



CHALLENGE



Challenge Funds

Annual Report - 31st December 2020

CHALLENGE FUNDS

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED

DECEMBER 31, 2020

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GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

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

DELEGATE INVESTMENT MANAGERS

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)

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

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

FIL (Luxembourg) S.A.¹
2A, Rua Albert Borschette, L102, Luxembourg.
(CHALLENGE Pacific Equity Fund)

Intermede Investment Partners Limited²
6 Warwick Street, London W1B 5LU, United Kingdom.
(CHALLENGE International Equity Fund)

Invesco Asset Management Deutschland GmbH
An der Welle 5, 60322 Frankfurt am Main, Germany.
(CHALLENGE European Equity Fund)

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

Mediolanum Gestione Fondi SGR P.A.
Palazzo Meucci, Via Francesco Sforza, 20080 Basiglio – Milan 3, Italy.
(CHALLENGE Italian Equity Fund)

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

MFS International (U.K.) Limited³
One Carter Lane, London EC4V 5ER, United Kingdom.
(CHALLENGE European Equity Fund)

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

Neuberger Berman Europe Limited
4th Floor, Lansdowne House, 57 Berkley Square, London W1J 6E, United Kingdom.
(CHALLENGE Euro Income Fund)

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

¹Effective May 27, 2020, FIL (Luxembourg) S.A. was appointed as a Delegate Investment Manager for CHALLENGE Pacific Equity Fund.

²Effective December 1, 2020, Intermede Investment Partners Limited. was appointed as a Delegate Investment Manager for CHALLENGE International Equity Fund.

³Effective April 1, 2020, MFS International (U.K.) Limited was appointed as a Delegate Investment Manager for CHALLENGE European Equity Fund.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

Schroders Investment Management Limited¹

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

Tenax Capital Limited

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

TREA Asset Management SGIIC S.A.²

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

Wellington Management³

Cardinal Place, 80 Victoria Street, London SW1E 5JL, United Kingdom.
(CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund,
CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Technology Equity Fund,
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

PricewaterhouseCoopers⁴

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

LEGAL ADVISERS

Dillon Eustace

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, Ireland.

PROMOTER

Banca Mediolanum S.p.A.

Palazzo Meucci Milano 3, Via Francesco Sforza, 15, 20080 Basiglio - Milano 3, Italy.

¹Effective August 17, 2020, Schroders Investment Management Limited (U.K.) was appointed a Delegate Investment Manager for CHALLENGE Provident Fund 1.

²Effective March 30, 2020, TREA Asset Management SGIIC S.A. was terminated as a Delegate Investment Manager for CHALLENGE European Equity Fund.

³Effective April 14, 2020, Wellington Management was appointed as Delegate Investment Manager for CHALLENGE Provident Fund 1.

⁴PricewaterhouseCoopers was appointed on April 29, 2020. Please see note 24 for details.

GENERAL INFORMATION (continued)

DIRECTORS OF THE MANAGER

Andrew Bates (Irish) (Chairperson)**
Furio Pietribiasi (Italian) (Managing Director)*
Corrado Bocca (Italian)**
Paul O’Faherty (Irish)***
Martin Nolan (Irish)***
Gianmarco Gessi (Italian)**
Christophe Jaubert (French)*
John Corrigan (Irish)* (effective February 24, 2020)**
Michael Hodson (Irish)*¹ (effective January 1, 2021)**

*Executive Director

**Non Executive Director

***Independent Non Executive Director

¹See Note 25.



**Report of the Trustee to the Unitholders
For the year ended 31 December 2020**

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

In our opinion, Challenge Funds has been managed for the year ended 31 December 2020:

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

e-Signed by Willie O'Gorman
on 2021-03-10 16:35:04 GMT

e-Signed by Fergal Curran
on 2021-03-10 16:47:03 GMT

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 10 March 2021

STATEMENT OF MANAGER'S RESPONSIBILITIES

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

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

The financial statements may be available on the website of the Manager and/ or any regulatory website as may be required by law and/or regulations. The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Notwithstanding anything else contained in this report, the Manager is not responsible for the maintenance and integrity of the annual report and audited financial statements for the financial year ended December 31, 2020 which may be included on any regulatory authority website as may be required by law and/or regulations.

The Manager is responsible for maintaining proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and which enables it to ensure that the financial statements are prepared in accordance with FRS 102 and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "CBI UCITS Regulations") and the Trust Deed. The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

Signed on behalf of the Manager.

Director:

Director:

Date: March 24, 2021

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020

2020 - Market Review

Financial markets were very volatile in 2020. Set against the backdrop of a shutdown to the global economy, the pandemic triggered the sharpest bear market ever recorded in February and March. Global equities fell 35%, but this was followed by a similar percentage in recovery and for the full year global equities were up 14% in local currency terms (7% in EUR terms).

The approval of a number of vaccines in the quarter 4 2020, was positive news in a volatile year and supported a rally in risk assets into year-end. Safe-haven assets such as gold and government bonds also delivered large returns as investors flocked to their relative safety during the worst of the pandemic. Bond yields have been kept low due to the commitment of central banks to keep interest rates at record low levels until the recovery takes hold. The EUR made an impressive 9% gain against the USD.

Within equities there was a wide divergence between regions and sectors which impacted some investment strategies more than others. North American equities and emerging markets were the best performing regions. US equities were boosted by the stellar performance from the technology sector (+42%). Sovereign bonds played their role in diversifying multi asset portfolios during the worst of the sell-off in quarter 1 last year, and all fixed income assets delivered positive returns in 2020 led by sovereign bonds in local currency terms. The main theme of quarter 4 2020, was the value rotation that took place.

The most prominent of the trends experienced during lockdown was a massive shift from physical to digital consumption. As people found new ways to stay connected to friends and family through technology solutions, such as videoconferencing. People around the world shopped online for everything from food to clothing and this benefitted, e-commerce, contactless payment, video streaming, online food delivery, gaming and cloud companies in particular. The technology sector was up over 40%, while the growth sector was also a big winner. At the other extreme, national lockdowns and social distancing measures across regions have meant more value and income focused parts of the market such as airlines, factories, shops and restaurants have suffered the greatest economic shocks, and the travel and tourism sector are pondering a future that is much bleaker that they could ever have imagined. Energy in particular was hit hard as demand for oil dried up.

Fixed income markets, along with just about every other asset class, experienced a pretty volatile 2020. In our 2020 outlook we warned that given valuations, a VAR shock was possible if the macro backdrop altered materially. This was certainly the case as a result of the COVID-19 pandemic and saw a torrid performance at the end of the quarter 1. However, once again policy makers reacted strongly to the 'sudden stop' in global economic activity with significant fiscal and monetary policy measures implemented across the globe which in turn helped stabilise asset prices across the risk spectrum. The rest of 2020 was a progressive recovery for fixed income markets especially in the riskier end of the spread universe as strong technical support combined with hopes for a vaccine and a concomitant economic recovery built as the year wore on.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE North American Equity Fund

Performance* **31/12/19 - 31/12/20** **3.73%**

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

Challenge North America is a regionally focused equity fund designed to give broad diversified exposure within equity sectors in North America. The Sub-Fund combines different managers with complimentary approaches which when brought together lead to a blended exposure at the overall portfolio level. The Sub-Fund began the year primarily with exposure to JP Morgan and AQR, but a number of new managers were also added over the course of the year, including in externally managed target funds and in internally managed equity sleeves.

The portfolio delivered a positive return over the year driven by a very strong quarter 4. This was a positive outcome given the extent of the pandemic crisis in the first half of the year and was largely driven by the extent of government stimulus over the duration of the pandemic and the announcement of a vaccine in recent months. The US market was also insulated by its higher exposure to technology stocks which were among the best performing sectors throughout the year. The progression to a new US President has also pleased markets in the most recent period. At the manager level, the portfolio had very strong performance from JP Morgan over the year (the largest **Delegate Investment Manager**) who delivered excellent returns relative to peers with good picks in technology. However, AQR had a tougher year and had weakness in their stock picking model due its value exposure. This coupled with a more conservative overall equity position around the middle of the year led to some detractor during this period. There was good contribution from T. Rowe Price which was added around the middle of the year as their Growth style delivered well.

Mediolanum International Fund Limited (MIFL) made a number of significant changes in the portfolio over the year in the course of overall portfolio management. Some equity exposure was reduced in early quarter 1, which helped when the pandemic sell-off started in earnest. MIFL added a new strategy managed by the Mediolanum International Funds Limited Direct Equities team which focused on US Income stocks, a relatively overlooked part of this market in quarter 1. During quarter 2, the team added new target fund exposure with T. Rowe Price. In quarter 4, the team also made some significant changes by adding Mediolanum International Funds Limited US Blend at a 10% weight, and which was increased marginally after. Small adjustments were also made late year to the target fund exposure by adding S&P Equal Weighted exposure through an ETF. The team brought the equity weight up to 100% in the early part of November which was a positive change. MIFL believe the portfolio has a good mix of managers and exposures and should be able to benefit from the growth pickup anticipated in the US over 2021.

CHALLENGE North American Equity Fund Hedged Class

Performance* **31/12/19 - 31/12/20** **8.97%**

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

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the EUR against USD.

CHALLENGE European Equity Fund

Performance* **31/12/19 - 31/12/20** **-8.47%**

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

The Sub-Fund is structured to have a strategic exposure to European equity, and this is achieved mainly through delegate managers along with a small allocation to target funds. European equities had a volatile year in 2020 with the arrival of COVID-19 in the first quarter, resulting in a large drawdown for the portfolio. By the end of March however, the portfolio had begun its recovery as markets, spurred by extensive liquidity support from monetary and fiscal authorities, turned attention to the opportunities presented by the sell-off. This recovery continued into year end with a strong quarter 4 as the announcement of the first vaccines against COVID-19 spurred increased optimism. In this environment, Eleva European Selection fund was a strong performer as it navigated the rotation from growth to value in the second half of the year very well. Invesco was the weakest performer as its quantitative strategy struggled to successfully capture the market rotations during the year.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE European Equity Fund (continued)

At an allocation level, the portfolio moved to a more defensive positioning in quarter 1 as the COVID-19 crisis escalated. In quarter 4 the portfolio's equity weight was increased again to position for potential positive news on a vaccine, which materialised in November. Over the year, the allocation to Invesco was reduced significantly while a new allocation was made to the MFS European Research strategy. This is a strategy the team has known for some time and has a strong conviction in. New allocations were also made into Blackrock Continental European Flexible fund and Memnon European fund.

After the volatility of 2020, the team remain cautiously optimistic for the year ahead with expectations that supportive monetary and fiscal policy along with vaccine delivery will benefit the recovery and reflation theme which can help to drive returns for equity markets.

