,306	0.33
China Government Bond 2.37% 20/01/2027	29,000,000	CNH	4,048,176	4,089,575	0.56
China Government Bond 3.27% 19/11/2030	43,000,000	CNH	5,688,757	6,334,002	0.87
China Government Bond 3.81% 14/09/2050	21,000,000	CNH	2,768,352	3,238,665	0.45
Total China			14,568,526	16,037,548	2.21
CZECH REPUBLIC					
Czech Republic Government Bond 1.2% 13/03/2031	11,800,000	CZK	415,891	351,177	0.05
EP Infrastructure AS 1.816% 02/03/2031	3,200,000	EUR	2,736,472	1,960,384	0.27
Total Czech Republic			3,152,363	2,311,561	0.32
DENMARK					
Denmark Government Bond 0.5% 15/11/2029	5,900,000	DKK	833,352	732,454	0.10
Total Denmark			833,352	732,454	0.10
FINLAND					
SBB Treasury Oyj 0.75% 14/12/2028 EMTN	1,000,000	EUR	605,000	594,320	0.08
Total Finland			605,000	594,320	0.08
FRANCE					
Agence Francaise de Developpement EPIC 0.125% 29/09/2031	300,000	EUR	298,395	250,338	0.03
AXA SA 3.25% 28/05/2049 EMTN	1,500,000	EUR	1,477,095	1,383,585	0.19
BNP Paribas SA 2.375% 17/02/2025 EMTN	1,300,000	EUR	1,340,768	1,274,767	0.18
BPCE SA 5.15% 21/07/2024	2,925,000	USD	2,638,254	2,803,434	0.39
Credit Agricole Assurances SA 2.625% 29/01/2048	1,400,000	EUR	1,283,784	1,225,700	0.17
Electricite de France SA 5.125% 22/09/2050 EMTN	1,300,000	GBP	1,892,450	1,519,814	0.21
French Republic Government Bond OAT 0% 25/11/2029	3,392,000	EUR	3,294,427	3,013,114	0.42
French Republic Government Bond OAT 0% 25/11/2031	3,950,000	EUR	3,872,185	3,328,310	0.46
French Republic Government Bond OAT 0.5% 25/05/2040	1,683,000	EUR	1,548,629	1,234,093	0.17
French Republic Government Bond OAT 1.25% 25/05/2036	3,884,000	EUR	4,115,345	3,452,255	0.48
French Republic Government Bond OAT 2% 25/05/2048	1,330,000	EUR	1,689,592	1,223,361	0.17
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	2,200,000	EUR	2,184,248	1,664,630	0.23
Orange SA 5.25% / perpetual	960,000	EUR	1,093,299	965,520	0.13
Societe Generale SA 5% 17/01/2024	1,750,000	USD	1,606,961	1,683,981	0.23
Unibail-Rodamco-Westfield SE 2.125% / perpetual	500,000	EUR	493,900	367,860	0.05
Total France			28,829,332	25,390,762	3.51
GERMANY					
BASF SE 3.75% 29/06/2032 EMTN	600,000	EUR	586,755	586,572	0.08
Bundesrepublik Deutschland Bundesanleihe - 110256 - 0% 15/08/2031	2,720,000	EUR	2,494,399	2,419,386	0.33
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	5,025,000	EUR	4,808,516	4,056,381	0.56
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	1,062,000	EUR	929,494	682,431	0.09
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	747,000	EUR	1,160,259	957,998	0.13
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	1,750,000	EUR	3,078,169	2,437,470	0.34
DVI Deutsche Vermögens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	5,400,000	EUR	5,180,346	4,440,689	0.61
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	910,000	EUR	904,131	859,158	0.12
Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	1,700,000	EUR	1,685,958	1,723,528	0.24

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
State of North Rhine-Westphalia Germany 1.65% 22/02/2038 EMTN	2,170,000	EUR	2,660,811	1,960,139	0.27
Vonovia SE 0.25% 01/09/2028 EMTN	200,000	EUR	198,400	155,524	0.02
Vonovia SE 0.625% 14/12/2029 EMTN	400,000	EUR	398,420	308,068	0.04
Total Germany			24,085,658	20,587,344	2.83
HUNGARY					
Hungary Government Bond 3% 21/08/2030	54,000,000	HUF	186,732	96,043	0.01
Total Hungary			186,732	96,043	0.01
ICELAND					
Iceland Government International Bond 0% 15/04/2028	400,000	EUR	396,652	350,604	0.05
Total Iceland			396,652	350,604	0.05
INDIA					
Export-Import Bank of India 3.25% 15/01/2030 EMTN	665,000	USD	586,781	550,396	0.08
Total India			586,781	550,396	0.08
INDONESIA					
Indonesia Government International Bond 1.4% 30/10/2031	2,040,000	EUR	1,981,100	1,570,514	0.22
Indonesia Government International Bond 1.75% 24/04/2025	660,000	EUR	673,511	637,124	0.09
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	4,220,000	EUR	4,321,220	4,178,896	0.58
Indonesia Treasury Bond 6.5% 15/02/2031	20,500,000,000	IDR	1,236,103	1,254,878	0.17
Indonesia Treasury Bond 6.5% 15/06/2025	29,993,000,000	IDR	1,874,775	1,974,123	0.27
Indonesia Treasury Bond 7.125% 15/06/2042	28,767,000,000	IDR	1,814,182	1,823,328	0.25
Pertamina Persero PT 6.5% 07/11/2048 EMTN	300,000	USD	308,146	290,246	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4% 30/06/2050 EMTN	1,120,000	USD	923,597	741,110	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/01/2049	480,000	USD	441,004	424,275	0.06
Total Indonesia			13,573,638	12,894,494	1.78
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	900,000	USD	771,499	748,633	0.10
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	1,330,000	USD	1,150,421	915,829	0.13
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	352,000	USD	307,924	314,862	0.04
Ireland Government Bond 0.2% 18/10/2030	1,200,000	EUR	1,213,512	1,054,944	0.15
Ireland Government Bond 0.35% 18/10/2032	5,000,000	EUR	4,166,250	4,247,649	0.59
Johnson Controls International Plc 1.375% 25/02/2025	700,000	EUR	705,740	672,245	0.09
Ryanair DAC 1.125% 10/03/2023 EMTN	950,000	EUR	958,284	943,759	0.13
Taurus 2019-4 FIN DAC 1.4% 18/11/2031	2,000,000	EUR	1,750,641	1,723,840	0.24
Total Ireland			11,024,271	10,621,761	1.47
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	1,804,000	EUR	1,884,352	1,661,971	0.23
State of Israel 2.5% 15/01/2030	1,182,000	USD	1,024,750	1,033,765	0.14
Total Israel			2,909,102	2,695,736	0.37

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	1,100,000	EUR	1,172,353	1,105,511	0.15
Intesa Sanpaolo SpA 5.25% 12/01/2024	1,625,000	USD	1,380,607	1,571,642	0.22
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	9,767,000	EUR	10,513,117	9,809,075	1.35
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	2,500,000	EUR	2,694,351	2,608,900	0.36
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	1,720,000	EUR	1,633,372	1,376,344	0.19
Republic of Italy Government International Bond 0.875% 06/05/2024	1,470,000	USD	1,212,758	1,329,461	0.18
Total Italy			18,606,558	17,800,933	2.45
JAPAN					
Asahi Group Holdings Ltd 0.541% 23/10/2028	1,050,000	EUR	1,056,029	900,123	0.12
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	650,000	EUR	649,136	596,265	0.08
Japan Government Ten Year Bond 0.1% 20/06/2026	532,000,000	JPY	4,496,331	3,762,778	0.52
Japan Government Thirty Year Bond 0.3% 20/06/2046	532,000,000	JPY	3,829,359	3,153,354	0.43
Japan Government Thirty Year Bond 0.4% 20/09/2049	330,000,000	JPY	2,474,175	1,906,840	0.26
Japan Government Twenty Year Bond 0.2% 20/06/2036	386,000,000	JPY	2,903,814	2,580,606	0.36
Japan Government Twenty Year Bond 0.4% 20/03/2040	404,000,000	JPY	3,236,873	2,652,248	0.37
Japan Government Twenty Year Bond 0.4% 20/06/2041	143,000,000	JPY	1,027,789	923,457	0.13
Japanese Government CPI Linked Bond 0.005% 10/03/2031	226,000,000	JPY	1,745,061	1,721,491	0.24
Japanese Government CPI Linked Bond 0.1% 10/03/2029	111,000,000	JPY	887,701	840,297	0.12
Total Japan			22,306,268	19,037,459	2.63
JERSEY					
Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	1,125,000	USD	950,731	869,708	0.12
Total Jersey			950,731	869,708	0.12
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	1,799,000	GBP	2,171,056	1,760,856	0.24
Blackstone Property Partners Europe Holdings Sarl 1.25% 26/04/2027 EMTN	1,000,000	EUR	1,008,500	831,820	0.11
Eurofins Scientific SE 0.875% 19/05/2031	1,000,000	EUR	984,970	751,450	0.10
European Investment Bank 2.375% 24/05/2027	5,002,000	USD	4,747,747	4,615,695	0.64
European Union 0% 04/07/2031 EMTN	210,000	EUR	208,196	176,129	0.02
European Union 0.4% 04/02/2037	310,000	EUR	307,579	238,278	0.03
Miravet Sarl - Compartment 2019-I 1.144% 26/05/2065	1,400,000	EUR	1,358,000	1,354,500	0.19
Mohawk Capital Finance SA 1.75% 12/06/2027	900,000	EUR	925,366	760,473	0.10
Total Luxembourg			11,711,414	10,489,201	1.43
MALAYSIA					
Petronas Capital Ltd 3.5% 18/03/2025 EMTN	940,000	USD	841,455	891,195	0.12
Total Malaysia			841,455	891,195	0.12
MEXICO					
Mexican Bonos 7.75% 29/05/2031	160,000	MXN	757,259	698,645	0.10
Mexican Bonos 8.5% 31/05/2029	231,300	MXN	1,082,780	1,064,896	0.15
Mexico Government International Bond 3% 06/03/2045	1,110,000	EUR	1,179,364	784,870	0.11
Mexico Government International Bond 3.625% 09/04/2029 EMTN	3,060,000	EUR	3,349,740	2,887,814	0.40
Mexico Government International Bond 3.75% 19/04/2071	460,000	USD	374,837	278,530	0.04
Mexico Government International Bond 4.5% 22/04/2029	660,000	USD	618,184	614,350	0.08
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	3,723,000	EUR	3,653,587	3,586,403	0.49
Total Mexico			11,015,751	9,915,508	1.37

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	850,000	EUR	849,941	678,878	0.09
Akelius Residential Property Financing BV 1% 17/01/2028	1,094,000	EUR	1,101,879	919,409	0.13
Akelius Residential Property Financing BV 1.125% 11/01/2029 EMTN	800,000	EUR	797,000	653,912	0.09
AT Securities BV 5.25% / perpetual	3,500,000	USD	3,062,278	2,972,682	0.41
Bharti Airtel International Netherlands BV 5.35% 20/05/2024	850,000	USD	727,493	829,153	0.11
E-Mac de 2006-Ibv 3.221% 25/05/2057	5,200,000	EUR	2,091,973	2,090,315	0.29
E-MAC NL 2004-II BV 2.817% 25/01/2037	7,500,000	EUR	728,710	715,578	0.10
E-MAC Program BV 1.287% 25/07/2046	2,900,000	EUR	632,145	631,898	0.09
Iberdrola International BV 1.45% / perpetual	900,000	EUR	904,578	744,363	0.10
Iberdrola International BV 1.875% / perpetual	1,500,000	EUR	1,530,565	1,467,600	0.20
ING Groep NV 1% 13/11/2030	1,000,000	EUR	1,007,524	890,180	0.12
JAB Holdings BV 1.75% 25/06/2026	1,100,000	EUR	1,176,018	1,026,828	0.14
JT International Financial Services BV 2.375% 07/04/2081	2,083,000	EUR	2,117,268	1,833,852	0.25
Netherlands Government Bond 0% 15/07/2030	3,084,000	EUR	3,075,059	2,731,097	0.38
Netherlands Government Bond 2.75% 15/01/2047	200,000	EUR	345,324	234,192	0.03
NN Group NV 4.625% 08/04/2044	1,200,000	EUR	1,310,400	1,193,484	0.16
Syngenta Finance NV 4.892% 24/04/2025	1,200,000	USD	1,118,222	1,138,710	0.16
Upjohn Finance BV 1.362% 23/06/2027	1,213,000	EUR	1,231,533	1,052,848	0.15
VIA Outlets BV 1.75% 15/11/2028	650,000	EUR	645,977	543,303	0.08
Volkswagen International Finance NV 1.875% 30/03/2027	700,000	EUR	721,191	651,455	0.09
Volkswagen International Finance NV 2.7% / perpetual	2,900,000	EUR	2,992,346	2,848,496	0.39
Volkswagen International Finance NV 4.625% / perpetual	1,150,000	EUR	1,250,620	1,083,254	0.15
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	1,333,000	EUR	1,329,631	1,088,834	0.15
Total Netherlands			30,747,675	28,020,321	3.86
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	6,000,000	NZD	3,488,619	3,022,223	0.42
Total New Zealand			3,488,619	3,022,223	0.42
NORWAY					
Norway Government Bond 2.125% 18/05/2032	2,040,000	NOK	201,940	182,185	0.03
Total Norway			201,940	182,185	0.03
PERU					
Peru Government Bond 5.94% 12/02/2029	5,355,000	PEN	1,260,145	1,230,810	0.17
Total Peru			1,260,145	1,230,810	0.17
PHILIPPINES					
Asian Development Bank 2.125% 19/05/2031	740,000	NZD	438,606	364,102	0.05
Philippine Government International Bond 1.75% 28/04/2041	500,000	EUR	343,250	335,360	0.05
Total Philippines			781,856	699,462	0.10
POLAND					
Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN	1,901,000	EUR	1,903,479	1,476,203	0.20
Republic of Poland Government Bond 0.25% 25/10/2026	2,900,000	PLN	604,903	461,186	0.06
Total Poland			2,508,382	1,937,389	0.26

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
Hefesto STC - Guincho Finance 1.924% 30/11/2038	1,000,000	EUR	154,914	153,610	0.02
Total Portugal			154,914	153,610	0.02
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	8,900,000	EUR	7,648,119	6,330,570	0.87
Romanian Government International Bond 2% 28/01/2032 EMTN	6,000,000	EUR	5,310,309	4,079,400	0.56
Romanian Government International Bond 3.75% 07/02/2034 EMTN	550,000	EUR	548,482	411,494	0.06
Total Romania			13,506,910	10,821,464	1.49
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031 ¹	356,500,000	RUB	3,712,372	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 ¹	4,000,000	EUR	4,366,300	-	-
Total Russia			8,078,672	-	-
SINGAPORE					
DBS Group Holdings Ltd 1.5% 11/04/2028 EMTN	400,000	EUR	399,800	396,068	0.05
ONGC Videsh Vankomeff Pte Ltd 3.75% 27/07/2026	1,200,000	USD	1,144,295	1,104,707	0.15
SP Group Treasury Pte Ltd 3.375% 27/02/2029 EMTN	2,150,000	USD	1,878,394	1,998,537	0.28
Total Singapore			3,422,489	3,499,312	0.48
SOUTH AFRICA					
Republic of South Africa Government Bond 8% 31/01/2030	43,100,000	ZAR	2,347,398	2,187,411	0.30
Total South Africa			2,347,398	2,187,411	0.30
SOUTH KOREA					
Export-Import Bank of Korea 0.625% 09/02/2026	1,340,000	USD	1,109,381	1,156,159	0.16
Export-Import Bank of Korea 2.375% 25/06/2024	1,230,000	USD	1,095,723	1,155,326	0.16
Korea Development Bank 0.8% 19/07/2026	1,330,000	USD	1,091,967	1,140,382	0.16
Korea Development Bank 1.25% 03/06/2025	520,000	USD	473,800	465,869	0.06
Korea Housing Finance Corp 0.75% 30/10/2023	450,000	EUR	449,672	447,125	0.06
Korea International Bond 1% 16/09/2030	2,200,000	USD	1,828,316	1,740,829	0.24
Korea International Bond 2% 19/06/2024	750,000	USD	656,990	699,603	0.10
Korea International Bond 2.75% 19/01/2027	1,000,000	USD	922,629	926,979	0.13
Korea Southern Power Co Ltd 0.75% 27/01/2026	2,140,000	USD	1,759,308	1,837,663	0.25
Total South Korea			9,387,786	9,569,935	1.32
SPAIN					
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	1,300,000	EUR	1,283,360	1,065,376	0.15
Banco Santander SA 3.125% 19/01/2027 EMTN	1,200,000	EUR	1,278,900	1,152,180	0.16
Banco Santander SA 5.179% 19/11/2025	1,400,000	USD	1,320,710	1,341,841	0.18
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	1,800,000	EUR	1,786,871	1,520,982	0.21
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	900,000	EUR	885,256	670,356	0.09
EDP - Energias de Portugal SA 2.875% 01/06/2026 EMTN	1,000,000	EUR	1,058,570	990,490	0.14
Spain Government Bond 0.85% 30/07/2037	1,230,000	EUR	1,222,404	936,399	0.13
Spain Government Bond 1.45% 31/10/2071	200,000	EUR	199,426	110,750	0.02
Spain Government Bond 1.6% 30/04/2025	4,820,000	EUR	5,238,458	4,861,210	0.67
Spain Government Bond 2.55% 31/10/2032	2,225,000	EUR	2,226,109	2,232,187	0.31
Total Spain			16,500,064	14,881,771	2.06

¹ Written down by Mediolanum - Sanctioned Security.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SWEDEN					
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	500,000	EUR	507,598	434,575	0.06
Samhallsbyggnadsbolaget i Norden AB 1% 12/08/2027 EMTN	1,000,000	EUR	670,000	639,310	0.09
Samhallsbyggnadsbolaget i Norden AB 1.125% 04/09/2026 EMTN	1,000,000	EUR	685,000	664,120	0.09
Sweden Government Bond 1.5% 13/11/2023	7,870,000	SEK	794,683	733,269	0.10
Sweden Government Bond 1.75% 11/11/2033	7,400,000	SEK	692,094	691,834	0.10
Total Sweden			3,349,375	3,163,108	0.44
SWITZERLAND					
Credit Suisse Group AG 3.25% 02/04/2026 EMTN	1,100,000	EUR	1,192,649	1,073,853	0.15
UBS AG 5.125% 15/05/2024	1,500,000	USD	1,313,011	1,431,991	0.20
Total Switzerland			2,505,660	2,505,844	0.35
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	790,000	USD	723,087	627,194	0.09
Total Togo			723,087	627,194	0.09
UNITED KINGDOM					
BP Capital Markets Plc 4.375% / perpetual	450,000	USD	400,980	403,986	0.06
British American Tobacco Plc 3% / perpetual	1,500,000	EUR	1,374,285	1,083,840	0.15
Eurohome UK Mortgages 2007 -1 Plc 2.0891% 15/06/2044	300,000	GBP	294,225	309,695	0.04
Eurohome UK Mortgages 2007-2 Plc 1.9391% 15/09/2044	1,000,000	GBP	992,492	1,099,109	0.15
EuroMASTR Plc 3.2891% 15/06/2040	3,000,000	GBP	1,483,164	1,430,137	0.20
Eurosail 2006-3nc Plc 0.148% 10/09/2044	1,400,000	EUR	1,322,500	1,308,820	0.18
HSBC Holdings Plc 4.25% 14/03/2024	1,600,000	USD	1,378,211	1,524,840	0.21
Intermediate Capital Group Plc 2.5% 28/01/2030	2,430,000	EUR	2,415,760	1,906,335	0.26
Lloyds Banking Group Plc 1.75% 07/09/2028 EMTN	1,300,000	EUR	1,261,065	1,264,302	0.17
Lloyds Banking Group Plc 2.25% 16/10/2024 EMTN	1,200,000	GBP	1,300,454	1,338,991	0.18
NGG Finance Plc 5.625% 18/06/2073	350,000	GBP	431,938	382,001	0.05
Phoenix Group Holdings Plc 5.625% / perpetual	900,000	USD	795,354	792,331	0.11
Phoenix Group Holdings Plc 5.75% / perpetual	900,000	GBP	1,000,029	890,316	0.12
Ribbon Finance 2018 Plc 1.6302% 20/04/2028	1,500,000	GBP	1,155,396	1,124,534	0.15
Standard Chartered Plc 4.35% 18/03/2026 EMTN	15,000,000	CNH	2,131,426	2,134,717	0.29
United Kingdom Gilt 0.375% 22/10/2030	2,530,000	GBP	2,801,274	2,556,973	0.35
United Kingdom Gilt 0.625% 22/10/2050	6,135,000	GBP	5,740,955	4,377,742	0.60
United Kingdom Gilt 0.875% 31/07/2033	530,000	GBP	616,928	527,807	0.07
United Kingdom Gilt 1.25% 22/10/2041	3,662,000	GBP	3,969,915	3,386,928	0.47
United Kingdom Gilt 1.75% 22/01/2049	1,515,000	GBP	1,964,765	1,479,428	0.20
United Kingdom Gilt 3.5% 22/01/2045	2,160,000	GBP	3,447,837	2,878,696	0.40
United Kingdom Gilt 4.25% 07/06/2032	1,266,200	GBP	1,927,555	1,734,409	0.24
United Kingdom Gilt 4.25% 07/09/2039	1,260,000	GBP	2,046,012	1,799,510	0.25
Uropa Securities Plc 1.637% 10/10/2040	1,500,000	GBP	1,207,048	1,212,520	0.17
Virgin Money UK Plc 2.875% 24/06/2025	1,425,000	EUR	1,526,844	1,410,693	0.19
Total United Kingdom			42,986,412	38,358,660	5.26
UNITED STATES OF AMERICA					
7-Eleven Inc 1.3% 10/02/2028	730,000	USD	590,238	579,657	0.08
7-Eleven Inc 1.8% 10/02/2031	730,000	USD	584,787	545,114	0.08
AbbVie Inc 4.7% 14/05/2045	1,483,000	USD	1,564,194	1,326,125	0.18
Alexandria Real Estate Equities Inc 2.95% 15/03/2034	1,300,000	USD	1,137,641	1,028,684	0.14

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Altria Group Inc 2.45% 04/02/2032	950,000	USD	774,482	683,578	0.09
American Express Co 2.55% 04/03/2027	725,000	USD	650,115	646,012	0.09
Aon Corp 2.8% 15/05/2030	662,000	USD	565,925	553,200	0.08
Apple Inc 2.9% 12/09/2027	876,000	USD	855,047	807,408	0.11
AT&T Inc 2.9% 04/12/2026	1,000,000	GBP	1,111,607	1,127,373	0.16
AT&T Inc 4.35% 01/03/2029	1,667,000	USD	1,663,660	1,566,337	0.22
Bank of America Corp 2.687% 22/04/2032	1,100,000	USD	963,260	882,104	0.12
Bank of America Corp 3.846% 08/03/2037	1,575,000	USD	1,423,729	1,296,970	0.18
Bank of America Corp 4.271% 23/07/2029	1,107,000	USD	1,107,357	1,018,446	0.14
BAT Capital Corp 3.557% 15/08/2027	1,600,000	USD	1,467,298	1,401,349	0.19
Bayer US Finance II LLC 3.875% 15/12/2023	1,475,000	USD	1,318,328	1,407,250	0.19
Boeing Co 5.15% 01/05/2030	1,075,000	USD	1,035,625	985,418	0.14
BP Capital Markets America Inc 3.119% 04/05/2026	825,000	USD	681,583	762,793	0.11
Burlington Northern Santa Fe LLC 3.3% 15/09/2051	250,000	USD	205,286	190,600	0.03
Citigroup Inc 3.057% 25/01/2033	375,000	USD	302,287	303,720	0.04
Citigroup Inc 4.45% 29/09/2027	1,225,000	USD	1,219,677	1,143,927	0.16
Citigroup Inc 4.91% 24/05/2033	325,000	USD	308,481	305,686	0.04
Coca-Cola Co 1.45% 01/06/2027	972,000	USD	867,850	839,949	0.12
Comcast Corp 4% 01/03/2048	741,000	USD	763,953	614,496	0.08
Crown Castle International Corp 3.3% 01/07/2030	500,000	USD	458,096	421,010	0.06
CSX Corp 2.4% 15/02/2030	1,483,000	USD	1,325,684	1,242,999	0.17
CVS Health Corp 3.75% 01/04/2030	1,471,000	USD	1,470,669	1,312,960	0.18
Deutsche Bank AG 0.962% 08/11/2023	975,000	USD	841,969	894,861	0.12
Deutsche Bank AG 2.222% 18/09/2024	675,000	USD	593,862	623,561	0.09
DTE Electric Co 3.7% 15/03/2045	1,271,000	USD	1,265,947	1,029,298	0.14
Eli Lilly & Co 1.7% 01/11/2049	400,000	EUR	450,992	277,536	0.04
Energy Transfer LP 2.9% 15/05/2025	1,650,000	USD	1,482,752	1,500,570	0.21
Fidelity National Information Services Inc 1.5% 21/05/2027	1,400,000	EUR	1,455,521	1,295,490	0.18
Fidelity National Information Services Inc 3.75% 21/05/2029	930,000	USD	890,970	829,514	0.11
Fidelity National Information Services Inc 4.25% 15/05/2028	500,000	USD	505,387	465,367	0.06
General Motors Financial Co Inc 1.25% 08/01/2026	1,945,000	USD	1,600,992	1,631,608	0.22
Goldman Sachs Group Inc 2% 01/11/2028 EMTN	900,000	EUR	895,428	821,061	0.11
Goldman Sachs Group Inc 2.615% 22/04/2032	775,000	USD	647,035	613,766	0.08
Goldman Sachs Group Inc 3.272% 29/09/2025	2,000,000	USD	1,829,657	1,858,740	0.26
Goldman Sachs Group Inc 6.75% 01/10/2037	1,367,000	USD	1,697,775	1,445,193	0.20
Hartford Financial Services Group Inc 4.4% 15/03/2048	852,000	USD	887,420	735,982	0.10
International Bank for Reconstruction & Development 1.65% 19/08/2027	2,300,000	USD	1,948,410	2,204,806	0.30
International Bank for Reconstruction & Development 2.2% 27/02/2024	3,600,000	AUD	2,267,775	2,318,972	0.32
JPMorgan Chase & Co 1.953% 04/02/2032	2,425,000	USD	2,004,355	1,849,931	0.26
McDonald's Corp 3.375% 26/05/2025	1,875,000	USD	1,694,527	1,773,525	0.24
NextEra Energy Capital Holdings Inc 2.75% 01/11/2029	2,125,000	USD	1,901,626	1,790,573	0.25
Northrop Grumman Corp 3.25% 15/01/2028	915,000	USD	866,285	830,742	0.11
NRG Energy Inc 2.45% 02/12/2027	1,945,000	USD	1,654,871	1,599,648	0.22
NVIDIA Corp 2.85% 01/04/2030	750,000	USD	658,909	654,565	0.09
Occidental Petroleum Corp 3.2% 15/08/2026	175,000	USD	156,324	148,820	0.02
Oracle Corp 3.4% 08/07/2024	2,000,000	USD	1,832,461	1,885,753	0.26
Prologis Euro Finance LLC 1.875% 05/01/2029	900,000	EUR	908,307	819,495	0.11
Republic Services Inc 2.375% 15/03/2033	400,000	USD	344,399	311,686	0.04
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/04/2029	1,000,000	USD	887,119	777,656	0.11
Southern Co 1.875% 15/09/2081	2,000,000	EUR	2,000,000	1,365,240	0.19
Southern Co 3.25% 01/07/2026	915,000	USD	857,623	837,517	0.12
State Street Corp 3.1% 15/05/2023	800,000	USD	676,602	763,614	0.11
Verizon Communications Inc 1.125% 03/11/2028	900,000	GBP	988,765	891,550	0.12
Verizon Communications Inc 3.85% 01/11/2042	915,000	USD	917,094	736,122	0.10

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Walt Disney Co 2.65% 13/01/2031	475,000	USD	401,209	398,787	0.05
Wells Fargo & Co 2.879% 30/10/2030	500,000	USD	450,481	419,661	0.06
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	700,000	EUR	775,105	676,277	0.09
Total United States of America			63,654,813	60,070,652	8.27
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	2,450,000	USD	2,062,089	2,191,771	0.30
Total Venezuela			2,062,089	2,191,771	0.30
TOTAL LISTED SECURITIES : BONDS			428,299,968	384,646,624	52.99
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares US Mortgage Backed Securities UCITS ETF ¹	8,415,000	USD	40,392,907	40,422,909	5.57
Total Ireland			40,392,907	40,422,909	5.57
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			40,392,907	40,422,909	5.57
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2032	2,000,000	USD	1,897,595	1,895,961	0.26
United States Treasury Note/Bond 0.5% 30/04/2027	5,850,000	USD	4,897,291	4,950,862	0.68
United States Treasury Note/Bond 0.875% 30/09/2026	9,295,000	USD	7,880,784	8,117,816	1.12
United States Treasury Note/Bond 1.125% 15/05/2040	15,110,000	USD	11,531,239	10,117,481	1.39
United States Treasury Note/Bond 1.125% 31/10/2026	1,660,000	USD	1,417,105	1,463,163	0.20
United States Treasury Note/Bond 1.25% 15/05/2050	4,670,000	USD	3,263,544	2,867,240	0.40
United States Treasury Note/Bond 1.625% 30/09/2026	4,481,500	USD	4,090,079	4,042,197	0.56
United States Treasury Note/Bond 1.625% 31/10/2026	1,202,100	USD	1,063,300	1,082,556	0.15
United States Treasury Note/Bond 1.75% 15/08/2041	14,450,000	USD	11,433,520	10,472,173	1.44
United States Treasury Note/Bond 1.875% 15/02/2032	6,770,000	USD	5,874,508	5,861,503	0.81
United States Treasury Note/Bond 2% 15/08/2051	4,465,000	USD	3,671,495	3,329,958	0.46
United States Treasury Note/Bond 2.75% 15/08/2047	7,350,000	USD	6,817,201	6,333,405	0.87
United States Treasury Note/Bond 2.875% 15/05/2052	5,957,000	USD	5,287,776	5,426,480	0.75
United States Treasury Note/Bond 2.875% 30/11/2023	14,354,300	USD	13,177,076	13,710,951	1.89
United States Treasury Note/Bond 3.25% 15/05/2042	7,555,000	USD	6,953,481	7,030,081	0.97
United States Treasury Note/Bond 5.375% 15/02/2031	1,404,300	USD	1,741,670	1,579,157	0.22
United States Treasury Note/Bond 7.5% 15/11/2024	1,609,100	USD	1,787,533	1,696,067	0.23
Total United States of America			92,785,197	89,977,051	12.40
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			92,785,197	89,977,051	12.40
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			561,478,072	515,046,584	70.96

¹ ETF.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
NBN Co Ltd 2.625% 05/05/2031	980,000	USD	810,669	792,765	0.11
Total Australia			810,669	792,765	0.11
CANADA					
Inter Pipeline Ltd 2.734% 18/04/2024	700,000	CAD	475,650	502,037	0.07
Rogers Communications Inc 3.8% 15/03/2032	1,075,000	USD	986,256	942,128	0.13
Toronto-Dominion Bank 1.943% 13/03/2025	424,000	CAD	282,880	294,903	0.04
Total Canada			1,744,786	1,739,068	0.24
CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 2.875% 15/02/2025	775,000	USD	697,210	681,478	0.09
Total Cayman Islands			697,210	681,478	0.09
CHILE					
Banco del Estado de Chile 2.704% 09/01/2025	1,175,000	USD	1,050,092	1,062,631	0.15
Total Chile			1,050,092	1,062,631	0.15
FINLAND					
Finland Government Bond 1.125% 15/04/2034	710,000	EUR	823,770	645,134	0.09
Total Finland			823,770	645,134	0.09
FRANCE					
Banque Federative du Credit Mutuel SA 2.375% 21/11/2024	1,825,000	USD	1,640,870	1,675,257	0.23
Electricite de France SA 4.5% 21/09/2028	972,000	USD	1,005,346	903,451	0.12
Total France			2,646,216	2,578,708	0.35
INDIA					
Indian Railway Finance Corp Ltd 3.57% 21/01/2032	425,000	USD	370,839	347,728	0.05
Total India			370,839	347,728	0.05
ITALY					
Taurus 2021-4 UK DAC 1.55847% 17/08/2031	1,500,000	GBP	1,685,986	1,615,287	0.22
Total Italy			1,685,986	1,615,287	0.22
JAPAN					
NTT Finance Corp 1.591% 03/04/2028	1,525,000	USD	1,257,991	1,261,646	0.17
Total Japan			1,257,991	1,261,646	0.17

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALAYSIA					
Malaysia Government Bond 3.502% 31/05/2027	29,841,000	MYR	6,417,020	6,315,555	0.87
Malaysia Government Bond 3.885% 15/08/2029	6,500,000	MYR	1,464,858	1,376,790	0.19
Total Malaysia			7,881,878	7,692,345	1.06
NETHERLANDS					
Deutsche Telekom International Finance BV 4.375% 21/06/2028	700,000	USD	698,541	666,314	0.09
Enel Finance International NV 3.5% 06/04/2028	1,575,000	USD	1,195,422	1,389,351	0.19
Eurosail-NL 2007-2 BV 1.052% 17/10/2040	1,550,000	EUR	146,223	144,908	0.02
Total Netherlands			2,040,186	2,200,573	0.30
PERU					
Peruvian Government International Bond 5.35% 12/08/2040	1,295,000	PEN	326,377	243,754	0.03
Total Peru			326,377	243,754	0.03
PHILIPPINES					
Philippine Government Bond 3.625% 09/09/2025	79,460,000	PHP	1,393,588	1,309,233	0.18
Philippine Government Bond 3.75% 12/08/2028	21,850,000	PHP	331,263	328,039	0.05
Philippine Government International Bond 0.875% 17/05/2027 EMTN	1,170,000	EUR	1,166,814	1,044,202	0.14
Total Philippines			2,891,665	2,681,474	0.37
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 Electric Power Corp 2.5% 24/06/2024 EMTN	1,930,000	USD	1,711,452	1,811,536	0.25
Korea Treasury Bond 1.375% 10/06/2030	3,700,000,000	KRW	2,600,606	2,290,176	0.32
Korea Treasury Bond 1.5% 10/12/2030	1,712,250,000	KRW	1,165,300	1,060,723	0.15
Total South Korea			5,477,358	5,162,435	0.72
SPAIN					
Spain Government Bond 3.45% 30/07/2066	160,000	EUR	228,196	165,987	0.02
Unicaja Banco SA 4.5% 30/06/2025 EMTN	1,000,000	EUR	1,003,870	1,006,390	0.14
Total Spain			1,232,066	1,172,377	0.16
UNITED KINGDOM					
Australia & New Zealand Banking Group Ltd 2.57% 25/11/2035	775,000	USD	632,181	590,741	0.08
Mansard Mortgages 2007-2 Plc 3.87851% 15/12/2049	1,500,000	GBP	1,131,008	1,077,817	0.15
Standard Chartered Plc 2.678% 29/06/2032	575,000	USD	485,156	440,189	0.06
Total United Kingdom			2,248,345	2,108,747	0.29
UNITED STATES OF AMERICA					
280 Park Avenue 2017-280P Mortgage Trust 2.441% 15/09/2034	2,000,000	USD	1,692,934	1,868,810	0.26
Broadcom Inc 3.419% 15/04/2033	1,450,000	USD	1,164,158	1,140,638	0.16

¹ Written down by Mediolanum - Sanctioned Security.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
CAMB Commercial Mortgage Trust 2019-LIFE 2.774% 15/12/2037	550,000	USD	474,883	507,700	0.07
Cigna Corp 3.05% 15/10/2027	400,000	USD	365,112	359,348	0.05
Daimler Finance North America LLC 0.75% 01/03/2024	1,000,000	USD	839,911	909,532	0.13
Dell International LLC / EMC Corp 4% 15/07/2024	1,462,000	USD	1,360,542	1,393,183	0.19
Enterprise Products Operating LLC 4.875% 16/08/2077	4,133,000	USD	3,167,081	3,177,626	0.44
Fox Corp 4.709% 25/01/2029	1,950,000	USD	1,872,590	1,824,060	0.25
Georgia-Pacific LLC 2.3% 30/04/2030	1,200,000	USD	1,086,381	992,782	0.14
Ginnie Mae II Pool 3.5% 20/06/2046	3,400,000	USD	541,312	538,993	0.07
Glencore Funding LLC 3.875% 27/10/2027	975,000	USD	787,914	885,376	0.12
Hyundai Capital America 1.8% 08/01/2028	1,650,000	USD	1,366,671	1,336,304	0.18
Magallanes Inc 4.279% 15/03/2032	925,000	USD	837,540	789,982	0.11
Magallanes Inc 5.05% 15/03/2042	350,000	USD	316,871	284,741	0.04
Metropolitan Life Global Funding I 2.95% 09/04/2030	1,125,000	USD	1,073,501	969,828	0.13
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	1,755,000	GBP	2,170,708	1,762,211	0.24
NovaStar Mortgage Funding Trust Series 2003-3 2.33357% 25/12/2033	34,795,000	USD	416,359	452,008	0.06
Occidental Petroleum Corp 5.55% 15/03/2026	1,120,000	USD	1,175,671	1,055,979	0.15
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% 20/09/2029	2,300,000	USD	1,375,652	1,504,947	0.21
Union Pacific Corp 2.891% 06/04/2036	800,000	USD	733,279	640,998	0.09
University of Michigan 4.454% 01/04/2122	855,000	USD	775,968	744,454	0.10
Verizon Communications Inc 2.355% 15/03/2032	675,000	USD	579,244	533,815	0.07
Total United States of America			24,174,282	23,673,315	3.26
TOTAL OTHER ORGANISED MARKET : BONDS			58,234,901	55,659,465	7.66
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			58,234,901	55,659,465	7.66
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA					
Labrador Aviation Finance Ltd 2016-1A 4.3% 15/01/2042	1,300,000	USD	804,285	763,943	0.11
Total Bermuda			804,285	763,943	0.11
CAYMAN ISLANDS					
JOL Air Ltd 3.967% 15/04/2044	650,000	USD	452,113	443,424	0.06
Project Silver 3.967% 15/07/2044	1,000,000	USD	767,646	739,648	0.10
Raptor Aircraft Finance I LLC 4.213% 23/08/2044	1,700,000	USD	1,124,951	982,218	0.14
Total Cayman Islands			2,344,710	2,165,290	0.30
CHINA					
Agricultural Development Bank of China 3.37% 26/02/2026	10,000,000	CNH	1,285,977	1,453,575	0.20
Agricultural Development Bank of China 3.79% 26/10/2030	14,000,000	CNH	1,810,367	2,090,517	0.29
China Development Bank 3.3% 03/03/2026	10,000,000	CNH	1,284,511	1,453,577	0.20
Export-Import Bank of China 3.23% 23/03/2030	16,000,000	CNH	1,987,716	2,295,844	0.32
Export-Import Bank of China 3.33% 22/02/2026	10,000,000	CNH	1,283,115	1,452,031	0.20
Total China			7,651,686	8,745,544	1.21