CHALLENGE European Equity Fund Hedged Class

Performance*	31/12/19 - 31/12/20	-7.73%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the EUR against Sterling.

CHALLENGE Italian Equity Fund

Performance*	31/12/19 - 31/12/20	-8.79%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Italian equity market had a negative year in 2020. Italy was the first European country impacted by the COVID-19 outbreak and the first implementing hard restrictions and lockdowns to its territory. The sectors most hit in the Italian markets were energy and financials, which were also the main detractors of the fund's performance. In particular, Eni and Unicredit were the worst individual stocks in the portfolio over the period.

During 2020, there were 22 new IPOs (Initial Public Offers) and 13 share capital increases, compared to 12 takeover bids and a further 3 (Ima, Nova Re and Techedge) which will be completed in 2021. Among the main operations, it is important to point out the bid by Intesa Sanpaolo for its competitor Ubi.

During the period, the asset allocation was dynamically managed. After the outbreak of the pandemic, the team preferred defensive sectors, such as utilities. This gave some protection to the Sub-Fund during March drawdown. Later in the second half of the year, the attention moved towards the more cyclical sectors such as consumer, energy and financial.

Moreover, the portfolio increased its exposure to companies with a smaller capitalisation. In this space the team believe there are good opportunities not only in terms of diversification but also in terms of performance. For example, ERG (energy), Brembo (industrials) and Cy4gate (IT) were among the top performers in 2020.

The themes for early 2021 will focus on how large and rapid fiscal actions could boost recovery and sustain markets. Key economies will be facing a tough first quarter with additional lockdowns, but markets and investors nevertheless seem more interested in the recovery further down the road in second quarter and beyond. The team believe flows will remain positive in the short term and M&A activity will continue, as was the case in December 2020. There are some signs of exuberance in valuations for some sectors/stocks, but the team are not expecting any significant risks in the immediate future, unless there is some disappointment on the roll-out or effectiveness of vaccinations.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE Germany Equity Fund

Performance* **31/12/19 - 31/12/20** **3.53%**

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

The German stock market was not exempt from the worldwide spread of the COVID-19 during quarter 1 which led to a harsh market correction in March. The subsequent market recovery was underpinned by the progress of effective COVID-19 vaccines later in the year and expansionary monetary and fiscal policy worldwide.

The primary performance contributors at the sector level were the stock selection in consumer discretionary, information technology and real estate as well as industrials exposure. Weighing on the Sub-Fund performance were the exposures to financials, healthcare and materials. At the stock level, the positive contribution was driven among others by the positions in HelloFresh, Infineon, Bechtle, Continental. The stock positions that contributed most negatively to the performance were the positions in K+S and Fresenius.

Adjustments were made throughout the year in response to market movements. Financials exposure was reduced, given the lower relative return momentum for insurance and continuingly difficult interest and regulatory environment for banks. Information technology exposure was reduced in conjunction with the accounting fraud committed by Wirecard. Consumer discretionary was raised after adding to Daimler based on improving fundamentals and the attractive valuation. The exposure to online retail stocks, as clear COVID-19 beneficiaries, was increased through a position in Zalando. Finally, the industrial sector was raised through an increase in Deutsche Post, latter benefiting from the increased volume in online retail.

Overall, the Sub-Fund's main allocations remain to the information technology, consumer discretionary, and industrial sectors; in line with a selective preference for structural winners of the accelerated digitalization trend and beneficiaries of the COVID-19 crisis. The delegate investment manager continues to actively manage the portfolios equity exposure using futures.

The team maintains a modestly constructive outlook for equity markets in 2021. The German stock market should find further support in the expected synchronized global economic recovery, the powerful measures implemented by central banks, highly expansionary fiscal policies, and an uptrend in earnings expectations. However, sources of concern are the resurgence in COVID-19 infection rates and renewed lockdown measures, the ongoing USD weakness, potential short-term inflation fears in case of a powerful global GDP recovery, and ongoing geopolitical tensions.

CHALLENGE Spain Equity Fund

Performance* **31/12/19 - 31/12/20** **-11.99%**

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

With the COVID-19 outbreak in 2020, the Spanish market was particularly hit at the beginning of the year and did not fully recover from the lows in March. The most penalised sectors in the period were financials and energy, with just few utility names posting a positive return. The Sub-Fund performed in line with the market, with utility names such as Solarpack, Grenergy and Iberdrola contributing the most. On the other end, Banco Bilbao, Banco Santander and Mapfre in the financial space, and Fomento de Construcciones y Contratas within industrial, were the worst detractors.

In terms of portfolio activity, in 2020 we have to differentiate two periods. Initially from mid-January, changes were made to the portfolio towards more defensive sectors (utilities, health, food, telecoms). At the same time, the team reduced and, in some cases, exited from sectors that inevitably were going to see a strong impact in its activities and results (hotels, airlines, retail, cars, banks, oil, etc). During the second part of the year, and following the important announcement of Pfizer's vaccine efficacy (the first company to break the news), the team significantly rotated the portfolio from defensive sectors, such as utilities and healthcare, to cyclical sectors and companies heavily hit by the pandemic.

From a market capitalisation point of view, throughout the year the weight of small-cap companies in the portfolio was increased to the detriment of large companies. On the medium and small cap side, the team increased the position in Cie. Automotive, Ebro Food, Laboratorios Rovi and added four new companies to the portfolio (Euskaltel, Applus, Sacyr Vallermosto and Altri). On the large-cap side, main reductions were in the utility sector (Iberdrola, Endesa, Naturgy), BBVA, Grifols, ACS and the total sale of Almirall and Amadeus.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE Spain Equity Fund (continued)

From MIFL point of view, in 2021, the Spanish stock market will continue to be driven, among other issues, by the consequences that the pandemic will have in the Spanish economy, by the government's management of the macro situation and the use of the rescue funds of the European Union.

CHALLENGE Pacific Equity Fund

Performance*	31/12/19 - 31/12/20	10.80%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Challenge Pacific Equity fund generated 10.80% during a positive year for Asian equity markets. Overall, Northern Asia performed better than Southern Asia and Pacific countries. South Korea, China and Taiwan all delivered strong returns as they managed to limit the impact of COVID-19 on their economies. Part of this strong performance can also be explained by the greater proportion of technology and internet companies in each market. Like many developed regions, these companies benefited from global working from home and accelerated technology adoption. In this environment, the JP Morgan Emerging Markets fund was the strongest performer as the manager focuses on high quality, growing companies. Australia and Indonesia struggled as they are generally more sensitive to economic slowdowns as commodity production is a larger portion of their economy.

The team took a more defensive positioning in quarter 1 as the COVID-19 crisis escalated. In quarter 4 the portfolio equity weight increased again to position for potential positive news on a vaccine. This added to performance as markets rallied after a vaccine solution was confirmed in November. New allocations were made to Fidelity Asian Focus, Ninety One Asia Pacific Equity Opportunities, Comgest Japan Growth and Alma Eikoh Japan over the year, increasing diversification.

Looking forward, MIFL expect a strong economic recovery in 2021 and for strong returns from the equity market. For the past three years, investors had faced uncertainties from US-China tensions and more recently uncertainty from the COVID-19 outbreak. However, the prospects for COVID-19 vaccines and more predictable US-China relations under a newly elected US President will hopefully lead to a less volatile 2021.

CHALLENGE Pacific Equity Fund Hedged Class

Performance*	31/12/19 - 31/12/20	13.40%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, added to performance for the Sub-Fund's hedged class primarily due to the appreciation of the EUR versus many Asian currencies such as JPY and HKD.

CHALLENGE Emerging Markets Equity Fund

Performance*	31/12/19 - 31/12/20	3.32%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Emerging Markets fund returned 3.32% in a mixed year for the region. Overall, Emerging Asia outperformed Emerging Latin America equities by almost 40% as Asian countries managed to limit the impact of COVID-19 on their economies. Part of this outperformance can also be explained by the greater proportion of technology and internet companies in the Asian market. Like many developed regions, these companies benefited from global working from home and accelerated technology adoption. In this environment, the RBC Emerging Markets funds were the strongest performers as the manager focuses on high quality companies. The Robeco Emerging Markets mandate struggled in this environment though performed better in quarter 4 as cyclical sectors rallied.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE Emerging Markets Equity Fund (continued)

Reviewing the year in more detail the Sub-Fund suffered a heavy drawdown in March as COVID-19 gripped the global economy. Investors steered away from Emerging Markets though they gradually recovered as flows returned steadily over the rest of the year. The portfolio manager took a more defensive positioning in quarter 1 as the COVID-19 crisis escalated. In quarter 4 the portfolio equity weight increased again to position for potential positive news on a vaccine. This added to performance as markets rallied after a vaccine solution was confirmed in November. A new allocation to RWC Global Emerging Markets was made towards the end of the year, the team believe the strategy adds some cyclicity through its exposure to frontier markets and complements the strategies already held.

Looking forward, MIFL expect a strong economic recovery in 2021 and for strong returns from the equity market. For the past three years, investors had faced uncertainties from US-China tensions and more recently uncertainty from the COVID-19 outbreak. However, the prospects for COVID-19 vaccines and a strong economic rebound for emerging economies should provide a strong tailwind in 2021.

CHALLENGE Energy Equity Fund

Performance*	31/12/19 - 31/12/20	-37.42%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

During the first half of 2020, the commodity market shifted into a dramatic surplus as global oil demand collapsed on the back of COVID-19 restrictions. Even in the second half of the year, energy equities remained challenged in this environment as historically low oil prices forced producers to cut supply and reduce dividends. Long-term structural concerns around fossil fuels also weighed heavily on the sector. In this environment, nearly all energy sub-industries generated negative absolute returns, though positive contributions from allocations to energy utilities helped to partly offset these results.

China Longyuan Power, Williams Companies and Reliance Industries were the top contributors to performance. China Longyuan Power, for example, is the largest wind power producer in Asia. China's leader Xi Jinping astonished markets by announcing China's commitment to achieve carbon neutrality by 2060. This ambitious goal will require a complete transformation of the Chinese economy and Chinese renewables, such as Longyuan Power soared as a result.

On the other hand, allocations to integrated oil majors meaningfully detracted from performance in 2020, as companies with high oil sensitivity declined following the oil price shock. ExxonMobil, Chevron and BP were among the largest individual detractors from performance.

During the period, within integrated oils, the team continue to prefer the European majors (Total, BP and Shell) over the US Majors (Exxon and Chevron) for 3-key reasons: the European majors offer 1) more attractive valuations, 2) lower dividend payout ratios, and 3) more explicit strategies attempting to address the energy transition. Among the oil majors, Shell became attractive in this environment. The team have also built some allocation into energy-linked utilities names, specifically in US, including NextEra Energy, Southern Company, American Electric Power, and Pinnacle West Capital. The recent negative absolute performance of the sector is at odds with its increasing growth outlook.

While several short-term risks remain at play heading into 2021 - notably, the resumption of strict lockdown measures in Europe following the emergence of a new virus strain - MIFL believe oil fundamentals will likely remain quite strong over the next 12-18 months, offering a supportive backdrop for energy equities in the short-to-medium term.

CHALLENGE Cyclical Equity Fund

Performance*	31/12/19 - 31/12/20	11.57%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

Challenge Cyclical Equity gives exposure to some of the most cyclical sectors (industrials, consumer discretionary, materials and real estate) based on their market capitalisation. These sectors have delivered positive returns over the year, and specifically the stock selection in industrials, consumer discretionary and real estate drove the performance.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE Cyclical Equity Fund (continued)

Top contributors to performance included positions in Amazon.com (consumer discretionary), Tesla (consumer discretionary), and FedEx (industrials). Shares of electric vehicle maker Tesla surged during the period as the company was added to the S&P 500 Index. FedEx shares ended the period higher as a wave of e-commerce demand bolstered pricing power and propelled earnings amid the COVID-19 pandemic. Top detractors included positions in Airbus (industrials) and Lennar (consumer discretionary). Airbus shares declined during the period as commercial aerospace was hit hard by the pandemic. The team initiated a position in US home builder Lennar during the period. Recently, the company reported fiscal 2020 results that beat estimates.

The weight of each sector within the portfolio has remained stable over the year. In terms of single stock activity, the team established a position in McDonald's on the belief that McDonald's embraced a more open mind on marketing innovation and refreshing the menu brand. The team also added a position in Kering, a France-based luxury goods retailer with brands including Gucci, Alexander McQueen etc. Luxury retail is transitioning to more durable business model by expanding online capabilities, which likely translates to higher revenue growth. Toward year end, at industry group level, the portfolio has the greatest exposures to capital goods (in companies such as the industrial equipment provider Ingersoll Rand and the aerospace company Lockheed Martin), and retailing (in companies such as Amazon, TJX Companies, and Lowe's).

The portfolio is based on a pure bottom-up selection. The focus is to find companies with strong fundamentals and reasonable valuation that have attractive upside potential in all market conditions. In a scenario of recovery and high growth expectation globally, the cyclical sector may be benefitted and supported by a reopening post COVID-19.

CHALLENGE Counter Cyclical Equity Fund

Performance*	31/12/19 - 31/12/20	-2.86%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

Challenge Counter Cyclical Equity gives exposure to some of the most defensive sectors, which are not linked to market cycles, such as utilities, healthcare and consumer staples, based on their market capitalisation. During the year, these sectors have returned mixed numbers, with healthcare as best performed and utilities posting negative return. The portfolio, however, was dragged by a weak stock selection within both the healthcare and consumer staples which was offset by stronger selection within the utilities space. Top contributors over the year included a large position in Danaher (health care) and China Longyuan Power Group (utilities). Shares of Danaher rose as the company's revenue increased on the back of its COVID-19 solutions in the life sciences and diagnostics. Shares of China Longyuan Power Group advanced during the year also as sales and profits are expected to rise over the next two years driven by a strong project pipeline. One of the top detractors included a large position in Diageo (consumer staples). Shares of Diageo declined during the period, as the stock was weighed down by the impact of COVID-19. The manager eliminated the position in the stock earlier in the year as the US began to face increasing impacts of COVID-19, a major market for the company.

The weight of each sector within the portfolio has remained stable over the year. In terms of single stock activity, the team established a position in Eli Lilly, a US-based pharmaceutical company. The team believe that Eli Lilly has the most durable growth profile among US pharmaceutical companies. Within consumer staples, the team added exposure to the US-based foodservice provider, Sysco. They believe the long-term secular growth of the food-away-from-home market remains intact given consumers' willingness to eat out and restaurant adaptability/resilience. Toward year end, at the industry group level, the portfolio's largest allocations were to the pharmaceutical & biotech (with their largest allocations to Pfizer and AstraZeneca), as well as healthcare equipment and services (where large exposures to Danaher and Boston Scientific were maintained).

The portfolio is based on a pure bottom-up selection. The focus is to find companies with strong fundamentals and reasonable valuation that have attractive upside potential in all market conditions.

CHALLENGE Financial Equity Fund

Performance*	31/12/19 - 31/12/20	-15.53%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The financial sector had a difficult year in 2020. The main detractors in the year were banks and insurance companies hit by the depressed level of the interest rates, with the European companies leading the downtrend. On the other end, diversified financials (mainly asset managers) and payments/fintech names were the main contributors. Specifically, fintech was a strong trend during the pandemic, with several financial companies pushing for technology innovation and investing more in mobile payment platforms.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE Financial Equity Fund (continued)

Before the start of the COVID-19 crisis the portfolio started the year with a preference for banks, which were showing better valuation and were less expensive than other areas of the sector, such as fintech. In March, however, with the COVID-19 outbreak and the sharp sell-off in the markets, the Portfolio manager cut some traditional bank positions and increased the exposure to mobile-payment stocks (such as Visa, PayPal and American Express). These companies proved to be quite resilient in the drawdown alongside life insurance companies. In terms of regional allocation, attention moved from Europe to US. European banks had better capital ratio and profitability but after the pandemic the risk/reward profile was more attractive in US.

During the second and third quarters, despite a renewed increase in COVID-19 cases, macro-economic indicators started showing signs of V-shaped recovery, reversing the trend of declining US yields. The most growth names in the sector (i.e. fintech stocks), supported by negative real yields, staged an impressive recovery expanding their multiples to new highs. Thus, performance divergence versus cyclical business and value stocks (i.e. standard financial names like banks and insurance) reached even more extreme levels. In this scenario, the fintech names were the main drivers of performance and the delegate portfolio manager maintained the position in the main players, such as PayPal and Nexi. With the quarter 4, multiple vaccines with an extremely high efficacy rate arrived. The combination of 1) improving macro numbers, 2) cyclical sectors at multiyear valuation discount and 3) the prospect of the majority of 2021 virus-free, but with unprecedented stimulus, triggered an intense month-long outperformance of value assets in general and financial in particular. This sharp rotation induced the team 1) rebalance the portfolio toward the banks and insurance names, where JP Morgan, Wells Fargo and Credit Agricole were among the top performers, and 2) rotate the exposure in mobile payments toward the more cyclical names, reducing PayPal given its valuation and increasing American Express.

Given the recent developments in contracting the virus, and the expectation of important growth numbers in 2021 globally, the financial sector may have an important role in the recovery next year, with most cyclical names potentially leading the trend.

CHALLENGE Technology Equity Fund

Performance*	31/12/19 - 31/12/20	39.53%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The technology sector had a very positive year in 2020. Since the beginning of the pandemic in March, this sector has shown good resiliency and has been a strong performer. This was mainly thanks to the work-from-home requirements and global lockdowns that pushed a lot of companies to invest in their technology infrastructure as well as people using more technology platforms for gaming and film streaming.

In this context, all the 3 strategies included in the portfolio (Wellington as delegated manager, BlackRock World Technology fund and Franklin Technology fund) posted positive returns. Looking at holdings, the semiconductors & semiconductor equipment industry contributed most to absolute performance, followed by software and internet and direct marketing retail. In terms of single stocks, Apple, Amazon and Marvel were the main contributors in the portfolio. Apple's business was resilient during 2020, while Amazon benefitted from increased e-commerce adoption and digital penetration as consumers increasingly shopped online. On the other end, holdings in diversified telecommunications services detracted from performance.

The main change in the portfolio during 2020 was the investment during the summer into the Franklin Technology fund, which is their flagship strategy in the technology space. This addition has increased the diversification of the portfolio and delivered good alpha since the investment.

In terms of portfolio activity, the year can be divided into two. In the first half of 2020 the portfolio was repositioned on companies benefitting from work-from-home, increasing exposure in semiconductor, mobile payment and e-commerce names and reducing companies earning from advertisement (such as Facebook). The second half of the year, however, was characterised by few signs of reopening. For this reason, the portfolio was rebalanced toward companies that would have benefited by going "back to normal", reducing some investments in media/entertainment stocks. The team has been actively striking a balance between owning companies perceived as COVID-19 beneficiaries that have displayed strong growth during the pandemic and other names that have underperformed but are well positioned to outperform on an economic recovery.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE Liquidity Euro Fund

Performance* **31/12/19 - 31/12/20** **-0.10%**

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

The COVID-19 situation was the predominant theme during 2020. The stimulus measures put in place by the European Central Bank in order to face the significant economic impact from lockdowns resulted in a further yield and spread compression. Italian government bonds and BOTs, which accounted for 40% of the Sub-Fund's allocation at the start of the year, experienced a relevant spread tightening which pushed the curve into the negative field until 5 years maturity. Proceeds from maturing Italian government bonds were reinvested into higher yielding credit paper, resulting in a 15% to 25% weight reduction at year end. The Sub-Fund's size increased materially, leading to an intense investment activity throughout the year, aimed at minimising the negative impact of interest rates on uninvested cash balances. The Sub-Fund continued to invest in short term corporate names when possible with highest exposure in financial names (35%) followed by consumer cyclicals (12%). Total corporate bond exposure was approximately 72%. Cash at year end was approximately 0.5%.

CHALLENGE Liquidity US Dollar Fund

Performance* **31/12/19 - 31/12/20** **-7.62%**

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

The Sub-Fund is entirely allocated to short term US Treasury bills, with a maturity range typically between three and six months. The FOMC (Federal Open Market Committee), in response to the COVID-19 pandemic impact on real economy, reinforced its dovish tilt during the year. This resulted in the US yield curve shifting lower and the shorter end's yields being close to the zero level. Such move represented a driver of positive performance which was emphasized by the longer duration stance maintained by the Portfolio Manager through the year. In contrast, proceeds from maturing holdings were reinvested at a lower yield. By nature, this fund has a high sensitivity to US Dollar currency and its value versus the Euro, due to holdings' currency exposure being unhedged. While USD appreciated versus EUR during the first part of the year, the trend inverted during the second half, recording a USD depreciation of approximately 11% versus the EUR. Although the SubFund's longer duration stance helped to absorb a part of negative performance, currency exposure represented the predominant driver, ultimately resulting in an overall negative performance at year end.