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
COLOMBIA					
Colombian TES 7.75% 18/09/2030	1,751,000,000	COP	491,254	324,065	0.04
Total Colombia			491,254	324,065	0.04
IRELAND					
Arrow CMBS 2018 DAC 2.05% 22/05/2030	1,300,000	EUR	1,045,767	1,027,207	0.14
Berg Finance 2021 DAC 1.45% 22/04/2033	1,800,000	EUR	618,421	599,096	0.08
European Residential Loan Securitisation 2019-NPL2 DAC 0.988% 24/02/2058	3,000,000	EUR	1,789,863	1,768,358	0.24
Mulcair Securities No 3 DAC 1.288% 24/04/2065	1,200,000	EUR	1,182,526	1,182,480	0.16
Portman Square 2021-NPL1 DAC 1.585% 25/10/2061	1,400,000	EUR	1,031,771	1,006,518	0.14
Rathlin Residential 2021-1 DAC 1.5% 27/09/2075	1,000,000	EUR	810,126	783,401	0.11
Total Ireland			6,478,474	6,367,060	0.87
ITALY					
Taurus 2020-1 NL DAC 0.9% 20/02/2030	1,100,000	EUR	743,500	769,058	0.11
Taurus 2020-1 NL DAC 1.55% 20/02/2030	1,000,000	EUR	713,412	674,174	0.09
Total Italy			1,456,912	1,443,232	0.20
MACAO					
Bank of China Ltd 3.08% 28/04/2026 EMTN	48,980,000	CNH	6,325,528	6,877,826	0.95
Total Macao			6,325,528	6,877,826	0.95
NETHERLANDS					
Dutch Property Finance 2022-CMBS1 BV 1.25% 28/04/2050	1,500,000	EUR	1,484,426	1,488,750	0.21
Total Netherlands			1,484,426	1,488,750	0.21
UNITED KINGDOM					
Dowson 2021-2 Plc 2.53967% 20/10/2028	2,000,000	GBP	2,373,433	2,265,339	0.31
European Bank for Reconstruction & Development 2.7% 25/08/2023 EMTN	23,000,000,000	VND	833,271	936,174	0.13
Newday Funding Master Issuer Plc - Series 2021-1 3.78961% 15/03/2029	1,400,000	GBP	1,681,308	1,558,415	0.22
RMAC NO 2 Plc 2.32105% 12/06/2046	333,000	GBP	378,954	384,388	0.05
Stratton Mortgage Funding 2019-1 Plc 3.15302% 25/05/2051	1,000,000	GBP	1,095,693	1,159,581	0.16
Total United Kingdom			6,362,659	6,303,897	0.87
UNITED STATES OF AMERICA					
1345 Avenue of the Americas & Park Avenue Plaza Trust 5.278% 10/08/2035	300,000	USD	201,506	189,339	0.03
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W6 2.48357% 25/01/2034	100,000,000	USD	1,157,015	1,217,469	0.17
Ashford Hospitality Trust 2018-KEYS 3.175% 15/06/2035	1,300,000	USD	1,175,046	1,203,545	0.17
BF 2019-NYT Mortgage Trust 2.724% 15/12/2035	2,155,000	USD	1,827,205	1,937,747	0.27
COMM 2014-CR14 Mortgage Trust 4.742251% 10/02/2047	1,100,000	USD	891,406	984,676	0.14
COMM 2015-CCRE24 Mortgage Trust 3.463% 10/08/2048	1,100,000	USD	822,452	937,413	0.13
Fannie Mae Pool 2% 01/10/2050	3,020,000	USD	2,086,345	2,007,620	0.28
Fannie Mae Pool 2% 01/12/2050	1,000,000	USD	684,250	667,126	0.09
Fannie Mae Pool 2.5% 01/03/2050	1,090,000	USD	626,358	589,778	0.08
Fannie Mae Pool 2.5% 01/03/2050	1,720,000	USD	643,126	597,783	0.08
Fannie Mae Pool 2.5% 01/05/2051	2,500,000	USD	1,843,376	1,866,750	0.26
Fannie Mae Pool 3% 01/02/2050	370,000	USD	220,046	210,395	0.03

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Fannie Mae Pool 3% 01/03/2048	3,000,000	USD	399,990	435,228	0.06
Fannie Mae Pool 3% 01/03/2050	2,400,000	USD	369,203	353,615	0.05
Fannie Mae Pool 3% 01/04/2050	2,500,000	USD	393,514	375,084	0.05
Fannie Mae Pool 3% 01/08/2046	1,600,000	USD	219,673	228,527	0.03
Fannie Mae Pool 3% 01/08/2049	2,545,000	USD	1,200,999	1,179,583	0.16
Fannie Mae Pool 3.5% 01/04/2049	500,000	USD	17,437	17,582	-
Fannie Mae Pool 3.5% 01/11/2051	5,000,000	USD	1,915,127	1,877,974	0.26
Fannie Mae Pool 4% 01/06/2052	6,000,000	USD	5,644,897	5,652,644	0.78
Fannie Mae Pool 4% 01/08/2048	2,000,000	USD	446,970	487,878	0.07
Fannie Mae Pool 4% 01/08/2049	1,000,000	USD	118,556	119,839	0.02
Fannie Mae Pool 4% 01/09/2048	2,000,000	USD	183,986	201,600	0.03
Fannie Mae Pool 4.5% 01/06/2049	1,500,000	USD	232,317	237,670	0.03
Fannie Mae Pool 4.5% 01/08/2049	1,800,000	USD	221,142	226,845	0.03
Fannie Mae Pool 4.5% 01/10/2048	1,700,000	USD	307,013	329,621	0.05
Freddie Mac Gold Pool 3% 01/06/2049	1,000,000	USD	144,975	145,510	0.02
Freddie Mac Gold Pool 3.5% 01/03/2048	3,000,000	USD	348,690	380,794	0.05
Freddie Mac Gold Pool 3.5% 01/04/2048	3,000,000	USD	287,351	313,277	0.04
Freddie Mac Gold Pool 4% 01/06/2038	2,000,000	USD	429,161	439,154	0.06
Freddie Mac Pool 2% 01/09/2051	2,000,000	USD	1,631,432	1,578,904	0.22
Freddie Mac Pool 2.5% 01/03/2050	1,000,000	USD	117,644	111,021	0.02
Freddie Mac Pool 2.5% 01/09/2050	6,417,886	USD	3,806,765	3,692,766	0.51
Freddie Mac Pool 2.5% 01/09/2050	1,013,991	USD	418,427	408,952	0.06
Freddie Mac Pool 2.5% 01/10/2050	2,000,000	USD	1,363,593	1,322,325	0.18
Freddie Mac Pool 3% 01/04/2050	1,000,000	USD	171,741	164,923	0.02
Freddie Mac Pool 4.5% 01/06/2052	4,890,000	USD	4,648,177	4,715,780	0.65
Freddie Mac Whole Loan Securities Trust 3% 25/12/2046	2,300,000	USD	321,109	330,124	0.05
Ginnie Mae II Pool 2.5% 20/04/2050	1,700,000	USD	316,296	322,368	0.04
Ginnie Mae II Pool 3% 20/11/2049	2,000,000	USD	226,701	217,691	0.03
Ginnie Mae II Pool 5% 20/12/2048	1,500,000	USD	27,367	28,792	-
Newtek Small Business Loan Trust 2018-1 4.2% 25/02/2044	1,250,000	USD	454,255	493,221	0.07
Seasoned Credit Risk Transfer Trust Series 2017-3 3.25% 25/07/2056	2,000,000	USD	948,278	1,039,513	0.14
Seasoned Credit Risk Transfer Trust Series 2019-2 4% 25/08/2058	600,000	USD	293,249	304,864	0.04
Seasoned Credit Risk Transfer Trust Series 2019-3 3% 25/10/2058	311,000	USD	184,393	184,097	0.03
Seasoned Credit Risk Transfer Trust Series 2019-3 4% 25/10/2058	397,000	USD	189,272	193,053	0.03
Total United States of America			40,177,831	40,520,460	5.61
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			73,577,765	75,000,067	10.37
TOTAL OTHER TRANSFERABLE SECURITIES			73,577,765	75,000,067	10.37
TOTAL INVESTMENTS			693,290,738	645,706,116	88.99
CASH AND OTHER NET ASSETS				79,859,020	11.01
TOTAL NET ASSETS				725,565,136	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (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	515,046,584	69.02
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	55,659,465	7.46
OTHER TRANSFERABLE SECURITIES	75,000,067	10.05
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,825,133	0.51
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,680,190	0.23
CASH AND CASH EQUIVALENTS	75,205,421	10.08
MARGIN CASH RECEIVABLE FROM BROKERS	5,513,905	0.74
CASH HELD AS COLLATERAL	5,320,000	0.71
OTHER ASSETS	8,947,193	1.20
TOTAL	746,197,958	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	40.51
Holding and Finance Companies	10.24
Banks and Financial Institutions	10.16
Mortgage and Funding Institutions	7.36
Investment Funds	5.57
Supranational	1.88
Public Services	1.83
Real Estate Companies	1.83
Petrol	1.53
Insurance	1.13
News Transmission	0.91
Transportation	0.80
Internet Software	0.61
Electronics and Electrical Equipment	0.57
Miscellaneous	0.51
Pharmaceuticals and Cosmetics	0.50
Aerospace Technology	0.41
Graphic Art and Publishing	0.38
Tobacco and Spirits	0.36
Leisure	0.35
Other Services	0.31
Office Equipment and Computers	0.27
Retail	0.16
Forest Products and Paper Industry	0.14
Automobile Industry	0.13
Food and Distilleries	0.12
Mines and Heavy Industries	0.12
Consumer Goods	0.09
Electronic Semiconductor	0.09
Chemicals	0.08
Environmental Services and Recycling	0.04
TOTAL INVESTMENTS	88.99
CASH AND OTHER NET ASSETS	11.01
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Ampol Ltd	7,188	AUD	143,827	161,838	0.01
Aristocrat Leisure Ltd	26,945	AUD	664,525	609,324	0.04
Aurizon Holdings Ltd	272,808	AUD	694,257	681,875	0.04
Australia & New Zealand Banking Group Ltd	144,826	AUD	1,894,482	2,098,578	0.13
BHP Group Ltd	66,497	AUD	1,603,307	1,804,223	0.11
BHP Group Ltd	58,303	GBP	1,026,676	1,555,709	0.09
BlueScope Steel Ltd	158,116	AUD	1,940,592	1,653,625	0.10
Coles Group Ltd	26,960	AUD	326,705	315,826	0.02
Commonwealth Bank of Australia	5,635	AUD	407,091	334,989	0.02
CSL Ltd	6,080	AUD	1,116,745	1,076,011	0.07
Dexus	34,270	AUD	254,353	200,166	0.01
Goodman Group	173,590	AUD	1,588,190	2,036,967	0.12
Macquarie Group Ltd	10,111	AUD	1,294,179	1,094,084	0.07
Scentre Group	127,026	AUD	229,469	216,400	0.01
Sonic Healthcare Ltd	8,830	AUD	200,628	191,721	0.01
South32 Ltd	292,215	AUD	838,234	757,291	0.05
Suncorp Group Ltd	14,116	AUD	105,592	101,948	0.01
Woodside Energy Group Ltd	15,251	AUD	278,551	319,401	0.02
Total Australia			14,607,403	15,209,976	0.93
AUSTRIA					
Erste Group Bank AG	17,621	EUR	694,381	426,428	0.03
Total Austria			694,381	426,428	0.03
BELGIUM					
Ageas SA	6,428	EUR	288,062	269,847	0.02
Proximus SADP	24,071	EUR	396,877	338,559	0.02
UCB SA	16,753	EUR	1,319,922	1,350,962	0.08
Total Belgium			2,004,861	1,959,368	0.12
BERMUDA					
Arch Capital Group Ltd	46,647	USD	1,395,064	2,029,721	0.12
Bunge Ltd	1,185	USD	117,748	102,796	0.01
Everest Re Group Ltd	7,691	USD	1,736,876	2,061,919	0.12
Genpact Ltd	34,131	USD	1,019,670	1,382,935	0.08
Invesco Ltd	68,301	USD	1,380,442	1,053,800	0.06
Total Bermuda			5,649,800	6,631,171	0.39
BRAZIL					
Banco Bradesco SA / preference	132,100	BRL	458,926	415,597	0.03
Hapvida Participacoes e Investimentos S/A	507,849	BRL	1,154,348	508,117	0.03
Raia Drogasil SA	170,781	BRL	643,842	599,766	0.04
Rumo SA	215,500	BRL	764,006	629,497	0.04
Total Brazil			3,021,122	2,152,977	0.14

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CANADA					
ARC Resources Ltd	42,020	CAD	179,017	505,706	0.03
Bank of Nova Scotia	3,907	CAD	213,426	220,703	0.01
Barrick Gold Corp	73,797	CAD	1,311,738	1,245,475	0.08
CAE Inc	186,799	CAD	3,998,942	4,393,713	0.27
Canadian National Railway Co	37,510	CAD	3,433,684	4,027,259	0.24
Canadian Natural Resources Ltd	22,989	CAD	1,007,666	1,179,130	0.07
Canadian Natural Resources Ltd	11,095	USD	237,555	569,687	0.03
Canadian Pacific Railway Ltd	4,570	CAD	288,329	304,683	0.02
Cenovus Energy Inc	20,467	USD	230,501	372,163	0.02
Constellation Software Inc	129	CAD	198,338	182,787	0.01
Enbridge Inc	9,813	CAD	408,074	395,553	0.02
Fairfax Financial Holdings Ltd	3,857	CAD	1,855,672	1,950,840	0.12
iA Financial Corp Inc	2,221	CAD	108,284	105,436	0.01
Imperial Oil Ltd	32,078	CAD	1,303,475	1,443,367	0.09
Intact Financial Corp ¹	9,425	CAD	616,575	1,268,894	0.08
Kinross Gold Corp	276,848	CAD	1,423,676	940,223	0.06
Manulife Financial Corp ²	142,102	CAD	2,462,024	2,351,897	0.14
Metro Inc	4,063	CAD	209,329	208,155	0.01
Nuvei Corp	15,628	USD	997,355	540,690	0.03
Onex Corp	20,326	CAD	1,108,321	966,126	0.06
Power Corp of Canada	6,867	CAD	135,266	168,648	0.01
Royal Bank of Canada	50,732	CAD	3,984,517	4,688,818	0.28
Shopify Inc	5,010	CAD	283,057	149,418	0.01
Suncor Energy Inc	132,568	CAD	3,007,545	4,439,321	0.27
Teck Resources Ltd	11,098	CAD	391,649	323,910	0.02
Toromont Industries Ltd	2,281	CAD	133,026	176,042	0.01
Toronto-Dominion Bank	34,141	CAD	2,358,124	2,136,948	0.13
Tourmaline Oil Corp	3,830	CAD	88,960	190,083	0.01
Waste Connections Inc	5,103	USD	648,632	605,068	0.04
Waste Connections Inc	3,538	CAD	443,521	418,711	0.03
West Fraser Timber Co Ltd	16,467	CAD	1,329,788	1,206,045	0.07
Total Canada			34,396,066	37,675,499	2.28
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	7,358	USD	1,029,637	800,093	0.05
China Mengniu Dairy Co Ltd	144,000	HKD	745,984	687,211	0.04
CK Asset Holdings Ltd	90,500	HKD	606,051	612,262	0.04
CK Hutchison Holdings Ltd	407,267	HKD	2,571,240	2,633,664	0.16
Gracell Biotechnologies Inc	13,612	USD	151,180	71,611	-
Legend Biotech Corp	2,301	USD	81,279	121,053	0.01
Mint Group Ltd	152,901	HKD	481,422	398,859	0.02
NetEase Inc	8,589	USD	767,677	767,009	0.05
SITC International Holdings Co Ltd	61,135	HKD	183,338	165,439	0.01
Tencent Holdings Ltd	114,300	HKD	5,056,073	4,937,824	0.30
Total Cayman Islands			11,673,881	11,195,025	0.68
CHINA					
China Longyuan Power Group Corp Ltd	2,054,470	HKD	1,710,843	3,796,599	0.23
Total China			1,710,843	3,796,599	0.23

¹ 8,414 quantity of this security position is out on loan as at financial period end.

² 85,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CURACAO					
Schlumberger NV	40,177	USD	1,432,617	1,374,269	0.08
Total Curacao			1,432,617	1,374,269	0.08
DENMARK					
AP Moller - Maersk A/S	1,122	DKK	2,776,100	2,497,730	0.15
Ascendis Pharma A/S	3,048	USD	379,270	271,024	0.02
Danske Bank A/S	9,511	DKK	237,251	128,278	0.01
DSV PANALPINA A/S	2,952	DKK	528,606	393,461	0.02
Genmab A/S	2,610	DKK	824,596	806,167	0.05
Novo Nordisk A/S	2,887	DKK	293,388	305,601	0.02
Vestas Wind Systems A/S	55,623	DKK	1,437,589	1,121,190	0.07
Total Denmark			6,476,800	5,523,451	0.34
FINLAND					
Kone Oyj	6,625	EUR	446,570	300,510	0.02
Nokia Oyj	549,211	EUR	2,831,142	2,438,222	0.15
Wartsila OYJ Abp	14,662	EUR	116,913	108,939	0.01
Total Finland			3,394,625	2,847,671	0.18
FRANCE					
Air Liquide SA	2,580	EUR	375,149	330,550	0.02
Arkema SA	7,192	EUR	689,843	610,745	0.04
AXA SA	212,286	EUR	5,085,082	4,598,115	0.28
BNP Paribas SA	13,804	EUR	732,673	626,218	0.04
Bouygues SA	6,970	EUR	265,273	204,639	0.01
Bureau Veritas SA	28,067	EUR	766,633	686,238	0.04
Carrefour SA	125,970	EUR	1,801,561	2,127,003	0.13
Cie de Saint-Gobain	26,556	EUR	969,087	1,087,335	0.07
Dassault Systemes SE	6,172	EUR	275,524	216,730	0.01
Edenred	15,430	EUR	706,528	693,887	0.04
Electricite de France SA	37,486	EUR	306,872	292,616	0.02
Engie SA	217,327	EUR	3,003,854	2,383,208	0.14
EssilorLuxottica SA	17,205	EUR	2,818,702	2,458,595	0.15
Ipsen SA	3,515	EUR	248,986	316,526	0.02
Kering SA	7,563	EUR	4,483,294	3,706,627	0.22
La Francaise des Jeux SAEM	3,112	EUR	116,178	102,758	0.01
Legrand SA	16,129	EUR	1,636,970	1,136,449	0.07
L'Oreal SA	4,999	EUR	1,608,416	1,646,170	0.10
LVMH Moet Hennessy Louis Vuitton SE	14,822	EUR	8,986,806	8,621,958	0.52
Orange SA	85,473	EUR	860,818	959,007	0.06
Pernod Ricard SA	58,010	EUR	10,499,639	10,169,152	0.62
Publicis Groupe SA	5,514	EUR	191,614	257,283	0.02
Renault SA	5,046	EUR	115,011	120,044	0.01
Sanofi	12,845	EUR	1,254,085	1,237,488	0.07
Schneider Electric SE	25,934	EUR	3,091,963	2,927,949	0.18
SEB SA	1,107	EUR	148,726	101,346	0.01
Societe Generale SA	10,310	EUR	393,083	215,376	0.01
Teleperformance	756	EUR	262,337	221,735	0.01
TotalEnergies SE	179,329	EUR	8,378,447	9,032,800	0.55
Unibail-Rodamco-Westfield	3,092	EUR	559,884	150,426	0.01
Vinci SA	8,796	EUR	609,099	747,308	0.05
Total France			61,242,137	57,986,281	3.53

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
GERMANY					
Adidas AG	23,869	EUR	4,526,440	4,028,132	0.24
Allianz SE	2,271	EUR	489,102	413,595	0.03
BASF SE	17,406	EUR	831,437	722,784	0.04
Bayerische Motoren Werke AG	37,297	EUR	2,962,782	2,739,837	0.17
Brenntag SE	21,605	EUR	1,141,752	1,341,671	0.08
Commerzbank AG	282,484	EUR	2,070,961	1,888,688	0.11
Covestro AG	12,057	EUR	562,401	397,640	0.02
Daimler Truck Holding AG	56,996	EUR	1,701,490	1,419,770	0.09
Deutsche Bank AG	70,565	EUR	691,618	586,960	0.04
Deutsche Boerse AG	5,610	EUR	832,493	895,356	0.05
Deutsche Post AG	62,928	EUR	3,359,730	2,249,047	0.14
E.ON SE	53,161	EUR	552,940	425,714	0.03
HelloFresh SE	30,000	EUR	2,233,910	925,500	0.06
Infineon Technologies AG	12,272	EUR	468,197	283,360	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	940	EUR	202,780	210,748	0.01
RWE AG	57,362	EUR	2,055,208	2,012,259	0.12
SAP SE	3,028	EUR	309,099	263,224	0.02
Siemens AG	45,070	EUR	5,868,928	4,375,847	0.27
Talanx AG	13,044	EUR	455,209	473,758	0.03
Volkswagen AG / preference	3,161	EUR	462,510	402,774	0.02
Total Germany			31,778,987	26,056,664	1.59
GREECE					
Hellenic Telecommunications Organization SA	52,638	EUR	718,685	872,212	0.05
Total Greece			718,685	872,212	0.05
HONG KONG					
AIA Group Ltd	955,755	HKD	8,658,097	9,908,697	0.60
Hong Kong Exchanges & Clearing Ltd	38,996	HKD	1,603,051	1,834,860	0.11
Link REIT	43,096	HKD	355,347	336,212	0.02
Techtronic Industries Co Ltd	538,000	HKD	7,769,052	5,367,805	0.33
Total Hong Kong			18,385,547	17,447,574	1.06
HUNGARY					
Richter Gedeon Nyrt	17,386	HUF	347,433	299,268	0.02
Total Hungary			347,433	299,268	0.02
INDIA					
HDFC Bank Ltd	136,667	USD	8,207,316	7,184,675	0.44
Total India			8,207,316	7,184,675	0.44
INDONESIA					
Bank Central Asia Tbk PT	2,871,200	IDR	1,301,180	1,336,641	0.08
Bank Rakyat Indonesia Persero Tbk PT	1,995,100	IDR	521,534	531,650	0.03
Total Indonesia			1,822,714	1,868,291	0.11

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
IRELAND					
Accenture Plc	47,062	USD	12,791,833	12,498,698	0.76
AIB Group Plc	1,038,192	EUR	2,425,357	2,257,029	0.14
Allegion Plc	51,485	USD	5,151,751	4,821,255	0.29
CRH Plc	51,256	EUR	2,015,670	1,691,448	0.10
Horizon Therapeutics Plc	30,665	USD	2,560,445	2,339,510	0.14
Johnson Controls International Plc	40,927	USD	2,091,665	1,874,393	0.11
Kerry Group Plc	39,058	EUR	4,425,115	3,567,558	0.22
Kingspan Group Plc	3,067	EUR	313,093	176,046	0.01
Linde Plc	9,724	USD	1,656,023	2,674,391	0.16
Linde Plc	39,475	EUR	9,311,840	10,814,175	0.66
Medtronic Plc	26,550	USD	2,679,607	2,279,270	0.14
Pentair Plc	9,562	USD	471,681	418,626	0.03
Ryanair Holdings Plc	40,742	GBP	703,380	478,723	0.03
Ryanair Holdings Plc	880	USD	78,489	56,607	-
Seagate Technology Holdings Plc	8,961	USD	692,318	612,343	0.04
Smurfit Kappa Group Plc	25,594	EUR	957,398	821,055	0.05
Total Ireland			48,325,665	47,381,127	2.88
ISRAEL					
Nice Ltd	2,054	USD	550,854	378,107	0.02
Total Israel			550,854	378,107	0.02
ITALY					
Davide Campari-Milano NV	189,694	EUR	1,999,242	1,903,579	0.12
DiaSorin SpA	5,737	EUR	1,076,635	718,272	0.04
Eni SpA	249,432	EUR	3,383,242	2,825,566	0.17
Intesa Sanpaolo SpA	626,574	EUR	1,458,932	1,115,302	0.07
Moncler SpA	16,394	EUR	1,119,477	671,006	0.04
UniCredit SpA	54,964	EUR	447,791	498,249	0.03
Total Italy			9,485,319	7,731,974	0.47
JAPAN					
Advantest Corp	6,982	JPY	342,726	356,893	0.02
Aisin Corp	37,834	JPY	1,026,471	1,118,801	0.07
Asahi Group Holdings Ltd	70,800	JPY	2,962,851	2,215,778	0.13
Astellas Pharma Inc	73,200	JPY	1,003,180	1,090,040	0.07
Bandai Namco Holdings Inc	48,800	JPY	3,428,907	3,291,253	0.20
Bridgestone Corp	27,600	JPY	1,057,673	961,912	0.06
Brother Industries Ltd	5,966	JPY	99,737	100,183	0.01
Capcom Co Ltd	8,200	JPY	183,742	190,235	0.01
Chugai Pharmaceutical Co Ltd	72,900	JPY	2,348,673	1,781,058	0.11
Dai-ichi Life Holdings Inc	83,438	JPY	1,562,484	1,474,548	0.09
Daiichi Sankyo Co Ltd	102,000	JPY	2,239,005	2,468,317	0.15
Daikin Industries Ltd	5,600	JPY	1,110,416	857,568	0.05
Daiwa House REIT Investment Corp	82	JPY	195,489	177,533	0.01
Eisai Co Ltd	15,600	JPY	1,228,028	628,813	0.04
ENEOS Holdings Inc	356,462	JPY	1,260,466	1,289,270	0.08
FANUC Corp	2,600	JPY	416,873	388,820	0.02
GMO Payment Gateway Inc	3,243	JPY	253,648	218,058	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (continued)					
Hoya Corp	6,768	JPY	616,351	552,049	0.03
Ibiden Co Ltd	6,200	JPY	279,014	166,972	0.01
Idemitsu Kosan Co Ltd	19,800	JPY	530,881	455,863	0.03
Iida Group Holdings Co Ltd	9,300	JPY	131,089	136,786	0.01
Inpex Corp ¹	29,300	JPY	325,526	303,254	0.02
Isuzu Motors Ltd	82,350	JPY	766,644	870,293	0.05
ITOCHU Corp	20,100	JPY	523,769	518,953	0.03
Japan Post Holdings Co Ltd	228,327	JPY	1,534,602	1,557,927	0.09
Japan Post Insurance Co Ltd	77,126	JPY	1,234,877	1,178,913	0.07
JFE Holdings Inc	67,600	JPY	856,404	680,619	0.04
Kajima Corp	62,317	JPY	689,809	683,150	0.04
Kansai Electric Power Co Inc	11,800	JPY	105,593	111,661	0.01
Kao Corp	8,400	JPY	313,590	323,628	0.02
KDDI Corp	86,900	JPY	2,210,838	2,624,201	0.16
Keyence Corp	18,944	JPY	7,755,761	6,186,195	0.37
Kirin Holdings Co Ltd	14,400	JPY	196,087	216,715	0.01
Kyowa Kirin Co Ltd ²	32,200	JPY	747,128	691,476	0.04
Lasertec Corp	4,305	JPY	521,291	489,516	0.03
Makita Corp	8,200	JPY	249,439	195,258	0.01
Marubeni Corp	28,548	JPY	222,193	246,024	0.01
Mazda Motor Corp	135,700	JPY	903,862	1,060,533	0.06
Mitsubishi Electric Corp	39,600	JPY	464,980	404,561	0.02
Mitsubishi UFJ Financial Group Inc	488,800	JPY	2,318,181	2,510,256	0.15
Mitsui Chemicals Inc	5,800	JPY	127,543	118,018	0.01
Mitsui OSK Lines Ltd	40,500	JPY	1,028,404	885,396	0.05
Mizuho Financial Group Inc	152,880	JPY	1,842,207	1,660,878	0.10
Murata Manufacturing Co Ltd	4,000	JPY	241,675	208,295	0.01
Nikon Corp	36,500	JPY	442,228	403,215	0.02
Nintendo Co Ltd	3,600	JPY	1,587,215	1,487,352	0.09
Nippon Building Fund Inc ³	62	JPY	396,781	295,093	0.02
Nippon Steel Corp	95,400	JPY	1,564,414	1,275,541	0.08
Nippon Telegraph & Telephone Corp	14,200	JPY	373,084	389,519	0.02
Nippon Yusen KK	16,300	JPY	1,222,352	1,063,870	0.06
Nitto Denko Corp	8,122	JPY	453,347	502,087	0.03
Nomura Holdings Inc	82,772	JPY	363,887	289,001	0.02
Nomura Real Estate Holdings Inc	42,900	JPY	1,007,837	1,004,315	0.06
Obayashi Corp	186,856	JPY	1,499,001	1,295,879	0.08
Ono Pharmaceutical Co Ltd	34,300	JPY	651,013	840,899	0.05
Oriental Land Co Ltd	7,900	JPY	1,179,250	1,052,372	0.06
Osaka Gas Co Ltd	16,000	JPY	291,538	292,446	0.02
Recruit Holdings Co Ltd	18,900	JPY	1,000,591	531,618	0.03
Resona Holdings Inc	648,721	JPY	2,363,204	2,320,750	0.14
Shimizu Corp	34,462	JPY	234,835	181,980	0.01
Shin-Etsu Chemical Co Ltd	44,900	JPY	6,218,070	4,836,809	0.29
Shinko Electric Industries Co Ltd	10,800	JPY	326,208	266,142	0.02
SMC Corp	2,800	JPY	1,583,373	1,192,118	0.07
Sony Group Corp	41,424	JPY	3,164,820	3,235,940	0.20
Subaru Corp	60,543	JPY	912,927	1,027,951	0.06
T&D Holdings Inc	85,700	JPY	972,110	979,914	0.06
Taisei Corp	37,153	JPY	1,193,431	1,105,202	0.07
Tokio Marine Holdings Inc	19,701	JPY	811,416	1,096,229	0.07

¹ 4,500 quantity of this security position is out on loan as at financial period end.

² 30,590 quantity of this security position is out on loan as at financial period end.

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

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Tokyo Electric Power Co Holdings Inc	299,804	JPY	814,923	1,196,855	0.07
Tokyo Electron Ltd	1,670	JPY	462,999	520,885	0.03
Tosoh Corp	27,824	JPY	364,243	330,096	0.02
Toyota Motor Corp	24,400	JPY	397,718	360,770	0.02
Toyota Tsusho Corp	15,564	JPY	408,612	485,452	0.03
Yamaha Motor Co Ltd ¹	47,677	JPY	897,878	834,509	0.05
Total Japan			80,617,412	74,341,279	4.46
JERSEY					
Ferguson Plc	2,757	GBP	338,242	294,262	0.02
Glencore Plc	288,682	GBP	1,556,231	1,492,635	0.09
Wizz Air Holdings Plc ²	2,823	GBP	97,206	57,520	-
WPP Plc	326,899	GBP	2,867,174	3,131,362	0.19
Total Jersey			4,858,853	4,975,779	0.30
LUXEMBOURG					
ArcelorMittal SA	55,814	EUR	1,530,472	1,200,559	0.07
Ardagh Metal Packaging SA	28,947	USD	164,366	168,900	0.01
Arrival SA	187,991	USD	1,530,625	284,113	0.02
Eurofins Scientific SE	49,728	EUR	3,747,252	3,733,578	0.23
Spotify Technology SA	3,308	USD	605,309	296,896	0.02
Total Luxembourg			7,578,024	5,684,046	0.35
NETHERLANDS					
Adyen NV	212	EUR	302,209	294,256	0.02
Aegon NV	190,375	EUR	937,968	785,868	0.05
AerCap Holdings NV	26,590	USD	945,617	1,041,269	0.06
Airbus SE	18,549	EUR	1,883,273	1,714,855	0.10
Argenx SE	629	EUR	176,302	224,868	0.01
Argenx SE	527	USD	144,831	190,989	0.01
ASM International NV	2,787	EUR	168,607	664,978	0.04
ASML Holding NV	17,525	EUR	9,215,605	7,988,772	0.48
Heineken NV	74,460	EUR	6,655,644	6,478,020	0.39
IMCD NV	6,506	EUR	407,106	851,961	0.05
ING Groep NV	50,590	EUR	382,114	477,114	0.03
Koninklijke Ahold Delhaize NV	72,697	EUR	1,513,975	1,807,247	0.11
Koninklijke Philips NV ³	39,637	EUR	1,520,442	814,739	0.05
LyondellBasell Industries NV	33,523	USD	3,110,420	2,804,459	0.17
NN Group NV	15,170	EUR	693,082	657,468	0.04
OCI NV	5,164	EUR	169,558	162,563	0.01
QIAGEN NV	5,791	EUR	276,143	258,858	0.02
Stellantis NV	78,256	EUR	1,087,336	922,012	0.06
STMicroelectronics NV	3,486	EUR	142,083	104,580	0.01
Wolters Kluwer NV	23,335	EUR	1,597,204	2,159,888	0.13
Total Netherlands			31,329,519	30,404,764	1.84

¹ 45,293 quantity of this security position is out on loan as at financial period end.

² 2,681 quantity of this security position is out on loan as at financial period end.