CHALLENGE Euro Income Fund

Performance* **31/12/19 - 31/12/20** **-0.47%**

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

The delegate manager for the fund is Neuberger Berman and managed by their team out of Paris. The strategy focuses primarily on European government with some limited ability to invest in credit markets. The Sub-Fund has a short-term to medium-term duration focus at the overall portfolio level.

The first quarter of 2020 was marked by an unprecedented sell-off in risk assets, caused by spreading COVID-19 pandemic and resulting government-imposed lockdowns in Europe and all around the world. The portfolio was initially hurt by its credit exposure, with the automotive sector being particularly weak. During the quarter, the team implemented a number of positions which helped to protect the fund during this volatile period. These included trades which profited from spread widening in French government bonds and also trades benefitted from Italian yield curve flattening. The overall duration of the portfolio was adjusted upwards to take into account the new situation and risk-off backdrop that came with the COVID-19 pandemic.

After negative returns in quarter 1 the portfolio delivered positive returns in quarter 2 and quarter 3 as unprecedented government intervention through fiscal and monetary policy alleviated market concerns. Public health measures bore fruit, risky assets rallied and corporate and lower rated government debt recovered much of their underperformance. Long positions in Italian, Portuguese and Spanish government bonds benefitted the portfolio following the introduction of the Pandemic Emergency Purchase Program (PEPP) by the ECB. Corporate bond positions recovered, especially in consumer cyclical sector. In financials, subordinated positions rebounded. Portfolio holdings in callable short-dated subordinated bonds, which the team reinforced during the sell-off, delivered positive performance as most bonds again priced to call. In addition, the active primary market helped the portfolio to benefit from high new issue premiums to add exposure in corporate credit with a focus on cyclicals.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE Euro Income Fund (continued)

Towards the end of the year, two conflicting forces had an impact on the portfolio. On the one hand, resurgence of the COVID-19 pandemic led us to reduce exposure to some riskier parts of the credit market. On the other hand, improvement in economic data, successful approval of vaccines for COVID-19 reduced political uncertainty surrounding the US Presidential elections, and the UK-EU trade deal negotiations, supported our lower than normal position in duration and overweight in inflation. The portfolio finished the year with a flat/ slightly negative return as it almost fully recovered after quarter 1 selloff. In quarter 4 the fund's exposure to corporate hybrids, UK banks and REITs performed well and also a long inflation position benefitted from increased expectations that vaccine approvals would bring out pent-up demand in 2021 and stoke some price appreciation going forward.

CHALLENGE International Income Fund

Performance*	31/12/19 - 31/12/20	-4.32%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The portfolio management is delegated to Morgan Stanley. The strategy focuses primarily on global government debt with very limited ability to invest in credit markets. The Sub-Fund has a short-term duration focus at the overall portfolio level.

The Sub-Fund performance was negative for 2020, mainly driven by its global nature and a significant exposure to USD. The short duration focus of the Sub-Fund did not allow fully benefit from aggressive interest rates cuts by central banks early in the year. Also, a low/negative interest rate environment, especially within short duration, limited the Sub-Fund's investment opportunity range. Contributors to positive performance were macro sector spread decisions, mainly exposure to investment grade corporate debt in the financial and industrial sectors. Investment grade continued to recover as spreads tightened for the past few months of the year, ending 2020 strongly. From a macro perspective, rates positioning in emerging markets (China) and quasi-spreads also benefited performance. During the period, the delegate investment manager increased exposure to developed countries government debt (Japan and the US), while reducing exposure to emerging markets debt. The team also added some exposure to investment grade corporate debt in the industrials sector. Foreign exchange positioning in the USD was the main performance detractor over the year and more than offset all portfolio gains. USD weakness was driven due to overvaluation and continued easy monetary policy from the Federal Reserve.

The first quarter of 2021 will likely be challenging in terms of economic data. It seems unlikely that there will be a change of tone of central banks for at least a few more months. However, when we see progress in terms of fighting COVID-19 and economies reopening and improving economic conditions, then it will be questionable whether further stimulus will be required. Although it will seemingly be years until interest rates move higher, the sense that central banks are no longer growing their balance sheets may yet act as a catalyst for markets to start to reprice.

CHALLENGE International Income Fund Hedged Class

Performance*	31/12/19 - 31/12/20	-1.00%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance and protected the portfolio from a strong depreciation of the USD against EUR that hurt unhedged share class performance.

CHALLENGE Euro Bond Fund

Performance*	31/12/19 - 31/12/20	3.91%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Delegate Investment Manager for the Sub-Fund is BlueBay. The strategy focuses primarily on European government debt with very limited ability to invest in credit markets.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE Euro Bond Fund (continued)

The Sub-Fund demonstrated strong returns in 2020. Activity in sovereign credit has been beneficial to performance, adding risk at the right time back in April and booking profits through the summer, before re-engaging early in the quarter 4 to capture the solid rally in November. Market beta was broadly flat, but sovereign alpha delivered strong excess returns. The largest contributions came from Italy, followed by Mexico, Greece, Qatar, Turkey, Romania and Israel. Term-structure positioning (short positions in US and UK Gilts early in the year) detracted from performance. There were some more modest gains elsewhere, while the small detractors were mainly underweight positions in semi-core markets such as the Netherlands.

The portfolio has been actively managed throughout the year. Within term structure positioning the team was actively reallocating interest rate risk between countries. The portfolio had a short position in UK Gilts at the beginning of the year following Brexit fears as well as a short position in US Treasuries on concerns about US-Iran confrontation. The short positions were closed subsequently on central banks active rate cutting in response to COVID-19 spreading. Towards the end of the year following the US Presidential election as well as successes in COVID-19 vaccines the team opened a small short position in US treasuries.

Sovereign credit risk exposure played an important role in alpha generation over the year. The team was actively reallocating risk within peripheral countries such as Greece versus Italy and/or actively taking risk in Romania as well as opportunistic exposures in Mexico and Turkey, countries that still offer some reasonable yield among low/negative interest rate environments.

It is expected that the first quarter of 2021 will likely be challenging in terms of economic data. It seems unlikely there will be a change of tone of central banks for at least a few more months. However, when we see progress in terms of fighting COVID-19 and, as a result, economies reopening and improving economic conditions, then it will be questionable whether further stimulus will be required. Although it will seemingly be years until interest rates move higher, the sense that central banks are no longer growing their balance sheets may yet act as a catalyst for markets to start to reprice.

CHALLENGE International Bond Fund

Performance*	31/12/19 - 31/12/20	-0.09%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

Morgan Stanley is Delegate Investment Manager for 70% of the portfolio, while 30% is managed internally. The strategy focuses primarily on global government and corporate debt with some exposure to securitized debt (mortgage-backed securities and asset-backed securities) and also limited positioning in selective emerging market countries.

Both managers in the portfolio have produced positive returns in local currencies and contributed positively to the Sub-Fund's performance. However, the global nature of the Sub-Fund and its significant exposure to USD offset these gains. As a result, the portfolio finished the year with flat returns.

Security selection within corporate bonds and government debt has been an important performance driver. Active play within peripherals, especially in Italian yield curve contributed positively. Within macro decisions, holdings in emerging markets as well as USD short position were positive to the portfolio returns. Australian and New Zealand rates exposure brought mixed results. Positioning in securitized paper, in particular, in mortgage securities, helped the performance over the year.

Both managers, Mediolanum International Funds Limited (MIFL) and Morgan Stanley, used the opportunity of market dislocations following March sell-off to add to assets that looked attractive. Active new bond issuance calendar in 2020 also helped to add exposures to some attractive investment grade corporates such as Broadcom and General Electric in the US and BAE Systems in the UK.

During the year, the Morgan Stanley team also gradually added exposure to securitized debt, particularly in agency residential mortgage-backed securities (RMBS) as declining loan delinquencies and forbearance requests continued to benefit mortgage fundamental performance.

Among low/negative yields environment discerning selection within emerging markets (both hard currency and local currency) played out. Over the year the team participated in new issues in Indonesia, Abu Dhabi, and Qatar as well as added position in Indonesia.

Throughout the year, the team selectively managed exposures to different emerging market currencies. For example, the team added a long position in CNH. Chinese bonds have been included in the world bond index and this has led to an increased demand for CGB's on an unhedged basis, helping to support the currency. About 40% exposure to USD that weakened during the year detracted the performance.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE International Bond Fund (continued)

It is expected that the first quarter of 2021, will likely be challenging in terms of economic data. It seems unlikely there will be a change of tone of central banks for at least a few more months. However, when we see progress in terms of fighting COVID-19 and, as a result, economies reopening and improving economic conditions, then it will be questionable whether further stimulus will be required. Although it will seemingly be years until interest rates move higher, the sense that central banks are no longer growing their balance sheets may yet act as a catalyst for markets to start to reprice.

CHALLENGE International Bond Fund Hedged Class

Performance*	31/12/19 - 31/12/20	2.86%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed positively to the Sub-Fund's hedged class performance and protected the portfolio from a strong depreciation of the USD against EUR.

CHALLENGE International Equity Fund

Performance*	31/12/19 - 31/12/20	2.16%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

Challenge International Equity fund is a global equity Sub-Fund designed to give broad diversified exposure to countries and sectors across the world. The Sub-Fund combines different managers with complimentary approaches which when brought together lead to a blended style exposure at the overall portfolio level. The Sub-Fund began the year primarily with exposure to AQR and Wellington, but a number of new strategies were added over the course of 2020.

The portfolio delivered a small positive return over the year driven by a very strong quarter 4, with the Sub-Fund picking up significant gains during this period. This was a good outcome for the year given the extent of the pandemic crisis in the first half and was largely driven by the extent of government stimulus over the duration of the pandemic and the announcement of a vaccine in recent months. The conclusion of a Brexit deal and the progression to a new US President have all pleased markets in the most recent period. Also, a strong performance from emerging markets powered by China was a big contributor in quarter 4. At the manager level, the portfolio had very strong performance from Wellington over the year (the largest sub-advisor) which delivered a strong return relative to peers. AQR had a tougher year and had weakness in their stockpicking model due its value exposure. This coupled with a more conservative overall equity position in the middle of the year led to some weakness during the middle of the year after a strong quarter 1. There was good contribution from Schroder and BNY Mellon which were added around the middle of the year. Their growth at a reasonable price approach and quality styles respectively were additive to the portfolio.

MIFL made a number of significant changes in the portfolio over the year. The team reduced equity exposure in early quarter 1, which helped when the pandemic sell-off started in earnest. During quarter 2 and quarter 3, the team added new target fund exposure with Schroder and BNY Mellon. In quarter 4, the team also made some significant changes by adding Mediolanum International Funds Limited US Blend at a 10% weight. The team also added Intermede as an external boutique manager idea to the portfolio at a 10% initial weight. Small adjustments were also made late year in the target fund exposure by adding value exposure through an ETF. The team brought the equity weight up to 100% in the early part of November which was a positive.

The team believe the portfolio has a good balance of style and exposure as a result of these changes as we enter 2021.

CHALLENGE International Equity Fund Hedged Class

Performance*	31/12/19 - 31/12/20	6.70%
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** Performance is stated in EUR, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the EUR against major currencies such as the USD.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE Solidity and Return

Performance* **31/12/19 - 31/12/20** **4.20%**

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

Last year, 2020 proved to be quite an exceptional year. The reality of the COVID-19 virus reset the global economy and prompted extreme market conditions that have yet to fully subside. The year started calmly enough but it soon became clear the virus would not be confined to China and thereby MIFL adopted a relatively cautious approach on the Sub-Fund, increasing the number of diversifiers to incorporate some protection within the Sub-Fund. This worked to some extent, but given the scale and unprecedented nature of the pandemic, the Sub-Fund had a challenging quarter 1.

The focus from the first lockdown in March was to reposition the portfolio for a reflationary bias and to unwind some of the protection that had been layered into the portfolio. As such, the team unwound the credit spread protection trades and started to decrease the USD exposure, which had served well in terms of providing some protection in the risk-off environment that dominated market activity in March and April. Apart from unwinding the protection in the portfolio, the team gradually rotated into a more risk orientated approach for the Sub-Fund.

This pro-risk stance included reducing the core market duration exposure by implementing curve steepening trades while at the same time using the timing differences of recovery paths to set short spreads in Europe versus the US market. Concurrently, the team continued to hold some trades that were core to portfolio prior positioning that would work well in the new environment such as long breakeven inflation rates. The team also materially shifted the risk bias in the credit portion of the portfolio to a higher beta stance from their prior cautious approach that was focused more on quality.

The portfolio ended the year with the pro-risk stance starting to mature, given how expensive valuations have become. The team is evaluating investment opportunities biased towards comparative performance with a view that recovery process globally will be uneven. Thus, some of the best alpha opportunities will offer themselves in the differences between markets rather than in outright terms.

CHALLENGE Provident Fund 1

Performance* **31/12/19 - 31/12/20** **-2.41%**

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

Challenge Provident Fund 1 invested over the period in a diversified portfolio mainly in large-cap and mid-cap international equities and index futures. The selection of investments was made on the basis of fundamental assessments, with the aim of generating good returns compared to the reference international equity markets.

After a strong start of the year, the end of February saw the spread of COVID-19, first in China and then in Italy, Europe and the United States. The simultaneous missed agreement on the reduction of supply by oil-producing countries, which led to a collapse in crude oil prices, brought forward a deep and sudden slowdown phase. Only the liquidity provided by central banks through stimulus actions and governments ready to act on their budgets were able to stabilise the markets in quarter 2 and support an economic recovery globally. The year ended with the market at pre-COVID-19 levels, with a sector rotation following news on a vaccine that pushed energy and financials sectors in December. Finally, the USD progressively depreciated against the EUR and other international currencies due to the Federal Reserve's aggressive monetary easing and the widening fiscal and trade deficit in the US.

During the year, the Sub-Fund went through some restructuring with the aim of increasing manager diversification. This was done by first adding a delegate mandate with Wellington. During the summer, another mandate was added with Schrodgers. The portfolio ended the year equally weighted between 3 Delegate Investment Managers: Mediobanca, Wellington and Schrodgers.

In terms of contribution to performance over the year, North America has been the region contributing the most, thanks to good resiliency during the sell-off in February. Western Europe countries, on the other side, suffered the most from the spread of COVID-19 and weighted on performance. The contribution of the other regions was mixed.

From a sector point of view, the main contributor of the year was the technology sector, which was the real winner during the pandemic due to work-from-home and media companies. The energy and financial sectors were the laggards and the most hit by the lockdown and economic slow down. In the last few weeks of the year with the news of a vaccine, the market faced a sharp sector rotation which led to a closing gap between growth and value stocks.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE Provident Fund 1 (continued)

The market outlook is supported by likely strong rebound in economic growth and the anticipation of vaccine roll-out globally. However, equity valuations given the second half 2020 rally are not as attractive as they were, but still should be supported in this environment by earnings growth and an accommodative monetary backdrop.

CHALLENGE Provident Fund 2

Performance*	31/12/19 - 31/12/20	0.75%
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** Performance is stated in EUR, net of management fees, performance fees and costs.*

Challenge Provident Fund 2 is a Balanced Sub-Fund (50% equity and 50% bond orientation) and is sub-advised by Mediobanca.

The overall absolute performance of the Sub-Fund has been positive during 2020. Despite being the year of a COVID-19 pandemic, a global recession and huge volatility on financial markets, thanks to modest contribution coming both from fixed income and mostly equity allocation, there was a positive outcome. The broad currency diversification of investments within the Sub-Fund was a detractor due to USD, GBP and JPY depreciation versus EUR during 2020.

Global financial markets entered 2020 in a risk-on mode, but expectations on a synchronized acceleration of global economic activity after the 2019 slowdown in manufacturing and global trades vanished in February because of the COVID-19 pandemic from China to Europe and US quarter 2 2020, was characterized by lockdowns and by the temporary shuttering of economic activity ordered by policy makers in response to the public health crisis. The monetary and fiscal policy response, unprecedented in terms of its timing, size and the breadth of the plan to preserve households' consumption spending and prevent businesses from going bankrupt, transformed the shortest and most severe recession in history into a new economic cycle, which began with a V-shaped recovery in the third quarter despite ongoing weakness in services sectors most affected by social distancing measures.

Overall, the response of risky assets to new fiscal and monetary stimulus was impressive, resulting in global equity markets ending 2020 with strong returns. Bond yields flattened pricing-in a "lower for longer" scenario. Credit spreads on corporate high yield and peripheral countries govies was at first contained by central bank support and further tightened later, compressed by investors' search for yield in a negative yielding environment for most fixed income assets worldwide. The aggressive monetary easing and the widening of fiscal and current account deficit in the US resulted in the USD depreciating versus EUR and most G10 currencies during the year.

The market outlook is supported by likely strong rebound in economic growth and the anticipation of vaccine roll-out globally. However, equity valuations given the second half 2020 rally are not as attractive as they were, but still should be supported in this environment by earnings growth and an accommodative monetary backdrop. This backdrop should support equities in mixed asset portfolios, and while more challenging for fixed income, there are still pockets of opportunities in some markets here such as peripheral European countries.

CHALLENGE Provident Fund 3

Performance*	31/12/19 - 31/12/20	0.23%
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** Performance is stated in EUR, net of management fees, performance fees and costs.*

Challenge Provident Fund 3 is sub-advised by Mediobanca. It invests in a broadly diversified portfolio of about 90 global investment grade bonds issued by governments, agencies and high-quality corporate bonds (IG). Investments are selected on a fundamental basis in order to seek a real return on the invested capital in the medium run.

Despite worrying expectations for fixed income returns coming into 2020, because of close to zero or even negative global nominal rates and compressed credit spreads (poor carry), the absolute performance of the Sub-Fund has been slightly positive again in 2020, the year of COVID-19 pandemic, global recession and huge volatility on financial markets.

Global financial markets entered 2020 in a risk-on mode, but expectations on a synchronized acceleration of global economic activity after the 2019 slowdown in manufacturing and global trades vanished in February because of the COVID-19 pandemic spreading from China to Europe and US, quarter 2 2020, was characterized by lockdowns and by the temporary shuttering of economic activity ordered by policy makers in response to the public health crisis. The monetary and fiscal policy response, unprecedented in terms of its timing, size and the breadth of the plan to preserve households' consumption spending and prevent businesses from going bankrupt, transformed the shortest and most severe recession in history into a new economic cycle, which began with a V-shaped recovery in the third quarter despite ongoing weakness in services sectors most affected by social distancing measures.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE Provident Fund 3 (continued)

Overall, the response of risky assets to new fiscal and monetary stimulus was impressive, resulting in global equity markets ending 2020 with strong returns. Bond yields flattened pricing-in a “lower for longer” scenario. Credit spreads on corporate high yield and peripheral countries govies was at first contained by central bank support and further tightened later, compressed by investors’ search for yield in a negative yielding environment for most fixed income assets worldwide. The aggressive monetary easing and the widening of fiscal and current account deficit in the US resulted in the USD depreciating versus EUR and most G10 currencies during the year.

The conservative duration exposure of the portfolio of the Sub-Fund in a close to zero rate environment as well as the exposures to real rates, limited the performance upside in quarter 1 2020, as the Federal Reserve cut rates in response of the pandemic shock on economy. This proved to be defensive, allowing the Sub-Fund to outperform during the recovery/normalization phase starting from quarter 2 2020. The efficient curve positioning and selection of issuers both in govies (with an overweight on outperforming government bonds supported by the enforcing European policy measures) and in corporate bonds allowed the Sub-Fund to fully participate in the credit rally during the second half of the year.

The broad currency diversification of investments within the Sub-Fund finally worsened the overall performance of the SubFund, because of USD, GBP and JPY depreciation versus EUR during 2020.

The market outlook is supported by likely strong rebound in economic growth and the anticipation of vaccine roll-out globally. This can make for a more challenging environment for global fixed income with the risk of inflationary pressures but ongoing monetary support and low rates globally can help to mitigate some of the downside to global bonds.

CHALLENGE Provident Fund 4

Performance*	31/12/19 - 31/12/20	0.19%
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** Performance is stated in EUR, net of management fees, performance fees and costs.*

Challenge Provident Fund 4 is sub-advised by Mediobanca. It invests in a broadly diversified portfolio of about 60 mediumterm EUR denominated investment grade bonds issued by governments, agencies and IG corporate. Investments are selected on a fundamental basis in order to seek a real protection on the invested capital in the medium run.

Despite worrying expectations for EUR fixed income returns coming into 2020, because of close to zero or even negative nominal rates and compressed credit spreads (poor carry), the absolute performance of the Sub-Fund in has been slightly positive again in 2020, the year of COVID-19 pandemic, global recession and huge volatility in financial markets.

Global financial markets entered 2020 in a risk-on mode, but expectations on a synchronized acceleration of global economic activity after the 2019 slowdown in manufacturing and global trades vanished in February because of the COVID-19 pandemic spreading from China to Europe and US. quarter 2 2020, was characterized by lockdowns and by the temporary shuttering of economic activity ordered by policy makers in response to the public health crisis. The monetary and fiscal policy response, unprecedented in terms of its timing, size and the breadth of the plan to preserve households’ consumption spending and prevent businesses from going bankrupt, transformed the shortest and most severe recession in history into a new economic cycle, which began with a V-shaped recovery in the third quarter despite ongoing weakness in services sectors most affected by social distancing measures.