³ 10,845 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
NORWAY					
DNB Bank ASA	46,369	NOK	925,296	792,585	0.05
Equinor ASA	68,045	NOK	1,557,841	2,256,682	0.14
Norsk Hydro ASA	275,350	NOK	2,007,456	1,470,481	0.09
Total Norway			4,490,593	4,519,748	0.28
SINGAPORE					
Capitaland Investment Ltd	494,000	SGD	1,339,731	1,297,005	0.08
DBS Group Holdings Ltd	43,600	SGD	947,192	889,409	0.05
Flex Ltd	150,831	USD	2,303,004	2,087,641	0.13
United Overseas Bank Ltd	58,918	SGD	966,584	1,062,989	0.06
Wilmar International Ltd	36,700	SGD	103,334	101,906	0.01
Total Singapore			5,659,845	5,438,950	0.33
SOUTH KOREA					
Samsung Electronics Co Ltd	46,027	KRW	2,491,890	1,932,302	0.12
Samsung Electronics Co Ltd / preference	112,728	KRW	5,523,494	4,317,403	0.26
Samsung SDI Co Ltd	2,444	KRW	1,294,315	957,636	0.06
SK Hynix Inc	9,798	KRW	539,975	656,699	0.04
SNT Motiv Co Ltd	3,968	KRW	102,889	125,523	0.01
Total South Korea			9,952,563	7,989,563	0.49
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	53,631	EUR	157,115	232,249	0.01
Banco Santander SA	138,886	EUR	367,869	373,326	0.02
Cellnex Telecom SA	79,168	EUR	2,953,263	2,931,591	0.18
Enagas SA	59,845	EUR	1,193,628	1,260,934	0.08
Iberdrola SA	477,072	EUR	4,622,525	4,721,104	0.29
Industria de Diseno Textil SA	23,588	EUR	606,380	509,265	0.03
Repsol SA	178,653	EUR	1,952,129	2,510,075	0.15
Telefónica SA	303,617	EUR	1,294,525	1,476,186	0.09
Total Spain			13,147,434	14,014,730	0.85
SWEDEN					
Alfa Laval AB	16,578	SEK	399,276	381,601	0.02
Assa Abloy AB	34,712	SEK	820,927	704,083	0.04
Hexagon AB	53,209	SEK	697,733	527,714	0.03
Husqvarna AB	13,106	SEK	115,148	92,046	0.01
Sandvik AB	89,216	SEK	2,031,054	1,381,155	0.08
Skandinaviska Enskilda Banken AB	33,423	SEK	342,090	313,230	0.02
Skanska AB	6,595	SEK	100,284	96,526	0.01
Svenska Handelsbanken AB	171,095	SEK	1,409,893	1,396,151	0.08
Swedbank AB	13,314	SEK	187,702	160,691	0.01
Telefonaktiebolaget LM Ericsson	124,126	SEK	993,841	883,692	0.05
Volvo AB	112,320	SEK	2,019,046	1,660,511	0.10
Total Sweden			9,116,994	7,597,400	0.45

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SWITZERLAND					
ABB Ltd	10,413	CHF	306,070	264,887	0.02
Adecco Group AG	3,112	CHF	156,551	100,866	0.01
Chubb Ltd	30,348	USD	4,406,241	5,706,451	0.35
Cie Financiere Richemont SA	15,145	CHF	1,770,460	1,538,164	0.09
Holcim AG	11,814	CHF	417,242	482,186	0.03
Nestle SA	129,380	CHF	13,278,538	14,405,694	0.87
Novartis AG	83,983	CHF	6,705,998	6,784,180	0.41
Roche Holding AG	13,168	CHF	4,152,543	4,191,055	0.25
SGS SA	196	CHF	436,631	427,891	0.03
Sika AG	3,170	CHF	1,059,587	696,800	0.04
Sonova Holding AG	13,932	CHF	4,689,404	4,231,682	0.26
Swiss Re AG	4,382	CHF	327,172	323,901	0.02
TE Connectivity Ltd	17,192	USD	2,294,593	1,860,706	0.11
Temenos AG	6,535	CHF	533,370	532,928	0.03
UBS Group AG	23,851	CHF	387,288	366,750	0.02
Total Switzerland			40,921,688	41,914,141	2.54
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	95,723	USD	8,676,156	7,485,155	0.45
Taiwan Semiconductor Manufacturing Co Ltd	195,000	TWD	3,818,962	2,986,008	0.18
Unimicron Technology Corp	31,000	TWD	200,533	158,067	0.01
Total Taiwan			12,695,651	10,629,230	0.64
THAILAND					
Kasikornbank PCL Shs A	52,015	THB	162,006	211,796	0.01
Kasikornbank PCL Shs B	105,750	THB	448,500	430,596	0.03
Total Thailand			610,506	642,392	0.04
UNITED KINGDOM					
Allfunds Group Plc	45,491	EUR	739,205	334,814	0.02
Anglo American Plc	87,915	GBP	2,827,750	2,999,461	0.18
Ashtead Group Plc	5,662	GBP	220,764	226,193	0.01
AstraZeneca Plc	64,577	GBP	5,314,140	8,101,734	0.49
Aviva Plc	432,075	GBP	1,362,190	2,014,210	0.12
BAE Systems Plc	22,089	GBP	121,460	213,027	0.01
Barclays Plc	1,390,878	GBP	2,685,987	2,473,987	0.15
Beazley Plc	170,489	GBP	830,259	988,265	0.06
BP Plc	914,913	GBP	4,266,784	4,126,896	0.25
British American Tobacco Plc	114,899	GBP	4,195,915	4,697,573	0.28
BT Group Plc	1,223,840	GBP	2,505,415	2,648,585	0.16
Bunzl Plc	21,379	GBP	745,712	675,263	0.04
Burberry Group Plc	20,891	GBP	460,916	398,239	0.02
Coca-Cola Europacific Partners Plc	57,058	USD	2,629,505	2,816,742	0.17
Croda International Plc	5,085	GBP	555,210	382,301	0.02
Diageo Plc	184,674	GBP	7,385,794	7,573,879	0.46
Genus Plc	21,567	GBP	1,006,114	628,338	0.04
GSK Plc	82,219	GBP	1,585,307	1,686,323	0.10
Hikma Pharmaceuticals Plc	25,861	GBP	750,527	485,921	0.03
HSBC Holdings Plc	339,630	GBP	1,776,556	2,113,115	0.13

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED KINGDOM (continued)					
Imperial Brands Plc	21,560	GBP	449,869	459,831	0.03
Intertek Group Plc	5,397	GBP	337,746	263,693	0.02
Liberty Global Plc	7,921	USD	194,617	167,368	0.01
Lloyds Banking Group Plc	200,669	GBP	101,363	98,628	0.01
London Stock Exchange Group Plc	18,211	GBP	1,515,955	1,614,539	0.10
M&G Plc	42,618	GBP	84,484	96,341	0.01
National Grid Plc	34,937	GBP	437,743	426,951	0.03
Prudential Plc	86,352	GBP	1,336,720	1,019,160	0.06
Reckitt Benckiser Group Plc	17,003	GBP	1,245,010	1,218,673	0.07
RELX Plc	25,699	GBP	688,907	664,535	0.04
Rio Tinto Plc	59,189	GBP	3,283,219	3,380,441	0.20
Royalty Pharma Plc	5,422	USD	204,717	218,031	0.01
Shell Plc	118,975	EUR	2,289,661	2,955,934	0.18
Shell Plc	387,027	GBP	6,434,049	9,594,272	0.58
Spirax-Sarco Engineering Plc	2,016	GBP	298,307	231,332	0.01
SSE Plc	11,970	GBP	267,478	224,705	0.01
Standard Chartered Plc	200,330	GBP	1,141,335	1,439,568	0.09
Tesco Plc	216,076	GBP	716,865	641,319	0.04
Unilever Plc	7,157	GBP	301,195	309,362	0.02
Vodafone Group Plc	1,575,148	GBP	2,274,108	2,317,593	0.14
Weir Group Plc	166,584	GBP	3,478,034	2,637,579	0.16
Total United Kingdom			69,046,892	75,564,721	4.56

UNITED STATES OF AMERICA

3M Company	7,435	USD	1,046,028	920,334	0.06
Abbott Laboratories	13,675	USD	1,519,716	1,421,195	0.09
AbbVie Inc	12,592	USD	1,604,131	1,844,747	0.11
Activision Blizzard Inc	10,265	USD	669,943	764,487	0.05
Adobe Inc	39,645	USD	16,319,642	13,881,532	0.84
Advanced Micro Devices Inc	97,219	USD	8,578,638	7,111,136	0.43
Agilent Technologies Inc	19,345	USD	2,625,680	2,197,719	0.13
Agilon Health Inc	21,543	USD	447,295	449,839	0.03
Airbnb Inc	5,599	USD	709,702	477,076	0.03
Align Technology Inc	5,240	USD	1,964,630	1,186,236	0.07
Alleghany Corp	95	USD	53,694	75,704	-
Allstate Corp	12,199	USD	1,108,610	1,478,769	0.09
Ally Financial Inc	27,267	USD	1,133,918	873,994	0.05
Alnylam Pharmaceuticals Inc	2,685	USD	333,054	374,582	0.02
Alphabet Inc Shs A	10,853	USD	24,828,263	22,623,279	1.37
Alphabet Inc Shs C	9,635	USD	13,294,404	20,159,816	1.22
Altria Group Inc	25,411	USD	1,200,629	1,015,273	0.06
Amazon.com Inc	303,077	USD	36,173,070	30,790,385	1.87
AMERCO	906	USD	543,632	414,440	0.03
American Express Co	24,195	USD	3,720,927	3,208,103	0.19
American International Group Inc	74,324	USD	3,688,745	3,634,977	0.22
American Tower Corp	20,635	USD	3,773,685	5,044,813	0.31
AmerisourceBergen Corp	1,470	USD	134,608	198,934	0.01
AMETEK Inc	3,318	USD	419,172	348,764	0.02
ANSYS Inc	13,924	USD	3,870,105	3,187,024	0.19
Apple Inc	295,272	USD	28,556,172	38,614,556	2.34
Applied Materials Inc	74,066	USD	8,392,239	6,445,575	0.39

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Ares Management Corp	56,678	USD	2,707,881	3,082,607	0.19
Arista Networks Inc	21,444	USD	2,169,166	1,922,771	0.12
Arrow Electronics Inc	20,487	USD	1,385,867	2,196,554	0.13
Assurant Inc	5,153	USD	487,649	851,974	0.05
AT&T Inc	114,497	USD	1,972,593	2,295,525	0.14
Autodesk Inc	28,714	USD	5,426,135	4,722,999	0.29
Automatic Data Processing Inc	6,085	USD	1,171,083	1,222,529	0.07
Avalara Inc	3,521	USD	396,263	237,776	0.01
AvalonBay Communities Inc	9,530	USD	1,938,720	1,770,723	0.11
Avantor Inc	46,190	USD	1,443,002	1,374,058	0.08
Baker Hughes Co	34,564	USD	970,689	954,482	0.06
Ball Corp	15,071	USD	492,754	991,375	0.06
Bank of America Corp	196,424	USD	7,032,170	5,848,849	0.35
Bank of New York Mellon Corp	8,079	USD	375,204	322,325	0.02
Baxter International Inc	65,398	USD	4,411,920	4,017,900	0.24
Becton Dickinson and Co	29,696	USD	5,894,241	7,002,683	0.42
Berkshire Hathaway Inc	12,168	USD	1,549,057	3,177,681	0.19
Best Buy Co Inc	1,521	USD	136,574	94,843	0.01
Biogen Inc	10,633	USD	2,286,442	2,074,221	0.13
BlackRock Inc	9,609	USD	7,079,075	5,597,844	0.34
Blackstone Inc	1,875	USD	213,691	163,620	0.01
Block Inc	16,432	USD	1,573,271	966,006	0.06
Boeing Co	4,317	USD	658,106	564,561	0.03
Booking Holdings Inc	3,511	USD	7,249,433	5,873,743	0.36
Booz Allen Hamilton Holding Corp	3,972	USD	283,366	343,307	0.02
Boston Scientific Corp	94,678	USD	3,244,543	3,375,244	0.20
Bristol-Myers Squibb Co	67,764	USD	3,858,585	4,990,988	0.30
Broadcom Inc	4,460	USD	2,069,634	2,072,517	0.13
Builders FirstSource Inc	16,580	USD	980,738	851,639	0.05
Camden Property Trust	3,196	USD	435,227	411,113	0.02
Capital One Financial Corp	17,326	USD	2,405,990	1,726,717	0.10
Cardinal Health Inc	15,784	USD	705,157	789,162	0.05
Catalent Inc	39,043	USD	3,935,295	4,006,814	0.24
Caterpillar Inc	10,887	USD	2,075,167	1,861,552	0.11
Celanese Corp	15,333	USD	1,461,684	1,724,917	0.10
Centene Corp	20,042	USD	1,196,261	1,622,032	0.10
Ceridian HCM Holding Inc	21,305	USD	1,408,050	959,433	0.06
CF Industries Holdings Inc	20,526	USD	1,864,861	1,683,193	0.10
Charles Schwab Corp	278,302	USD	14,675,534	16,818,709	1.02
Charter Communications Inc	6,562	USD	3,068,143	2,940,833	0.18
Cheniere Energy Inc	8,075	USD	840,905	1,027,516	0.06
Chesapeake Energy Corp	3,669	USD	168,057	284,620	0.02
Chevron Corp	17,626	USD	2,148,900	2,440,951	0.15
Chipotle Mexican Grill Inc	216	USD	304,542	270,092	0.02
Churchill Downs Inc	4,996	USD	968,672	915,284	0.06
Cigna Corp	7,929	USD	1,448,083	1,998,613	0.12
Cisco Systems Inc	59,993	USD	2,532,270	2,446,890	0.15
Citigroup Inc	77,045	USD	3,954,239	3,389,258	0.21
CME Group Inc	59,917	USD	9,957,837	11,731,798	0.71
Coca-Cola Co	10,447	USD	585,235	628,649	0.04
Cognizant Technology Solutions Corp	7,935	USD	517,112	512,252	0.03
Colgate-Palmolive Co	18,616	USD	1,367,780	1,427,028	0.09

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Comcast Corp	99,433	USD	4,090,079	3,732,125	0.23
ConocoPhillips	88,307	USD	6,076,142	7,586,065	0.46
Constellation Brands Inc	16,420	USD	3,252,992	3,660,477	0.22
Constellation Energy Corp	15,137	USD	523,839	829,064	0.05
Cooper Cos Inc	16,518	USD	5,602,658	4,947,263	0.30
Copart Inc	2,405	USD	274,525	249,966	0.02
Corteva Inc	10,433	USD	592,756	540,287	0.03
Costco Wholesale Corp	4,125	USD	2,046,517	1,891,080	0.11
Coterra Energy Inc	98,892	USD	1,724,780	2,439,548	0.15
CrowdStrike Holdings Inc	2,598	USD	457,128	418,881	0.03
Crown Castle International Corp	7,687	USD	865,898	1,238,067	0.08
CSX Corp	10,935	USD	370,328	303,956	0.02
Cummins Inc	876	USD	172,432	162,162	0.01
CVS Health Corp	34,761	USD	2,880,251	3,080,926	0.19
Danaher Corp	60,649	USD	11,429,503	14,707,287	0.89
Deckers Outdoor Corp	1,955	USD	519,674	477,507	0.03
Deere & Co	4,501	USD	1,478,148	1,289,315	0.08
Dell Technologies Inc	33,766	USD	1,386,146	1,492,493	0.09
Devon Energy Corp	22,469	USD	1,397,635	1,184,434	0.07
Dexcom Inc	9,832	USD	1,057,096	700,922	0.04
Diamondback Energy Inc	2,286	USD	307,319	264,909	0.02
Digital Realty Trust Inc	6,039	USD	681,844	749,958	0.05
DocuSign Inc	9,730	USD	1,074,724	534,035	0.03
Dollar General Corp	6,583	USD	1,425,496	1,545,489	0.09
Dollar Tree Inc	31,984	USD	2,970,571	4,768,001	0.29
Dover Corp	4,114	USD	426,026	477,412	0.03
Dow Inc	16,613	USD	1,016,535	820,123	0.05
DR Horton Inc	11,676	USD	794,685	739,236	0.04
Duke Energy Corp	27,975	USD	2,281,980	2,868,812	0.17
DuPont de Nemours Inc	4,742	USD	325,138	252,102	0.02
Ebay Inc	26,846	USD	1,709,034	1,070,040	0.06
Edison International	36,269	USD	1,925,319	2,193,937	0.13
Edwards Lifesciences Corp	25,676	USD	2,211,596	2,335,387	0.14
Elanco Animal Health Inc	31,854	USD	833,846	598,110	0.04
Electronic Arts Inc	21,937	USD	2,754,467	2,552,620	0.15
Elevance Health Inc	7,094	USD	2,305,594	3,274,592	0.20
Eli Lilly & Co	24,844	USD	4,317,628	7,704,979	0.47
Embecta Corp	954	USD	22,928	23,105	-
Emerson Electric Co	5,073	USD	434,902	385,964	0.02
Entegris Inc	8,036	USD	1,025,979	708,170	0.04
EOG Resources Inc	33,871	USD	2,640,843	3,578,089	0.22
Equifax Inc	13,663	USD	2,740,544	2,388,755	0.14
Equinix Inc	1,563	USD	929,831	982,278	0.06
Equitable Holdings Inc	90,642	USD	2,221,457	2,260,306	0.14
Equity Residential	4,569	USD	267,013	315,628	0.02
Estee Lauder Cos Inc	16,859	USD	4,605,161	4,106,826	0.25
Exact Sciences Corp	5,351	USD	439,888	201,613	0.01
Exelon Corp	42,547	USD	1,227,924	1,844,402	0.11
Expedia Group Inc	13,659	USD	1,558,860	1,238,972	0.08
Exxon Mobil Corp	59,359	USD	4,457,092	4,862,504	0.29
Fastenal Co	6,824	USD	365,022	325,844	0.02
FedEx Corp	5,199	USD	896,893	1,127,424	0.07

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Fidelity National Financial Inc	28,116	USD	969,661	993,990	0.06
Fidelity National Information Services Inc	96,803	USD	10,793,704	8,488,146	0.51
First Republic Bank	3,507	USD	625,791	483,724	0.03
FirstEnergy Corp	60,111	USD	1,502,463	2,207,338	0.13
FleetCor Technologies Inc	8,516	USD	1,588,465	1,711,509	0.10
Flowserve Corp	26,792	USD	812,489	733,708	0.04
FMC Corp	34,998	USD	3,221,563	3,582,320	0.22
Ford Motor Co	94,788	USD	992,651	1,009,126	0.06
Fortinet Inc	3,550	USD	217,455	192,127	0.01
Fortive Corp	12,552	USD	730,419	652,903	0.04
Fortune Brands Home & Security Inc	13,469	USD	846,643	771,461	0.05
Fox Corp	6,342	USD	228,072	195,092	0.01
Franklin Resources Inc	25,164	USD	768,154	561,072	0.03
Freeport-McMoRan Inc	16,611	USD	575,032	464,908	0.03
Gartner Inc	5,331	USD	1,504,487	1,233,149	0.07
General Dynamics Corp	11,519	USD	2,282,936	2,437,782	0.15
General Electric Co	4,275	USD	292,687	260,356	0.02
General Motors Co	89,703	USD	3,289,518	2,725,111	0.17
Genuine Parts Co	11,348	USD	932,916	1,443,669	0.09
Gilead Sciences Inc	67,910	USD	3,889,873	4,015,034	0.24
Global Payments Inc	65,982	USD	7,954,034	6,982,876	0.42
GoDaddy Inc	6,032	USD	439,591	401,345	0.02
Goldman Sachs Group Inc	9,970	USD	3,246,771	2,832,550	0.17
Guidewire Software Inc	7,757	USD	634,683	526,730	0.03
Halliburton Co	12,261	USD	387,954	367,789	0.02
Hartford Financial Services Group Inc	26,960	USD	1,613,877	1,687,305	0.10
HashiCorp Inc ¹	12,719	USD	713,356	358,169	0.02
HCA Healthcare Inc	14,739	USD	2,513,171	2,369,350	0.14
Hershey Co	10,254	USD	1,808,542	2,110,336	0.13
Hess Corp	3,364	USD	391,433	340,889	0.02
Home Depot Inc	3,482	USD	953,854	913,490	0.06
Honeywell International Inc	6,680	USD	1,187,657	1,110,575	0.07
Host Hotels & Resorts Inc	49,900	USD	930,709	748,416	0.05
HubSpot Inc	1,015	USD	289,747	291,893	0.02
Humana Inc	8,109	USD	2,762,749	3,630,571	0.22
Huntington Ingalls Industries Inc	2,523	USD	391,091	525,668	0.03
IDEXX Laboratories Inc	480	USD	235,901	161,032	0.01
Incyte Corp	12,688	USD	855,865	922,002	0.06
Ingersoll Rand Inc	18,864	USD	606,583	759,288	0.05
Insulet Corp	4,447	USD	968,101	927,045	0.06
Intel Corp	73,669	USD	3,017,981	2,636,145	0.16
Intercontinental Exchange Inc	52,812	USD	5,690,649	4,750,529	0.29
International Business Machines Corp	1,795	USD	212,451	242,418	0.01
International Flavors & Fragrances Inc	21,878	USD	2,590,994	2,492,809	0.15
International Paper Co	4,294	USD	187,393	171,809	0.01
Intuit Inc	10,640	USD	4,756,738	3,922,791	0.24
Intuitive Surgical Inc	1,326	USD	361,593	254,571	0.02
IQVIA Holdings Inc	21,900	USD	4,814,702	4,545,488	0.28
Jacobs Engineering Group Inc	22,189	USD	2,556,265	2,698,252	0.16
JetBlue Airways Corp	26,578	USD	316,314	212,787	0.01
Johnson & Johnson	25,958	USD	3,949,012	4,407,484	0.27
JPMorgan Chase & Co	52,217	USD	7,124,185	5,624,522	0.34

¹ 12,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Kennametal Inc	10,437	USD	309,439	231,911	0.01
Keurig Dr Pepper Inc	33,741	USD	1,118,481	1,142,182	0.07
Keysight Technologies Inc	1,421	USD	204,689	187,369	0.01
Kimco Realty Corp	47,433	USD	1,070,685	896,983	0.05
Kinder Morgan Inc	5,810	USD	92,372	93,142	0.01
KLA Corp	8,532	USD	1,622,677	2,604,037	0.16
Kraft Heinz Co	33,745	USD	1,244,069	1,231,082	0.07
L Brands Inc	3,222	USD	151,321	82,965	0.01
L3Harris Technologies Inc	14,585	USD	3,359,284	3,371,940	0.20
Laboratory Corp of America Holdings	7,238	USD	1,587,677	1,622,552	0.10
Lam Research Corp	3,401	USD	1,554,659	1,386,327	0.08
Lennar Corp	29,568	USD	2,334,164	1,995,900	0.12
Lennox International Inc	7,775	USD	2,126,283	1,536,408	0.09
Lincoln National Corp	16,457	USD	921,704	736,232	0.04
Livent Corp	10,142	USD	91,026	220,118	0.01
Lockheed Martin Corp	965	USD	385,464	396,874	0.02
Lowe's Cos Inc	6,218	USD	1,329,684	1,038,881	0.06
Lululemon Athletica Inc	2,034	USD	662,363	530,383	0.03
Lumentum Holdings Inc	27,996	USD	1,923,400	2,126,780	0.13
Marathon Petroleum Corp	26,948	USD	1,386,919	2,119,083	0.13
Markel Corp	601	USD	609,282	743,453	0.05
Marsh & McLennan Cos Inc	49,859	USD	5,239,654	7,404,093	0.45
Marvell Technology Inc	79,031	USD	2,664,128	3,290,659	0.20
Masimo Corp	7,199	USD	896,588	899,798	0.05
Mastercard Inc	32,139	USD	9,529,044	9,698,418	0.59
McDonald's Corp	1,760	USD	397,738	415,619	0.03
McKesson Corp	1,540	USD	190,771	480,524	0.03
MercadoLibre Inc	548	USD	564,273	333,832	0.02
Merck & Co Inc	73,920	USD	5,410,159	6,446,302	0.39
Meta Platforms Inc	71,367	USD	15,027,316	11,007,631	0.67
MetLife Inc	2,920	USD	147,354	175,376	0.01
Microchip Technology Inc	5,561	USD	386,363	308,941	0.02
Micron Technology Inc	62,822	USD	3,964,585	3,321,824	0.20
Microsoft Corp	232,388	USD	43,123,175	57,089,492	3.46
Middleby Corp	3,459	USD	495,211	414,769	0.03
Moderna Inc	7,883	USD	986,089	1,077,131	0.07
Mohawk Industries Inc	2,905	USD	472,182	344,810	0.02
Molina Healthcare Inc	3,857	USD	992,205	1,031,571	0.06
Mondelez International Inc	72,385	USD	3,930,503	4,298,995	0.26
Monster Beverage Corp	22,334	USD	1,712,855	1,980,355	0.12
Morgan Stanley	82,067	USD	6,763,737	5,970,650	0.36
Mosaic Co	19,058	USD	953,624	860,978	0.05
Motorola Solutions Inc	781	USD	168,442	156,581	0.01
MSCI Inc	1,357	USD	751,126	534,973	0.03
Nasdaq Inc	2,972	USD	541,328	433,640	0.03
Netflix Inc	11,626	USD	2,729,135	1,944,654	0.12
Neurocrine Biosciences Inc	2,300	USD	192,085	214,457	0.01
Newmont Corp	12,930	USD	916,822	737,992	0.04
NextEra Energy Inc	25,829	USD	2,062,804	1,913,736	0.12
NIKE Inc	51,129	USD	6,357,025	4,998,214	0.30
Nordson Corp	7,019	USD	1,237,644	1,359,153	0.08
Norfolk Southern Corp	1,374	USD	355,865	298,720	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Northern Trust Corp	3,256	USD	352,183	300,482	0.02
NRG Energy Inc	29,728	USD	1,023,834	1,085,387	0.07
Nucor Corp	13,582	USD	1,661,062	1,356,446	0.08
NVIDIA Corp	39,700	USD	8,184,827	5,756,491	0.35
NVR Inc	133	USD	690,311	509,398	0.03
Occidental Petroleum Corp	23,376	USD	1,377,525	1,316,542	0.08
Okta Inc	4,042	USD	554,295	349,512	0.02
ON Semiconductor Corp	43,639	USD	2,578,048	2,100,032	0.13
Oracle Corp	5,268	USD	373,872	352,074	0.02
O'Reilly Automotive Inc	2,678	USD	1,423,364	1,618,301	0.10
Otis Worldwide Corp	7,500	USD	566,055	506,983	0.03
Ovintiv Inc	2,179	USD	93,946	92,104	0.01
Owens Corning	28,662	USD	2,376,604	2,037,279	0.12
PACCAR Inc	10,392	USD	745,465	818,477	0.05
Palo Alto Networks Inc	1,863	USD	898,483	880,205	0.05
Parker-Hannifin Corp	3,986	USD	1,102,452	938,118	0.06
PayPal Holdings Inc	16,235	USD	1,520,079	1,084,560	0.07
PDC Energy Inc	2,249	USD	109,678	132,537	0.01
PepsiCo Inc	46,467	USD	7,067,894	7,407,518	0.45
Pfizer Inc	236,437	USD	9,974,956	11,857,469	0.72
Philip Morris International Inc	11,819	USD	1,047,491	1,116,273	0.07
Phillips 66	13,883	USD	1,229,995	1,088,782	0.07
Pioneer Natural Resources Co	3,700	USD	621,850	789,513	0.05
PNC Financial Services Group Inc	19,259	USD	2,895,991	2,906,396	0.18
PPG Industries Inc	18,909	USD	2,029,388	2,068,062	0.13
PPL Corp	25,823	USD	650,738	670,121	0.04
Procter & Gamble Co	17,858	USD	2,453,556	2,456,168	0.15
Prologis Inc	12,625	USD	723,965	1,420,758	0.09
Prudential Financial Inc	3,698	USD	398,501	338,442	0.02
Public Storage	5,366	USD	1,141,347	1,604,847	0.10
PulteGroup Inc	36,814	USD	1,670,389	1,395,513	0.08
Qorvo Inc	5,184	USD	542,618	467,698	0.03
QUALCOMM Inc	17,811	USD	2,183,084	2,176,266	0.13
Qualtrics International Inc	18,518	USD	620,151	221,589	0.01
Quanta Services Inc	15,547	USD	1,538,413	1,863,945	0.11
Rapid7 Inc	3,606	USD	266,017	230,409	0.01
Raytheon Technologies Corp	20,430	USD	1,580,743	1,878,165	0.11
Regeneron Pharmaceuticals Inc	4,232	USD	2,297,032	2,392,905	0.14
Republic Services Inc	4,053	USD	320,763	507,357	0.03
RingCentral Inc	4,691	USD	223,686	234,494	0.01
S&P Global Inc	40,271	USD	12,506,402	12,983,637	0.79
Salesforce Inc	26,060	USD	4,629,311	4,113,962	0.25
SBA Communications Corp	1,108	USD	230,383	339,199	0.02
Science Applications International Corp	5,227	USD	453,411	465,478	0.03
Seagen Inc	4,523	USD	693,783	765,507	0.05
Sealed Air Corp	17,442	USD	962,695	962,985	0.06
SentinelOne Inc	9,206	USD	367,043	205,439	0.01
ServiceNow Inc	3,318	USD	1,020,662	1,509,183	0.09
Sherwin-Williams Co	4,226	USD	1,226,461	905,107	0.05
Simon Property Group Inc	3,612	USD	567,433	327,946	0.02
Skyworks Solutions Inc	4,971	USD	564,459	440,493	0.03
Snowflake Inc	4,084	USD	801,385	543,231	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
SolarEdge Technologies Inc	4,247	USD	1,143,830	1,111,788	0.07
SS&C Technologies Holdings Inc	2,814	USD	155,164	156,305	0.01
Starbucks Corp	67,597	USD	5,408,870	4,939,246	0.30
State Street Corp	7,233	USD	434,117	426,529	0.03
Steel Dynamics Inc	24,138	USD	1,586,414	1,527,312	0.09
Stryker Corp	15,021	USD	3,478,720	2,858,221	0.17
Synchrony Financial	36,734	USD	1,244,375	970,485	0.06
Syneos Health Inc	14,986	USD	1,067,113	1,027,497	0.06
Synopsys Inc	1,250	USD	338,847	363,121	0.02
Sysco Corp	76,430	USD	4,708,439	6,192,917	0.38
Teledyne Technologies Inc	7,274	USD	2,631,368	2,609,929	0.16
Teleflex Inc	4,313	USD	1,314,184	1,014,253	0.06
Teradyne Inc	32,210	USD	3,220,432	2,759,009	0.17
Tesla Inc	10,651	USD	7,539,642	6,860,774	0.42
Texas Instruments Inc	35,723	USD	5,982,642	5,250,216	0.32
Textron Inc	44,558	USD	2,751,541	2,602,858	0.16
Thermo Fisher Scientific Inc	10,369	USD	5,453,432	5,388,369	0.33
TJX Cos Inc	89,790	USD	4,991,944	4,796,759	0.29
T-Mobile US Inc	60,615	USD	6,597,698	7,800,605	0.47
Tractor Supply Co	19,073	USD	3,444,755	3,536,565	0.21
TransUnion	27,054	USD	2,630,674	2,069,969	0.13
Travelers Cos Inc	12,750	USD	1,768,141	2,062,660	0.12
TriNet Group Inc	10,761	USD	564,636	798,956	0.05
Truist Financial Corp	5,833	USD	306,945	264,632	0.02
Tyson Foods Inc	38,996	USD	2,889,984	3,210,097	0.19
UiPath Inc	19,200	USD	809,711	334,065	0.02
Ulta Beauty Inc	5,690	USD	1,903,870	2,098,026	0.13
Union Pacific Corp	14,149	USD	3,162,328	2,886,507	0.17
United Parcel Service Inc	6,442	USD	1,196,091	1,124,800	0.07
United Therapeutics Corp	617	USD	98,502	139,069	0.01
UnitedHealth Group Inc	18,374	USD	7,172,602	9,027,154	0.55
Universal Health Services Inc	5,299	USD	594,067	510,462	0.03
US Bancorp	32,868	USD	1,665,024	1,446,827	0.09
Vail Resorts Inc	1,143	USD	258,470	238,396	0.01
Varonis Systems Inc	6,036	USD	273,865	169,282	0.01
Veeva Systems Inc	1,232	USD	236,171	233,378	0.01
VeriSign Inc	3,691	USD	664,041	590,765	0.04
Verisk Analytics Inc	1,471	USD	285,886	243,546	0.01
Verizon Communications Inc	23,943	USD	1,161,597	1,162,282	0.07
Vertex Pharmaceuticals Inc	6,112	USD	1,215,179	1,647,425	0.10
Viatis Inc	182,681	USD	1,897,404	1,829,518	0.11
VICI Properties Inc	50,203	USD	1,389,372	1,430,530	0.09
Viper Energy Partners LP	7,330	USD	140,509	187,062	0.01
Visa Inc	62,157	USD	10,556,188	11,706,051	0.71
Visteon Corp	11,230	USD	1,082,884	1,112,634	0.07
VMware Inc	1,483	USD	153,835	161,684	0.01
Vulcan Materials Co	2,185	USD	396,096	296,990	0.02
Walgreens Boots Alliance Inc	24,711	USD	1,031,903	895,831	0.05
Walmart Inc	3,125	USD	419,522	363,420	0.02
Walt Disney Co	73,473	USD	9,749,462	6,634,322	0.40
Warner Bros Discovery Inc	48,363	USD	832,727	620,815	0.04
Waste Management Inc	2,001	USD	285,798	292,805	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Waters Corp	2,982	USD	925,566	944,074	0.06
WEC Energy Group Inc	6,881	USD	661,630	662,398	0.04
Wells Fargo & Co	98,468	USD	4,322,432	3,689,312	0.22
Welltower Inc	28,994	USD	2,071,658	2,283,855	0.14
WESCO International Inc	5,270	USD	616,606	539,879	0.03
West Pharmaceutical Services Inc	12,351	USD	3,096,719	3,572,215	0.22
Western Digital Corp	49,312	USD	2,285,370	2,114,551	0.13
Western Union Co	68,908	USD	1,110,054	1,085,575	0.07
Westinghouse Air Brake Technologies Corp	27,908	USD	1,830,798	2,191,103	0.13
Westrock Co	19,770	USD	830,046	753,395	0.05
WEX Inc	10,359	USD	1,575,687	1,541,390	0.09
Whirlpool Corp	3,219	USD	593,960	476,854	0.03
Whiting Petroleum Corp	1,209	USD	25,289	78,673	-
Workday Inc	10,119	USD	1,708,640	1,351,007	0.08
WW Grainger Inc	1,679	USD	687,613	729,818	0.04
Wyndham Hotels & Resorts Inc	8,893	USD	646,070	559,040	0.03
Zebra Technologies Corp	953	USD	514,665	267,956	0.02
Zoetis Inc	62,643	USD	9,112,813	10,299,587	0.62
Zoom Video Communications Inc	3,005	USD	302,445	310,344	0.02
Total United States of America			879,701,399	896,504,974	54.32
TOTAL LISTED SECURITIES : SHARES					
			1,435,654,429	1,436,220,324	87.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			1,435,654,429	1,436,220,324	87.02

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

TAIWAN					
ASPEED Technology Inc	3,850	TWD	255,432	235,323	0.01
E Ink Holdings Inc	50,000	TWD	336,450	303,201	0.02
Total Taiwan			591,882	538,524	0.03
TOTAL OTHER ORGANISED MARKET : SHARES					
			591,882	538,524	0.03
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
			591,882	538,524	0.03

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

CAYMAN ISLANDS					
JD.com Inc	29,011	HKD	972,683	893,996	0.05
Total Cayman Islands			972,683	893,996	0.05
MALTA					
BGP Holdings Plc ¹	682,017	EUR	-	-	-
Total Malta			-	-	-

¹ This security is unlisted and non-transferable.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Rayonier Inc ¹	50,000	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			972,683	893,996	0.05
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund ²	5,101,040	EUR	89,828,674	82,636,855	5.01
Total Ireland			89,828,674	82,636,855	5.01
LUXEMBOURG					
Schroder ISF Global Equity Alpha ²	258,448	USD	60,943,563	74,866,959	4.54
Total Luxembourg			60,943,563	74,866,959	4.54
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			150,772,237	157,503,814	9.55
TOTAL OTHER TRANSFERABLE SECURITIES			151,744,920	158,397,810	9.60
TOTAL INVESTMENTS			1,587,991,231	1,595,156,658	96.65
CASH AND OTHER NET ASSETS				55,294,906	3.35
TOTAL NET ASSETS				1,650,451,564	100.00

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

² UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,436,220,324	86.48
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	538,524	0.03
OTHER TRANSFERABLE SECURITIES	158,397,810	9.54
OTC FINANCIAL DERIVATIVE INSTRUMENTS	71,231	-
CASH AND CASH EQUIVALENTS	46,412,142	2.80
MARGIN CASH RECEIVABLE FROM BROKERS	7,668,148	0.46
CASH HELD AS COLLATERAL	2,960,000	0.18
OTHER ASSETS	8,410,409	0.51
TOTAL	1,660,678,588	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	11.74
Investment Funds	9.55
Pharmaceuticals and Cosmetics	9.09
Holding and Finance Companies	9.01
Electronic Semiconductor	5.97
Banks and Financial Institutions	5.17
Petrol	4.55
Retail	3.85
Insurance	3.10
Office Equipment and Computers	2.82
Food and Distilleries	2.40
News Transmission	2.38
Tobacco and Spirits	2.38
Mechanics and Machinery	2.12
Public Services	1.88
Graphic Art and Publishing	1.84
Other Services	1.76
Automobile Industry	1.62
Electronics and Electrical Equipment	1.55
Real Estate Companies	1.46
Chemicals	1.43
Biotechnology	1.38
Healthcare Education and Social Services	1.34
Construction and Building Material	1.29
Transportation	1.28
Textile	1.20
Consumer Goods	0.84
Aerospace Technology	0.71
Mines and Heavy Industries	0.69
Business Houses	0.60
Leisure	0.48
Non-Ferrous Metals	0.44
Forest Products and Paper Industry	0.22
Precious Metals	0.15
Environmental Services and Recycling	0.12
Package and Container Industry	0.12
Tires and Rubber	0.06
Agriculture and Fishing	0.04
Various Capital Goods	0.02
TOTAL INVESTMENTS	96.65
CASH AND OTHER NET ASSETS	3.35
TOTAL NET ASSETS	100.00

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(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					
Santos Finance Ltd 4.125% 14/09/2027 EMTN	5,000,000	USD	4,434,883	4,499,259	0.85
Total Australia			4,434,883	4,499,259	0.85
AUSTRIA					
BAWAG Group AG 5% / perpetual	5,600,000	EUR	5,675,000	4,868,920	0.92
Erste Group Bank AG 4.25% / perpetual	6,800,000	EUR	6,800,000	5,363,976	1.01
Total Austria			12,475,000	10,232,896	1.93
BELGIUM					
Barry Callebaut Services NV 5.5% 15/06/2023	3,000,000	USD	2,797,096	2,880,023	0.54
Total Belgium			2,797,096	2,880,023	0.54
BOLIVIA					
Bolivian Government International Bond 7.5% 02/03/2030 ¹	6,000,000	USD	5,541,183	5,319,221	1.01
Total Bolivia			5,541,183	5,319,221	1.01
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	5,700,000	GBP	6,535,550	6,081,643	1.15
Total Cayman Islands			6,535,550	6,081,643	1.15
CZECH REPUBLIC					
EP Infrastructure AS 1.816% 02/03/2031	5,000,000	EUR	5,000,000	3,063,100	0.58
Total Czech Republic			5,000,000	3,063,100	0.58
EGYPT					
Egypt Government International Bond 3.875% 16/02/2026 EMTN	6,000,000	USD	4,964,287	4,177,302	0.79
Total Egypt			4,964,287	4,177,302	0.79
FRANCE					
Electricite de France SA 5.125% 22/09/2050 EMTN	2,000,000	GBP	3,072,118	2,338,175	0.44
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	5,700,000	EUR	5,659,188	4,312,905	0.82
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	5,500,000	EUR	5,500,000	3,986,730	0.75
Verallia SA 1.875% 10/11/2031	5,900,000	EUR	5,833,743	4,388,243	0.83
Total France			20,065,049	15,026,053	2.84