Overall, the response of risky assets to new fiscal and monetary stimulus was impressive, resulting in global equity markets ending 2020 with strong returns. Bond yields flattened pricing-in a “lower for longer” scenario. Credit spreads on corporate high yield and peripheral countries govies was at first contained by central bank support and further tightened later, compressed by investors’ search for yield in a negative yielding environment for most fixed income assets worldwide. The aggressive monetary easing and the widening of fiscal and current account deficit in the US resulted in the USD depreciating versus EUR and most G10 currencies during the year.

The conservative duration exposure of the portfolio of the Sub-Fund in a close to zero rate environment as well as the exposures to real rates, limited the performance upside in quarter 1 2020 as the Federal Reserve cut rates in response of the pandemic shock on economy. This proved to be defensive, allowing the Sub-Fund to outperform during the recovery/normalization phase starting from quarter 2 2020. The efficient curve positioning and selection of issuers both in govies (with an overweight on outperforming government bonds supported by the enforcing European policy measures) and in corporate bonds allowed the Sub-Fund to fully participate in the credit rally during the second half of the year.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

CHALLENGE Provident Fund 4 (continued)

The market outlook is supported by likely strong rebound in economic growth and the anticipation of vaccine roll-out globally. This can make for a more challenging environment for core Euro fixed income but ongoing monetary support and low rates globally can help to mitigate some of this downside to European bonds. There remain pockets of opportunities in peripheral European markets in particular.

CHALLENGE Provident Fund 5

Performance*	31/12/19 - 31/12/20	-0.22%
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** Performance is stated in EUR, net of management fees, performance fees and costs.*

Challenge Provident Fund 5 is sub-advised by Mediobanca. It invests in a broadly diversified portfolio of mostly Italian government bonds, senior financial and industrial short-dated IG corporate bonds and deposits. Investments are selected on a fundamental basis in order to seek a protection on the invested capital in the short run.

Despite worrying expectations for EUR fixed income returns coming into 2020, because of negative nominal rates and compressed credit spreads (poor carry), the absolute performance of the Sub-Fund in 2019 has been only marginally negative in 2020, the year of COVID-19 pandemic, global recession and huge volatility on financial markets.

Global financial markets entered 2020 in a risk-on mode, but expectations on a synchronized acceleration of global economic activity after the 2019 slowdown in manufacturing and global trades vanished in February because of the COVID-19 pandemic spreading from China to Europe and US. quarter 2 2020, was characterized by lockdowns and by the temporary shuttering of economic activity ordered by policy makers in response to the public health crisis. The monetary and fiscal policy response, unprecedented in terms of its timing, size and the breadth of the plan to preserve households' consumption spending and prevent businesses from going bankrupt, transformed the shortest and most severe recession in history into a new economic cycle, which began with a V-shaped recovery in the third quarter despite ongoing weakness in services sectors most affected by social distancing measures.

Overall, the response of risky assets to new fiscal and monetary stimulus was impressive, resulting in global equity markets ending 2020 with strong returns. Bond yields flattened pricing-in a "lower for longer" scenario. Credit spreads on corporate high yield and peripheral countries govies was at first contained by central bank support and further tightened later, compressed by investors' search for yield in a negative yielding environment for most fixed income assets worldwide. The aggressive monetary easing and the widening of fiscal and current account deficit in the US resulted in the USD depreciating versus EUR and most G10 currencies during the year.

The very short duration exposure of the portfolio of the Sub-Fund in a close to zero rate environment as well as the exposures to real rates, limited the performance upside in quarter 1 2020, as the Federal Reserve cut rates in response of the pandemic shock on economy. This proved to be defensive, allowing the Sub-Fund to outperform during the recovery/normalization phase starting from quarter 2 2020. The efficient curve positioning and selection of issuers both in govies (with an overweight on outperforming government bonds supported by the enforcing European policy measures) and in corporate bonds allowed the Sub-Fund to fully participate to the credit rally during the second half of the year.

The market outlook is supported by likely strong rebound in economic growth and the anticipation of vaccine roll-out globally. This can make for a more challenging environment for Euro short-term fixed income. Yields remain very low in the European market and the portfolio will need to be managed tactically with some focus on some higher yielding peripheral markets to deliver returns.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

2021 - Market Outlook

Economic & Monetary Review

2020 will forever be remembered for the COVID-19 pandemic. At the peak of lockdown in the second quarter, some of the world's largest economies suffered declines never seen before. Eurozone economic output as measured by gross domestic product (GDP) shrank by a staggering 15% in the second quarter as unemployment surged. As the year progressed and social distancing measures were relaxed, growth did improve and overall, the International Monetary Fund (IMF) forecast the global economy to contract 4% in 2020.

In terms of monetary policy, bond yields have been kept low due to the commitment of central banks to keep interest rates at record low levels until the recovery takes hold. The approval of three vaccines toward the end of the year was the best news in a traumatic year and paves the way for strong rebound in 2021. The caveat is that any recovery is dependent on the successful roll-out of the vaccines for the global economy to open up. Looking ahead, economists forecast the global economy will grow by over 5% in 2021.

We expect central banks to continue their asset purchase, quantitative easing measures in place and keep rates low into 2021 until they are confident the recovery is taking hold. The global economy has essentially been propped up on life support due to the extraordinary measures taken by governments and central banks around the world in their efforts to support their economies, but that has sent debt levels soaring.

Asset Class Outlook

Fixed Income

Core yields

Our bias for 2021 is focused on a cautious reflationary stance as the world tentatively emerges from the COVID-19 pandemic. We have kept our cash portfolio holding steady but have been rotating to a more pro risk stance and likewise have put on a number of duration shortening hedges (e.g., curve steepeners) to remove some of the duration from the portfolio.

Peripheral yields

The driving force behind the outlook for peripheral yields centres on the political risk in Italy. Set against this all peripheral markets enjoy ongoing support from the European Central Bank (ECB) asset purchase programmes and the longer term forward guidance from the ECB will keep an ongoing hunt for yield in place.

Credit

Credit markets had a volatile 2020 but the support measures put in place by central banks, combined with expectations that vaccines will allow a progressive reopening of economies through 2021 have pushed credit spreads back towards their tightest levels. The technical picture will remain constructive and the spreads will remain compressed. Better opportunities may exist in alternative asset classes such as emerging markets.

FX

FX markets saw a sustained USD weakening trend in 2020 but the outlook is turning more mixed as the pace of vaccine rollouts dictates risk appetite to some degree. The policy framework in the US remain likely to keep the USD defensive although Europe too faces growth issues going forward. GBP has seen a sustained improvement since the Brexit deal was agreed and with a fast vaccine rollout programme should enjoy continued further support.

Equities

We see a number of factors driving the recovery in equities further including the vaccine but also ultra-loose monetary policy alongside expansionary fiscal policy by governments around the world. This paves the way for corporate earnings to rebound strongly in 2021 led by cyclical sectors who saw their earnings collapse in 2020.

In line with consensus, we expect corporate earnings to rebound 25-30% in 2021. One of the most important aspects of last year has been the record level of household savings. As people were either unwilling or unable to spend households have built up their savings and once economies open-up we expect a large part of this to be spent due to pent up demand. In the case of the US this amounts to \$2.5 trillion or close to 15% of GDP. This should help support further gains for equities in 2021.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2020 (continued)

Valuation

Given the strong recovery last year, equity valuations are high on an historical basis as a lot of the good news around the vaccines has already been priced in. US equities in particular look expensive at twenty-two times forward earnings, but there is better value in Europe and emerging markets at sixteen times and fifteen times respectively. Looking ahead further, equity gains will have to come from earnings growth. We expect earnings to grow in excess of 25% this year.

Key Risks

Given the unprecedented nature of the COVID-19 pandemic, the outlook is more uncertain than usual. Among other considerations the key risks to the outlook we see are as follows:

- Vaccine rollout taking longer than expected;
- COVID-19 variants make vaccines less effective;
- Excessive rise of inflationary pressure when economies open;
- Structural economic scarring from the pandemic lasts longer than expected;
- Central banks and government withdraw monetary and fiscal support too soon.

Conclusion

As we look into 2021, we are clearly still dealing with the impact of the pandemic on economic activity at the real world level. Optimism with regards to vaccine deployment is fostering some strong expectations for an economic rebound in 2021 even against the current bleak backdrop. No doubt the path to recovery will be volatile and similarly the level of uncertainty with regards to the COVID-19 virus and its ability to be put into abeyance leaves a wide range of possible outcomes in place for 2021.

Nevertheless, the central scenario remains one where 2021 is essentially a recovery/reflation story and in turn this should dominate the investment themes for the year ahead. The biggest uncertainty faced by markets within this positive macroeconomic assessment is the current levels of valuations. Global equities are trading well above their historical averages, while bond yields remain at historically low levels. In short, the support by policy makers over the course of 2020 has helped push risk valuations back to expensive levels.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

AQR Capital Management LLC

AQR is a pioneer in quantitative investing through applied research. As of December 31, 2020, AQR had approximately USD 140 billion in assets under management. The Firm has over 726 employees; nearly half of employees hold advanced degrees. AQR is based in Greenwich, Connecticut, with offices in 9 global locations. AQR takes a systematic, research-driven approach, applying quantitative tools to process fundamental information and manage risk. Their clients include institutional investors as well as private banks and financial advisors. The research of AQR's principals and portfolio teams is internationally recognized and has resulted in numerous published papers in a variety of professional journals since 1991.

Bluebay Asset Management

BlueBay is a specialist fixed income manager. Founded in 2001, the firm has approximately USD 75 billion (as at 31 December 2020) on behalf of institutional investors, distributors and wealth managers. BlueBay is headquartered in London and has 434 employees across eight office locations worldwide. BlueBay manages a range of relative return, total return and absolute return-style portfolios across the following sub-asset classes of global fixed income: Investment grade debt, Emerging market debt, High yield/distressed debt & loans, Structured credit, Convertible bonds, Multi-asset credit and income.

Deutsche Asset Management Investment GmbH

As the DWS Group (DWS) since 2018, majority shares in this leading global asset manager are owned by Germany's Deutsche Bank. Tracing its roots back to 1956, over EUR 790 billion of assets are currently managed (as of 31 December, 2020) across active, passive and alternative strategies, employing over 3,500 worldwide. Over 900 economists, analysts and investment professionals conduct proprietary research, arranged across specialist and regional groups, and brought together under a consistent global CIO view.

FIL (Luxembourg) S.A.

Fidelity International (FIL) was formed in 1969 to serve non-US markets within the Fidelity group but was spun off from the US organisation in 1980 to become a separate and independent entity, privately owned by management and original Johnson family. FIL operates in 25 countries globally. With over 7,000 employees and more than 400 investment professionals, FIL manages over \$565 billion in total assets for a wide range of institutional, professional and individuals clients. In addition to asset management, FIL offer investment administration and consulting for employer, advisor and private benefit plans in several countries. FIL investment approach is rooted on active bottom-up research. They leverage one of the largest research capabilities in the world with the aim of providing exclusive research to their portfolio managers on most of their fund holdings.

Intermede Investment Partners Limited

Intermede Investment Partners is a global-equity boutique asset manager, formed in 2014 in London, mostly owned by its employees with a minority stake from National Australia Bank. It currently manages assets of approximately USD 8 billion for a globally diversified client base. The portfolio management team is very experienced and key investors have been working together for a long time. The firm is characterised by a single product focus, with a bottom-up approach to Global equities (concentrated 40-50 stock portfolio) which focuses on high quality growth companies. The lead Portfolio Manager and CEO (Barry Dargan) has built a very successful long term track record, since launch of Intermede as well at prior firms (Artisan and MFS).

Invesco Asset Management Deutschland GmbH

Invesco Ltd is one of the world's leading independent investment firms. With over 8,000 employees worldwide based in 25 countries, it manages USD 1,350 billion (as of 28 February, 2021), through specialised investment teams across a comprehensive range of asset classes, investment styles and geographies. By delivering the combined power of the firm's distinctive investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to retail and institutional clients around the world.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

JP Morgan Asset Management (UK) Limited

JP Morgan Asset Management (UK) Limited forms part of J.P. Morgan Asset Management (“JPMAM”), of JP Morgan Chase & Co, a leading US and global bank. Assets under management for JPMAM globally were around USD 2,300 billion as of 31 December, 2020. With more than 150 years of investment experience, and now employing over 1,000 investment professionals across its global network, JPMAM offers investment strategies across equities, fixed income, liquidity and alternatives for institutions, intermediaries and individuals.

Mediobanca SGR S.p.A.

Mediobanca SGR is the new denomination since December 1, 2017 of former Duemme SGR after Mediobanca agreed to acquire full control of its parent company in November 2016. As of December 2020, the asset under management by Mediobanca SGR were about EUR 12 billion. Mediobanca SGR is based in Milan, Italy; employees were 53 in December 2020, mainly fund managers and analysts. Mediobanca SGR investment approach is mainly driven by fundamental research and portfolio optimization, serving a wide range of clients from Institutional Investors, to Private Banking customers and retail networks.

Mediolanum Gestione Fondi SGR P.A.

Mediolanum Gestione Fondi (MGF) was formed in 1982, based in Milan and is part of Mediolanum group. As of December 30, 2020, assets under management at MGF were EUR 10 billion approximately. Their investment approach combines a top-down step which is driven by the Investment Committee and a bottom-up approach led by the respective portfolio managers. MGF manages a range of mutual funds and pension funds across asset classes to meet their investors’ varied needs. Of note, MGF is the leading player in Italy in Piani Individuali di Risparmio or PIR (individual saving plans). As part of its approach to risk management, the firm places a particular emphasis on diversification where portfolios are typically built with a high degree of diversification.

MFS International (U.K.) Limited

Founded in 1924, MFS is a global, active investment manager headquartered in Boston. MFS is a majority-owned subsidiary of Sun Life Financial (SLF), based in Toronto. MFS has over 1,900 employees with investment offices across 8 cities globally. As of October 31, 2020, MFS managed USD 535.8 billion in assets on behalf of individual and institutional investors worldwide. Their investment process is rooted in their commitment to global fundamental research. Their research teams are situated in local markets around the world and organized by sector to facilitate collaboration globally and across asset classes. MFS overall belief is that through detailed analysis of issuer-specific attributes, as well as operational, financial and valuation risks, each investment team member is well positioned to identify potential investment ideas with attractive risk/reward relationships.

Morgan Stanley Investment Management Limited

Morgan Stanley Investment Management (“MSIM”) is part of Morgan Stanley bank, a US multinational investment bank and financial services company whose main areas of business are institutional securities, wealth management and investment management. MSIM is a leading global asset manager across public and private markets, focused on high conviction active management. With over 700 investment professionals based across over 200 countries, USD 175 billion in assets are managed (as of 30 September, 2020) providing investment and risk-management solutions to a wide range of investors and institutions including corporations, pension plans, intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments and consultant partners worldwide.

Neuberger Berman Europe Limited

Founded in 1939, Neuberger Berman is a private, independent, employee-owned investment manager. From offices in 35 cities worldwide, Neuberger Berman manages a range of equity, fixed income, private equity and hedge fund strategies on behalf of institutions, advisors and individual investors globally. Employing more than 650 investment professionals and more than 2,300 employees in total, Neuberger Berman manages USD 405 billion of assets (as of 31 December, 2020).

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

Robeco Institutional Asset Management B.V (RIAM)

Tracing its roots back to 1929, Robeco Institutional Asset Management B.V. (“Robeco”) is headquartered in Rotterdam, the Netherlands. Now fully owned by ORIX Corporation, the Japanese business conglomerate, it offers an extensive range of active investments, from equities to bonds, to institutional and private investors worldwide. As of 31 December 2020, Robeco had over EUR 170 billion in assets under management, including over EUR 160 billion in ESG-integrated strategies.

Schroders Investment Management Limited

Tracing its routes to 1804, Schroders is a global investment manager with its headquarters in London. It manages over EUR 640 billion (as of 31 December, 2020) for institutions, intermediaries and individuals employing over 5,500 people in over 40 different investment teams located in over 35 countries.

Tenax Capital Limited

Tenax Capital is a London based boutique investment manager, with a strong expertise in the financial sector; their strategies invest in financial equity, credit, and Insurance Linked Securities. The company was established in 2004 by Massimo Figna, with the successful launch of the Tenax Financials Fund and since then the company has gained extensive experience in managing both regulated investment funds and managed accounts. In April 2012, the firm initiated its second strategy, the Tenax Credit Opportunities Fund, and in 2015, the Tenax Italian Credit Fund was launched. As of December 31, 2020, Tenax Capital had EUR 1 billion of assets under management, of which EUR 432 million were managed as a delegate investment manager.

Trea Asset Management SGIIC S.A.

Trea Asset Management was established in 2006, as a spin-off of Fibanc’s (entire portfolio management team). On December 31, 2020, the assets under management and advisory were circa EUR 5.3 billion. They are an independent asset management firm with expertise in European assets, both in Equities and Fixed Income. They provide tailor-made solutions for Institutional customers and are backed by Lovell & Minnick, a US private equity firm focused on financial institutions. The company is based in Barcelona with a team of circa 55 employees, including 30 investment professionals.

Wellington Management

With USD 1,183 billion in assets under management, Wellington Management serves as an investment adviser to 2,344 clients located in more than 60 countries, as of 30 September 2020. Their singular focus is investments - from global equities and fixed income to currencies and commodities. Wellington likes to describe itself as a community of teams that create solutions designed to respond to specific client needs. Their most distinctive strength is their proprietary, independent research, which is shared across all areas of the organization and used only for managing their clients' portfolios. Wellington traces their roots to the founding of the Wellington Fund in 1928. Headquartered in Boston, Massachusetts, they also have offices in 13 other locations globally.

Independent auditors' report to the unitholders of the Sub-Funds of Challenge Funds

Report on the audit of the financial statements

Opinion

In our opinion, Challenge Funds' financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2020; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 8, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,339,842,299	1,654,601,010	545,194,179	818,291,212
Investments in investment funds (note 16)	308,817,740	13,736,506	164,497,682	95,527,629
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	1,265,302	465,962	2,592,810	140,465
Forward foreign exchange contracts at fair value (note 12, 16)	216,214	260,541	3,213	31,595
Swaps at fair value (note 15, 16)	-	-	-	9,850,578
Cash and cash equivalents (note 10)	41,029,843	66,811,386	105,205,905	36,972,581
Margin cash receivable and cash held as collateral (note 10)	7,616,739	6,544,947	17,450,161	12,476,235
Amounts receivable on sale of investments	6,317,055	29,921,113	1,138,335	103,792
Amounts receivable on subscriptions	1,281,073	546,505	646,648	195,636
Interest and dividends receivable, total	890,912	1,248,569	805,327	718,022
Other assets	144,288	3,755	213,423	255,379
TOTAL ASSETS	1,707,421,465	1,774,140,294	837,747,683	974,563,124
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,393	726	244,081	79,499
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	690,779	6,500,034
Margin cash payable and collateral cash due to brokers (note 10)	1,707,601	1,736,313	2,593,078	140,465
Amounts payable on purchase of investments	7,060,577	31,328,350	930,397	87,717
Amounts payable on redemptions	215,097	426,786	174,811	355,804
Management and advisory fees payable	3,658,811	3,402,604	1,813,348	1,899,051
Performance fees payable	15,099,641	17,503,349	-	9,751,135
Other expenses payable	327,451	228,998	194,375	143,737
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	28,070,571	54,627,126	6,640,869	18,957,442
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,679,350,894	1,719,513,168	831,106,814	955,605,682
Mediolanum L Class				
Number of units 'A' outstanding	137,848,622.574	147,420,427.597	139,852,208.317	147,013,996.027
Net asset value per unit	11.604	11.181	5.335	5.847
Mediolanum L Hedged Class				
Number of units 'A' outstanding	3,609,259.638	3,074,619.502	5,516,928.929	5,137,511.514
Net asset value per unit	13.041	11.946	7.579	8.245
Mediolanum S Class				
Number of units 'A' outstanding	1,735,452.953	1,901,736.094	3,704,446.271	4,114,214.047
Net asset value per unit	14.714	14.238	8.873	9.776
Mediolanum S Hedged Class				
Number of units 'A' outstanding	283,908.424	319,246.959	721,738.538	852,756.835
Net asset value per unit	25.018	23.013	14.348	15.694