¹ 1,100,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bayer AG 2.375% 12/05/2079	6,000,000	EUR	5,857,890	5,063,940	0.96
Deutsche Bahn Finance GMBH 0.95% / perpetual	6,900,000	EUR	6,900,000	6,116,436	1.16
Deutsche Bank AG 1.875% 22/12/2028 EMTN	4,000,000	GBP	4,551,486	3,895,533	0.74
Total Germany			17,309,376	15,075,909	2.86
GREECE					
Alpha Bank SA 2.5% 23/03/2028	10,800,000	EUR	10,732,608	8,730,936	1.65
Total Greece			10,732,608	8,730,936	1.65
HONG KONG					
Airport Authority 3.45% 21/02/2029 EMTN	5,000,000	USD	4,749,226	4,649,194	0.88
Total Hong Kong			4,749,226	4,649,194	0.88
INDONESIA					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	5,000,000	EUR	5,805,000	4,895,250	0.93
Indonesia Treasury Bond 6.375% 15/04/2032	75,302,000,000	IDR	4,703,467	4,551,383	0.86
Pertamina Persero PT 6.5% 27/05/2041	5,000,000	USD	5,667,040	4,808,312	0.91
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2.875% 25/10/2025	6,000,000	EUR	6,269,750	5,829,240	1.10
Total Indonesia			22,445,257	20,084,185	3.80
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	5,000,000	EUR	5,142,700	4,530,850	0.86
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	5,000,000	EUR	5,069,500	4,871,300	0.92
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	3,550,000	EUR	3,550,000	2,955,730	0.56
Total Ireland			13,762,200	12,357,880	2.34
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	4,000,000	EUR	3,986,880	3,356,160	0.63
Poste Italiane SpA 2.625% / perpetual	8,800,000	EUR	8,800,000	6,122,424	1.16
Total Italy			12,786,880	9,478,584	1.79
JAPAN					
Rakuten Group Inc 4.25% / perpetual	7,200,000	EUR	7,200,000	4,983,048	0.94
SoftBank Group Corp 2.125% 06/07/2024	6,000,000	EUR	6,000,000	5,385,540	1.02
SoftBank Group Corp 2.875% 06/01/2027	8,100,000	EUR	8,100,000	6,278,634	1.19
Total Japan			21,300,000	16,647,222	3.15
JERSEY					
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	4,300,000	EUR	4,633,680	3,984,036	0.75
Total Jersey			4,633,680	3,984,036	0.75
LUXEMBOURG					
ADLER Group SA 1.875% 14/01/2026	7,500,000	EUR	7,347,125	3,825,000	0.72
ADLER Group SA 2.25% 27/04/2027	3,000,000	EUR	1,604,500	1,411,260	0.27

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
ContourGlobal Power Holdings SA 2.75% 01/01/2026	7,000,000	EUR	7,000,000	5,714,940	1.08
Eurofins Scientific SE 0.875% 19/05/2031	8,300,000	EUR	8,175,251	6,237,035	1.18
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	4,000,000	EUR	4,503,600	3,609,560	0.68
Total Luxembourg			28,630,476	20,797,795	3.93
MAURITIUS ISLANDS					
India Toll Roads 5.5% 19/08/2024 EMTN	11,000,000	USD	9,092,788	10,011,268	1.89
Total Mauritius Islands			9,092,788	10,011,268	1.89
MEXICO					
Mexican Bonos 8.5% 31/05/2029	850,000	MXN	4,533,084	3,913,366	0.74
Mexico Government International Bond 1.45% 25/10/2033	5,571,000	EUR	5,427,658	3,796,302	0.72
Mexico Government International Bond 3.625% 09/04/2029 EMTN	5,000,000	EUR	5,560,000	4,718,650	0.89
Petroleos Mexicanos 7.47% 12/11/2026	1,418,046	MXN	5,356,584	5,788,642	1.09
Total Mexico			20,877,326	18,216,960	3.44
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	3,400,000	EUR	3,399,762	2,715,512	0.51
Akelius Residential Property Financing BV 1% 17/01/2028	4,000,000	EUR	3,995,963	3,361,640	0.64
Ashland Services BV 2% 30/01/2028	5,000,000	EUR	5,012,983	4,080,100	0.77
AT Securities BV 5.25% / perpetual	5,000,000	USD	4,318,309	4,246,687	0.80
ELM BV for Firmenich International SA 3.75% / perpetual	4,000,000	EUR	3,995,270	3,663,520	0.69
Syngenta Finance NV 1.25% 10/09/2027 EMTN	5,000,000	EUR	4,638,500	4,383,550	0.83
Upjohn Finance BV 1.362% 23/06/2027	3,150,000	EUR	3,150,000	2,734,106	0.52
Upjohn Finance BV 1.908% 23/06/2032	4,000,000	EUR	4,373,200	2,966,520	0.56
VIA Outlets BV 1.75% 15/11/2028	2,300,000	EUR	2,285,763	1,922,455	0.36
Volkswagen International Finance NV 3.375% / perpetual	6,000,000	EUR	6,013,200	5,538,360	1.05
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	7,100,000	EUR	7,047,957	5,799,493	1.10
Total Netherlands			48,230,907	41,411,943	7.83
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	20,050,000	NZD	12,079,776	10,099,266	1.91
Total New Zealand			12,079,776	10,099,266	1.91
PERU					
Peru Government Bond 5.94% 12/02/2029	40,000,000	PEN	12,264,753	9,193,723	1.74
Total Peru			12,264,753	9,193,723	1.74
POLAND					
Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN	4,500,000	EUR	4,474,170	3,494,430	0.66
Total Poland			4,474,170	3,494,430	0.66
PORTUGAL					
Novo Banco SA 3.5% 23/07/2024	2,500,000	EUR	2,471,875	2,341,475	0.44
Novo Banco SA 8.5% 06/07/2028	2,500,000	EUR	2,575,000	2,352,200	0.45
Total Portugal			5,046,875	4,693,675	0.89

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	13,600,000	EUR	12,057,105	9,673,680	1.83
Romanian Government International Bond 2% 28/01/2032 EMTN	10,600,000	EUR	9,470,174	7,206,940	1.36
Total Romania			21,527,279	16,880,620	3.19
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031 ¹	731,600,000	RUB	7,741,809	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 ¹	4,800,000	EUR	5,459,520	-	-
Total Russia			13,201,329	-	-
SAUDI ARABIA					
Saudi Government International Bond 4.5% 26/10/2046 EMTN	5,000,000	USD	4,926,185	4,346,836	0.82
Total Saudi Arabia			4,926,185	4,346,836	0.82
SINGAPORE					
Singapore Government Bond 1.875% 01/03/2050	22,100,000	SGD	14,048,185	11,830,649	2.24
Total Singapore			14,048,185	11,830,649	2.24
SOUTH AFRICA					
Republic of South Africa Government Bond 8% 31/01/2030	85,000,000	ZAR	4,629,439	4,313,919	0.82
Total South Africa			4,629,439	4,313,919	0.82
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	5,000,000	EUR	4,991,500	4,260,050	0.81
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	4,500,000	EUR	4,442,400	3,687,840	0.70
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,600,000	EUR	3,572,496	3,041,964	0.58
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	6,900,000	EUR	6,802,158	5,139,396	0.97
Cellnex Finance Co SA 2% 15/02/2033 EMTN	4,500,000	EUR	4,413,870	2,987,865	0.57
International Consolidated Airlines Group SA 2.75% 25/03/2025	5,000,000	EUR	5,000,000	4,221,150	0.80
International Consolidated Airlines Group SA 3.75% 25/03/2029	4,500,000	EUR	4,500,000	3,171,960	0.60
Lorca Telecom Bondco SA 4% 18/09/2027	7,600,000	EUR	7,600,000	6,348,052	1.20
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	2,870,670	0.54
Telefónica Emisiones SA 5.445% 08/10/2029 EMTN	2,000,000	GBP	2,988,492	2,495,323	0.47
Total Spain			47,367,916	38,224,270	7.24
SWEDEN					
Heimstaden Bostad AB 3.248% / perpetual	6,000,000	EUR	6,000,000	3,586,680	0.68
Total Sweden			6,000,000	3,586,680	0.68
SWITZERLAND					
Credit Suisse Group AG 7.5% / perpetual	5,000,000	USD	4,509,487	4,412,693	0.83
Total Switzerland			4,509,487	4,412,693	0.83

¹ Written down by Mediolanum - Sanctioned Security.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
British American Tobacco Plc 3.75% / perpetual	6,400,000	EUR	6,345,856	4,426,368	0.84
Intermediate Capital Group Plc 2.5% 28/01/2030	9,000,000	EUR	8,947,260	7,060,500	1.34
Phoenix Group Holdings Plc 5.625% / perpetual	1,250,000	USD	1,128,617	1,100,459	0.21
Phoenix Group Holdings Plc 5.75% / perpetual	2,000,000	GBP	2,333,655	1,978,481	0.37
Sherwood Financing Plc 4.5% 15/11/2026 ¹	4,700,000	EUR	4,698,500	3,927,508	0.74
Tullow Oil Plc 10.25% 15/05/2026	3,388,000	USD	2,995,280	3,104,438	0.59
Total United Kingdom			26,449,168	21,597,754	4.09
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	5,000,000	EUR	5,031,000	4,345,800	0.82
International Finance Corp 0% 25/02/2041 EMTN	115,320,000	BRL	4,141,507	2,902,237	0.55
Netflix Inc 3.875% 15/11/2029	4,000,000	EUR	4,889,200	3,599,800	0.68
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	5,000,000	EUR	5,000,000	4,185,400	0.79
Southern Co 1.875% 15/09/2081	7,000,000	EUR	7,000,000	4,778,340	0.90
Total United States of America			26,061,707	19,811,577	3.74
TOTAL LISTED SECURITIES : BONDS			478,950,041	385,211,501	72.85
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Diversified Commodity Swap UCITS ETF ²	2,286,000	USD	12,218,628	16,284,839	3.08
Total Ireland			12,218,628	16,284,839	3.08
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			12,218,628	16,284,839	3.08
3) MONEY MARKET INSTRUMENTS : BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 2.375% 15/02/2042	8,500,000	USD	7,097,136	6,935,038	1.31
United States Treasury Note/Bond 3.25% 15/05/2042	20,500,000	USD	18,519,756	19,075,667	3.61
Total United States of America			25,616,892	26,010,705	4.92
TOTAL MONEY MARKET INSTRUMENTS : BONDS			25,616,892	26,010,705	4.92
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			516,785,561	427,507,045	80.85

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

LUXEMBOURG					
JBS Finance Luxembourg Sarl 3.625% 15/01/2032	6,000,000	USD	4,869,963	4,608,083	0.87
Total Luxembourg			4,869,963	4,608,083	0.87

¹ 4,465,000 quantity of this security position is out on loan as at financial period end.

² ETF.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALAYSIA					
Malaysia Government Bond 3.502% 31/05/2027	48,000,000	MYR	10,617,222	10,158,729	1.92
Total Malaysia			10,617,222	10,158,729	1.92
PHILIPPINES					
Philippine Government Bond 3.625% 09/09/2025	360,000,000	PHP	6,555,228	5,931,589	1.12
Philippine Government Bond 6.875% 10/01/2029	220,000,000	PHP	4,402,690	3,830,828	0.72
Total Philippines			10,957,918	9,762,417	1.84
SPAIN					
Unicaja Banco SA 4.875% / perpetual	5,800,000	EUR	5,800,000	4,431,896	0.84
Total Spain			5,800,000	4,431,896	0.84
UNITED KINGDOM					
Virgin Money UK Plc 8.25% / perpetual	2,420,000	GBP	2,842,754	2,657,006	0.50
Total United Kingdom			2,842,754	2,657,006	0.50
UNITED STATES OF AMERICA					
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	4,000,000	GBP	4,949,410	4,016,438	0.76
Total United States of America			4,949,410	4,016,438	0.76
TOTAL OTHER ORGANISED MARKET : BONDS			40,037,267	35,634,569	6.73
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			40,037,267	35,634,569	6.73
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED KINGDOM					
European Bank for Reconstruction & Development 2.7% 25/08/2023 EMTN	117,000,000,000	VND	4,238,815	4,762,275	0.90
Total United Kingdom			4,238,815	4,762,275	0.90
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			4,238,815	4,762,275	0.90
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities ¹	74,656	USD	6,575,137	7,898,659	1.49
Total Luxembourg			6,575,137	7,898,659	1.49
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,575,137	7,898,659	1.49
TOTAL OTHER TRANSFERABLE SECURITIES			10,813,952	12,660,934	2.39

¹ UCITS.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	567,636,780	475,802,548	89.97
CASH AND OTHER NET ASSETS		53,016,977	10.03
TOTAL NET ASSETS		528,819,525	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	427,507,045	77.72
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	35,634,569	6.48
OTHER TRANSFERABLE SECURITIES	12,660,934	2.30
OTC FINANCIAL DERIVATIVE INSTRUMENTS	10,967,651	2.00
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,987,853	0.36
CASH AND CASH EQUIVALENTS	43,235,648	7.86
MARGIN CASH RECEIVABLE FROM BROKERS	6,284,296	1.14
CASH HELD AS COLLATERAL	4,219,841	0.77
OTHER ASSETS	7,538,340	1.37
TOTAL	550,036,177	100.00

CHALLENGE SOLIDITY & RETURN

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	26.22
Holding and Finance Companies	20.45
Banks and Financial Institutions	9.86
Investment Funds	4.57
Petrol	3.83
Public Services	3.52
Insurance	3.27
Internet Software	2.89
Real Estate Companies	2.79
News Transmission	2.49
Supranational	1.45
Transportation	1.44
Aerospace Technology	1.40
Pharmaceuticals and Cosmetics	1.18
Chemicals	0.96
Retail	0.94
Tobacco and Spirits	0.84
Package and Container Industry	0.83
Food and Distilleries	0.54
Other Services	0.50
TOTAL INVESTMENTS	89.97
CASH AND OTHER NET ASSETS	10.03
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	41,013	AUD	882,899	927,452	0.04
Aurizon Holdings Ltd	455,535	AUD	1,158,316	1,138,596	0.04
Australia & New Zealand Banking Group Ltd	214,117	AUD	2,761,620	3,102,629	0.12
BHP Group Ltd	137,268	AUD	3,584,847	3,724,410	0.14
BHP Group Ltd	88,166	GBP	1,367,093	2,352,548	0.09
BlueScope Steel Ltd	194,291	AUD	2,631,244	2,031,955	0.08
Coles Group Ltd	43,810	AUD	543,962	513,217	0.02
Commonwealth Bank of Australia	9,158	AUD	631,358	544,424	0.02
CSL Ltd	23,154	AUD	4,137,352	4,097,692	0.16
Dexus	94,838	AUD	659,861	553,936	0.02
Goodman Group	218,846	AUD	2,260,277	2,568,016	0.10
Macquarie Group Ltd	44,870	AUD	3,818,596	4,855,261	0.19
QBE Insurance Group Ltd	15,616	AUD	128,710	124,799	-
Scentre Group	84,901	AUD	140,191	144,636	0.01
Stockland	78,768	AUD	219,729	187,034	0.01
Sonic Healthcare Ltd	13,104	AUD	295,478	284,521	0.01
South32 Ltd	377,298	AUD	1,240,904	977,788	0.04
Suncorp Group Ltd	29,541	AUD	208,298	213,350	0.01
Vicinity Centres	170,358	AUD	173,719	205,619	0.01
Woodside Energy Group Ltd	25,731	AUD	516,981	538,882	0.02
Total Australia			27,361,435	29,086,765	1.13
AUSTRIA					
Erste Group Bank AG	79,249	EUR	1,586,573	1,917,826	0.07
Total Austria			1,586,573	1,917,826	0.07
BELGIUM					
Ageas SA	9,484	EUR	428,494	398,138	0.01
Anheuser-Busch InBev SA	2,465	EUR	121,035	126,602	-
Etablissements Franz Colruyt NV	979	EUR	46,678	25,405	-
Proximus SADP	23,343	EUR	396,691	328,319	0.01
UCB SA	25,160	EUR	2,151,836	2,028,902	0.08
Total Belgium			3,144,734	2,907,366	0.10
BERMUDA					
Arch Capital Group Ltd	42,967	USD	1,197,640	1,869,596	0.07
Bunge Ltd	1,295	USD	128,679	112,338	-
Everest Re Group Ltd	11,930	USD	2,764,381	3,198,374	0.12
Genpact Ltd	48,245	USD	1,416,167	1,954,812	0.07
Invesco Ltd	78,279	USD	1,582,109	1,207,748	0.05
Total Bermuda			7,088,976	8,342,868	0.31

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CANADA					
ARC Resources Ltd	57,501	CAD	200,944	692,019	0.03
Barrick Gold Corp	113,757	CAD	2,205,840	1,919,881	0.07
CAE Inc	251,724	CAD	6,562,598	5,920,818	0.23
Canadian Apartment Properties REIT	6,025	CAD	255,269	200,241	0.01
Canadian National Railway Co	50,864	CAD	4,960,431	5,461,011	0.21
Canadian Natural Resources Ltd	26,904	CAD	1,221,052	1,379,935	0.05
Canadian Natural Resources Ltd	15,778	USD	273,925	810,142	0.03
Canadian Pacific Railway Ltd	20,018	CAD	1,313,265	1,334,605	0.05
Cenovus Energy Inc	29,794	USD	339,242	541,761	0.02
Constellation Software Inc	204	CAD	295,611	289,058	0.01
Empire Co Ltd	28,782	CAD	796,872	846,229	0.03
Enbridge Inc	15,579	CAD	664,005	627,976	0.02
Fairfax Financial Holdings Ltd	5,455	CAD	2,374,806	2,759,096	0.11
iA Financial Corp Inc	5,437	CAD	265,157	258,107	0.01
Imperial Oil Ltd	35,097	CAD	1,488,708	1,579,209	0.06
Intact Financial Corp	14,265	CAD	1,254,995	1,920,507	0.07
Kinross Gold Corp	73,491	CAD	374,271	249,588	0.01
Lundin Mining Corp	43,660	CAD	299,937	264,179	0.01
Manulife Financial Corp	164,026	CAD	2,994,220	2,714,756	0.10
Metro Inc	6,451	CAD	340,750	330,496	0.01
Nuvei Corp	15,573	USD	1,014,835	538,788	0.02
Onex Corp	25,393	CAD	1,536,673	1,206,969	0.05
RioCan Real Estate Investment Trust	14,526	CAD	217,346	215,642	0.01
Royal Bank of Canada	75,783	CAD	6,151,110	7,004,114	0.27
Shopify Inc	7,950	CAD	273,904	237,101	0.01
Suncor Energy Inc	159,806	CAD	3,627,899	5,351,443	0.21
Teck Resources Ltd	14,013	CAD	494,519	408,988	0.02
TFI International Inc	1,695	CAD	130,027	129,873	-
Toromont Industries Ltd	1,849	CAD	139,589	142,701	0.01
Toronto-Dominion Bank	130,708	CAD	8,574,197	8,181,257	0.31
Tourmaline Oil Corp	8,232	CAD	168,752	408,555	0.02
Waste Connections Inc	5,617	CAD	979,082	911,811	0.03
Waste Connections Inc	7,690	USD	681,295	664,755	0.03
West Fraser Timber Co Ltd	21,229	CAD	1,576,735	1,554,814	0.06
Total Canada			54,047,861	57,056,425	2.19
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	26,162	USD	3,298,545	2,844,800	0.11
CK Asset Holdings Ltd	137,000	HKD	915,553	926,850	0.04
CK Hutchison Holdings Ltd	292,500	HKD	1,852,384	1,891,503	0.07
NetEase Inc	30,765	USD	2,766,755	2,747,353	0.11
Sea Ltd	1,814	USD	136,823	116,011	-
SITC International Holdings Co Ltd	119,000	HKD	360,502	322,029	0.01
Tencent Holdings Ltd	131,700	HKD	5,696,367	5,689,514	0.22
Total Cayman Islands			15,026,929	14,538,060	0.56
CURACAO					
Schlumberger NV	58,476	USD	1,189,592	2,000,193	0.08
Total Curacao			1,189,592	2,000,193	0.08

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
DENMARK					
AP Moller - Maersk A/S	1,361	DKK	3,388,665	3,029,777	0.12
Ascendis Pharma A/S	5,604	USD	703,140	498,300	0.02
DSV PANALPINA A/S	31,955	DKK	4,180,306	4,259,155	0.16
Genmab A/S	3,739	DKK	1,118,465	1,154,888	0.04
Novo Nordisk A/S	4,583	DKK	452,796	485,130	0.02
Vestas Wind Systems A/S	250,401	DKK	5,663,080	5,047,322	0.19
Total Denmark			15,506,452	14,474,572	0.55
FINLAND					
Kone Oyj	12,201	EUR	859,854	553,437	0.02
Nokia Oyj	750,111	EUR	3,900,783	3,330,118	0.13
Nordea Bank Abp	14,053	SEK	124,379	118,058	-
Total Finland			4,885,016	4,001,613	0.15
FRANCE					
Air Liquide SA	4,096	EUR	596,850	524,780	0.02
Arkema SA	9,217	EUR	694,150	782,708	0.03
AXA SA	251,378	EUR	5,192,357	5,444,848	0.21
BioMerieux	1,387	EUR	140,567	129,268	-
BNP Paribas SA	18,640	EUR	994,446	845,604	0.03
Bouygues SA	38,053	EUR	1,274,656	1,117,236	0.04
Bureau Veritas SA	36,870	EUR	1,006,886	901,472	0.03
Carrefour SA	108,942	EUR	1,682,921	1,839,486	0.07
Cie de Saint-Gobain	8,952	EUR	568,185	366,540	0.01
Dassault Systemes SE	9,798	EUR	372,815	344,057	0.01
Edenred	55,599	EUR	2,509,574	2,500,287	0.10
Eiffage SA	1,888	EUR	165,729	162,141	0.01
Electricite de France SA	57,407	EUR	529,045	448,119	0.02
Engie SA	372,907	EUR	3,845,810	4,089,298	0.16
EssilorLuxottica SA	16,020	EUR	2,624,558	2,289,258	0.09
Ipsen SA	5,092	EUR	457,497	458,535	0.02
Kering SA	14,687	EUR	8,386,781	7,198,099	0.28
Legrand SA	72,586	EUR	5,374,742	5,114,410	0.20
L'Oreal SA	16,021	EUR	5,184,725	5,275,715	0.20
LVMH Moet Hennessy Louis Vuitton SE	27,277	EUR	16,167,801	15,867,030	0.61
Orange SA	128,322	EUR	1,226,050	1,439,773	0.05
Pernod Ricard SA	104,533	EUR	18,329,989	18,324,634	0.70
Publicis Groupe SA	11,091	EUR	605,726	517,506	0.02
Renault SA	7,793	EUR	177,622	185,395	0.01
Sanofi	44,284	EUR	4,403,022	4,266,321	0.16
Schneider Electric SE	79,122	EUR	8,247,551	8,932,874	0.34
SEB SA	3,783	EUR	513,509	346,334	0.01
Teleperformance	1,200	EUR	374,274	351,960	0.01
TotalEnergies SE	240,808	EUR	10,375,767	12,129,500	0.47
Unibail-Rodamco-Westfield	2,940	EUR	224,908	143,031	0.01
Vinci SA	14,668	EUR	1,068,419	1,246,193	0.05
Total France			103,316,932	103,582,412	3.97

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Adidas AG	33,157	EUR	6,205,981	5,595,575	0.21
Allianz SE	3,619	EUR	717,645	659,092	0.02
BASF SE	19,379	EUR	926,617	804,713	0.03
Bayerische Motoren Werke AG	115,776	EUR	8,455,966	8,504,905	0.33
Brenntag SE	29,425	EUR	1,207,067	1,827,293	0.07
Commerzbank AG	386,736	EUR	2,806,479	2,585,717	0.10
Covestro AG	15,569	EUR	708,648	513,466	0.02
Daimler Truck Holding AG	184,360	EUR	5,699,612	4,592,408	0.18
Deutsche Bank AG	98,503	EUR	1,030,986	819,348	0.03
Deutsche Boerse AG	20,214	EUR	3,107,663	3,226,154	0.12
Deutsche Post AG	101,730	EUR	4,701,045	3,635,830	0.14
E.ON SE	52,918	EUR	525,633	423,767	0.02
GEA Group AG	8,321	EUR	316,677	273,678	0.01
HelloFresh SE	111,989	EUR	5,867,148	3,454,861	0.13
Infineon Technologies AG	55,376	EUR	1,661,211	1,278,632	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,397	EUR	301,366	313,207	0.01
RWE AG	53,398	EUR	1,913,026	1,873,202	0.07
SAP SE	4,807	EUR	448,294	417,873	0.02
Siemens AG	81,758	EUR	10,466,900	7,937,884	0.30
Talanx AG	19,141	EUR	669,722	695,201	0.03
Volkswagen AG / preference	5,619	EUR	778,863	715,973	0.03
Total Germany			58,516,549	50,148,779	1.92
HONG KONG					
AIA Group Ltd	1,542,543	HKD	14,874,868	15,992,165	0.61
BOC Hong Kong Holdings Ltd	40,000	HKD	112,425	151,153	0.01
Hong Kong Exchanges & Clearing Ltd	44,904	HKD	2,214,269	2,112,847	0.08
Swire Pacific Ltd	54,000	HKD	286,648	307,731	0.01
Swire Properties Ltd	56,000	HKD	134,359	132,976	0.01
Techtronic Industries Co Ltd	827,000	HKD	11,975,521	8,251,252	0.32
Total Hong Kong			29,598,090	26,948,124	1.04
INDIA					
HDFC Bank Ltd	159,010	USD	9,787,434	8,359,261	0.32
Total India			9,787,434	8,359,261	0.32
IRELAND					
Accenture Plc	91,875	USD	23,462,885	24,400,108	0.94
AIB Group Plc	1,604,979	EUR	3,739,157	3,489,224	0.13
Allegion Plc	64,850	USD	6,988,404	6,072,806	0.23
CRH Plc	47,720	EUR	1,876,787	1,574,760	0.06
DCC Plc	6,037	GBP	440,777	357,518	0.01
Horizon Therapeutics Plc	31,492	USD	2,639,911	2,402,604	0.09
Johnson Controls International Plc	78,371	USD	4,231,466	3,589,270	0.14
Kerry Group Plc	53,574	EUR	6,017,707	4,893,449	0.19
Kingspan Group Plc	21,988	EUR	1,365,847	1,262,111	0.05
Linde Plc	77,153	EUR	18,195,869	21,136,063	0.81
Linde Plc	12,818	USD	2,440,101	3,525,333	0.14
Medtronic Plc	87,164	USD	8,223,478	7,482,873	0.29

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
Pentair Plc	13,712	USD	695,317	600,314	0.02
Ryanair Holdings Plc	72,868	GBP	1,270,683	856,208	0.03
Seagate Technology Holdings Plc	9,815	USD	758,002	670,700	0.03
Smurfit Kappa Group Plc	41,859	EUR	1,209,133	1,342,837	0.05
Total Ireland			83,555,524	83,656,178	3.21
ITALY					
Davide Campari-Milano NV	283,474	EUR	2,994,099	2,844,662	0.11
DiaSorin SpA	7,922	EUR	1,500,495	991,834	0.04
Eni SpA	318,865	EUR	4,336,041	3,612,103	0.14
Intesa Sanpaolo SpA	2,815,688	EUR	6,247,922	5,011,925	0.19
Moncler SpA	29,336	EUR	2,003,232	1,200,722	0.05
UniCredit SpA	68,985	EUR	578,415	625,349	0.02
Total Italy			17,660,204	14,286,595	0.55
JAPAN					
Advantest Corp	12,021	JPY	570,701	614,467	0.02
Aisin Corp	23,800	JPY	804,095	703,797	0.03
Asahi Group Holdings Ltd	66,000	JPY	2,762,055	2,065,555	0.08
Astellas Pharma Inc	90,900	JPY	1,245,841	1,353,616	0.05
Bandai Namco Holdings Inc	107,700	JPY	7,414,341	7,263,685	0.28
Bridgestone Corp ¹	124,500	JPY	4,600,642	4,339,061	0.17
Capcom Co Ltd	13,300	JPY	343,797	308,552	0.01
Chubu Electric Power Co Inc	13,900	JPY	139,090	133,686	0.01
Chugai Pharmaceutical Co Ltd	94,600	JPY	3,011,193	2,311,223	0.09
Dai-ichi Life Holdings Inc	96,700	JPY	1,852,591	1,708,919	0.07
Daiichi Sankyo Co Ltd	130,300	JPY	2,859,250	3,153,153	0.12
Daikin Industries Ltd	8,400	JPY	1,664,876	1,286,352	0.05
Daiwa House REIT Investment Corp	133	JPY	316,056	287,951	0.01
Eisai Co Ltd	20,800	JPY	1,433,869	838,417	0.03
ENEOS Holdings Inc	354,600	JPY	1,284,132	1,282,536	0.05
FANUC Corp	4,200	JPY	625,749	628,094	0.02
GMO Payment Gateway Inc	7,200	JPY	483,387	484,124	0.02
Hoya Corp	12,406	JPY	1,080,901	1,011,926	0.04
Ibiden Co Ltd	16,400	JPY	635,877	441,669	0.02
Idemitsu Kosan Co Ltd	16,400	JPY	446,340	377,583	0.01
Iida Group Holdings Co Ltd	19,800	JPY	289,824	291,222	0.01
Inpex Corp	24,700	JPY	272,147	255,644	0.01
Isuzu Motors Ltd	142,400	JPY	999,752	1,504,915	0.06
ITOCHU Corp	31,200	JPY	571,633	805,539	0.03
Japan Post Holdings Co Ltd	227,200	JPY	1,504,944	1,550,237	0.06
Japan Post Insurance Co Ltd	141,200	JPY	2,220,514	2,158,319	0.08
JFE Holdings Inc	98,600	JPY	1,213,138	992,737	0.04
Kajima Corp	94,100	JPY	1,064,422	1,031,572	0.04
Kao Corp	13,600	JPY	508,484	523,970	0.02
KDDI Corp	124,800	JPY	3,454,056	3,768,702	0.14
Keyence Corp	32,042	JPY	12,253,532	10,463,369	0.40
Kirin Holdings Co Ltd	23,400	JPY	342,792	352,163	0.01
Kyowa Kirin Co Ltd ²	40,800	JPY	960,870	876,155	0.03
Lasertec Corp	5,800	JPY	718,130	659,510	0.02

¹ 87,825 quantity of this security position is out on loan as at financial period end.

² 40,800 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (continued)					
Makita Corp	10,700	JPY	325,503	254,788	0.01
Marubeni Corp	59,800	JPY	458,556	515,352	0.02
Mazda Motor Corp	146,800	JPY	981,415	1,147,282	0.04
Mitsubishi Electric Corp	37,500	JPY	423,989	383,107	0.01
Mitsubishi UFJ Financial Group Inc	1,120,100	JPY	5,290,289	5,752,329	0.22
Mitsui Chemicals Inc	6,300	JPY	138,538	128,192	-
Mitsui OSK Lines Ltd	49,300	JPY	1,255,684	1,077,779	0.04
Mizuho Financial Group Inc	270,800	JPY	3,244,048	2,941,953	0.11
Murata Manufacturing Co Ltd	33,400	JPY	1,837,529	1,739,260	0.07
NGK Insulators Ltd	10,900	JPY	153,252	140,289	0.01
Nikon Corp	63,400	JPY	767,428	700,379	0.03
Nintendo Co Ltd	11,500	JPY	4,843,087	4,751,264	0.18
Nippon Steel Corp	126,800	JPY	2,068,258	1,695,373	0.06
Nippon Telegraph & Telephone Corp	23,000	JPY	652,105	630,911	0.02
Nippon Yusen KK	20,600	JPY	1,548,997	1,344,523	0.05
Nitto Denko Corp	13,700	JPY	906,086	846,908	0.03
Nomura Holdings Inc	46,200	JPY	193,254	161,309	0.01
Nomura Real Estate Holdings Inc	64,500	JPY	1,511,540	1,509,985	0.06
Obayashi Corp	169,500	JPY	1,177,628	1,175,512	0.04
Ono Pharmaceutical Co Ltd	71,700	JPY	1,659,221	1,757,798	0.07
Oriental Land Co Ltd	12,200	JPY	1,819,552	1,625,182	0.06
Osaka Gas Co Ltd	25,500	JPY	446,559	466,086	0.02
Recruit Holdings Co Ltd	85,100	JPY	2,718,808	2,393,688	0.09
Resona Holdings Inc	891,200	JPY	2,837,798	3,188,200	0.12
Shin-Etsu Chemical Co Ltd	59,700	JPY	8,568,980	6,431,125	0.25
Shinko Electric Industries Co Ltd	19,800	JPY	607,223	487,926	0.02
SMC Corp	10,800	JPY	5,382,894	4,598,169	0.18
SoftBank Group Corp	3,500	JPY	140,109	129,005	-
Sony Group Corp	46,672	JPY	3,485,575	3,645,901	0.14
Subaru Corp	91,500	JPY	1,381,617	1,553,565	0.06
Sumitomo Corp	14,300	JPY	183,870	186,969	0.01
T&D Holdings Inc	137,100	JPY	1,555,504	1,567,634	0.06
Taisei Corp	51,800	JPY	1,411,456	1,540,911	0.06
Tokio Marine Holdings Inc	26,997	JPY	1,160,742	1,502,203	0.06
Tokyo Electric Power Co Holdings Inc	314,900	JPY	707,387	1,257,120	0.05
Tokyo Electron Ltd	3,489	JPY	892,717	1,088,243	0.04
Tosoh Corp	41,000	JPY	570,705	486,413	0.02
Toyota Motor Corp	39,600	JPY	604,595	585,512	0.02
Toyota Tsusho Corp	4,000	JPY	153,963	124,763	-
Yamaha Motor Co Ltd ¹	75,700	JPY	1,340,884	1,325,007	0.05
Total Japan			125,356,366	118,666,335	4.52
JERSEY					
Ferguson Plc	4,377	GBP	499,948	467,169	0.02
Glencore Plc	411,131	GBP	2,211,305	2,125,760	0.08
WPP Plc	502,724	GBP	4,375,421	4,815,588	0.18
Total Jersey			7,086,674	7,408,517	0.28
LUXEMBOURG					
ArcelorMittal SA	63,209	EUR	1,818,929	1,359,626	0.05
Ardagh Metal Packaging SA	52,702	USD	239,738	307,506	0.01

¹ 75,700 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
Arrival SA ¹	276,525	USD	2,353,701	417,915	0.02
Eurofins Scientific SE	86,273	EUR	7,625,647	6,477,377	0.25
Spotify Technology SA	14,899	USD	3,146,001	1,337,198	0.05
Total Luxembourg			15,184,016	9,899,622	0.38
NETHERLANDS					
Adyen NV	337	EUR	480,399	467,756	0.02
Aegon NV	254,163	EUR	1,271,370	1,049,185	0.04
AerCap Holdings NV	41,565	USD	1,224,270	1,627,692	0.06
Airbus SE	50,426	EUR	4,350,834	4,661,883	0.18
Argenx SE	849	EUR	237,777	303,518	0.01
Argenx SE	720	USD	168,840	260,934	0.01
ASM International NV	4,762	EUR	479,592	1,136,213	0.04
ASML Holding NV	49,853	EUR	21,836,778	22,725,489	0.87
Heineken NV	101,015	EUR	9,274,330	8,788,305	0.34
IMCD NV	12,548	EUR	882,332	1,643,161	0.06
ING Groep NV	31,976	EUR	411,506	301,566	0.01
Koninklijke Ahold Delhaize NV	59,254	EUR	1,572,394	1,473,054	0.06
Koninklijke DSM NV	11,201	EUR	1,439,616	1,535,657	0.06
Koninklijke Philips NV	63,026	EUR	2,398,685	1,295,499	0.05
LyondellBasell Industries NV	64,061	USD	5,890,065	5,359,199	0.21
NN Group NV	34,182	EUR	1,472,171	1,481,448	0.06
OCI NV	6,399	EUR	210,108	201,441	0.01
QIAGEN NV	3,047	EUR	132,740	136,201	0.01
Stellantis NV	97,378	EUR	1,371,564	1,147,308	0.04
STMicroelectronics NV	126,249	EUR	3,661,804	3,787,470	0.15
Wolters Kluwer NV	35,410	EUR	2,490,977	3,277,550	0.13
Total Netherlands			61,258,152	62,660,529	2.42
NORWAY					
DNB Bank ASA	169,683	NOK	2,357,854	2,900,389	0.11
Equinor ASA	306,018	NOK	4,186,469	10,148,951	0.39
Norsk Hydro ASA	256,379	NOK	1,869,169	1,369,169	0.05
Total Norway			8,413,492	14,418,509	0.55
SINGAPORE					
Capitaland Investment Ltd	748,800	SGD	2,031,125	1,965,986	0.08
DBS Group Holdings Ltd	196,600	SGD	4,270,240	4,010,502	0.15
Flex Ltd	224,143	USD	3,408,670	3,102,348	0.12
United Overseas Bank Ltd	86,000	SGD	1,087,054	1,551,597	0.06
Wilmar International Ltd	109,963	SGD	309,617	305,337	0.01
Total Singapore			11,106,706	10,935,770	0.42
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	153,020	KRW	8,531,794	5,860,558	0.22
Total South Korea			8,531,794	5,860,558	0.22

¹ 250,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SPAIN					
Banco Santander SA	146,308	EUR	473,101	393,276	0.01
Cellnex Telecom SA	150,082	EUR	6,646,246	5,557,536	0.21
Enagas SA	6,993	EUR	137,995	147,343	0.01
Endesa SA	32,930	EUR	668,791	592,740	0.02
Iberdrola SA	974,174	EUR	9,960,942	9,640,427	0.37
Industria de Diseno Textil SA	106,332	EUR	2,915,813	2,295,708	0.09
Repsol SA	282,947	EUR	3,200,853	3,975,405	0.15
Telefonica SA	402,417	EUR	1,731,293	1,956,552	0.07
Total Spain			25,735,034	24,558,987	0.93
SWEDEN					
Alfa Laval AB	22,928	SEK	553,012	527,769	0.02
Assa Abloy AB	45,866	SEK	1,084,716	930,325	0.04
Hexagon AB	236,281	SEK	1,963,273	2,343,376	0.09
Sandvik AB	347,793	SEK	7,206,428	5,384,192	0.21
Securitas AB	15,591	SEK	223,157	128,243	-
Skandinaviska Enskilda Banken AB	41,417	SEK	423,910	388,147	0.01
Skanska AB	44,960	SEK	1,088,943	658,047	0.02
Svenska Handelsbanken AB	180,294	SEK	1,663,979	1,471,216	0.06
Swedbank AB	20,945	SEK	328,031	252,792	0.01
Swedish Match AB	544,452	SEK	3,825,926	5,295,556	0.20
Telefonaktiebolaget LM Ericsson	167,498	SEK	1,477,429	1,192,470	0.05
Volvo AB	181,784	SEK	3,258,304	2,687,449	0.10
Total Sweden			23,097,108	21,259,582	0.81
SWITZERLAND					
ABB Ltd	16,531	CHF	447,783	420,517	0.02
Baloise Holding AG	3,733	CHF	513,456	581,474	0.02
Chubb Ltd	66,537	USD	9,822,393	12,511,210	0.48
Cie Financiere Richemont SA	54,564	CHF	5,964,078	5,541,656	0.21
Holcim AG	18,804	CHF	924,176	767,482	0.03
Nestle SA	303,448	CHF	31,507,647	33,787,133	1.30
Novartis AG	123,462	CHF	9,853,422	9,973,309	0.38
Roche Holding AG	27,402	CHF	8,581,335	8,721,393	0.33
Sika AG	10,365	CHF	2,081,438	2,278,337	0.09
Sonova Holding AG	29,495	CHF	9,614,722	8,958,761	0.34
Straumann Holding AG	8,705	CHF	826,981	997,169	0.04
Swiss Re AG	5,087	CHF	370,764	376,012	0.01
TE Connectivity Ltd	16,006	USD	2,136,323	1,732,344	0.07
Temenos AG	10,074	CHF	848,517	821,532	0.03
UBS Group AG	27,504	CHF	448,166	422,922	0.02
Total Switzerland			83,941,201	87,891,251	3.37
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	122,120	USD	12,598,527	9,549,295	0.37
Total Taiwan			12,598,527	9,549,295	0.37

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED KINGDOM					
Abrdn Plc	134,405	GBP	471,564	249,577	0.01
Allfunds Group Plc	70,998	EUR	1,155,370	522,545	0.02
Anglo American Plc	104,781	GBP	3,017,593	3,574,892	0.14
Ashtead Group Plc	9,512	GBP	370,813	379,997	0.01
AstraZeneca Plc	106,614	GBP	9,950,453	13,375,633	0.51
Aviva Plc	85,009	GBP	395,121	396,288	0.01
Barclays Plc	3,355,669	GBP	6,838,932	5,968,805	0.23
Barratt Developments Plc	23,348	GBP	193,306	124,057	-
Beazley Plc	248,036	GBP	1,122,294	1,437,777	0.05
BP Plc	1,157,535	GBP	5,479,777	5,221,291	0.20
British American Tobacco Plc	267,149	GBP	10,133,793	10,922,219	0.42
BT Group Plc	1,938,296	GBP	3,955,397	4,194,781	0.16
Bunzl Plc	101,518	GBP	2,663,320	3,206,481	0.12
Burberry Group Plc	93,659	GBP	1,806,759	1,785,396	0.07
Coca-Cola Europacific Partners Plc	83,124	USD	3,787,556	4,103,524	0.16
Croda International Plc	22,880	GBP	2,193,812	1,720,168	0.07
Diageo Plc	343,052	GBP	12,854,097	14,069,302	0.54
Genus Plc	32,236	GBP	1,509,833	939,172	0.04
GSK Plc	369,914	GBP	6,880,550	7,586,989	0.29
Hikma Pharmaceuticals Plc	44,259	GBP	1,285,412	831,615	0.03
HSBC Holdings Plc	532,244	GBP	2,738,166	3,311,523	0.13
Imperial Brands Plc	23,684	GBP	493,528	505,131	0.02
Intertek Group Plc	8,567	GBP	496,988	418,576	0.02
Liberty Global Plc	17,554	USD	431,346	370,910	0.01
Lloyds Banking Group Plc	361,667	GBP	182,687	177,758	0.01
London Stock Exchange Group Plc	65,235	GBP	5,632,848	5,783,562	0.22
Mondi Plc	7,734	GBP	183,873	130,720	0.01
National Grid Plc	157,505	GBP	1,828,725	1,924,804	0.07
Prudential Plc	135,867	GBP	1,644,609	1,603,556	0.06
Reckitt Benckiser Group Plc	76,567	GBP	6,155,505	5,487,862	0.21
RELX Plc	88,061	GBP	2,310,267	2,277,116	0.09
Rio Tinto Plc	106,805	GBP	6,654,933	6,099,918	0.23
Royalty Pharma Plc	9,491	USD	358,350	381,655	0.01
Shell Plc	616,134	GBP	10,151,556	15,273,760	0.59
Shell Plc	535,322	EUR	9,701,056	13,300,075	0.51
Spirax-Sarco Engineering Plc	3,200	GBP	413,519	367,194	0.01
SSE Plc	58,039	GBP	1,174,593	1,089,526	0.04
Standard Chartered Plc	357,681	GBP	1,746,807	2,570,290	0.10
Tesco Plc	1,187,803	GBP	3,947,846	3,525,426	0.14
Unilever Plc	11,363	GBP	502,078	491,167	0.02
Vodafone Group Plc	3,495,300	GBP	5,012,408	5,142,808	0.20
Weir Group Plc	235,371	GBP	4,912,138	3,726,706	0.14
Total United Kingdom			142,739,578	154,570,552	5.92
UNITED STATES OF AMERICA					
3M Company	9,751	USD	1,421,424	1,207,018	0.05
Abbott Laboratories	42,356	USD	4,176,128	4,401,912	0.17
AbbVie Inc	11,764	USD	1,729,906	1,723,444	0.07
Activision Blizzard Inc	29,504	USD	2,156,853	2,197,313	0.08
Adobe Inc	72,992	USD	29,010,432	25,557,846	0.98
Advanced Micro Devices Inc	175,158	USD	15,222,376	12,812,026	0.49
Agilent Technologies Inc	29,287	USD	3,979,354	3,327,196	0.13

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Agilon Health Inc	32,956	USD	683,857	688,153	0.03
Airbnb Inc	8,650	USD	1,105,764	737,043	0.03
Alexandria Real Estate Equities Inc	1,435	USD	253,934	199,070	0.01
Align Technology Inc	7,647	USD	2,827,991	1,731,135	0.07
Alleghany Corp	113	USD	64,362	90,048	-
Allstate Corp	13,301	USD	1,132,358	1,612,354	0.06
Ally Financial Inc	36,541	USD	1,552,272	1,171,255	0.03
Alnylam Pharmaceuticals Inc	4,059	USD	503,167	566,268	0.02
Alphabet Inc Shs A	28,897	USD	50,458,316	60,236,334	2.31
Alphabet Inc Shs C	11,854	USD	23,926,120	24,802,746	0.95
Altria Group Inc	29,355	USD	1,388,876	1,172,852	0.05
Amazon.com Inc	527,707	USD	62,862,816	53,611,133	2.06
AMERCO	1,150	USD	722,120	526,055	0.02
American Electric Power Co Inc	1,686	USD	119,706	154,723	0.01
American Express Co	49,893	USD	6,453,018	6,615,493	0.25
American International Group Inc	89,068	USD	3,897,868	4,356,064	0.17
American Tower Corp	28,284	USD	6,417,089	6,914,829	0.27
AmerisourceBergen Corp	1,195	USD	122,614	161,718	0.01
AMETEK Inc	18,874	USD	1,607,642	1,983,896	0.08
ANSYS Inc	18,878	USD	5,742,185	4,320,930	0.17
Apple Inc	448,080	USD	41,417,402	58,598,208	2.25
Applied Materials Inc	129,269	USD	14,325,515	11,249,600	0.43
Ares Management Corp	85,079	USD	3,765,834	4,627,282	0.18
Arista Networks Inc	31,019	USD	3,150,416	2,781,311	0.11
Arrow Electronics Inc	20,272	USD	2,043,468	2,173,503	0.08
Assurant Inc	7,656	USD	761,771	1,265,809	0.05
AT&T Inc	330,391	USD	5,825,298	6,623,937	0.25
Autodesk Inc	38,748	USD	7,307,578	6,373,433	0.24
Automatic Data Processing Inc	16,189	USD	3,219,825	3,252,511	0.12
Avalara Inc	6,093	USD	689,469	411,465	0.02
AvalonBay Communities Inc	26,499	USD	5,788,368	4,923,650	0.19
Avantor Inc	165,215	USD	5,075,151	4,914,808	0.19
Baker Hughes Co	155,960	USD	4,383,704	4,306,820	0.17
Ball Corp	20,973	USD	1,283,184	1,379,610	0.05
Bank of America Corp	216,357	USD	7,564,972	6,442,387	0.25
Bank of New York Mellon Corp	12,824	USD	533,101	511,635	0.02
Baxter International Inc	75,477	USD	5,056,451	4,637,130	0.18
Becton Dickinson and Co	50,893	USD	10,743,500	12,001,197	0.46
Berkshire Hathaway Inc	14,419	USD	3,631,019	3,765,532	0.14
Best Buy Co Inc	1,834	USD	169,764	114,361	-
Biogen Inc	13,151	USD	2,788,358	2,565,417	0.10
BlackRock Inc	21,769	USD	14,158,143	12,681,804	0.49
Blackstone Inc	2,976	USD	299,516	259,697	0.01
Block Inc	22,741	USD	2,110,508	1,336,900	0.05
Boeing Co	6,243	USD	976,774	816,436	0.03
Booking Holdings Inc	10,470	USD	19,371,143	17,515,831	0.67
Booz Allen Hamilton Holding Corp	1,677	USD	116,605	144,946	0.01
Boston Scientific Corp	226,167	USD	7,865,074	8,062,790	0.31
Bristol-Myers Squibb Co	148,461	USD	8,647,564	10,934,523	0.42
Broadcom Inc	5,186	USD	2,440,116	2,409,882	0.09
Broadridge Financial Solutions Inc	15,404	USD	1,798,113	2,100,378	0.08
Builders FirstSource Inc	21,763	USD	1,296,837	1,117,866	0.04
Camden Property Trust	17,370	USD	2,342,561	2,234,366	0.09
Capital One Financial Corp	19,938	USD	2,776,805	1,987,030	0.08

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
Cardinal Health Inc	19,553	USD	858,710	977,603	0.04
Catalent Inc	73,465	USD	7,476,330	7,539,395	0.29
Caterpillar Inc	32,866	USD	6,092,453	5,619,710	0.22
Celanese Corp	18,905	USD	1,386,863	2,126,756	0.08
Centene Corp	29,491	USD	1,738,916	2,386,755	0.09
Ceridian HCM Holding Inc	27,165	USD	1,851,868	1,223,328	0.05
CF Industries Holdings Inc	24,432	USD	2,133,917	2,003,496	0.08
Charles Schwab Corp	395,427	USD	22,988,047	23,896,960	0.92
Charter Communications Inc	10,253	USD	4,623,218	4,594,996	0.18
Cheniere Energy Inc	10,681	USD	1,240,752	1,359,122	0.05
Chesapeake Energy Corp	5,020	USD	256,090	389,423	0.01
Chevron Corp	22,882	USD	2,896,866	3,168,832	0.12
Chipotle Mexican Grill Inc	342	USD	427,033	427,646	0.02
Churchill Downs Inc	24,452	USD	4,500,100	4,479,690	0.17
Cigna Corp	9,974	USD	1,768,408	2,514,083	0.10
Cisco Systems Inc	79,304	USD	3,558,957	3,234,514	0.12
Citigroup Inc	92,913	USD	4,820,979	4,087,301	0.16
Citizens Financial Group Inc	10,080	USD	363,467	344,115	0.01
CME Group Inc	82,734	USD	14,795,702	16,199,388	0.62
Coca-Cola Co	36,379	USD	2,040,291	2,189,108	0.08
Cognizant Technology Solutions Corp	11,980	USD	803,006	773,380	0.03
Colgate-Palmolive Co	66,703	USD	4,964,746	5,113,184	0.20
Comcast Corp	223,554	USD	8,417,448	8,390,893	0.32
ConocoPhillips	162,597	USD	8,624,343	13,967,991	0.54
Constellation Brands Inc	23,202	USD	4,581,479	5,172,374	0.20
Constellation Energy Corp	22,009	USD	649,781	1,205,448	0.05
Cooper Cos Inc	22,427	USD	7,629,815	6,717,052	0.26
Copart Inc	3,818	USD	404,479	396,828	0.02
Corteva Inc	46,923	USD	2,666,344	2,429,969	0.09
Costco Wholesale Corp	14,523	USD	4,605,745	6,657,978	0.26
Coterra Energy Inc	413,232	USD	7,094,335	10,193,939	0.39
CrowdStrike Holdings Inc	9,605	USD	1,659,149	1,548,633	0.06
Crown Castle International Corp	5,833	USD	975,276	939,462	0.04
CSX Corp	17,362	USD	555,204	482,605	0.02
Cummins Inc	681	USD	130,433	126,064	-
CVS Health Corp	40,616	USD	3,256,937	3,599,864	0.14
Danaher Corp	102,799	USD	19,610,673	24,928,596	0.96
Deckers Outdoor Corp	8,813	USD	2,342,600	2,152,565	0.08
Deere & Co	16,965	USD	3,500,005	4,859,638	0.19
Dell Technologies Inc	38,677	USD	1,773,593	1,709,564	0.07
Delta Air Lines Inc	8,362	USD	291,962	231,716	0.01
Dentsply Sirona Inc	3,621	USD	128,609	123,754	-
Devon Energy Corp	75,042	USD	4,851,329	3,955,775	0.15
Dexcom Inc	25,104	USD	2,353,875	1,789,661	0.07
Diamondback Energy Inc	3,929	USD	529,690	455,305	0.02
Digital Realty Trust Inc	1,913	USD	255,573	237,567	0.01
DocuSign Inc	11,436	USD	1,258,933	627,670	0.02
Dollar General Corp	25,209	USD	5,410,041	5,918,310	0.23
Dollar Tree Inc	43,378	USD	4,430,272	6,466,556	0.25
Dover Corp	2,995	USD	432,066	347,557	0.01
Dow Inc	21,807	USD	1,407,423	1,076,531	0.04
DR Horton Inc	15,774	USD	1,097,869	998,690	0.04
Duke Energy Corp	49,685	USD	3,916,791	5,095,154	0.20

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
DuPont de Nemours Inc	12,440	USD	745,909	661,356	0.03
Ebay Inc	95,805	USD	5,059,023	3,818,637	0.15
Edison International	53,040	USD	2,676,678	3,208,427	0.12
Edwards Lifesciences Corp	59,052	USD	4,334,338	5,371,137	0.21
Elanco Animal Health Inc	41,653	USD	1,090,381	782,102	0.03
Electronic Arts Inc	21,690	USD	2,734,053	2,523,878	0.10
Elevance Health Inc	17,271	USD	4,643,004	7,972,298	0.31
Eli Lilly & Co	60,578	USD	8,926,984	18,787,320	0.72
Embecta Corp	1,708	USD	41,049	41,366	-
Emerson Electric Co	8,122	USD	680,820	617,939	0.02
Entegris Inc	28,799	USD	3,259,535	2,537,904	0.10
EOG Resources Inc	40,261	USD	3,302,911	4,253,121	0.16
Equifax Inc	39,496	USD	7,729,690	6,905,236	0.27
Equinix Inc	3,893	USD	2,510,418	2,446,582	0.09
Equitable Holdings Inc	136,468	USD	2,821,508	3,403,052	0.13
Equity Residential	4,590	USD	330,577	317,079	0.01
Essex Property Trust Inc	1,148	USD	319,141	287,162	0.01
Estee Lauder Cos Inc	39,062	USD	9,869,632	9,515,443	0.37
Exact Sciences Corp	7,715	USD	645,547	290,682	0.01
Exelon Corp	67,888	USD	1,689,461	2,942,928	0.11
Expedia Group Inc	17,407	USD	1,970,139	1,578,943	0.06
Extra Space Storage Inc	1,446	USD	218,861	235,299	0.01
Exxon Mobil Corp	78,204	USD	6,061,398	6,406,227	0.25
Fastenal Co	10,834	USD	548,989	517,321	0.02
FedEx Corp	7,541	USD	1,269,203	1,635,296	0.06
Fidelity National Financial Inc	19,866	USD	763,658	702,327	0.03
Fidelity National Information Services Inc	179,112	USD	19,553,638	15,705,387	0.60
First Republic Bank	15,577	USD	1,739,542	2,148,552	0.08
FirstEnergy Corp	123,125	USD	3,337,124	4,521,277	0.17
FleetCor Technologies Inc	11,451	USD	2,265,286	2,301,372	0.09
Flowserve Corp	35,870	USD	1,089,746	982,312	0.04
FMC Corp	40,018	USD	3,593,031	4,096,156	0.16
Ford Motor Co	152,866	USD	1,681,823	1,627,432	0.06
Fortinet Inc	5,635	USD	298,519	304,968	0.01
Fortive Corp	15,997	USD	902,401	832,098	0.03
Fortune Brands Home & Security Inc	21,284	USD	1,397,245	1,219,079	0.05
Fox Corp	10,067	USD	326,084	309,680	0.01
Franklin Resources Inc	33,081	USD	999,408	737,594	0.03
Freeport-McMoRan Inc	18,234	USD	629,932	510,332	0.02
Gartner Inc	6,924	USD	1,854,996	1,601,637	0.06
General Dynamics Corp	17,921	USD	3,289,686	3,792,646	0.15
General Electric Co	4,821	USD	332,400	293,609	0.01
General Motors Co	104,608	USD	3,757,393	3,177,914	0.12
Genuine Parts Co	11,363	USD	1,167,964	1,445,578	0.06
Gilead Sciences Inc	76,115	USD	4,371,596	4,500,137	0.17
Global Payments Inc	113,867	USD	14,529,355	12,050,548	0.46
GoDaddy Inc	6,926	USD	527,435	460,828	0.02
Goldman Sachs Group Inc	11,521	USD	3,901,791	3,273,200	0.13
Guidewire Software Inc	11,795	USD	986,951	800,925	0.03
Halliburton Co	10,627	USD	305,166	318,774	0.01
Hartford Financial Services Group Inc	29,699	USD	1,630,608	1,858,726	0.07
HashiCorp Inc ¹	24,732	USD	1,343,054	696,456	0.03
HCA Healthcare Inc	26,511	USD	3,640,050	4,261,743	0.16

¹ 24,732 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Hershey Co	14,916	USD	2,619,097	3,069,804	0.12
Hess Corp	3,558	USD	414,007	360,548	0.01
Home Depot Inc	5,543	USD	1,548,258	1,454,186	0.06
Honeywell International Inc	10,366	USD	1,879,707	1,723,386	0.07
Host Hotels & Resorts Inc	72,756	USD	1,357,219	1,091,218	0.04
HubSpot Inc	1,441	USD	411,355	414,402	0.02
Humana Inc	12,280	USD	4,107,333	5,498,015	0.21
Huntington Ingalls Industries Inc	2,411	USD	467,326	502,333	0.02
IDEXX Laboratories Inc	761	USD	263,475	255,302	0.01
Incyte Corp	16,020	USD	1,083,148	1,164,130	0.04
Ingersoll Rand Inc	24,357	USD	788,304	980,384	0.04
Insulet Corp	6,954	USD	1,518,474	1,449,667	0.06
Intel Corp	93,426	USD	3,822,303	3,343,122	0.13
Intercontinental Exchange Inc	106,962	USD	10,679,556	9,621,413	0.37
International Business Machines Corp	2,849	USD	369,789	384,763	0.01
International Flavors & Fragrances Inc	20,371	USD	2,412,522	2,321,100	0.09
International Paper Co	23,088	USD	952,335	923,785	0.04
Intuit Inc	18,870	USD	6,062,531	6,957,054	0.27
Intuitive Surgical Inc	3,002	USD	609,651	576,337	0.02
IQVIA Holdings Inc	46,762	USD	9,961,374	9,705,760	0.37
Jacobs Engineering Group Inc	36,634	USD	4,314,437	4,454,809	0.17
JetBlue Airways Corp	38,913	USD	463,129	311,542	0.01
Johnson & Johnson	98,412	USD	14,058,641	16,709,660	0.64
JPMorgan Chase & Co	128,221	USD	12,247,992	13,811,246	0.53
Kennametal Inc	18,449	USD	543,013	409,939	0.02
Keurig Dr Pepper Inc	41,032	USD	1,360,171	1,388,993	0.05
Keysight Technologies Inc	2,255	USD	293,016	297,338	0.01
Kimco Realty Corp	69,715	USD	1,579,396	1,318,347	0.05
Kinder Morgan Inc	9,191	USD	146,123	147,344	0.01
KLA Corp	10,634	USD	2,216,275	3,245,585	0.12
Knight-Swift Transportation Holdings Inc	3,623	USD	151,512	160,418	0.01
Kraft Heinz Co	41,402	USD	1,556,848	1,510,424	0.06
L Brands Inc	3,886	USD	191,461	100,063	-
L3Harris Technologies Inc	30,592	USD	6,997,278	7,072,636	0.27
Laboratory Corp of America Holdings	7,796	USD	1,698,058	1,747,641	0.07
Lam Research Corp	12,976	USD	5,348,314	5,289,323	0.20
Lennar Corp	35,641	USD	2,921,890	2,405,840	0.09
Lennox International Inc	10,981	USD	2,998,089	2,169,941	0.08
Lincoln National Corp	18,021	USD	1,006,413	806,200	0.03
Livent Corp	35,114	USD	316,675	762,099	0.03
Lockheed Martin Corp	1,531	USD	643,891	629,651	0.02
Lowe's Cos Inc	21,162	USD	3,286,610	3,535,671	0.14
Lululemon Athletica Inc	6,756	USD	2,109,697	1,761,685	0.07
Lumentum Holdings Inc	36,021	USD	2,585,062	2,736,418	0.11
Marathon Petroleum Corp	44,782	USD	1,218,835	3,521,477	0.14
Markel Corp	596	USD	637,280	737,268	0.03
Marsh & McLennan Cos Inc	69,950	USD	7,585,969	10,387,621	0.40
Marvell Technology Inc	111,919	USD	3,980,874	4,660,035	0.18
Masimo Corp	8,706	USD	1,090,788	1,088,156	0.04
Mastercard Inc	76,484	USD	23,121,682	23,080,178	0.89
McDonald's Corp	2,794	USD	655,398	659,795	0.03
McKesson Corp	2,896	USD	361,063	903,634	0.03
Merck & Co Inc	114,927	USD	9,301,441	10,022,378	0.38
Meta Platforms Inc	114,591	USD	24,275,393	17,674,494	0.68

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
MetLife Inc	11,088	USD	559,540	665,948	0.03
Microchip Technology Inc	6,472	USD	451,538	359,552	0.01
Micron Technology Inc	102,660	USD	6,430,599	5,428,328	0.21
Microsoft Corp	435,940	USD	84,447,218	107,095,002	4.11
Mid-America Apartment Communities Inc	1,318	USD	213,060	220,207	0.01
Middleby Corp	5,110	USD	733,088	612,741	0.02
Moderna Inc	9,857	USD	1,252,806	1,346,858	0.05
Mohawk Industries Inc	3,517	USD	602,108	417,451	0.02
Molina Healthcare Inc	4,323	USD	1,136,117	1,156,205	0.04
Mondelez International Inc	106,062	USD	5,769,051	6,299,096	0.24
Monster Beverage Corp	32,244	USD	2,461,997	2,859,074	0.11
Morgan Stanley	209,912	USD	12,568,561	15,271,803	0.59
Mosaic Co	22,667	USD	1,094,696	1,024,021	0.04
Motorola Solutions Inc	1,239	USD	249,503	248,404	0.01
MSCI Inc	6,176	USD	1,914,572	2,434,778	0.09
Nasdaq Inc	13,197	USD	1,430,732	1,925,554	0.07
Netflix Inc	20,985	USD	5,616,915	3,510,112	0.13
Neurocrine Biosciences Inc	2,732	USD	228,380	254,738	0.01
Newmont Corp	19,185	USD	1,275,530	1,095,001	0.04
NextEra Energy Inc	102,249	USD	6,279,840	7,575,883	0.29
NIKE Inc	114,841	USD	13,149,120	11,226,507	0.43
Nordson Corp	10,357	USD	2,062,328	2,005,521	0.08
Norfolk Southern Corp	2,181	USD	518,019	474,169	0.02
Northern Trust Corp	5,169	USD	513,671	477,024	0.02
NRG Energy Inc	33,841	USD	1,169,723	1,235,555	0.05
Nucor Corp	14,563	USD	1,829,952	1,454,419	0.06
NVIDIA Corp	72,868	USD	10,231,803	10,565,842	0.41
NVR Inc	598	USD	2,146,540	2,290,378	0.09
Occidental Petroleum Corp	28,592	USD	1,681,348	1,610,308	0.06
Okta Inc	5,787	USD	793,535	500,402	0.02
ON Semiconductor Corp	62,279	USD	3,679,917	2,997,041	0.12
Oracle Corp	9,132	USD	629,164	610,314	0.02
O'Reilly Automotive Inc	6,964	USD	3,235,465	4,208,309	0.16
Otis Worldwide Corp	22,414	USD	1,414,996	1,515,135	0.06
Ovintiv Inc	3,186	USD	138,385	134,669	0.01
Owens Corning	31,838	USD	2,592,546	2,263,027	0.09
PACCAR Inc	2,974	USD	204,823	234,233	0.01
Palo Alto Networks Inc	2,920	USD	1,408,432	1,379,602	0.05
Parker-Hannifin Corp	18,563	USD	4,953,584	4,368,861	0.17
PayPal Holdings Inc	25,389	USD	2,130,364	1,696,081	0.07
PDC Energy Inc	3,790	USD	184,826	223,351	0.01
PepsiCo Inc	107,086	USD	15,407,319	17,071,073	0.66
Pfizer Inc	383,023	USD	16,687,892	19,208,853	0.74
Philip Morris International Inc	20,443	USD	1,748,531	1,930,788	0.07
Phillips 66	16,999	USD	1,538,504	1,333,156	0.05
Pioneer Natural Resources Co	5,500	USD	762,930	1,173,600	0.05
PNC Financial Services Group Inc	28,648	USD	4,234,108	4,323,301	0.17
PPG Industries Inc	40,507	USD	4,410,754	4,430,217	0.17
PPL Corp	31,258	USD	787,700	811,162	0.03
Procter & Gamble Co	59,633	USD	6,912,418	8,201,855	0.31
Prologis Inc	5,511	USD	484,188	620,182	0.02
Prudential Financial Inc	5,870	USD	570,074	537,225	0.02
Public Storage	1,482	USD	454,657	443,232	0.02
PulteGroup Inc	44,477	USD	2,005,451	1,685,995	0.06

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
Qorvo Inc	8,456	USD	1,127,381	762,896	0.03
QUALCOMM Inc	22,891	USD	2,789,548	2,796,974	0.11
Qualtrics International Inc	27,572	USD	908,892	329,930	0.01
Quanta Services Inc	14,476	USD	1,432,581	1,735,541	0.07
Quest Diagnostics Inc	1,731	USD	218,738	220,181	0.01
Rapid7 Inc	4,622	USD	333,502	295,327	0.01
Raytheon Technologies Corp	28,443	USD	1,778,319	2,614,813	0.10
Realty Income Corp	7,554	USD	440,526	493,219	0.02
Regeneron Pharmaceuticals Inc	6,179	USD	3,357,442	3,493,799	0.13
Republic Services Inc	1,026	USD	96,232	128,435	-
RingCentral Inc	7,417	USD	353,673	370,761	0.01
Robert Half International Inc	1,584	USD	123,781	113,469	-
S&P Global Inc	69,262	USD	22,222,720	22,330,525	0.86
Salesforce Inc	57,062	USD	10,284,265	9,008,096	0.35
SBA Communications Corp	861	USD	254,112	263,583	0.01
Science Applications International Corp	7,668	USD	665,238	682,855	0.03
Seagen Inc	7,046	USD	1,057,315	1,192,519	0.05
Sealed Air Corp	11,906	USD	594,508	657,338	0.03
SentinelOne Inc	19,161	USD	776,405	427,592	0.02
ServiceNow Inc	5,304	USD	1,972,117	2,412,510	0.09
Sherwin-Williams Co	19,006	USD	3,876,732	4,070,624	0.16
Simon Property Group Inc	5,612	USD	606,093	509,533	0.02
Skyworks Solutions Inc	3,748	USD	589,508	332,120	0.01
Snap-on Inc	921	USD	172,715	173,576	0.01
Snowflake Inc	6,186	USD	1,133,016	822,828	0.03
SolarEdge Technologies Inc	19,124	USD	4,881,785	5,006,319	0.19
SS&C Technologies Holdings Inc	7,107	USD	397,245	394,762	0.02
Starbucks Corp	96,258	USD	7,806,418	7,033,476	0.27
State Street Corp	10,613	USD	636,981	625,847	0.02
Steel Dynamics Inc	23,140	USD	1,637,687	1,464,165	0.06
Stryker Corp	32,643	USD	7,228,825	6,211,366	0.24
Synchrony Financial	49,003	USD	1,666,390	1,294,622	0.05
Syneos Health Inc	22,920	USD	1,633,514	1,571,482	0.06
Synopsys Inc	1,335	USD	351,252	387,813	0.01
Sysco Corp	110,970	USD	6,776,917	8,991,600	0.35
Teledyne Technologies Inc	6,773	USD	2,412,344	2,430,169	0.09
Teleflex Inc	6,701	USD	2,125,024	1,575,820	0.06
Teradyne Inc	64,856	USD	5,987,820	5,555,363	0.21
Tesla Inc	14,818	USD	9,525,591	9,544,921	0.37
Texas Instruments Inc	111,094	USD	14,500,140	16,327,507	0.63
Textron Inc	45,757	USD	2,812,650	2,672,897	0.10
Thermo Fisher Scientific Inc	20,393	USD	8,417,151	10,597,455	0.41
TJX Cos Inc	136,220	USD	7,575,640	7,277,141	0.28
T-Mobile US Inc	76,209	USD	8,170,112	9,807,412	0.38
Tractor Supply Co	30,604	USD	4,656,968	5,674,672	0.22
TransUnion	25,217	USD	2,452,110	1,929,416	0.07
Travelers Cos Inc	18,293	USD	2,593,609	2,959,391	0.11
TriNet Group Inc	13,647	USD	506,992	1,013,229	0.04
Truist Financial Corp	9,259	USD	410,532	420,063	0.02
Tyler Technologies Inc	6,154	USD	1,908,800	1,957,130	0.08
Tyson Foods Inc	46,223	USD	3,588,430	3,805,014	0.15
UiPath Inc	25,780	USD	1,095,310	448,552	0.02
Ulta Beauty Inc	6,932	USD	2,327,872	2,555,978	0.10

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Union Pacific Corp	57,953	USD	9,725,874	11,822,866	0.45
United Parcel Service Inc	19,128	USD	3,358,121	3,339,830	0.13
United Therapeutics Corp	1,070	USD	170,822	241,173	0.01
UnitedHealth Group Inc	47,751	USD	14,248,971	23,460,084	0.90
Universal Health Services Inc	5,702	USD	639,247	549,283	0.02
US Bancorp	151,583	USD	6,751,669	6,672,581	0.26
Vail Resorts Inc	1,584	USD	357,745	330,376	0.01
Varonis Systems Inc	11,527	USD	521,746	323,279	0.01
Veeva Systems Inc	1,955	USD	304,938	370,336	0.01
Verisk Analytics Inc	2,335	USD	386,025	386,594	0.01
Verizon Communications Inc	32,009	USD	1,557,676	1,553,835	0.06
Vertex Pharmaceuticals Inc	8,948	USD	2,134,478	2,411,839	0.09
Viatis Inc	213,366	USD	2,213,184	2,136,823	0.08
VICI Properties Inc	75,980	USD	2,139,997	2,165,043	0.08
Viper Energy Partners LP	7,968	USD	215,484	203,344	0.01
Visa Inc	156,781	USD	27,685,519	29,526,625	1.13
Visteon Corp	18,635	USD	1,866,603	1,846,299	0.07
VMware Inc	1,788	USD	199,715	194,936	0.01
Vulcan Materials Co	9,830	USD	1,202,973	1,336,117	0.05
Walgreens Boots Alliance Inc	26,500	USD	1,070,371	960,687	0.04
Walmart Inc	4,961	USD	706,766	576,937	0.02
Walt Disney Co	144,848	USD	18,510,020	13,079,202	0.50
Warner Bros Discovery Inc	217,371	USD	3,776,122	2,790,300	0.11
Waste Management Inc	3,176	USD	480,613	464,742	0.02
Waters Corp	4,646	USD	1,441,052	1,470,882	0.06
WEC Energy Group Inc	9,934	USD	970,111	956,295	0.04
Wells Fargo & Co	123,649	USD	5,393,225	4,632,772	0.18
Welltower Inc	40,633	USD	3,015,541	3,200,658	0.12
WESCO International Inc	6,835	USD	809,012	700,204	0.03
West Pharmaceutical Services Inc	20,944	USD	5,016,753	6,057,523	0.23
Western Digital Corp	54,577	USD	2,558,804	2,340,319	0.09
Western Union Co	66,885	USD	1,077,464	1,053,705	0.04
Westinghouse Air Brake Technologies Corp	43,915	USD	2,857,242	3,447,839	0.13
Westrock Co	24,386	USD	1,023,325	929,301	0.04
WEX Inc	13,982	USD	1,691,406	2,080,482	0.08
Weyerhaeuser Co	20,368	USD	598,516	645,261	0.02
Whirlpool Corp	2,926	USD	549,144	433,449	0.02
Whiting Petroleum Corp	1,815	USD	37,965	118,107	-
Workday Inc	15,940	USD	2,713,286	2,128,180	0.08
WW Grainger Inc	6,000	USD	2,542,468	2,608,044	0.10
Wyndham Hotels & Resorts Inc	39,498	USD	1,743,116	2,482,958	0.10
Zebra Technologies Corp	4,178	USD	1,010,536	1,174,732	0.05
Zoetis Inc	98,619	USD	14,190,874	16,214,663	0.62
Zoom Video Communications Inc	5,106	USD	458,498	527,327	0.02
Total United States of America			1,532,538,258	1,612,516,584	62.01
TOTAL LISTED SECURITIES : SHARES			2,489,859,207	2,561,503,128	98.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,489,859,207	2,561,503,128	98.35
TOTAL INVESTMENTS			2,489,859,207	2,561,503,128	98.35
CASH AND OTHER NET ASSETS				43,074,522	1.65
TOTAL NET ASSETS				2,604,577,650	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,561,503,128	97.84
OTC FINANCIAL DERIVATIVE INSTRUMENTS	730	-
CASH AND CASH EQUIVALENTS	45,776,400	1.75
MARGIN CASH RECEIVABLE FROM BROKERS	541,140	0.02
OTHER ASSETS	10,238,958	0.39
TOTAL	2,618,060,356	100.00

CHALLENGE PROVIDENT FUND 1

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	13.73
Pharmaceuticals and Cosmetics	10.66
Holding and Finance Companies	10.30
Electronic Semiconductor	6.67
Banks and Financial Institutions	5.71
Petrol	5.04
Retail	4.46
Food and Distilleries	2.99
Mechanics and Machinery	2.75
Tobacco and Spirits	2.73
Insurance	2.68
Office Equipment and Computers	2.59
News Transmission	2.45
Other Services	2.37
Graphic Art and Publishing	2.21
Electronics and Electrical Equipment	2.01
Public Services	1.97
Healthcare Education and Social Services	1.77
Automobile Industry	1.65
Transportation	1.63
Chemicals	1.61
Textile	1.54
Real Estate Companies	1.39
Biotechnology	1.34
Construction and Building Material	1.30
Consumer Goods	1.19
Aerospace Technology	0.71
Mines and Heavy Industries	0.60
Business Houses	0.56
Leisure	0.51
Non-Ferrous Metals	0.39
Forest Products and Paper Industry	0.32
Tires and Rubber	0.17
Precious Metals	0.13
Environmental Services and Recycling	0.08
Package and Container Industry	0.08
Agriculture and Fishing	0.04
Various Capital Goods	0.02
TOTAL INVESTMENTS	98.35
CASH AND OTHER NET ASSETS	1.65
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
BAWAG Group AG	4,734	EUR	228,524	190,117	0.04
Total Austria			228,524	190,117	0.04
BELGIUM					
Anheuser-Busch InBev SA	8,192	EUR	592,312	420,741	0.09
Umicore SA	8,622	EUR	319,284	287,285	0.06
Total Belgium			911,596	708,026	0.15
FINLAND					
Nordea Bank Abp	61,066	EUR	473,490	558,754	0.11
Sampo Oyj	15,860	EUR	659,395	658,507	0.14
Total Finland			1,132,885	1,217,261	0.25
FRANCE					
Capgemini SE	1,760	EUR	273,459	287,672	0.06
Carrefour SA	44,731	EUR	704,608	755,283	0.16
Cie de Saint-Gobain	8,001	EUR	438,108	327,601	0.07
Danone SA	7,427	EUR	387,648	395,562	0.08
Euroapi SA	223	EUR	2,628	3,357	-
Faurecia SE ¹	18,079	EUR	568,384	341,964	0.07
Imerys SA	10,213	EUR	373,627	296,790	0.06
Kering SA	788	EUR	415,452	386,199	0.08
Renault SA	26,515	EUR	882,494	630,792	0.13
Sanofi	5,142	EUR	435,125	495,380	0.10
SCOR SE	13,569	EUR	542,720	278,165	0.06
Worldline SA	9,679	EUR	598,947	342,443	0.07
Total France			5,623,200	4,541,208	0.94
GERMANY					
Adidas AG	1,628	EUR	455,931	274,741	0.06
Bayer AG	12,454	EUR	1,287,690	706,391	0.14
Covestro AG	9,373	EUR	385,912	309,122	0.06
Deutsche Post AG	9,731	EUR	396,083	347,786	0.07
E.ON SE	44,448	EUR	421,975	355,940	0.07
Infineon Technologies AG	14,999	EUR	449,083	346,327	0.07
KION Group AG	6,167	EUR	447,894	244,152	0.05
LANXESS AG	12,508	EUR	632,386	427,523	0.09
SAP SE	4,263	EUR	354,222	370,583	0.08
Schaeffler AG	46,485	EUR	299,833	251,019	0.05
Total Germany			5,131,009	3,633,584	0.74

¹ 17,176 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
IRELAND					
Accenture Plc	4,308	USD	1,097,241	1,144,116	0.23
Eaton Corp Plc	3,716	USD	524,053	447,825	0.09
Total Ireland			1,621,294	1,591,941	0.32
ITALY					
Enel SpA	50,728	EUR	426,645	264,800	0.05
Eni SpA	22,248	EUR	313,468	252,025	0.05
Iren SpA	135,397	EUR	344,045	282,167	0.06
UniCredit SpA	35,248	EUR	535,857	319,523	0.07
Total Italy			1,620,015	1,118,515	0.23
JAPAN					
Asahi Group Holdings Ltd ¹	3,500	JPY	120,393	109,537	0.02
Asahi Kasei Corp	9,700	JPY	89,538	70,754	0.01
Astellas Pharma Inc	5,800	JPY	69,343	86,369	0.02
Bridgestone Corp	3,200	JPY	99,718	111,526	0.02
Canon Inc ²	6,500	JPY	121,473	141,185	0.03
Chugai Pharmaceutical Co Ltd	2,500	JPY	71,150	61,079	0.01
Cosmo Energy Holdings Co Ltd	200	JPY	3,820	5,295	-
Dai-ichi Life Holdings Inc	6,200	JPY	90,017	109,569	0.02
Daikin Industries Ltd	600	JPY	101,247	91,882	0.02
Daito Trust Construction Co Ltd	600	JPY	61,266	49,469	0.01
Denso Corp	1,800	JPY	112,030	91,350	0.02
FANUC Corp	400	JPY	77,178	59,819	0.01
Fast Retailing Co Ltd	300	JPY	184,917	150,138	0.03
FUJIFILM Holdings Corp	1,500	JPY	67,211	76,864	0.02
Fujitsu Ltd	600	JPY	77,581	71,668	0.02
Hino Motors Ltd	8,700	JPY	68,613	42,695	0.01
Hitachi Ltd	4,000	JPY	160,924	181,314	0.04
Honda Motor Co Ltd	7,800	JPY	182,485	180,845	0.04
Hoya Corp	600	JPY	67,809	48,941	0.01
Idemitsu Kosan Co Ltd	300	JPY	8,057	6,907	-
ITOCHU Corp	11,100	JPY	244,462	286,586	0.06
Japan Post Bank Co Ltd	19,900	JPY	176,821	147,818	0.03
Japan Post Holdings Co Ltd	17,500	JPY	112,137	119,406	0.02
Japan Tobacco Inc ³	11,600	JPY	183,843	191,605	0.04
Kao Corp	1,800	JPY	92,810	69,349	0.01
KDDI Corp	3,500	JPY	91,188	105,693	0.02
Kirin Holdings Co Ltd ⁴	5,100	JPY	73,158	76,753	0.02
Komatsu Ltd	4,500	JPY	84,890	95,304	0.02
Kyocera Corp	1,200	JPY	65,602	61,306	0.01
Marubeni Corp	18,400	JPY	136,407	158,570	0.03
Mitsubishi Chemical Group Corp	18,000	JPY	116,598	93,403	0.02
Mitsubishi Corp	5,700	JPY	121,767	162,015	0.03
Mitsubishi Electric Corp	14,000	JPY	158,010	143,027	0.03
Mitsubishi UFJ Financial Group Inc	27,300	JPY	130,848	140,201	0.03
Mitsui & Co Ltd	10,800	JPY	176,645	227,703	0.05
Mizuho Financial Group Inc	10,200	JPY	125,431	110,812	0.02
Murata Manufacturing Co Ltd	1,600	JPY	108,620	83,318	0.02

¹ 3,325 quantity of this security position is out on loan as at financial period end.

² 6,175 quantity of this security position is out on loan as at financial period end.

³ 11,020 quantity of this security position is out on loan as at financial period end.

⁴ 4,500 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (continued)					
NEC Corp	1,800	JPY	82,513	66,789	0.01
Nippon Steel Corp	7,600	JPY	126,171	101,615	0.02
Nippon Telegraph & Telephone Corp	5,000	JPY	107,957	137,155	0.03
Nippon Yusen KK	800	JPY	59,256	52,214	0.01
Nissan Motor Co Ltd	38,400	JPY	221,041	142,807	0.03
Nitto Denko Corp	1,000	JPY	68,614	61,818	0.01
Otsuka Holdings Co Ltd ¹	1,700	JPY	53,767	57,668	0.01
Panasonic Holdings Corp	9,000	JPY	91,489	69,482	0.01
Rakuten Group Inc	12,000	JPY	105,122	51,708	0.01
Recruit Holdings Co Ltd	2,700	JPY	102,324	75,945	0.02
Renesas Electronics Corp	10,700	JPY	98,141	92,890	0.02
Secom Co Ltd	1,100	JPY	84,394	64,925	0.01
Seven & i Holdings Co Ltd	3,100	JPY	110,388	114,960	0.02
Shin-Etsu Chemical Co Ltd	2,200	JPY	267,548	236,993	0.05
SoftBank Corp	4,100	JPY	45,254	43,488	0.01
SoftBank Group Corp	2,400	JPY	100,369	88,460	0.02
Sony Group Corp	3,100	JPY	196,279	242,164	0.05
Sumitomo Chemical Co Ltd	23,100	JPY	94,775	86,363	0.02
Sumitomo Corp	9,500	JPY	105,733	124,210	0.03
Sumitomo Metal Mining Co Ltd	2,000	JPY	65,007	59,847	0.01
Sumitomo Mitsui Financial Group Inc	2,200	JPY	58,792	62,455	0.01
Suntory Beverage & Food Ltd	1,800	JPY	56,773	65,015	0.01
Suzuki Motor Corp	2,500	JPY	86,580	75,055	0.02
Taisei Corp	3,200	JPY	87,625	95,191	0.02
Takeda Pharmaceutical Co Ltd	9,100	JPY	262,081	244,624	0.05
Toho Gas Co Ltd	200	JPY	9,113	4,612	-
Tokyo Electron Ltd	100	JPY	50,180	31,191	0.01
Tokyo Gas Co Ltd	600	JPY	12,906	11,858	-
Toshiba Corp	2,300	JPY	85,926	89,309	0.02
Toyota Motor Corp	12,100	JPY	133,423	178,906	0.04
Unicharm Corp	1,600	JPY	59,256	51,144	0.01
Total Japan			7,122,804	6,900,936	1.41
NETHERLANDS					
Airbus SE	5,188	EUR	469,594	479,631	0.10
ING Groep NV	35,884	EUR	378,696	338,422	0.07
LyondellBasell Industries NV	5,473	USD	490,150	457,859	0.09
Stellantis NV	48,899	EUR	541,716	576,617	0.12
STMicroelectronics NV	11,460	EUR	380,217	343,800	0.07
Total Netherlands			2,260,373	2,196,329	0.45
SPAIN					
Corp ACCIONA Energias Renovables SA	10,710	EUR	299,980	393,914	0.08
Repsol SA	24,131	EUR	288,539	339,041	0.07
Total Spain			588,519	732,955	0.15
SWEDEN					
Investor AB	36,314	SEK	181,271	570,076	0.12
Total Sweden			181,271	570,076	0.12

¹ 1,615 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SWITZERLAND					
Chubb Ltd	680	USD	126,010	127,863	0.03
Total Switzerland			126,010	127,863	0.03
UNITED STATES OF AMERICA					
3M Company	5,590	USD	784,392	691,953	0.14
Adobe Inc	1,817	USD	746,827	636,215	0.13
Advanced Micro Devices Inc	10,610	USD	1,126,005	776,074	0.16
AES Corp	20,462	USD	437,149	411,217	0.08
Alphabet Inc Shs A	2,011	USD	4,042,131	4,191,967	0.86
Altria Group Inc	24,185	USD	1,273,646	966,290	0.20
Amazon.com Inc	23,620	USD	3,084,269	2,399,618	0.49
American Water Works Co Inc	3,365	USD	485,734	478,847	0.10
Amgen Inc	3,719	USD	765,935	865,496	0.18
Amphenol Corp	7,541	USD	521,267	464,383	0.10
Apple Inc	50,437	USD	3,969,110	6,595,960	1.35
Applied Materials Inc	8,693	USD	938,155	756,506	0.16
AT&T Inc	15,517	USD	284,017	311,097	0.06
Automatic Data Processing Inc	2,658	USD	520,662	534,015	0.11
Avangrid Inc	11,909	USD	484,440	525,365	0.11
Bank of America Corp	28,686	USD	1,001,760	854,173	0.18
Baxter International Inc	14,652	USD	1,006,078	900,185	0.19
Berkshire Hathaway Inc	14,582	USD	3,685,405	3,808,100	0.78
Booking Holdings Inc	74	USD	146,276	123,799	0.03
Bristol-Myers Squibb Co	16,116	USD	913,422	1,186,984	0.24
Broadcom Inc	628	USD	342,218	291,825	0.06
Chipotle Mexican Grill Inc	127	USD	173,199	158,804	0.03
Cisco Systems Inc	10,813	USD	535,552	441,022	0.09
Citigroup Inc	16,382	USD	864,564	720,654	0.15
Coca-Cola Co	34,257	USD	1,992,740	2,061,416	0.42
Comcast Corp	10,285	USD	405,537	386,038	0.08
Costco Wholesale Corp	1,509	USD	759,404	691,792	0.14
Crown Castle International Corp	5,372	USD	884,108	865,213	0.18
CVS Health Corp	24,268	USD	1,615,989	2,150,914	0.44
Danaher Corp	3,177	USD	797,781	770,418	0.16
Digital Realty Trust Inc	3,649	USD	448,216	453,154	0.09
Discover Financial Services	1,894	USD	198,605	171,347	0.04
Dollar General Corp	1,061	USD	239,361	249,091	0.05
Dow Inc	12,365	USD	654,358	610,414	0.13
Ecolab Inc	2,202	USD	348,362	323,860	0.07
Edwards Lifesciences Corp	1,557	USD	156,738	141,619	0.03
Eli Lilly & Co	3,660	USD	999,134	1,135,092	0.23
Enphase Energy Inc	1,575	USD	258,308	294,135	0.06
Equinix Inc	548	USD	372,928	344,394	0.07
FedEx Corp	3,529	USD	661,188	765,278	0.16
Fidelity National Information Services Inc	2,453	USD	230,445	215,091	0.04
FirstEnergy Corp	11,557	USD	454,059	424,385	0.09
Fortive Corp	19,739	USD	1,117,124	1,026,741	0.21
General Electric Co	8,836	USD	646,386	538,130	0.11
Gilead Sciences Inc	25,917	USD	1,443,168	1,532,287	0.31
Goldman Sachs Group Inc	1,868	USD	559,348	530,712	0.11

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
HCA Healthcare Inc	4,789	USD	1,026,432	769,850	0.16
HEICO Corp	4,693	USD	515,661	473,048	0.10
Home Depot Inc	1,008	USD	224,209	264,445	0.05
Ingersoll Rand Inc	4,159	USD	176,638	167,402	0.03
Intel Corp	9,870	USD	419,948	353,184	0.07
Intercontinental Exchange Inc	2,170	USD	235,893	195,195	0.04
International Paper Co	13,353	USD	606,031	534,273	0.11
IQVIA Holdings Inc	2,689	USD	557,611	558,120	0.11
KKR & Co Inc	11,603	USD	613,012	513,753	0.11
Kyndryl Holdings Inc	1,461	USD	35,554	13,668	-
Lowe's Cos Inc	1,363	USD	262,545	227,725	0.05
Lululemon Athletica Inc	292	USD	86,493	76,141	0.02
Marathon Petroleum Corp	8,890	USD	623,685	699,074	0.14
Mastercard Inc	3,181	USD	997,741	959,914	0.20
McDonald's Corp	3,532	USD	656,665	834,072	0.17
MetLife Inc	4,453	USD	282,607	267,448	0.05
Microsoft Corp	27,728	USD	5,806,511	6,811,787	1.40
Moderna Inc	6,749	USD	884,571	922,182	0.19
Netflix Inc	760	USD	315,301	127,123	0.03
NIKE Inc	4,701	USD	579,165	459,555	0.09
Nucor Corp	5,551	USD	802,078	554,383	0.11
NVIDIA Corp	7,044	USD	1,160,255	1,021,378	0.21
Palo Alto Networks Inc	610	USD	322,118	288,205	0.06
Parker-Hannifin Corp	7,654	USD	2,002,125	1,801,393	0.37
PayPal Holdings Inc	15,011	USD	1,593,892	1,002,791	0.21
PPL Corp	8,778	USD	236,566	227,794	0.05
Procter & Gamble Co	11,012	USD	1,559,659	1,514,578	0.31
Prologis Inc	4,492	USD	426,418	505,508	0.10
Prudential Financial Inc	2,611	USD	259,369	238,960	0.05
Public Storage	1,064	USD	354,170	318,218	0.07
Raytheon Technologies Corp	5,469	USD	495,035	502,774	0.10
Regeneron Pharmaceuticals Inc	1,323	USD	735,794	748,065	0.15
Roper Technologies Inc	1,276	USD	535,539	481,681	0.10
Salesforce Inc	4,408	USD	834,335	695,869	0.14
ServiceNow Inc	961	USD	504,566	437,108	0.09
Sherwin-Williams Co	4,472	USD	1,138,903	957,794	0.20
Snowflake Inc	4,049	USD	705,005	538,576	0.11
SVB Financial Group	1,148	USD	557,513	433,735	0.09
Tesla Inc	2,678	USD	1,880,927	1,725,017	0.35
Thermo Fisher Scientific Inc	2,084	USD	1,088,626	1,082,974	0.22
Tyson Foods Inc	17,319	USD	1,471,834	1,425,676	0.29
Union Pacific Corp	2,187	USD	512,620	446,165	0.09
UnitedHealth Group Inc	4,946	USD	2,270,049	2,429,972	0.50
Valero Energy Corp	3,834	USD	437,539	389,763	0.08
Verizon Communications Inc	9,491	USD	419,832	460,728	0.09
Visa Inc	9,627	USD	1,713,930	1,813,057	0.37
Walmart Inc	11,834	USD	1,723,140	1,376,228	0.28
Walt Disney Co	3,639	USD	475,374	328,587	0.07
Waste Management Inc	4,637	USD	664,648	678,529	0.14
Welltower Inc	3,763	USD	320,842	296,411	0.06
WW Grainger Inc	1,370	USD	635,143	595,503	0.12
Total United States of America			86,119,617	85,317,449	17.50
TOTAL LISTED SECURITIES : SHARES			112,667,117	108,846,260	22.33

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 2.25% 21/11/2022	2,500,000	AUD	1,597,653	1,646,369	0.34
Australia Government Bond 3.75% 21/04/2037	4,000,000	AUD	3,282,405	2,608,762	0.53
Total Australia			4,880,058	4,255,131	0.87
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,000,000	EUR	991,988	786,860	0.16
Kingdom of Belgium Government Bond 0.65% 22/06/2071	4,000,000	EUR	2,976,808	1,875,680	0.38
Total Belgium			3,968,796	2,662,540	0.54
CANADA					
Canadian When Issued Government Bond 0.25% 01/02/2023	250,000	CAD	173,910	182,715	0.04
Canadian When Issued Government Bond 0.5% 01/11/2023	7,000,000	CAD	5,039,793	5,011,575	1.03
Canadian When Issued Government Bond 2.25% 01/06/2025	7,000,000	CAD	4,932,260	5,065,039	1.04
Canadian When Issued Government Bond 2.75% 01/12/2048	7,500,000	CAD	6,420,768	5,139,781	1.05
Province of Ontario Canada 1.125% 07/10/2030	2,500,000	USD	2,038,289	1,992,109	0.41
Total Canada			18,605,020	17,391,219	3.57
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	500,000	EUR	499,375	479,375	0.10
French Republic Government Bond OAT 0.25% 25/07/2024	22,500,000	EUR	25,664,060	28,062,338	5.75
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	86,578	0.02
RCI Banque SA 0.154% 04/11/2024 EMTN	1,000,000	EUR	985,470	977,150	0.20
Total France			27,248,905	29,605,441	6.07
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	250,000	EUR	335,145	303,205	0.06
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	400,000	EUR	494,448	497,632	0.10
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	500,000	EUR	821,585	632,875	0.13
Kreditanstalt fuer Wiederaufbau 1.25% 28/08/2023 EMTN	17,500,000	NOK	1,743,206	1,665,133	0.34
Kreditanstalt fuer Wiederaufbau 2% 04/10/2022	10,000,000	USD	8,902,706	9,559,711	1.96
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	700,000,000	JPY	5,976,580	5,269,803	1.08
Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	24,500,000	USD	22,221,236	23,368,329	4.79
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	180,156	0.04
Total Germany			40,685,574	41,476,844	8.50
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,000,000	EUR	993,130	802,980	0.16
Total Ireland			993,130	802,980	0.16
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	4,400,000	EUR	4,498,560	4,414,300	0.91
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	961,500	964,330	0.20
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	282,915	0.06
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	100,148	0.02
Eni SpA 2.625% / perpetual	332,000	EUR	330,018	296,024	0.06

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
ITALY (continued)					
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,000,000	EUR	2,060,320	1,944,580	0.40
Intesa Sanpaolo SpA 6.375% / perpetual	1,000,000	EUR	969,263	843,180	0.17
Intesa Sanpaolo Vita SpA 4.75% / perpetual	1,500,000	EUR	1,611,000	1,455,285	0.30
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	15,000,000	EUR	15,249,137	15,760,950	3.23
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,000,000	EUR	10,120,845	10,435,600	2.14
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	10,000,000	EUR	9,844,700	9,965,900	2.04
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	3,500,000	EUR	5,438,870	5,174,064	1.06
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,500,000	EUR	4,230,978	3,907,855	0.80
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,708,372	2,326,700	0.48
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	6,000,000	EUR	6,329,487	6,103,980	1.25
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.166% 15/07/2023	11,500,000	EUR	11,532,741	11,571,185	2.37
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.292% 15/02/2024	7,500,000	EUR	7,459,772	7,576,200	1.55
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.322% 15/04/2029	5,000,000	EUR	5,013,275	4,910,250	1.01
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.658% 15/12/2023	5,000,000	EUR	5,045,000	5,033,250	1.03
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN ¹	500,000	EUR	498,155	470,910	0.10
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN ¹	1,000,000	EUR	996,040	1,032,080	0.21
SACE SPA 3.875% / perpetual	3,000,000	EUR	2,908,905	2,718,120	0.56
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	942,000	0.19
Total Italy			99,190,737	98,229,806	20.14
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	900,000,000	JPY	7,762,908	6,357,999	1.30
Japan Government Ten Year Bond 0.7% 20/12/2022	1,000,000,000	JPY	7,875,967	7,067,541	1.45
Japan Government Thirty Year Bond 0.7% 20/12/2051	500,000,000	JPY	3,679,762	3,086,082	0.63
Total Japan			19,318,637	16,511,622	3.38
LUXEMBOURG					
European Investment Bank 0% 06/11/2026	4,000,000	USD	2,290,613	3,332,268	0.68
European Investment Bank 1% 21/09/2026 EMTN	1,500,000	GBP	1,650,232	1,645,702	0.34
European Investment Bank 1.375% 12/05/2028 EMTN	10,000,000	SEK	1,058,877	861,898	0.18
European Investment Bank 2.25% 15/08/2022	10,000,000	USD	8,954,326	9,568,320	1.96
European Investment Bank 2.5% 31/10/2022 EMTN	2,500,000	GBP	3,013,156	2,911,770	0.60
European Investment Bank 4.875% 15/02/2036	15,000,000	USD	17,974,853	16,660,768	3.42
European Investment Bank 5% 15/04/2039	2,100,000	GBP	3,155,145	3,116,644	0.64
European Stability Mechanism 0.875% 18/07/2042 EMTN	4,000,000	EUR	3,648,488	2,990,680	0.61
European Union 0.1% 04/10/2040 EMTN	1,000,000	EUR	1,008,000	663,240	0.14
Telecom Italia Capital SA 6.375% 15/11/2033	2,500,000	USD	2,259,433	1,846,573	0.38
Versito International SA 0.5% 30/03/2023 EMTN	4,000,000	EUR	4,000,750	3,992,000	0.82
Total Luxembourg			49,013,873	47,589,863	9.77
NETHERLANDS					
BNG Bank NV 3.3% 26/04/2029	1,000,000	AUD	693,680	611,350	0.13
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	500,000	AUD	333,281	304,287	0.06
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	2,000,000	EUR	1,986,980	1,648,260	0.34
Total Netherlands			3,013,941	2,563,897	0.53
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	7,500,000	USD	6,130,475	6,252,021	1.28
Total Philippines			6,130,475	6,252,021	1.28

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Spain Government Bond 4.4% 31/10/2023	2,000,000	EUR	2,275,680	2,093,100	0.43
Spain Government Inflation Linked Bond 1% 30/11/2030	6,500,000	EUR	6,764,708	7,990,684	1.64
Total Spain			9,040,388	10,083,784	2.07
SWITZERLAND					
Credit Suisse Group AG 0.552% 16/01/2026 EMTN	2,500,000	EUR	2,528,125	2,400,250	0.49
Total Switzerland			2,528,125	2,400,250	0.49
UNITED KINGDOM					
European Bank for Reconstruction & Development 0.25% 10/07/2023	5,000,000	USD	4,229,648	4,656,990	0.96
NatWest Group Plc 2% 04/03/2025 EMTN	1,000,000	EUR	1,015,600	987,690	0.20
Standard Chartered Plc 3.125% 19/11/2024 EMTN	2,000,000	EUR	1,984,600	1,984,940	0.41
United Kingdom Gilt 0.5% 22/07/2022	3,000,000	GBP	3,580,342	3,483,007	0.71
Total United Kingdom			10,810,190	11,112,627	2.28
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	1,000,000	USD	938,744	932,556	0.19
Goldman Sachs Group Inc 0.434% 26/09/2023 EMTN	1,000,000	EUR	976,500	999,680	0.21
Inter-American Development Bank 2.625% 16/01/2024	8,000,000	USD	7,066,064	7,602,238	1.56
International Bank for Reconstruction & Development 0.25% 24/11/2023	10,000,000	USD	8,578,857	9,209,431	1.89
International Bank for Reconstruction & Development 0.625% 14/07/2028	2,500,000	GBP	2,869,108	2,606,168	0.53
International Bank for Reconstruction & Development 1.875% 19/06/2023	7,000,000	USD	6,621,892	6,627,787	1.36
International Bank for Reconstruction & Development 2.125% 01/07/2022	7,000,000	USD	6,096,548	6,694,409	1.37
International Bank for Reconstruction & Development 4.75% 15/02/2035	5,000,000	USD	5,031,207	5,451,863	1.12
International Bank for Reconstruction & Development 7.625% 19/01/2023	6,923,000	USD	7,110,312	6,793,937	1.39
Microsoft Corp 2.675% 01/06/2060	3,450,000	USD	1,902,903	2,347,366	0.48
Total United States of America			47,192,135	49,265,435	10.10
TOTAL LISTED SECURITIES : BONDS			342,619,984	340,203,460	69.75
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
SWEDEN					
Sweden Treasury Bill 0% 21/12/2022	16,100,000	SEK	1,545,473	1,496,759	0.31
Total Sweden			1,545,473	1,496,759	0.31
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			1,545,473	1,496,759	0.31
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			456,832,574	450,546,479	92.39

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

FRANCE					
BPCE SA 1.5% 13/01/2042	200,000	EUR	199,354	171,606	0.04
Total France			199,354	171,606	0.04

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	1,000,000	EUR	1,001,000	968,950	0.20
Total United States of America			1,001,000	968,950	0.20
TOTAL OTHER ORGANISED MARKET : BONDS			1,200,354	1,140,556	0.24
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,200,354	1,140,556	0.24
TOTAL FINANCIAL INSTRUMENTS			1,200,354	1,140,556	0.24
TOTAL INVESTMENTS			458,032,928	451,687,035	92.63
CASH AND OTHER NET ASSETS				35,945,582	7.37
TOTAL NET ASSETS				487,632,617	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	450,546,479	90.19
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,140,556	0.23
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,095,562	0.22
CASH AND CASH EQUIVALENTS	34,253,307	6.86
MARGIN CASH RECEIVABLE FROM BROKERS	9,568,562	1.92
OTHER ASSETS	2,886,645	0.58
TOTAL	499,491,111	100.00

CHALLENGE PROVIDENT FUND 2

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	33.21
Supranational	20.03
Banks and Financial Institutions	13.61
Holding and Finance Companies	3.81
Internet Software	3.71
Office Equipment and Computers	1.74
Pharmaceuticals and Cosmetics	1.62
Electronic Semiconductor	1.47
Insurance	1.40
Retail	1.36
Automobile Industry	0.88
Food and Distilleries	0.83
Other Services	0.82
Mechanics and Machinery	0.81
Public Services	0.75
Petrol	0.68
Healthcare Education and Social Services	0.66
Biotechnology	0.65
Real Estate Companies	0.58
Chemicals	0.54
Consumer Goods	0.46
Construction and Building Material	0.35
Tobacco and Spirits	0.35
Transportation	0.35
Aerospace Technology	0.30
Electronics and Electrical Equipment	0.27
News Transmission	0.21
Business Houses	0.20
Graphic Art and Publishing	0.17
Leisure	0.17
Textile	0.17
Environmental Services and Recycling	0.14
Mines and Heavy Industries	0.13
Forest Products and Paper Industry	0.11
Non-Ferrous Metals	0.07
Tires and Rubber	0.02
TOTAL INVESTMENTS	92.63
CASH AND OTHER NET ASSETS	7.37
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 3.75% 21/04/2037	200,000	AUD	165,721	130,438	0.05
Cooperatieve Rabobank UA 3.25% / perpetual	200,000	EUR	200,000	163,176	0.06
Total Australia			365,721	293,614	0.11
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,500,000	EUR	1,486,649	1,180,290	0.43
Kingdom of Belgium Government Bond 0.65% 22/06/2071	1,918,819	EUR	1,886,276	899,773	0.33
Total Belgium			3,372,925	2,080,063	0.76
CANADA					
Canadian When Issued Government Bond 0.25% 01/02/2023	1,100,000	CAD	765,203	803,945	0.29
Canadian When Issued Government Bond 2.25% 01/06/2025	900,000	CAD	601,849	651,219	0.24
Canadian When Issued Government Bond 2.75% 01/12/2048	5,000,000	CAD	4,436,797	3,426,520	1.24
Total Canada			5,803,849	4,881,684	1.77
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	1,300,000	EUR	1,298,375	1,246,375	0.45
BPCE SA 0.875% 31/01/2024 EMTN	4,000,000	EUR	3,981,600	3,930,920	1.42
Caisse Francaise de Financement Local 5.375% 08/07/2024 EMTN	1,000,000	EUR	1,079,090	1,079,610	0.39
French Republic Government Bond OAT 0.25% 25/07/2024	20,000,000	EUR	22,696,320	24,944,300	9.04
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	86,578	0.03
Total France			29,155,385	31,287,783	11.33
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	500,000	EUR	598,355	622,040	0.23
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	500,000	EUR	821,585	632,875	0.23
Kreditanstalt fuer Wiederaufbau 1.25% 28/08/2023 EMTN	12,500,000	NOK	1,245,147	1,189,381	0.43
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	500,000,000	JPY	4,189,469	3,764,145	1.36
Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	1,500,000	USD	1,378,361	1,430,714	0.52
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	180,156	0.07
Total Germany			8,423,585	7,819,311	2.84
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,500,000	EUR	1,489,695	1,204,470	0.44
Total Ireland			1,489,695	1,204,470	0.44
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	600,000	EUR	598,512	601,950	0.22
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	961,500	964,330	0.35
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	471,525	0.17
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	100,147	0.04
Eni SpA 2.625% / perpetual	1,000,000	EUR	1,033,422	891,640	0.32

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
ITALY (continued)					
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,500,000	EUR	2,575,400	2,430,725	0.88
Intesa Sanpaolo SpA 6.375% / perpetual	897,000	EUR	897,000	756,332	0.27
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	500,000	485,095	0.18
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,000,000	EUR	5,053,902	5,253,650	1.90
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	11,000,000	EUR	11,138,039	11,479,160	4.16
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,500,000	EUR	7,489,050	7,474,425	2.71
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	5,000,000	EUR	5,168,200	5,041,600	1.83
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,000,000	EUR	1,915,500	1,600,400	0.58
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	3,500,000	EUR	5,608,820	5,174,064	1.87
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,500,000	EUR	5,469,358	5,024,385	1.82
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,000,000	EUR	4,124,302	3,490,050	1.26
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.292% 15/02/2024	1,000,000	EUR	993,750	1,010,160	0.37
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.322% 15/04/2029	5,000,000	EUR	4,984,450	4,910,250	1.78
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.658% 15/12/2023	1,250,000	EUR	1,261,250	1,258,313	0.46
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN ¹	1,100,000	EUR	1,095,941	1,036,002	0.38
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN ¹	1,700,000	EUR	1,731,548	1,754,536	0.64
SACE SPA 3.875% / perpetual	3,000,000	EUR	2,929,070	2,718,120	0.98
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,413,000	0.51
Total Italy			67,604,483	65,339,859	23.68
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	1,250,000,000	JPY	11,048,546	8,830,554	3.20
Japan Government Ten Year Bond 0.7% 20/12/2022	500,000,000	JPY	3,937,983	3,533,771	1.28
Japan Government Thirty Year Bond 0.7% 20/12/2051	750,000,000	JPY	5,519,643	4,629,123	1.68
Total Japan			20,506,172	16,993,448	6.16
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	6,000,000	EUR	6,758,047	6,072,480	2.20
European Investment Bank 0% 06/11/2026	3,700,000	USD	1,149,017	3,082,348	1.12
European Investment Bank 1% 21/09/2026 EMTN	3,000,000	GBP	3,444,753	3,291,404	1.19
European Investment Bank 1.375% 12/05/2028 EMTN	4,000,000	SEK	423,551	344,759	0.12
European Investment Bank 1.9% 26/01/2026	609,500,000	JPY	5,537,223	4,572,057	1.66
European Investment Bank 4.75% 07/08/2024	500,000	AUD	391,353	335,952	0.12
European Investment Bank 4.875% 15/02/2036	18,500,000	USD	22,126,539	20,548,281	7.45
European Investment Bank 5% 15/04/2039	3,000,000	GBP	4,829,290	4,452,348	1.61
European Stability Mechanism 0.875% 18/07/2042 EMTN	5,000,000	EUR	4,578,556	3,738,350	1.35
European Union 0.1% 04/10/2040 EMTN	6,500,000	EUR	6,552,000	4,311,060	1.56
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	837,846	738,629	0.27
Versito International SA 0.5% 30/03/2023 EMTN	3,000,000	EUR	3,000,250	2,994,000	1.08
Total Luxembourg			59,628,425	54,481,668	19.73
NETHERLANDS					
BNG Bank NV 1.5% 06/09/2022	4,000,000	USD	3,450,764	3,821,512	1.38
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	1,500,000	AUD	1,013,238	912,862	0.33
Volkswagen International Finance NV - AIZYTK - 3.5% / perpetual	3,000,000	EUR	3,062,090	2,472,390	0.90
Total Netherlands			7,526,092	7,206,764	2.61
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	9,000,000	USD	7,356,571	7,502,425	2.72
Total Philippines			7,356,571	7,502,425	2.72

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Spain Government Bond 0.35% 30/07/2023	2,500,000	EUR	2,512,250	2,490,475	0.90
Spain Government Bond 4.4% 31/10/2023	5,000,000	EUR	5,689,200	5,232,750	1.90
Spain Government Inflation Linked Bond 1% 30/11/2030	10,000,000	EUR	11,121,500	12,293,360	4.45
Total Spain			19,322,950	20,016,585	7.25
SWITZERLAND					
Credit Suisse Group AG 0.552% 16/01/2026 EMTN	1,000,000	EUR	998,000	960,100	0.35
Total Switzerland			998,000	960,100	0.35
UNITED KINGDOM					
NatWest Group Plc 2% 04/03/2025 EMTN	2,000,000	EUR	2,031,200	1,975,380	0.72
Total United Kingdom			2,031,200	1,975,380	0.72
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	1,000,000	USD	938,744	932,555	0.34
Goldman Sachs Group Inc 0.434% 26/09/2023 EMTN	1,200,000	EUR	1,177,830	1,199,616	0.43
Inter-American Development Bank 2.625% 16/01/2024	250,000	USD	225,441	237,571	0.09
International Bank for Reconstruction & Development 0.25% 24/11/2023	2,500,000	USD	2,144,714	2,302,358	0.83
International Bank for Reconstruction & Development 0.625% 14/07/2028	250,000	GBP	286,911	260,617	0.09
International Bank for Reconstruction & Development 4.75% 15/02/2035	6,000,000	USD	5,612,688	6,542,235	2.37
International Bank for Reconstruction & Development 7.625% 19/01/2023	7,000,000	USD	6,784,879	6,869,501	2.49
Microsoft Corp 2.675% 01/06/2060	4,650,000	USD	2,673,588	3,163,841	1.15
Total United States of America			19,844,795	21,508,294	7.79
TOTAL LISTED SECURITIES : BONDS			253,429,848	243,551,448	88.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			253,429,848	243,551,448	88.26
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
BPCE SA 1.5% 13/01/2042	400,000	EUR	398,708	343,213	0.12
Total France			398,708	343,213	0.12
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	2,000,000	EUR	2,002,000	1,937,900	0.70
Total United States of America			2,002,000	1,937,900	0.70
TOTAL OTHER ORGANISED MARKET : BONDS			2,400,708	2,281,113	0.82
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,400,708	2,281,113	0.82
TOTAL INVESTMENTS			255,830,556	245,832,561	89.08
CASH AND OTHER NET ASSETS				30,129,730	10.92
TOTAL NET ASSETS				275,962,291	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (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	243,551,448	88.04
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,281,113	0.82
CASH AND CASH EQUIVALENTS	28,462,305	10.29
MARGIN CASH RECEIVABLE FROM BROKERS	205,175	0.07
OTHER ASSETS	2,152,394	0.78
TOTAL	276,652,435	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	41.37
Supranational	26.97
Banks and Financial Institutions	14.01
Holding and Finance Companies	2.47
Insurance	1.54
Petrol	1.23
Internet Software	1.15
Office Equipment and Computers	0.34
TOTAL INVESTMENTS	89.08
CASH AND OTHER NET ASSETS	10.92
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(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					
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	600,000	EUR	590,394	472,116	0.23
Kingdom of Belgium Government Bond 0.65% 22/06/2071	3,750,000	EUR	2,643,310	1,758,450	0.85
Total Belgium			3,233,704	2,230,566	1.08
FRANCE					
Arval Service Lease SA 0% 30/09/2024 EMTN	5,000,000	EUR	4,997,350	4,679,600	2.26
BNP Paribas SA 0.672% 22/09/2022 EMTN	2,800,000	EUR	2,860,480	2,803,640	1.36
BPCE SA 0.875% 31/01/2024 EMTN	1,000,000	EUR	995,400	982,730	0.48
French Republic Government Bond OAT 0.25% 25/07/2024	15,000,000	EUR	16,783,968	18,708,225	9.05
French Republic Government Bond OAT 3.4% 25/07/2029	5,500,000	EUR	10,364,290	9,992,598	4.83
Societe Generale SA 1.25% 15/02/2024 EMTN	2,500,000	EUR	2,511,150	2,461,375	1.19
Total France			38,512,638	39,628,168	19.17
GERMANY					
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	2,500,000	EUR	3,093,606	3,246,783	1.57
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	2,500,000	EUR	2,537,075	2,448,950	1.18
Total Germany			5,630,681	5,695,733	2.75
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,000,000	EUR	1,158,730	802,980	0.39
Total Ireland			1,158,730	802,980	0.39
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	5,000,000	EUR	5,068,347	5,016,250	2.43
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	1,002,250	964,330	0.47
Banca Popolare di Sondrio SPA 1.25% 13/07/2027 EMTN	1,500,000	EUR	1,483,035	1,288,455	0.62
Enel SpA 3.5% 24/05/2080	2,000,000	EUR	2,124,105	1,860,540	0.90
Intesa Sanpaolo SpA 0.75% 17/10/2022 EMTN	400,000	EUR	381,448	400,204	0.19
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,000,000	EUR	2,060,320	1,944,580	0.94
Intesa Sanpaolo SpA 4.45% 15/09/2027 EMTN	800,000	EUR	798,280	800,560	0.39
Intesa Sanpaolo SpA 6.375% / perpetual	354,000	EUR	354,000	298,486	0.14
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	512,500	485,095	0.23
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	2,500,000	EUR	2,491,975	2,461,575	1.19
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,000,000	EUR	5,053,902	5,253,650	2.54
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	8,000,000	EUR	8,101,054	8,348,480	4.04
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	4,500,000	EUR	4,493,430	4,484,655	2.17
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	15,000,000	EUR	15,493,300	15,124,800	7.31
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	10,000,000	EUR	10,472,340	10,320,300	4.98
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,623,449	2,326,700	1.13
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	6,000,000	EUR	6,729,310	6,103,980	2.95
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.322% 15/04/2029	10,000,000	EUR	9,968,900	9,820,500	4.75
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.658% 15/12/2023	25,000,000	EUR	25,175,250	25,166,250	12.17

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.772% 15/10/2024	10,500,000	EUR	10,443,950	10,692,780	5.17
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN ¹	700,000	EUR	697,417	659,274	0.32
SACE SPA 3.875% / perpetual	2,000,000	EUR	2,086,100	1,812,080	0.88
UniCredit SpA 1% 18/01/2023 EMTN	1,000,000	EUR	1,006,970	999,130	0.48
Total Italy			118,621,632	116,632,654	56.39
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	1,000,000	EUR	1,126,390	1,012,080	0.49
Versito International SA 0.5% 30/03/2023 EMTN	5,000,000	EUR	5,000,000	4,990,000	2.41
Total Luxembourg			6,126,390	6,002,080	2.90
SPAIN					
Banco Santander SA 0.235% 29/01/2026 EMTN	2,000,000	EUR	1,999,600	1,980,100	0.96
Spain Government Bond 0.35% 30/07/2023	10,000,000	EUR	10,049,000	9,961,900	4.82
Total Spain			12,048,600	11,942,000	5.78
SWITZERLAND					
Credit Suisse Group AG 0.552% 16/01/2026 EMTN	2,000,000	EUR	2,022,500	1,920,200	0.93
Total Switzerland			2,022,500	1,920,200	0.93
UNITED KINGDOM					
Mitsubishi HC Capital UK Plc 0% 29/10/2024 EMTN	1,000,000	EUR	997,240	942,880	0.46
NatWest Group Plc 2% 04/03/2025 EMTN	2,500,000	EUR	2,539,000	2,469,225	1.19
Total United Kingdom			3,536,240	3,412,105	1.65
UNITED STATES OF AMERICA					
General Electric Co 1.25% 26/05/2023	1,000,000	EUR	1,029,100	998,960	0.48
Goldman Sachs Group Inc 0.434% 26/09/2023 EMTN	3,000,000	EUR	2,959,650	2,999,039	1.45
Total United States of America			3,988,750	3,997,999	1.93
TOTAL LISTED SECURITIES : BONDS			194,879,865	192,264,485	92.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			194,879,865	192,264,485	92.97

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

ITALY					
Intesa Sanpaolo SpA 1.275% 03/03/2023 EMTN	5,000,000	EUR	5,086,250	5,028,350	2.43
Total Italy			5,086,250	5,028,350	2.43

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	3,500,000	EUR	3,483,985	3,391,325	1.64
Total United States of America			3,483,985	3,391,325	1.64
TOTAL OTHER ORGANISED MARKET : BONDS			8,570,235	8,419,675	4.07
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			8,570,235	8,419,675	4.07
TOTAL INVESTMENTS			203,450,100	200,684,160	97.04
CASH AND OTHER NET ASSETS				6,114,008	2.96
TOTAL NET ASSETS				206,798,168	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	192,264,485	92.81
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	8,419,675	4.06
CASH AND CASH EQUIVALENTS	5,300,578	2.56
OTHER ASSETS	1,181,361	0.57
TOTAL	207,166,099	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	69.91
Banks and Financial Institutions	14.48
Holding and Finance Companies	5.30
Transportation	2.26
Petrol	1.64
Insurance	1.58
Public Services	0.90
Supranational	0.49
Electronics and Electrical Equipment	0.48
TOTAL INVESTMENTS	97.04
CASH AND OTHER NET ASSETS	2.96
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023 EMTN	10,000,000	EUR	10,415,000	10,167,200	0.89
Total Australia			10,415,000	10,167,200	0.89
DENMARK					
Nykredit Realkredit AS 0.814% 25/03/2024 EMTN	10,000,000	EUR	10,137,000	10,083,200	0.88
Total Denmark			10,137,000	10,083,200	0.88
FRANCE					
Arval Service Lease SA 0% 30/09/2024 EMTN	5,600,000	EUR	5,607,830	5,241,152	0.46
BNP Paribas SA 0.422% 07/06/2024 EMTN	2,500,000	EUR	2,530,300	2,513,925	0.22
BNP Paribas SA 0.672% 22/09/2022 EMTN	5,000,000	EUR	5,018,999	5,006,500	0.44
BPCE SA 0.875% 31/01/2024 EMTN	20,000,000	EUR	19,908,000	19,654,600	1.72
RCI Banque SA 0.154% 04/11/2024 EMTN	500,000	EUR	490,010	488,575	0.04
Renault SA 1% 18/04/2024 EMTN	2,000,000	EUR	1,993,250	1,864,160	0.16
Societe Generale SA 1.25% 15/02/2024 EMTN	7,500,000	EUR	7,533,450	7,384,125	0.65
Total France			43,081,839	42,153,037	3.69
GERMANY					
METRO AG 1.125% 06/03/2023 EMTN	2,500,000	EUR	2,550,000	2,392,450	0.21
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	5,000,000	EUR	5,074,150	4,897,900	0.43
Total Germany			7,624,150	7,290,350	0.64
IRELAND					
FCA Bank SpA 0.448% 10/06/2023 EMTN	10,000,000	EUR	10,055,000	9,975,700	0.87
Ryanair DAC 1.125% 10/03/2023 EMTN	2,500,000	EUR	2,542,450	2,483,575	0.22
Total Ireland			12,597,450	12,459,275	1.09
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	15,000,000	EUR	15,348,971	15,048,750	1.32
Cassa Depositi e Prestiti SpA 1.722% 28/06/2026	2,500,000	EUR	2,637,285	2,497,775	0.22
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	35,000,000	EUR	34,667,500	34,360,200	3.01
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	25,000,000	EUR	24,919,750	24,615,750	2.16
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	25,000,000	EUR	25,401,750	24,907,000	2.18
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	20,000,000	EUR	19,970,800	19,931,800	1.75
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	25,000,000	EUR	33,099,737	35,395,225	3.10
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	50,000,000	EUR	50,236,000	50,010,000	4.39
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.166% 15/07/2023	85,000,000	EUR	85,762,600	85,526,150	7.50
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.292% 15/02/2024	57,500,000	EUR	57,848,200	58,084,200	5.09
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.622% 15/04/2025	50,000,000	EUR	51,150,800	50,612,500	4.44
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.658% 15/12/2023	100,000,000	EUR	100,620,500	100,665,000	8.83
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.772% 15/10/2024	50,000,000	EUR	50,634,550	50,918,000	4.47
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.808% 15/12/2022	100,000,000	EUR	101,225,150	100,171,000	8.79

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.316% 15/01/2025	40,000,000	EUR	42,219,100	41,490,800	3.64
Mediobanca Banca di Credito Finanziario SpA 5.75% 18/04/2023 ¹	8,066,000	EUR	8,923,064	8,275,151	0.73
Telecom Italia SpA 3.25% 16/01/2023 EMTN	10,000,000	EUR	10,242,250	9,980,600	0.88
UniCredit SpA 1% 18/01/2023 EMTN	14,000,000	EUR	14,097,580	13,987,820	1.23
Total Italy			729,005,587	726,477,721	63.73
LUXEMBOURG					
Versito International SA 0.5% 30/03/2023 EMTN	19,000,000	EUR	19,002,000	18,962,000	1.66
Total Luxembourg			19,002,000	18,962,000	1.66
NETHERLANDS					
Volkswagen International Finance NV 1.144% 16/11/2024	15,000,000	EUR	15,571,500	15,303,300	1.34
Total Netherlands			15,571,500	15,303,300	1.34
SPAIN					
Banco Santander SA 0.235% 29/01/2026 EMTN	15,000,000	EUR	15,007,398	14,850,750	1.30
Banco Santander SA 0.532% 28/03/2023 EMTN	10,000,000	EUR	9,889,700	10,029,200	0.88
Spain Government Bond 0.35% 30/07/2023	50,000,000	EUR	51,006,500	49,809,500	4.37
Total Spain			75,903,598	74,689,450	6.55
SWITZERLAND					
Credit Suisse Group AG 0.552% 16/01/2026 EMTN	30,000,000	EUR	30,267,850	28,803,000	2.53
Total Switzerland			30,267,850	28,803,000	2.53
UNITED KINGDOM					
Barclays Plc 0.583% 12/05/2026	10,000,000	EUR	10,158,950	9,873,800	0.87
EasyJet Plc 1.125% 18/10/2023 EMTN	5,000,000	EUR	5,099,340	4,830,350	0.42
HSBC Holdings Plc 0.324% 05/10/2023 EMTN	5,000,000	EUR	5,020,000	4,999,200	0.44
Mitsubishi HC Capital UK Plc 0% 29/10/2024 EMTN	5,000,000	EUR	4,986,200	4,714,400	0.40
NatWest Group Plc 2% 04/03/2025 EMTN	5,000,000	EUR	5,078,000	4,938,450	0.43
Santander UK Group Holdings Plc 0.664% 27/03/2024	15,000,000	EUR	15,015,000	15,015,450	1.32
Total United Kingdom			45,357,490	44,371,650	3.88
UNITED STATES OF AMERICA					
Bank of America Corp 0.237% 25/04/2024 EMTN	10,000,000	EUR	10,062,000	9,988,800	0.88
Bank of America Corp 0.822% 22/09/2026 EMTN	20,000,000	EUR	20,316,400	19,717,400	1.73
Citigroup Inc 0.331% 21/03/2023 EMTN	5,000,000	EUR	5,009,500	5,005,850	0.44
Ford Motor Credit Co LLC 0.324% 15/11/2023 EMTN	2,500,000	EUR	2,473,750	2,406,250	0.21
Ford Motor Credit Co LLC 3.021% 06/03/2024 EMTN	5,300,000	EUR	5,501,400	5,073,637	0.45
Goldman Sachs Group Inc 0.434% 26/09/2023 EMTN	5,100,000	EUR	4,982,756	5,098,368	0.45
Goldman Sachs Group Inc 0.555% 30/04/2024 EMTN	15,000,000	EUR	15,121,500	15,002,700	1.32
Goldman Sachs Group Inc 0.828% 19/03/2026 EMTN	10,000,000	EUR	10,178,000	9,899,600	0.87
Total United States of America			73,645,306	72,192,605	6.35
TOTAL LISTED SECURITIES : BONDS			1,072,608,770	1,062,952,788	93.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,072,608,770	1,062,952,788	93.23

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2022 (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					
ITALY					
Intesa Sanpaolo SpA 1.275% 03/03/2023 EMTN	10,000,000	EUR	10,172,500	10,056,700	0.88
Total Italy			10,172,500	10,056,700	0.88
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	20,000,000	EUR	19,974,565	19,379,000	1.70
Total United States of America			19,974,565	19,379,000	1.70
TOTAL OTHER ORGANISED MARKET : BONDS			30,147,065	29,435,700	2.58
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			30,147,065	29,435,700	2.58
TOTAL INVESTMENTS			1,102,755,835	1,092,388,488	95.81
CASH AND OTHER NET ASSETS				47,736,978	4.19
TOTAL NET ASSETS				1,140,125,466	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,062,952,788	93.11
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	29,435,700	2.58
CASH AND CASH EQUIVALENTS	46,215,353	4.05
OTHER ASSETS	3,007,128	0.26
TOTAL	1,141,610,969	100.00

CHALLENGE PROVIDENT FUND 5

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
States, Provinces and Municipalities	63.72
Banks and Financial Institutions	19.35
Holding and Finance Companies	6.92
Transportation	1.99
Petrol	1.70
Mortgage and Funding Institutions	0.88
News Transmission	0.88
Food and Distilleries	0.21
Automobile Industry	0.16
TOTAL INVESTMENTS	95.81
CASH AND OTHER NET ASSETS	4.19
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
BNY Mellon Dynamic US Equity Fund	78,868,511	7.99
iShares Edge MSCI USA Quality Factor UCITS ETF	43,653,636	4.42
Amazon.com Inc	27,462,389	2.78
Meta Platforms Inc	25,023,794	2.54
Alphabet Inc Shs C	22,105,354	2.24
Microsoft Corp	18,640,373	1.89
UnitedHealth Group Inc	16,020,576	1.62
Tesla Inc	15,766,293	1.60
Advanced Micro Devices Inc	15,688,429	1.59
NVIDIA Corp	14,064,607	1.43
Adobe Inc	11,807,516	1.20
Costco Wholesale Corp	10,726,000	1.09
Visa Inc	10,578,207	1.07
AT&T Inc	9,703,692	0.98
Netflix Inc	9,657,026	0.98
Verizon Communications Inc	9,368,948	0.95
Salesforce Inc	9,017,506	0.91
American International Group Inc	8,855,837	0.90
Baker Hughes Co	8,756,714	0.89
Merck & Co Inc	8,494,766	0.86

Sales

Security	Proceeds	% of Total Sales
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	100,286,341	9.86
Wellington US Research Equity Fund	57,876,455	5.69
Xtrackers S&P 500 Equal Weight UCITS ETF	46,774,222	4.60
Amazon.com Inc	29,502,454	2.90
Apple Inc	21,134,361	2.08
Microsoft Corp	17,971,155	1.77
Tesla Inc	15,817,718	1.55
Mastercard Inc	15,074,526	1.48
NVIDIA Corp	13,724,519	1.35
US Bancorp	13,479,127	1.32
Eli Lilly & Co	13,109,153	1.29
Alphabet Inc Shs A	12,365,682	1.22
Walmart Inc	11,959,064	1.18
Lowe's Cos Inc	11,819,096	1.16
Meta Platforms Inc	11,320,757	1.11
Advanced Micro Devices Inc	11,281,552	1.11
Bristol-Myers Squibb Co	11,136,530	1.09
McKesson Corp	10,781,986	1.06
Johnson & Johnson	10,651,303	1.05
Pfizer Inc	10,420,308	1.02
Analog Devices Inc	10,312,471	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 29/04/2022	27,380,398	8.83
Exane Equity Select Europe	26,101,646	8.42
ASML Holding NV	9,220,202	2.97
TotalEnergies SE	8,717,090	2.81
Nestle SA	5,529,475	1.78
Eleva UCITS Fund - Eleva European Selection Fund	5,391,567	1.74
Novo Nordisk A/S	4,894,356	1.58
Koninklijke Ahold Delhaize NV	4,846,764	1.56
Lonza Group AG	4,577,877	1.48
Pernod Ricard SA	4,466,016	1.44
AstraZeneca Plc	4,404,086	1.42
Repsol SA	4,319,579	1.39
Roche Holding AG	4,084,285	1.32
Linde Plc	3,736,978	1.21
Sonova Holding AG	3,426,469	1.11
Sika AG	3,374,905	1.09
L'Oreal SA	3,268,350	1.05
LVMH Moet Hennessy Louis Vuitton SE	3,249,516	1.05
Neste Oyj	3,056,162	0.99
Merck KGaA	3,027,367	0.98

Sales

Security	Proceeds	% of Total Sales
Eleva UCITS Fund - Eleva European Selection Fund	38,323,218	13.08
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2022	34,917,000	11.92
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2022	34,523,000	11.78
Italy Buoni Ordinari del Tesoro BOT 0% 29/04/2022	27,348,000	9.33
Memnon Fund - European	6,770,693	2.31
Vodafone Group Plc	5,900,818	2.01
Diageo Plc	4,537,830	1.55
ASML Holding NV	4,079,787	1.39
Carrefour SA	3,231,830	1.10
Koninklijke Ahold Delhaize NV	3,154,318	1.08
Roche Holding AG	2,507,962	0.86
Reckitt Benckiser Group Plc	2,405,384	0.82
TotalEnergies SE	2,295,217	0.78
Nestle SA	2,172,633	0.74
Cie Financiere Richemont SA	2,117,541	0.72
Allianz SE	2,039,957	0.70
Holcim AG	2,000,676	0.68
UBS Group AG	1,990,659	0.68
Credit Suisse Group AG	1,883,516	0.64
Dassault Systemes SE	1,875,079	0.64

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Enel SpA	23,029,126	10.99
Intesa Sanpaolo SpA	17,899,678	8.54
STMicroelectronics NV	15,227,122	7.27
UniCredit SpA	15,082,324	7.20
Stellantis NV	14,969,249	7.15
Eni SpA	11,749,362	5.61
Moncler SpA	10,671,669	5.09
Banco BPM SpA	5,914,756	2.82
Iveco Group NV	4,954,561	2.37
Interpump Group SpA	4,858,139	2.32
BPER Banca	4,821,374	2.30
Poste Italiane SpA	4,719,871	2.25
Reply SpA	4,628,858	2.21
Davide Campari-Milano NV	4,423,689	2.11
Azimut Holding SpA	4,364,011	2.08
Prysmian SpA	3,855,881	1.84
FinecoBank Banca Fineco SpA	3,512,812	1.68
Amplifon SpA	3,388,989	1.62
Atlantia SpA	3,282,743	1.57
Telecom Italia SpA	2,889,768	1.38
Mediobanca Banca di Credito Finanziario SpA	2,860,249	1.37
CNH Industrial NV	2,711,048	1.29
Recordati Industria Chimica e Farmaceutica SpA	2,295,046	1.10
EXOR NV	2,290,562	1.09

Sales

Security	Proceeds	% of Total Sales
Enel SpA	47,722,310	24.57
Eni SpA	15,648,256	8.06
BPER Banca	11,058,998	5.69
Stellantis NV	10,486,493	5.40
Banco BPM SpA	8,638,316	4.45
UniCredit SpA	7,474,923	3.85
Atlantia SpA	5,275,779	2.72
ERG SpA	5,175,134	2.66
Mediobanca Banca di Credito Finanziario SpA	4,544,385	2.34
Interpump Group SpA	4,290,096	2.21
EXOR NV	4,113,816	2.12
Poste Italiane SpA	3,877,310	2.00
Telecom Italia SpA	3,863,593	1.99
STMicroelectronics NV	3,661,035	1.89
Davide Campari-Milano NV	3,201,518	1.65
Moncler SpA	3,164,954	1.63
Iveco Group NV	2,920,186	1.50
CNH Industrial NV	2,764,333	1.42
Brembo SpA	2,710,392	1.40
FinecoBank Banca Fineco SpA	2,581,033	1.33
Prysmian SpA	2,315,188	1.19
Recordati Industria Chimica e Farmaceutica SpA	2,140,730	1.10
Salvatore Ferragamo SpA	2,026,567	1.04
UnipolSai Assicurazioni SpA	2,011,147	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND

Purchases¹

Security	Cost	% of Total Purchases
Bayer AG	2,969,094	19.19
Allianz German Equity	1,846,936	11.94
Siltronic AG	1,698,182	10.98
Porsche Automobil Holding SE / preference	1,681,703	10.87
Deutsche Bank AG	1,662,251	10.75
Infineon Technologies AG	1,310,611	8.47
E.ON SE	1,080,227	6.98
Henkel AG & Co KGaA	980,100	6.34
Deutsche Post AG	666,338	4.31
Mercedes-Benz Group AG	626,073	4.05
Fidelity Funds - Germany Fund	486,496	3.15
Sartorius AG	459,611	2.97

Sales

Security	Proceeds	% of Total Sales
Deutsche Telekom AG	2,787,656	16.20
SAP SE	2,438,827	14.18
Allianz German Equity	1,916,325	11.14
HeidelbergCement AG	1,698,718	9.87
Fidelity Funds - Germany Fund	1,618,413	9.41
Daimler Truck Holding AG	1,072,330	6.23
Sixt SE	689,455	4.01
BASF SE	662,001	3.85
CompuGroup Medical SE & Co KGaA	651,497	3.79
Merck KGaA	601,634	3.50
Infineon Technologies AG	534,852	3.11
KION Group AG	454,664	2.64
Vonovia SE	359,836	2.09
Evotec SE	258,115	1.50
Zalando SE	254,554	1.48
Adidas AG	239,061	1.39
Siemens Energy AG	230,205	1.34
HelloFresh SE	227,088	1.32
Sartorius AG	225,538	1.31
Continental AG	149,685	0.87

¹ Represents all aggregate purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND

Purchases¹

Security	Cost	% of Total Purchases
Iberdrola SA	1,730,331	12.15
Vidrala SA	1,726,709	12.13
Banco Bilbao Vizcaya Argentaria SA	1,485,602	10.44
Amadeus IT Group SA	1,290,771	9.07
Viscofan SA	1,231,098	8.65
Unicaja Banco SA	1,214,742	8.53
Industria de Diseno Textil SA	1,018,746	7.16
CaixaBank SA	864,652	6.07
Bankinter SA	843,929	5.93
Banco de Sabadell SA	557,150	3.91
Griñols SA	528,469	3.71
Cellnex Telecom SA	443,710	3.12
Acerinox SA	338,811	2.38
Greenalia SA	324,800	2.28
Laboratorios Farmaceuticos Rovi SA	302,726	2.13
Global Dominion Access SA	194,472	1.37
Greenvolt-Energias Renovaveis SA	137,978	0.97

Sales

Security	Proceeds	% of Total Sales
Fomento de Construcciones y Contratas SA	2,705,307	15.00
Mapfre SA	1,866,336	10.35
Laboratorios Farmaceuticos Rovi SA	1,743,990	9.67
Telefonica SA	1,462,823	8.11
Acerinox SA	1,282,829	7.11
Grupo Catalana Occidente SA	1,260,936	6.99
Banco Santander SA	1,208,290	6.70
Alantra Partners SA	1,189,553	6.60
Amadeus IT Group SA	905,851	5.02
Banco Bilbao Vizcaya Argentaria SA	716,725	3.97
Iberdrola SA	505,498	2.80
Repsol SA	490,734	2.72
Mota-Engil SGPS SA	475,581	2.64
Industria de Diseno Textil SA	407,770	2.26
CIE Automotive SA	389,942	2.16
Tubacex SA	314,172	1.74
Bankinter SA	283,032	1.57
Gigas Hosting SA	213,140	1.18
Greenvolt-Energias Renovaveis SA	209,133	1.16
Renta 4 Banco SA	151,664	0.84

¹ Represents all aggregate purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	24,865,664	19.31
Comgest Growth Plc - Comgest Growth Japan	9,179,367	7.13
Tencent Holdings Ltd	2,571,291	2.00
SoftBank Group Corp	2,306,403	1.79
AGC Inc	2,141,765	1.66
Samsung Electronics Co Ltd	2,090,890	1.62
Meituan	1,925,855	1.50
ICICI Bank Ltd	1,679,193	1.30
CSL Ltd	1,645,473	1.28
Daiichi Sankyo Co Ltd	1,598,881	1.24
Wuxi Biologics Cayman Inc	1,539,327	1.20
Murata Manufacturing Co Ltd	1,502,222	1.17
Alibaba Group Holding Ltd	1,493,123	1.16
Woodside Energy Group Ltd	1,228,229	0.95
Ryohin Keikaku Co Ltd	1,158,587	0.90
BHP Group Ltd	1,154,573	0.90
Taiwan Semiconductor Manufacturing Co Ltd	1,134,793	0.88
Nippon Steel Corp	1,104,524	0.86
FANUC Corp	1,091,728	0.85
SK Hynix Inc	1,029,970	0.80

Sales

Security	Proceeds	% of Total Sales
iShares Core MSCI Japan IMI UCITS ETF	24,846,524	19.53
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	2,784,857	2.19
Samsung Electronics Co Ltd	2,723,677	2.14
Toyota Motor Corp	2,279,681	1.79
Alibaba Group Holding Ltd	1,868,491	1.47
Maruti Suzuki India Ltd	1,590,010	1.25
Tencent Holdings Ltd	1,567,144	1.23
Taiwan Semiconductor Manufacturing Co Ltd	1,566,588	1.23
Bank Rakyat Indonesia Persero Tbk PT	1,419,934	1.12
Tokyo Electron Ltd	1,389,720	1.09
AIA Group Ltd	1,381,039	1.09
Housing Development Finance Corp Ltd	1,258,943	0.99
Rio Tinto Ltd	1,241,411	0.98
LG Energy Solution Ltd	1,189,864	0.94
Meituan	1,166,500	0.92
Renesas Electronics Corp	1,145,640	0.90
SoftBank Group Corp	1,141,915	0.90
Macquarie Group Ltd	1,105,307	0.87
MediaTek Inc	1,014,984	0.80
Infosys Ltd	1,008,093	0.79

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Redwheel Global Emerging Markets Fund	36,425,499	21.26
Tencent Holdings Ltd	4,313,823	2.52
Alibaba Group Holding Ltd	3,871,372	2.26
NAVER Corp	3,565,026	2.08
Infosys Ltd	3,131,826	1.83
JD.com Inc	2,976,332	1.74
Taiwan Semiconductor Manufacturing Co Ltd	2,844,956	1.66
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	2,611,560	1.52
SK Telecom Co Ltd	2,498,041	1.46
Adidas AG	2,431,344	1.42
Meituan	2,211,336	1.29
COSCO SHIPPING Holdings Co Ltd	2,079,249	1.21
Tata Steel Ltd	1,965,610	1.15
KGHM Polska Miedz SA	1,861,793	1.09
Petroleo Brasileiro SA/ preference	1,834,967	1.07
Evergreen Marine Corp Taiwan Ltd	1,817,088	1.06
Coal India Ltd	1,794,624	1.05
Fast Retailing Co Ltd	1,774,193	1.04
MercadoLibre Inc	1,723,068	1.01
Oil & Natural Gas Corp Ltd	1,648,486	0.96

Sales

Security	Proceeds	% of Total Sales
RBC Funds Lux - Emerging Markets Equity Fund	29,157,376	19.05
Redwheel Global Emerging Markets Fund	4,152,050	2.71
Infosys Ltd	4,147,465	2.71
Alibaba Group Holding Ltd	4,134,378	2.70
Vale SA	3,042,772	1.99
Abbott Laboratories	2,471,088	1.61
Tencent Holdings Ltd	2,373,666	1.55
China Merchants Bank Co Ltd - H	2,235,671	1.46
Grasim Industries Ltd	2,070,965	1.35
Hon Hai Precision Industry Co Ltd	1,915,904	1.25
JD.com Inc	1,902,833	1.24
China Mobile Ltd	1,858,431	1.21
Hero MotoCorp Ltd	1,783,682	1.17
AngloGold Ashanti Ltd	1,583,115	1.03
Tech Mahindra Ltd	1,537,938	1.00
Meituan	1,530,195	1.00
Sasol Ltd	1,398,201	0.91
Powertech Technology Inc	1,397,962	0.91
Bank of China Ltd	1,380,992	0.90
Taiwan Semiconductor Manufacturing Co Ltd	1,367,006	0.89

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Cenovus Energy Inc	14,011,863	25.90
iShares Global Clean Energy UCITS ETF	10,386,898	19.20
Schlumberger NV	5,399,138	9.98
Chesapeake Energy Corp	4,841,775	8.95
SPDR MSCI World Energy UCITS ETF	3,218,710	5.95
Constellation Energy Corp	2,715,076	5.02
BP Plc	1,917,488	3.54
Pembina Pipeline Corp	1,745,842	3.23
First Solar Inc	1,724,849	3.19
ARC Resources Ltd	1,654,696	3.06
American Electric Power Co Inc	893,067	1.65
Coterra Energy Inc	817,570	1.51
TotalEnergies SE	572,864	1.06
Iberdrola SA	457,639	0.85
RWE AG	455,303	0.84
Enel SpA	448,986	0.83
BP Plc	448,123	0.83
NextEra Energy Inc	375,680	0.69
Tenaris SA	373,717	0.69
Southern Co	372,088	0.69

Sales

Security	Proceeds	% of Total Sales
SPDR MSCI World Energy UCITS ETF	17,328,377	19.48
Hess Corp	13,403,008	15.07
iShares Global Clean Energy UCITS ETF	7,391,776	8.31
ConocoPhillips	5,259,904	5.91
Equinor ASA	5,254,489	5.91
Pioneer Natural Resources Co	4,838,246	5.44
Shell Plc	4,687,401	5.27
Marathon Petroleum Corp	2,766,378	3.11
TC Energy Corp	2,406,725	2.71
LUKOIL PJSC	2,172,735	2.44
TotalEnergies SE	1,926,262	2.17
China Gas Holdings Ltd	1,890,662	2.13
BP Plc	1,673,147	1.88
Coterra Energy Inc	1,309,022	1.47
Chesapeake Energy Corp	1,186,184	1.33
Enbridge Inc	1,140,960	1.28
Duke Energy Corp	897,310	1.01
Engie SA	885,726	1.00
Exelon Corp	791,669	0.89
TotalEnergies SE	764,323	0.86

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Builders FirstSource Inc	31,708,270	8.00
Lockheed Martin Corp	29,540,161	7.45
General Dynamics Corp	25,780,996	6.50
Clean Harbors Inc	23,124,098	5.83
Flowserve Corp	19,296,823	4.87
Middleby Corp	17,028,946	4.30
WESCO International Inc	15,837,292	3.99
Fortune Brands Home & Security Inc	15,537,525	3.92
East Japan Railway Co	15,047,160	3.80
FedEx Corp	14,183,653	3.58
Dassault Aviation SA	13,202,948	3.33
Fluor Corp	13,199,802	3.33
Canadian Pacific Railway Ltd	12,670,284	3.20
Xtrackers MSCI World Industrials UCITS ETF	11,986,641	3.02
Westinghouse Air Brake Technologies Corp	11,608,275	2.93
Komatsu Ltd	9,907,905	2.50
Airbus SE	8,999,387	2.27
Ryanair Holdings Plc	8,840,209	2.23
Ferguson Plc	8,637,370	2.18
Epiroc AB	8,486,759	2.14
Ashtead Group Plc	7,853,657	1.98
Xtrackers MSCI World Materials UCITS ETF	7,713,022	1.95
CSX Corp	7,029,553	1.77
Nutrien Ltd	6,581,369	1.66
Johnson Controls International Plc	5,685,155	1.43
Siemens AG	5,017,380	1.27
Techtronic Industries Co Ltd	4,863,433	1.23
Rio Tinto Ltd	4,458,389	1.12

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Lockheed Martin Corp	35,481,757	10.70
Canadian Pacific Railway Ltd	28,337,213	8.55
Northrop Grumman Corp	27,461,800	8.28
Xtrackers MSCI World Industrials UCITS ETF	20,368,592	6.14
AMETEK Inc	19,941,494	6.02
Southwest Airlines Co	19,793,207	5.97
Norfolk Southern Corp	16,115,206	4.86
Raytheon Technologies Corp	15,850,937	4.78
Parker-Hannifin Corp	14,170,570	4.27
Qantas Airways Ltd	13,386,800	4.04
Fortive Corp	11,861,823	3.58
Illinois Tool Works Inc	10,753,852	3.24
JB Hunt Transport Services Inc	9,975,211	3.01
SMC Corp	9,581,509	2.89
Trane Technologies Plc	9,245,838	2.79
Ingersoll Rand Inc	8,944,623	2.70
Atlas Copco AB	8,787,376	2.65
CSX Corp	6,967,538	2.10
Schneider Electric SE	5,001,277	1.51
Bureau Veritas SA	4,024,401	1.21

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
iShares Healthcare Innovation UCITS ETF	9,082,765	7.72
Xtrackers MSCI World Health Care UCITS ETF	8,675,297	7.37
Dexcom Inc	5,966,132	5.07
Roche Holding AG	5,749,825	4.89
Zoetis Inc	4,645,409	3.95
Waters Corp	4,068,171	3.46
Danaher Corp	3,870,388	3.29
Lonza Group AG	3,693,095	3.14
Horizon Therapeutics Plc	3,685,977	3.13
Eli Lilly & Co	3,676,771	3.12
Novartis AG	3,520,383	2.99
Pfizer Inc	3,470,404	2.95
UCB SA	3,402,819	2.89
Chugai Pharmaceutical Co Ltd	3,340,882	2.84
UnitedHealth Group Inc	3,237,059	2.75
AstraZeneca Plc	3,078,506	2.62
Ultragenyx Pharmaceutical Inc	2,924,589	2.49
Humana Inc	2,834,345	2.41
ConvaTec Group Plc	2,729,248	2.32
Daiichi Sankyo Co Ltd	2,630,624	2.24
Avantor Inc	2,562,738	2.18
Genmab A/S	2,362,553	2.01
PTC Therapeutics Inc	2,354,586	2.00
Apellis Pharmaceuticals Inc	2,249,326	1.91
Vertex Pharmaceuticals Inc	2,065,388	1.76
Bristol-Myers Squibb Co	1,650,174	1.40

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE HEALTHCARE EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Mediolanum Fondcuenta FI	4,406,221	7.07
Boston Scientific Corp	4,272,399	6.86
AstraZeneca Plc	4,122,198	6.62
Amicus Therapeutics Inc	3,945,149	6.33
Eli Lilly & Co	3,929,521	6.31
Edwards Lifesciences Corp	3,538,491	5.68
Bristol-Myers Squibb Co	2,348,062	3.77
Blueprint Medicines Corp	2,340,026	3.76
Integra LifeSciences Holdings Corp	2,323,985	3.73
Kymera Therapeutics Inc	2,262,927	3.63
Ono Pharmaceutical Co Ltd	2,014,351	3.23
Hikma Pharmaceuticals Plc	1,937,463	3.11
QuidelOrtho Corp	1,762,789	2.83
Masimo Corp	1,530,146	2.46
BioNTech SE	1,486,380	2.39
Ascendis Pharma A/S	1,333,902	2.14
Astellas Pharma Inc	1,262,482	2.03
Pfizer Inc	1,258,988	2.02
Stryker Corp	1,239,149	1.99
Novartis AG	1,185,650	1.90
UCB SA	1,144,293	1.84
HUTCHMED China Ltd	1,098,112	1.76
Ironwood Pharmaceuticals Inc	1,041,865	1.67
Invitae Corp	1,040,396	1.67
Shandong Weigao Group Medical Polymer Co Ltd	974,364	1.56
BeiGene Ltd	955,880	1.53
Verve Therapeutics Inc	809,825	1.30
HUTCHMED China Ltd	724,940	1.16
Regeneron Pharmaceuticals Inc	715,690	1.15
Eisai Co Ltd	675,667	1.08

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
SVB Financial Group	17,721,729	5.85
JPMorgan Chase & Co	17,407,738	5.74
Wells Fargo & Co	17,350,966	5.72
Commerzbank AG	17,136,629	5.65
Worldline SA	15,603,213	5.15
Adyen NV	13,804,435	4.55
AIA Group Ltd	12,372,578	4.08
HSBC Holdings Plc	10,954,869	3.61
StoneCo Ltd	10,606,482	3.50
Euronext NV	9,502,305	3.13
ING Groep NV	8,297,388	2.74
Intesa Sanpaolo SpA	7,477,504	2.47
UniCredit SpA	7,018,526	2.32
Allianz SE	6,100,070	2.01
Goldman Sachs Group Inc	5,669,932	1.87
Lincoln National Corp	5,225,165	1.72
Royal Bank of Canada	5,147,517	1.70
Banco Santander SA	5,105,315	1.68
XP Inc	4,967,837	1.64
Citigroup Inc	4,905,141	1.62
Banco Bilbao Vizcaya Argentaria SA	4,872,531	1.61
Bank of America Corp	4,857,512	1.60
Societe Generale SA	4,855,292	1.60
Morgan Stanley	4,135,201	1.36
Ping An Insurance Group Co of China Ltd - H	3,958,057	1.31
Jackson Financial Inc	3,953,170	1.30
Prudential Plc	3,903,023	1.29
Banco BPM SpA	3,656,112	1.21
FinecoBank Banca Fineco SpA	3,598,915	1.19
BNP Paribas SA	3,578,445	1.18
Xtrackers MSCI World Financials UCITS ETF	3,547,793	1.17
Assicurazioni Generali SpA	3,490,392	1.15

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
JPMorgan Chase & Co	18,966,689	7.52
UniCredit SpA	17,427,351	6.91
Banca Mediolanum SpA	12,595,371	4.99
AXA SA	11,631,189	4.61
Commerzbank AG	10,595,945	4.20
Adyen NV	10,305,418	4.09
Charles Schwab Corp	9,431,921	3.74
BPER Banca	9,074,523	3.60
Intesa Sanpaolo SpA	8,907,197	3.53
Goldman Sachs Group Inc	8,468,391	3.36
Banco BPM SpA	8,208,251	3.26
Bank of America Corp	8,196,917	3.25
Euronext NV	7,544,336	2.99
Lloyds Banking Group Plc	6,651,953	2.64
Dai-ichi Life Holdings Inc	6,362,212	2.52
StoneCo Ltd	6,025,461	2.39
Morgan Stanley	5,981,739	2.37
Aegon NV	5,214,135	2.07
BNP Paribas SA	5,163,261	2.05
Fiserv Inc	5,103,868	2.02
T&D Holdings Inc	5,065,602	2.01
XP Inc	5,060,067	2.01
Credit Agricole SA	4,913,291	1.95
American Express Co	4,137,968	1.64
Worldline SA	3,930,411	1.56
Barclays Plc	3,523,959	1.40
Assicurazioni Generali SpA	3,388,060	1.34
Wells Fargo & Co	3,283,790	1.30
PNC Financial Services Group Inc	2,790,487	1.11
Royal Bank of Canada	2,730,525	1.08

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Franklin Templeton Investment Funds - Franklin Technology Fund	57,164,294	6.87
Meta Platforms Inc	49,860,485	5.99
Apple Inc	45,212,435	5.43
Amazon.com Inc	42,198,886	5.07
Microsoft Corp	32,529,400	3.91
Teradyne Inc	30,062,276	3.61
ServiceNow Inc	28,532,646	3.43
BlackRock Global Funds - World Technology Fund	26,995,565	3.24
ASML Holding NV	24,712,020	2.97
Alphabet Inc Shs A	24,599,420	2.95
Cisco Systems Inc	22,960,901	2.76
Micron Technology Inc	21,034,504	2.53
NVIDIA Corp	19,436,859	2.33
Snap Inc	17,857,655	2.14
Etsy Inc	16,469,845	1.98
Advanced Micro Devices Inc	16,107,003	1.93
WolfSpeed Inc	15,457,970	1.86
Palo Alto Networks Inc	13,856,088	1.66
Workday Inc	13,474,432	1.62
Block Inc	13,360,939	1.60
T-Mobile US Inc	13,098,225	1.57
Roku Inc	12,941,310	1.55
ON Semiconductor Corp	12,820,993	1.54
Okta Inc	12,014,621	1.44
Match Group Inc	11,341,685	1.36
GoDaddy Inc	10,880,220	1.31
Five9 Inc	10,491,326	1.26
Synaptics Inc	9,656,154	1.16
Texas Instruments Inc	8,918,559	1.07

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY EVOLUTION (continued)

Sales

Security	Proceeds	% of Total Sales
Alphabet Inc Shs A	59,096,078	9.07
Marvell Technology Inc	33,430,537	5.13
NetApp Inc	28,610,816	4.39
Franklin Templeton Investment Funds - Franklin Technology Fund	27,147,122	4.17
NVIDIA Corp	22,721,401	3.49
Micron Technology Inc	21,358,767	3.28
Amazon.com Inc	20,229,688	3.11
Airbnb Inc	19,971,477	3.07
F5 Inc	19,786,880	3.04
Salesforce Inc	19,170,414	2.94
Genpact Ltd	19,060,934	2.93
Microsoft Corp	19,028,424	2.92
Uber Technologies Inc	18,255,800	2.80
Meta Platforms Inc	17,860,137	2.74
Workday Inc	17,009,016	2.61
BE Semiconductor Industries NV	14,740,578	2.26
Texas Instruments Inc	12,382,488	1.90
Advanced Micro Devices Inc	12,006,013	1.84
Global Payments Inc	11,714,049	1.80
UiPath Inc	11,633,933	1.79
Etsy Inc	11,588,181	1.78
Ceridian HCM Holding Inc	11,169,773	1.72
RingCentral Inc	10,470,771	1.61
Match Group Inc	10,388,505	1.60
Avalara Inc	9,660,579	1.48
Sailpoint Technologies Holdings Inc	9,198,461	1.41
Comcast Corp	9,130,803	1.40
Pure Storage Inc	7,952,401	1.22
Synaptics Inc	7,534,701	1.16
Rapid7 Inc	7,390,853	1.13
BlackRock Global Funds - World Technology Fund	7,030,013	1.08
Crown Castle International Corp	6,970,722	1.07
Coupang Inc	6,709,225	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	55,683,390	7.93
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	54,859,300	7.81
SBB Treasury Oyj 0.129% 08/02/2024 EMTN	35,043,400	4.99
Athene Global Funding 1.241% 08/04/2024 EMTN	35,000,000	4.98
Societe Generale SA 1.25% 15/02/2024 EMTN	27,206,927	3.87
Kraft Heinz Foods Co 2% 30/06/2023	24,516,408	3.49
Wintershall Dea Finance BV 0.452% 25/09/2023	23,867,324	3.40
McDonald's Corp 1% 15/11/2023	20,210,973	2.88
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	20,097,012	2.86
Heimstadten Bostad Treasury BV 0.102% 19/01/2024 EMTN	20,051,000	2.86
Credit Suisse AG 0.862% 31/05/2024 EMTN	17,000,000	2.42
Credit Suisse AG 2.125% 31/05/2024 EMTN	16,990,140	2.42
BPCE SA 0.875% 31/01/2024 EMTN	15,130,709	2.15
CTP NV 0.625% 27/11/2023 EMTN	12,655,912	1.80
Bacardi Ltd 2.75% 03/07/2023	12,088,278	1.72
Petroleos Mexicanos 2.052% 24/08/2023	11,858,304	1.69
Bunge Finance Europe BV 1.85% 16/06/2023	11,300,104	1.61
WPP Finance 2013 3% 20/11/2023 EMTN	10,557,904	1.50
Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023 EMTN	10,471,623	1.49
Indonesia Government International Bond 2.625% 14/06/2023 EMTN	10,464,075	1.49
Barclays Plc 1.5% 03/09/2023	10,254,932	1.46
Celanese US Holdings LLC 1.125% 26/09/2023	10,218,573	1.46
Bank of Ireland Group Plc 1.375% 29/08/2023 EMTN	10,201,140	1.45
LeasePlan Corp NV 1% 02/05/2023 EMTN	10,199,370	1.45
Fortum Oyj 2.25% 06/09/2022 EMTN	10,177,397	1.45
Santander UK Group Holdings Plc 1.125% 08/09/2023	10,173,058	1.45
Petroleos Mexicanos 2.5% 24/11/2022	10,140,068	1.44
MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023	10,073,476	1.43
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	10,027,104	1.43
BNP Paribas SA 1.125% 22/11/2023 EMTN	9,308,700	1.33
ALD SA 0.375% 18/07/2023 EMTN	9,092,497	1.29
NIBC Bank NV 2% 09/04/2024 EMTN	8,889,856	1.27
L'Oreal SA 0.375% 29/03/2024	8,486,655	1.21
Danske Bank A/S 0.875% 22/05/2023 EMTN	8,008,473	1.14
Scentre Group Trust 2 3.25% 11/09/2023 EMTN	7,832,111	1.12
Hoist Finance AB 2.75% 03/04/2023 EMTN	7,725,636	1.10
Morgan Stanley 1.75% 11/03/2024	7,161,326	1.02
Volkswagen International Finance NV 1.125% 02/10/2023	7,130,994	1.02
America Movil SAB de CV 1.5% 10/03/2024	7,107,292	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND (continued)

Sales

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	35,050,750	4.55
Blackstone Property Partners Europe Holdings Sarl 1.4% 06/07/2022 EMTN	26,042,355	3.38
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	25,631,835	3.33
Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022 EMTN	25,312,500	3.29
Heathrow Funding Ltd 1.875% 23/05/2024 EMTN	24,195,312	3.14
Expedia Group Inc 2.5% 03/06/2022	23,430,068	3.04
Globalworth Real Estate Investments Ltd 2.875% 20/06/2022	21,706,625	2.82
Upjohn Finance BV 0.816% 23/06/2022	21,675,440	2.82
Deutsche Pfandbriefbank AG 0.625% 23/02/2022 EMTN	21,634,375	2.81
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	21,165,572	2.75
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	20,336,568	2.64
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	20,222,168	2.63
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	20,135,114	2.62
Hamburg Commercial Bank AG 0.5% 23/05/2022 EMTN	20,100,000	2.61
Sydbank AS 1.25% 04/02/2022 EMTN	19,206,113	2.49
Coca-Cola Europacific Partners Plc 0.75% 24/02/2022	19,130,397	2.49
SBB Treasury Oyj 0% 01/02/2023 EMTN	19,120,478	2.48
Fastighets AB Balder 1.125% 14/03/2022	19,013,032	2.47
Merlin Properties Socimi SA 2.375% 23/05/2022 EMTN	15,269,384	1.98
CNAC HK Finbridge Co Ltd 1.75% 14/06/2022	15,262,500	1.98
HSBC Holdings Plc 1.5% 15/03/2022 EMTN	15,225,000	1.98
NIBC Bank NV 1.5% 31/01/2022 EMTN	15,225,000	1.98
Booking Holdings Inc 0.8% 10/03/2022	15,085,728	1.96
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	15,046,500	1.95
Criteria Caixa SA 1.625% 21/04/2022 EMTN	14,837,250	1.93
Croatia Government International Bond 3.875% 30/05/2022	13,503,750	1.75
Trinity Acquisition Plc 2.125% 26/05/2022	11,879,180	1.54
ArcelorMittal SA 3.125% 14/01/2022 EMTN	11,715,000	1.52
AIB Group Plc 1.5% 29/03/2023 EMTN	11,131,092	1.45
American Honda Finance Corp 1.6% 20/04/2022	10,160,000	1.32
Toyota Finance Australia Ltd 1.584% 21/04/2022 EMTN	10,158,400	1.32
Harman Finance International SCA 2% 27/05/2022	10,152,329	1.32
Barclays Plc 1.5% 01/04/2022 EMTN	10,150,000	1.32
AT&T Inc 1.45% 01/06/2022	10,145,000	1.32
Danske Bank A/S 1.375% 24/05/2022 EMTN	10,141,401	1.32
Southern Power Co 1% 20/06/2022	10,100,000	1.31
ING Groep NV 0.75% 09/03/2022 EMTN	10,075,000	1.31
Societe Generale SA 0.277% 01/04/2022 EMTN	10,006,771	1.30
Leonardo SpA 5.25% 21/01/2022	8,946,250	1.16
Kinder Morgan Inc 1.5% 16/03/2022	8,526,000	1.11

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND

Purchases¹

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 0.125% 31/12/2022	8,795,060	28.78
United States Treasury Bill - WI Post Auction 0% 29/12/2022	8,787,824	28.76
United States Treasury Note/Bond 0.125% 15/05/2023	6,128,057	20.05
United States Treasury Bill 0% 20/04/2023	6,057,124	19.82
United States Treasury Bill 0% 03/11/2022	790,965	2.59

Sales²

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 24/03/2022	6,615,035	11.68
United States Treasury Note/Bond 0.375% 31/03/2022	6,450,155	11.39
United States Treasury Note/Bond 0.125% 30/06/2022	6,424,923	11.35
United States Treasury Note/Bond 0.125% 31/05/2022	6,128,289	10.83
United States Treasury Bill 0% 16/06/2022	6,067,616	10.72
United States Treasury Note/Bond 0.125% 30/04/2022	6,014,471	10.63
United States Treasury Bill 0% 19/05/2022	5,982,411	10.57
United States Treasury Bill 0% 24/02/2022	5,777,443	10.21
United States Treasury Bill 0% 21/04/2022	4,896,856	8.65
United States Treasury Bill - WI Post Auction 0% 29/12/2022	1,346,188	2.38
United States Treasury Note/Bond 0.125% 31/12/2022	898,878	1.59

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO INCOME FUND

Purchases

Security	Cost	% of Total Purchases
Bundesschatzanweisungen 0% 15/03/2024	47,126,910	10.99
Spain Government Bond 0% 31/05/2025	19,480,140	4.54
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	17,643,760	4.11
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	17,456,525	4.07
Bundesschatzanweisungen 0% 15/12/2023	17,127,740	3.99
French Republic Government Bond OAT 0% 25/02/2025	13,694,730	3.19
Spain Government Bond 0% 31/05/2024	12,117,000	2.83
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	11,070,656	2.58
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	10,051,678	2.34
Spain Government Bond 0.35% 30/07/2023	9,070,570	2.11
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	8,929,147	2.08
European Union 0.8% 04/07/2025	7,595,288	1.77
Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	7,156,721	1.67
Caisse Centrale du Credit Immobilier de France SA 0.05% 25/03/2025 EMTN	6,394,338	1.49
French Republic Government Bond OAT 0.1% 25/07/2031	6,358,640	1.48
Spain Government Bond 4.8% 31/01/2024	5,448,503	1.27
Kreditanstalt fuer Wiederaufbau 0% 30/04/2027 EMTN	5,120,349	1.19
Bank of New Zealand 2.552% 29/06/2027 EMTN	5,100,000	1.19
Kreditanstalt fuer Wiederaufbau 0.01% 31/03/2025 EMTN	4,955,562	1.16
Slovenia Government Bond 0% 13/02/2026	4,564,793	1.06
Andorra International Bond 1.25% 23/02/2027 EMTN	4,289,250	1.00

Sales

Security	Proceeds	% of Total Sales
Spain Government Bond 0% 30/04/2023	29,921,024	7.24
German Treasury Bill 0% 14/12/2022	24,118,729	5.83
French Republic Government Bond OAT 0% 25/02/2024	20,087,200	4.86
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	19,524,500	4.72
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	17,730,123	4.29
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	11,233,208	2.72
Bundesschatzanweisungen 0% 15/09/2023	10,004,800	2.42
Bundesschatzanweisungen 0% 10/03/2023	9,049,230	2.19
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	7,825,618	1.89
Adif Alta Velocidad 1.875% 22/09/2022	7,658,287	1.85
French Republic Government Bond OAT 1.75% 25/05/2023	7,112,247	1.72
Erste Abwicklungsanstalt 0% 18/11/2022 EMTN	7,031,030	1.70
Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	6,867,840	1.66
Dexia Credit Local SA 0.25% 02/06/2022 EMTN	6,321,076	1.53
French Republic Government Bond OAT 0.1% 25/07/2031	6,095,299	1.47
German Treasury Bill 0% 24/08/2022	6,023,777	1.46
Kreditanstalt fuer Wiederaufbau 0% 30/06/2022 EMTN	5,915,579	1.43
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	5,817,646	1.41
French Republic Government Bond OAT 0.1% 01/03/2025	5,795,125	1.40
European Stability Mechanism 0% 10/02/2023	5,348,285	1.29
Kreditanstalt fuer Wiederaufbau 0% 30/04/2027 EMTN	5,119,241	1.24
Spain Government Bond 0% 31/05/2024	4,958,500	1.20
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	4,898,513	1.18
CDP Reti SpA 1.875% 29/05/2022	4,821,719	1.17
Slovenia Government Bond 0% 13/02/2026	4,325,624	1.05
Andorra International Bond 1.25% 23/02/2027 EMTN	4,225,118	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND

Purchases

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 0.125% 30/06/2023	23,277,067	20.59
United States Treasury Note/Bond 2% 31/05/2024	15,560,789	13.77
French Republic Government Bond OAT 0% 25/02/2024	14,540,804	12.86
United States Treasury Note/Bond 2.125% 15/05/2025	11,870,862	10.50
United Kingdom Gilt 2.25% 07/09/2023	9,118,229	8.07
Japan Government Five Year Bond 0.1% 20/06/2024	9,044,624	8.00
China Government Bond 2.47% 02/09/2024	5,692,519	5.04
Canadian When Issued Government Bond 2% 01/09/2023	3,485,292	3.08
United States Treasury Note/Bond 0.125% 15/02/2024	3,344,109	2.96
United States Treasury Note/Bond 1.75% 15/05/2023	2,470,065	2.19
JPMorgan Chase & Co 1.04% 04/02/2027	1,908,596	1.69
Export-Import Bank of Korea 1.25% 18/01/2025	1,277,136	1.13
Japan Government Two Year Bond 0.005% 01/06/2023	1,236,117	1.09
Westpac Securities NZ Ltd 0.427% 14/12/2026 EMTN	1,183,626	1.05
United States Treasury Note/Bond 1.375% 30/06/2023	1,181,260	1.05
Enel Finance International NV 4.25% 15/06/2025	974,319	0.86
BMW Finance NV 0.5% 22/02/2025 EMTN	877,422	0.78
HSBC Holdings Plc 3% 30/06/2025 EMTN	850,882	0.75
Corebridge Financial Inc 3.5% 04/04/2025	709,456	0.63
JPMorgan Chase & Co 2.595% 24/02/2026	703,947	0.62

Sales

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 1.375% 30/06/2023	23,479,444	29.50
Japan Government Five Year Bond 0.1% 20/09/2022	14,672,326	18.43
United States Treasury Note/Bond 1.75% 30/04/2022	10,513,880	13.21
Japan Government Five Year Bond 0.1% 20/06/2024	7,738,745	9.72
French Republic Government Bond OAT 3% 25/04/2022	4,192,100	5.27
United States Treasury Note/Bond 1.625% 15/12/2022	3,739,040	4.70
French Republic Government Bond OAT 0% 25/02/2024	2,339,966	2.94
Svensk Exportkredit AB 2.375% 09/03/2022	1,658,136	2.08
Spain Government Bond 0.4% 30/04/2022	1,495,960	1.88
United States Treasury Note/Bond 1.75% 15/05/2023	1,378,550	1.73
First Abu Dhabi Bank PJSC 1.18914% 16/04/2022 EMTN	1,340,213	1.68
Republic of Poland Government Bond 2.25% 25/04/2022	746,592	0.94
BAT Capital Corp 1.125% 16/11/2023 EMTN	721,947	0.91
JPMorgan Chase & Co 1.561% 10/12/2025	713,735	0.90
JPMorgan Chase & Co 2.595% 24/02/2026	710,375	0.89
Georgia-Pacific LLC 1.75% 30/09/2025	622,869	0.78
Mondelez International Holdings Netherlands BV 1.25% 24/09/2026	594,100	0.75
AbbVie Inc 3.8% 15/03/2025	587,844	0.74
Danske Bank A/S 5% 12/01/2023	538,505	0.68
JPMorgan Chase & Co 1.04% 04/02/2027	522,865	0.66

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND

Purchases

Security	Cost	% of Total Purchases
Spain Government Bond 0.7% 30/04/2032	28,961,559	15.87
Bundesschatzanweisungen 0% 15/12/2023	25,516,833	13.98
Bundesobligation 0% 10/04/2026	16,047,680	8.79
Spain Government Bond 0% 31/01/2027	15,081,205	8.26
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	12,575,081	6.89
Ireland Government Bond 3.4% 18/03/2024	8,413,190	4.61
Bundesschatzanweisungen 0% 15/03/2024	8,162,365	4.47
Portugal Obrigaçoes do Tesouro OT 1.65% 16/07/2032	7,959,076	4.36
Kingdom of Belgium Government Bond 0.35% 22/06/2032	7,575,516	4.15
Spain Government Bond 1% 31/10/2050	7,275,466	3.99
Republic of Austria Government Bond 0% 20/04/2023	7,071,318	3.88
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	6,068,671	3.33
Republic of Poland Government International Bond 2.75% 25/05/2032 EMTN	4,209,484	2.31
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	3,795,125	2.08
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	3,122,541	1.71
Mexico Government International Bond 4% 15/03/2115	2,398,512	1.31
Romanian Government International Bond 2.124% 16/07/2031 EMTN	2,367,231	1.30
Romanian Government International Bond 2% 14/04/2033 EMTN	2,346,153	1.29
Romanian Government International Bond 3.375% 28/01/2050 EMTN	2,050,430	1.12
Romanian Government International Bond 2.75% 14/04/2041 EMTN	1,898,982	1.04
Romanian Government International Bond 3.624% 26/05/2030	1,894,664	1.04

Sales

Security	Proceeds	% of Total Sales
Bundesschatzanweisungen 0% 15/12/2023	25,554,253	14.60
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	16,859,191	9.63
Bundesobligation 0% 10/04/2026	13,296,922	7.60
Spain Government Bond 1.95% 30/07/2030	12,874,731	7.36
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	8,456,593	4.83
Bundesschatzanweisungen 0% 15/03/2024	7,084,008	4.05
Spain Government Bond 1.45% 30/04/2029	6,235,706	3.56
China Government International Bond 0.25% 25/11/2030	6,118,298	3.50
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	5,952,492	3.40
Spain Government Bond 0.7% 30/04/2032	5,778,284	3.30
Spain Government Bond 1.5% 30/04/2027	4,933,433	2.82
Kingdom of Belgium Government Bond 0.4% 22/06/2040	4,878,753	2.79
Republic of Poland Government International Bond 2.75% 25/05/2032 EMTN	4,271,430	2.44
Romanian Government International Bond 2.875% 13/04/2042 EMTN	3,917,429	2.24
Spain Government Bond 0.85% 30/07/2037	3,875,477	2.21
Romanian Government International Bond 2% 14/04/2033 EMTN	3,804,438	2.17
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	3,253,404	1.86
French Republic Government Bond OAT 3% 25/04/2022	3,090,000	1.77
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	3,033,639	1.73
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	2,961,728	1.69
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,773,596	1.58
French Republic Government Bond OAT 0.5% 25/05/2040	2,708,371	1.55
Spain Government Bond 4.7% 30/07/2041	2,574,656	1.47
Romanian Government International Bond 2.124% 16/07/2031 EMTN	2,380,241	1.36
Spain Government Bond 4.9% 30/07/2040	2,127,886	1.22
Romanian Government International Bond 3.624% 26/05/2030	1,897,352	1.08
Spain Government Bond 5.15% 31/10/2044	1,753,316	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND

Purchases

Security	Cost	% of Total Purchases
iShares US Mortgage Backed Securities UCITS ETF	8,659,456	4.17
Romanian Government International Bond 1.75% 13/07/2030 EMTN	7,748,689	3.73
United States Treasury Note/Bond 1.875% 15/02/2032	7,493,434	3.61
United States Treasury Note/Bond 0.5% 30/04/2027	7,386,976	3.56
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	7,074,644	3.40
United States Treasury Note/Bond 3.25% 15/05/2042	6,978,830	3.36
Fannie Mae Pool 4% 01/06/2052	5,671,704	2.73
Romanian Government International Bond 2% 28/01/2032 EMTN	5,410,429	2.60
United States Treasury Note/Bond 2.875% 15/05/2052	5,305,458	2.55
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	5,192,921	2.50
China Government Bond 2.37% 20/01/2027	4,920,969	2.37
Australia Government Bond 1.25% 21/05/2032	4,903,747	2.36
Intermediate Capital Group Plc 2.5% 28/01/2030	4,672,458	2.25
Freddie Mac Pool 4.5% 01/06/2052	4,665,036	2.25
United States Treasury Note/Bond 1.125% 15/05/2040	4,191,332	2.02
Ireland Government Bond 0.35% 18/10/2032	4,173,825	2.01
United States Treasury Note/Bond 1.25% 15/05/2050	3,412,258	1.64
United States Treasury Note/Bond 2.875% 30/11/2023	3,326,812	1.60
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	3,016,318	1.45
Bundesrepublik Deutschland Bundesanleihe - 110256 - 0% 15/08/2031	2,998,782	1.44
EP Infrastructure AS 1.816% 02/03/2031	2,778,633	1.34
Goldman Sachs Group Inc 3.272% 29/09/2025	2,771,168	1.33
Oracle Corp 3.4% 08/07/2024	2,751,688	1.32
Spain Government Bond 2.55% 31/10/2032	2,676,333	1.29
Republic of South Africa Government Bond 8% 31/01/2030	2,415,961	1.16
United States Treasury Note/Bond 1.75% 15/08/2041	2,277,644	1.10
E-Mac de 2006-lbv 3.221% 25/05/2057	2,270,819	1.09
Standard Chartered Plc 4.35% 18/03/2026 EMTN	2,157,036	1.04

Sales

Security	Proceeds	% of Total Sales
Japan Government Ten Year Bond 0.1% 20/06/2029	6,974,568	2.97
China Government Bond 3.27% 19/11/2030	5,765,281	2.45
Japan Government Thirty Year Bond 1.7% 20/06/2033	5,670,486	2.41
Australia Government Bond 3.25% 21/04/2025	5,641,549	2.40
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	5,586,143	2.38
United States Treasury Note/Bond 1.875% 31/05/2022	4,940,413	2.10
French Republic Government Bond OAT 0% 25/11/2030	3,906,401	1.66
United Kingdom Gilt 0.375% 22/10/2030	3,836,380	1.63
United States Treasury Note/Bond 1.125% 31/10/2026	3,582,763	1.53
United States Treasury Note/Bond 1.125% 15/05/2040	3,565,163	1.52
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	3,062,950	1.30
Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	3,020,320	1.29
Danske Bank A/S 5.875% EMTN / perpetual	3,010,922	1.28
Indonesia Treasury Bond 7% 15/09/2030	2,912,268	1.24
Japan Government Twenty Year Bond 0.2% 20/06/2036	2,532,912	1.08
Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	2,516,545	1.07
United States Treasury Note/Bond 0.5% 30/04/2027	2,484,375	1.06
Canadian When Issued Government Bond 1.5% 01/06/2030	2,438,123	1.04
United States Treasury Note/Bond 2.75% 15/08/2047	2,417,940	1.03
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	2,382,667	1.01
Spanish Govrenment 1.25% 20-31/10/2027	2,371,999	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Artisan Partners Global Funds Plc - Artisan Global Value Fund	89,828,674	11.96
Amazon.com Inc	14,625,815	1.95
Microsoft Corp	13,614,683	1.81
Alphabet Inc Shs A	10,023,980	1.33
Meta Platforms Inc	8,896,146	1.18
Adobe Inc	8,602,544	1.15
Apple Inc	8,159,414	1.09
Techtronic Industries Co Ltd	7,070,078	0.94
Advanced Micro Devices Inc	6,863,108	0.91
NVIDIA Corp	6,523,498	0.87
Autodesk Inc	5,426,135	0.72
American Express Co	5,153,507	0.69
Novartis AG	5,028,898	0.67
Pfizer Inc	5,021,487	0.67
Adidas AG	4,526,440	0.60
L3Harris Technologies Inc	4,449,462	0.59
Exxon Mobil Corp	4,329,872	0.58
Tencent Holdings Ltd	4,286,868	0.57
BP Plc	4,139,537	0.55
Catalent Inc	3,935,296	0.52

Sales

Security	Proceeds	% of Total Sales
iShares Edge MSCI World Value Factor UCITS ETF	94,640,627	13.81
Apple Inc	14,858,072	2.17
Amazon.com Inc	10,444,373	1.52
Meta Platforms Inc	10,124,553	1.48
McKesson Corp	9,851,471	1.44
Mediolanum Fondcuenta FI	9,570,421	1.40
Alphabet Inc Shs A	7,965,286	1.16
Walmart Inc	7,320,698	1.07
Lowe's Cos Inc	7,160,222	1.04
Bio-Rad Laboratories Inc	7,042,891	1.03
Dollar Tree Inc	6,349,103	0.93
American Express Co	6,302,166	0.92
Carrefour SA	6,018,576	0.88
AmerisourceBergen Corp	5,295,350	0.77
Microsoft Corp	5,073,122	0.74
Chevron Corp	4,919,183	0.72
Nestle SA	4,847,205	0.71
Goldman Sachs Group Inc	4,579,428	0.67
Cisco Systems Inc	4,513,855	0.66
Salesforce Inc	4,417,277	0.64

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN

Purchases¹

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 3.25% 15/05/2042	18,597,240	22.25
Romanian Government International Bond 1.75% 13/07/2030 EMTN	12,197,680	14.59
Romanian Government International Bond 2% 28/01/2032 EMTN	9,660,278	11.56
Intermediate Capital Group Plc 2.5% 28/01/2030	8,947,260	10.70
United States Treasury Note/Bond 2.375% 15/02/2042	7,126,369	8.53
Volkswagen International Finance NV 3.375% / perpetual	6,180,748	7.39
Bolivian Government International Bond 7.5% 02/03/2030	5,593,750	6.69
Republic of South Africa Government Bond 8% 31/01/2030	4,764,656	5.70
Electricite de France SA 5.125% 22/09/2050 EMTN	3,124,328	3.74
Bayer AG 2.375% 12/05/2079	2,938,580	3.52
Virgin Money UK Plc 8.25% / perpetual	2,842,754	3.40
ADLER Group SA 2.25% 27/04/2027	1,610,788	1.93

Sales²

Security	Proceeds	% of Total Sales
China Government Bond 2.85% 04/06/2027	28,297,491	27.92
China Government Bond 3.27% 19/11/2030	14,664,181	14.47
Danske Bank A/S 5.875% EMTN / perpetual	6,167,125	6.08
InterContinental Hotels Group Plc 2.125% 15/05/2027 EMTN	5,231,207	5.16
JAB Holdings BV 2% 18/05/2028	5,115,234	5.05
Volkswagen International Finance NV 2.7% / perpetual	5,114,014	5.05
Philippine Government International Bond 0.875% 17/05/2027 EMTN	4,867,329	4.80
Heathrow Funding Ltd 1.5% 11/02/2030 EMTN	4,839,990	4.77
Croatia Government International Bond 1.125% 19/06/2029	4,761,438	4.70
Indonesia Treasury Bond 6.125% 15/05/2028	4,689,410	4.63
Mars Inc 3.2% 01/04/2030	4,629,862	4.57
Serbia International Bond 1.5% 26/06/2029	4,575,069	4.51
Imperial Brands Finance Plc 2.125% 12/02/2027 EMTN	2,980,491	2.94
San Marino Government Bond 3.25% 24/02/2024	2,559,010	2.52
Naturgy Finance BV 4.125%	1,662,835	1.64
Upjohn Finance BV 1.362% 23/06/2027	995,668	0.98
Tullow Oil Plc 10.25% 15/05/2026	214,407	0.21

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1

Purchases

Security	Cost	% of Total Purchases
Microsoft Corp	25,182,840	2.12
Amazon.com Inc	22,825,990	1.92
Alphabet Inc Shs A	21,097,173	1.78
Meta Platforms Inc	15,738,579	1.32
Adobe Inc	14,899,981	1.25
Apple Inc	14,536,990	1.22
ASML Holding NV	12,566,452	1.06
Techtronic Industries Co Ltd	11,315,113	0.95
Advanced Micro Devices Inc	10,310,956	0.87
British American Tobacco Plc	9,500,282	0.80
NIKE Inc	8,920,727	0.75
Vodafone Group Plc	8,518,727	0.72
L3Harris Technologies Inc	8,378,709	0.71
NVIDIA Corp	7,722,936	0.65
Novartis AG	7,606,121	0.64
S&P Global Inc	7,481,693	0.63
Catalent Inc	7,476,331	0.63
Merck & Co Inc	7,337,870	0.62
Autodesk Inc	7,317,908	0.62
American Express Co	7,267,842	0.61

Sales

Security	Proceeds	% of Total Sales
Apple Inc	31,889,453	2.74
Amazon.com Inc	19,803,791	1.70
Alphabet Inc Shs A	19,525,389	1.68
Meta Platforms Inc	18,998,562	1.63
Microsoft Corp	16,370,749	1.41
Shell Plc	13,318,816	1.15
American Express Co	11,557,675	0.99
Lowe's Cos Inc	11,031,401	0.95
McKesson Corp	10,222,875	0.88
Charles Schwab Corp	10,128,424	0.87
Morgan Stanley	9,713,046	0.84
Bio-Rad Laboratories Inc	9,084,559	0.78
Walmart Inc	8,930,474	0.77
BHP Group Ltd	8,777,824	0.75
Diageo Plc	8,681,150	0.75
Costco Wholesale Corp	8,642,024	0.74
UnitedHealth Group Inc	8,393,052	0.72
Marvell Technology Inc	8,123,663	0.70
ConocoPhillips	8,073,906	0.69
Cie Financiere Richemont SA	7,985,665	0.69

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2

Purchases

Security	Cost	% of Total Purchases
Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	22,297,363	11.48
European Investment Bank 4.875% 15/02/2036	14,657,857	7.55
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	9,885,452	5.09
Kreditanstalt fuer Wiederaufbau 2% 04/10/2022	8,957,052	4.61
International Bank for Reconstruction & Development 0.25% 24/11/2023	8,583,790	4.42
International Bank for Reconstruction & Development 1.875% 19/06/2023	6,626,068	3.41
Canadian When Issued Government Bond 0.5% 01/11/2023	5,039,864	2.60
Japan Government Thirty Year Bond 0.7% 20/12/2051	3,684,623	1.90
United Kingdom Gilt 0.5% 22/07/2022	3,582,913	1.85
Alphabet Inc Shs A	3,397,908	1.75
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	3,089,902	1.59
European Investment Bank 2.5% 31/10/2022 EMTN	3,040,741	1.57
UnitedHealth Group Inc	2,270,049	1.17
European Stability Mechanism 0.875% 18/07/2042 EMTN	2,040,359	1.05
Parker-Hannifin Corp	2,002,125	1.03
Canadian When Issued Government Bond 2.75% 01/12/2048	1,992,817	1.03
Coca-Cola Co	1,992,740	1.03
Walmart Inc	1,723,140	0.89
Tesla Inc	1,601,535	0.82
Procter & Gamble Co	1,559,659	0.80

Sales

Security	Proceeds	% of Total Sales
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	14,420,752	7.67
European Investment Bank 2.25% 15/03/2022	9,215,383	4.90
Kreditanstalt fuer Wiederaufbau 2.625% 25/01/2022	8,986,385	4.78
Kreditanstalt fuer Wiederaufbau 2.5% 15/02/2022	8,915,599	4.74
International Bank for Reconstruction & Development 1.625% 10/02/2022	8,791,193	4.68
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.292% 15/02/2024	7,588,606	4.04
Kreditanstalt fuer Wiederaufbau 0.875% 15/03/2022 EMTN	6,005,985	3.20
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	5,142,737	2.74
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	4,968,545	2.64
Canadian When Issued Government Bond 1.25% 01/05/2022	4,857,118	2.58
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.166% 15/07/2023	3,527,239	1.88
French Republic Government Bond OAT 0.25% 25/07/2024	3,063,666	1.63
Kreditanstalt fuer Wiederaufbau 2% 07/02/2022	2,783,511	1.48
Alphabet Inc Shs A	2,414,034	1.28
Elevance Health Inc	2,238,409	1.19
Amazon.com Inc	2,089,883	1.11
Church & Dwight Co Inc	2,055,003	1.09
Mediobanca Banca di Credito Finanziario SpA 0.276% 18/05/2022 EMTN	2,001,365	1.06
American International Group Inc	1,969,476	1.05
Sensata Technologies Holding Plc	1,919,470	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3

Purchases¹

Security	Cost	% of Total Purchases
European Investment Bank 4.875% 15/02/2036	14,657,857	28.96
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,540,721	14.89
Japan Government Thirty Year Bond 0.7% 20/12/2051	5,526,935	10.92
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	5,191,453	10.25
BPCE SA 0.875% 31/01/2024 EMTN	3,993,299	7.89
Spain Government Bond 0.35% 30/07/2023	2,518,866	4.98
International Bank for Reconstruction & Development 0.25% 24/11/2023	2,145,948	4.24
NatWest Group Plc 2% 04/03/2025 EMTN	2,035,036	4.02
Exxon Mobil Corp 0.142% 26/06/2024	2,003,735	3.96
European Stability Mechanism 0.875% 18/07/2042 EMTN	1,774,225	3.50
Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	1,383,044	2.73
Intesa Sanpaolo SpA 6.375% / perpetual	897,000	1.77
Canadian When Issued Government Bond 0.25% 01/02/2023	765,203	1.51
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	192,908	0.38

Sales²

Security	Proceeds	% of Total Sales
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	14,420,752	48.36
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	5,215,157	17.49
Kreditanstalt fuer Wiederaufbau 2.5% 15/02/2022	2,228,900	7.47
Spain Government Bond 0.4% 30/04/2022	2,008,000	6.73
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,542,821	5.17
UBS AG 4% 08/04/2022	1,040,000	3.49
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/06/2022	1,000,592	3.35
European Investment Bank 2.25% 15/03/2022	921,538	3.09
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	775,620	2.60
Canadian Government Bond 1.5% 01/02/2022	670,940	2.25

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4

Purchases¹

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	15,564,592	29.53
Spain Government Bond 0.35% 30/07/2023	10,075,466	19.12
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	4,524,433	8.58
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	3,700,307	7.02
Exxon Mobil Corp 0.142% 26/06/2024	3,487,366	6.61
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	2,559,250	4.85
NatWest Group Plc 2% 04/03/2025 EMTN	2,543,795	4.82
Societe Generale SA 1.25% 15/02/2024 EMTN	2,516,715	4.77
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	2,491,975	4.73
Kingdom of Belgium Government Bond 0.65% 22/06/2071	1,904,187	3.61
UniCredit SpA 1% 18/01/2023 EMTN	1,008,696	1.91
BPCE SA 0.875% 31/01/2024 EMTN	998,325	1.89
Mitsubishi HC Capital UK Plc 0% 29/10/2024 EMTN	997,240	1.89
Intesa Sanpaolo SpA 6.375% / perpetual	354,000	0.67

Sales²

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	12,529,788	38.17
Spain Government Bond 0.4% 30/04/2022	7,530,000	22.94
Mediobanca Banca di Credito Finanziario SpA 0.276% 18/05/2022 EMTN	4,302,934	13.11
Wendel SE 2.75% 02/10/2024	3,209,880	9.78
Italy Certificati di Credito del Tesoro/ CCTS -eu 0.003% 15/06/2022	2,251,189	6.86
UBS AG 4% 08/04/2022	2,080,000	6.34
Azimut Holding SpA 2% 28/03/2022	714,000	2.18
NN Group NV 1% 18/03/2022 EMTN	202,000	0.62

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5

Purchases¹

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	34,667,500	15.55
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	24,919,750	11.17
Bank of America Corp 0.822% 22/09/2026 EMTN	20,325,784	9.11
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	20,108,590	9.02
Exxon Mobil Corp 0.142% 26/06/2024	19,992,720	8.96
BPCE SA 0.875% 31/01/2024 EMTN	19,966,493	8.95
Goldman Sachs Group Inc 0.555% 30/04/2024 EMTN	15,121,689	6.78
UniCredit SpA 1% 18/01/2023 EMTN	14,121,744	6.33
Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023 EMTN	10,561,404	4.74
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.292% 15/02/2024	7,591,639	3.40
Societe Generale SA 1.25% 15/02/2024 EMTN	7,550,145	3.39
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	5,149,836	2.31
Telecom Italia SpA 3.25% 16/01/2023 EMTN	5,120,445	2.30
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	5,118,499	2.29
NatWest Group Plc 2% 04/03/2025 EMTN	5,087,589	2.28
Mitsubishi HC Capital UK Plc 0% 29/10/2024 EMTN	4,986,200	2.24
Cassa Depositi e Prestiti SpA 1.722% 28/06/2026	2,640,010	1.18

Sales²

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	50,090,950	32.17
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	25,018,250	16.06
Mediobanca Banca di Credito Finanziario SpA 0.276% 18/05/2022 EMTN	24,216,512	15.55
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	22,669,729	14.56
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/06/2022	10,005,919	6.42
Deutsche Bank AG 0.284% 16/05/2022 EMTN	9,006,319	5.78
Banco BPM SpA 2% 08/03/2022 EMTN	8,670,000	5.57
Azimut Holding SpA 2% 28/03/2022	3,060,000	1.96
Cassa Depositi e Prestiti SpA 0% 20/03/2022 EMTN	3,000,000	1.93

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

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