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	222,428,271	258,370,637	150,077,282	151,110,011
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	387,905	83,279
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	1,442,747	2,178,837	2,908,458	3,093,625
Margin cash receivable and cash held as collateral (note 10)	-	-	5,610,745	2,875,789
Amounts receivable on sale of investments	2,135,909	1,851,420	-	-
Amounts receivable on subscriptions	347,484	102,226	151,378	60,146
Interest and dividends receivable, total	-	165	-	-
Other assets	193	513	-	5,840
TOTAL ASSETS	226,354,604	262,503,798	159,135,768	157,228,690
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	187,715
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Margin cash payable and collateral cash due to brokers (note 10)	-	-	387,905	-
Amounts payable on purchase of investments	1,525,622	-	-	127,030
Amounts payable on redemptions	147,969	462,006	24,174	102,671
Management and advisory fees payable	500,289	542,098	342,433	312,104
Performance fees payable	-	2,672,820	1,297,370	1,571,741
Other expenses payable	38,646	23,415	22,810	15,310
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,212,526	3,700,339	2,074,692	2,316,571
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	224,142,078	258,803,459	157,061,076	154,912,119
Mediolanum L Class				
Number of units 'A' outstanding	40,345,529.398	41,737,056.142	22,141,233.217	22,339,580.232
Net asset value per unit	4.647	5.096	6.666	6.440
Mediolanum S Class				
Number of units 'A' outstanding	4,673,844.155	5,331,400.306	760,932.459	914,961.764
Net asset value per unit	7.845	8.649	12.446	12.075

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	75,013,977	87,879,965	378,732,773	531,119,927
Investments in investment funds (note 16)	-	-	96,317,473	3,489,548
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	906,509	127,251
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	30,954	46,441
Cash and cash equivalents (note 10)	216,943	1,987,398	20,933,735	11,602,451
Margin cash receivable and cash held as collateral (note 10)	-	-	3,732,704	1,844,327
Amounts receivable on sale of investments	149,340	-	754,429	526,893
Amounts receivable on subscriptions	73,351	33,842	455,249	134,669
Interest and dividends receivable, total	15,861	34,021	181,668	305,646
Other assets	1,310	5,306	42,377	1,152
TOTAL ASSETS	75,470,782	89,940,532	502,087,871	549,198,305
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)	-	-	27,099	25,121
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable and collateral cash due to brokers (note 10)	-	-	1,171,844	127,402
Amounts payable on purchase of investments	627,186	-	111,244	-
Amounts payable on redemptions	42,646	14,634	114,162	190,669
Management and advisory fees payable	168,088	182,029	1,092,391	1,100,118
Performance fees payable	-	221,759	5,633,610	5,651,405
Unrealised capital gains tax on investments	-	-	37,352	4,296
Other expenses payable	48,536	7,616	96,382	64,049
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	886,456	426,038	8,284,084	7,163,060
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	74,584,326	89,514,494	493,803,787	542,035,245
Mediolanum L Class				
Number of units 'A' outstanding	10,042,537.832	10,590,726.093	56,134,735.920	68,715,833.400
Net asset value per unit	6.378	7.266	8.166	7.403
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	2,424,745.646	2,261,198.876
Net asset value per unit	-	-	7.957	7.048
Mediolanum S Class				
Number of units 'A' outstanding	778,645.771	810,515.434	1,096,480.249	1,304,291.056
Net asset value per unit	13.531	15.496	10.527	9.588
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	297,951.784	358,442.124
Net asset value per unit	-	-	15.345	13.643

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	440,069,293	507,653,389	208,524,765	192,983,960
Investments in investment funds (note 16)	113,900,612	56,440,932	28,470,866	1,768,209
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	1,122,347	403,892	91,867	44,983
Forward foreign exchange contracts at fair value (note 12, 16)	58	-	-	-
Cash and cash equivalents (note 10)	23,088,130	20,551,889	7,923,810	7,506,995
Margin cash receivable and cash held as collateral (note 10)	9,424,689	4,415,744	1,115,681	1,310,493
Amounts receivable on sale of investments	1,193,415	86,948	435,187	-
Amounts receivable on subscriptions	1,241,520	404,436	1,928,829	176,381
Interest and dividends receivable, total	396,474	565,462	375,619	349,892
Other assets	27,565	1,557	444	1,118
TOTAL ASSETS	590,464,103	590,524,249	248,867,068	204,142,031
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)	49	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	45	-	-
Margin cash payable and collateral cash due to brokers (note 10)	1,122,624	403,892	91,867	45,023
Amounts payable on purchase of investments	85,126	17,363	536,464	-
Amounts payable on redemptions	370,232	712,791	91,842	114,817
Management and advisory fees payable	1,420,602	1,295,138	561,071	415,706
Performance fees payable	4,077,923	6,107,442	-	2,079,174
Unrealised capital gains tax on investments	371,081	600,202	54,344	9,684
Other expenses payable	387,342	86,511	39,873	20,248
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,834,979	9,223,384	1,375,461	2,684,652
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	582,629,124	581,300,865	247,491,607	201,457,379
Mediolanum L Class				
Number of units 'A' outstanding	54,225,194.750	54,581,141.100	55,335,561.251	27,651,118.496
Net asset value per unit	9.620	9.341	4.143	6.602
Mediolanum S Class				
Number of units 'A' outstanding	2,915,865.709	3,502,869.677	2,323,862.327	1,502,782.378
Net asset value per unit	20.915	20.394	7.851	12.576

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	867,410,552	748,798,333	682,357,443	648,374,785
Investments in investment funds (note 16)	2,751,643	2,741,159	4,484,168	4,467,081
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	183,734	169,150	156,714	142,012
Cash and cash equivalents (note 10)	22,558,277	39,341,686	31,645,386	27,415,887
Margin cash receivable and cash held as collateral (note 10)	2,433,620	5,003,387	2,075,675	3,354,850
Amounts receivable on sale of investments	3,302,019	3,105,047	13,658,003	25,584
Amounts receivable on subscriptions	1,903,623	752,633	1,527,910	813,710
Interest and dividends receivable, total	490,151	706,491	248,298	212,616
Other assets	-	1,678	-	1,285
TOTAL ASSETS	901,033,619	800,619,564	736,153,597	684,807,810
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)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	22	682
Margin cash payable and collateral cash due to brokers (note 10)	183,734	169,225	156,714	142,093
Amounts payable on purchase of investments	2,083,234	1,631,264	16,999,170	715,463
Amounts payable on redemptions	140,930	309,043	141,236	348,116
Management and advisory fees payable	1,962,333	1,603,448	1,584,510	1,368,791
Performance fees payable	9,702,447	8,060,526	-	6,883,131
Unrealised capital gains tax on investments	-	-	104,568	12,443
Other expenses payable	159,779	100,586	136,101	84,323
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	14,232,457	11,874,092	19,122,321	9,555,042
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	886,801,162	788,745,472	717,031,276	675,252,768
Mediolanum L Class				
Number of units 'A' outstanding	92,179,238.796	91,195,903.904	115,813,953.576	105,570,282.713
Net asset value per unit	9.328	8.362	5.988	6.163
Mediolanum S Class				
Number of units 'A' outstanding	1,469,124.774	1,581,372.464	1,944,933.684	1,963,686.538
Net asset value per unit	18.362	16.546	12.112	12.532

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	425,459,851	482,053,201	1,095,123,773	762,583,100
Investments in investment funds (note 16)	-	-	270,609,069	80,693,220
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	2,204,500	438,442
Cash and cash equivalents (note 10)	6,722,972	11,938,920	46,934,711	48,385,399
Margin cash receivable and cash held as collateral (note 10)	-	2,268,154	9,394,978	3,883,210
Amounts receivable on sale of investments	-	-	-	7,757,565
Amounts receivable on subscriptions	896,816	236,165	5,508,425	1,734,093
Interest and dividends receivable, total	165,554	88,936	68,999	156,279
Other assets	4,084	1,024	38,689	1,468
TOTAL ASSETS	433,249,277	496,586,400	1,429,883,144	905,632,776
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)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable and collateral cash due to brokers (note 10)	-	-	2,204,500	438,442
Amounts payable on purchase of investments	-	-	-	7,759,553
Amounts payable on redemptions	175,508	274,327	1,558,677	768,698
Management and advisory fees payable	960,943	999,164	3,097,402	1,778,081
Performance fees payable	-	5,000,447	16,538,425	9,003,403
Unrealised capital gains tax on investments	-	-	-	-
Other expenses payable	284,832	69,848	235,859	109,110
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,421,283	6,343,786	23,634,863	19,857,287
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	431,827,994	490,242,614	1,406,248,281	885,775,489
Mediolanum L Class				
Number of units 'A' outstanding	118,318,630.490	112,621,687.028	160,398,291.146	140,711,468.792
Net asset value per unit	3.497	4.137	8.379	6.003
Mediolanum S Class				
Number of units 'A' outstanding	2,725,270.806	3,083,033.795	3,185,024.503	2,923,485.406
Net asset value per unit	6.625	7.879	19.528	14.063

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,447,138,684	857,622,972	-	-
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	50,125,100	116,614,754	62,816,011	62,606,916
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)	-	-	-	-
Cash and cash equivalents (note 10)	19,537,799	78,908,401	576,701	1,205,930
Margin cash receivable and cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	14,253,077	18,239,829	354,508	83,397
Interest and dividends receivable, total	9,665,739	7,523,555	251,805	164,287
Other assets	-	-	32,278	35,461
TOTAL ASSETS	1,540,720,399	1,078,909,511	64,031,303	64,095,991
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)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	103,740
Margin cash payable and collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	4,924,924	2,440,491	68,080	1,294,816
Management and advisory fees payable	348,177	219,136	52,578	48,761
Performance fees payable	-	-	-	-
Other expenses payable	260,763	120,963	9,315	5,779
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	5,533,864	2,780,590	129,973	1,453,096
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,535,186,535	1,076,128,921	63,901,330	62,642,895
Mediolanum L Class				
Number of units 'A' outstanding	220,508,553.082	152,222,592.855	11,369,289.047	8,933,331.627
Net asset value per unit	6.759	6.765	4.436	4.810
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	3,605,942.546	3,717,769.515	1,524,299.175	2,051,094.847
Net asset value per unit	12.428	12.454	8.835	9.591
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	532,446,367	582,103,544	124,357,899	115,890,746
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	41,890,485	44,664,043
Futures contracts at fair value (note 14, 16)	33,910	682,270	4,945	7,972
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	406,198	440,106
Options at fair value (note 13, 16)	119,340	485,960	-	-
Cash and cash equivalents (note 10)	18,105,540	14,999,526	9,869,589	12,269,188
Margin cash receivable and cash held as collateral (note 10)	1,998,317	2,937,878	308,242	283,146
Amounts receivable on sale of investments	-	-	1,703,531	1,564,779
Amounts receivable on subscriptions	85,287	3,517,260	76,014	4,496,338
Interest and dividends receivable, total	1,692,717	2,285,667	546,741	598,089
Other assets	-	4,530	2,238	11,153
TOTAL ASSETS	554,481,478	607,016,635	179,165,882	180,225,560
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	199,180	8,060	25,122	10,237
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	473,043	523,304
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	60	1,564,669
Margin cash payable and collateral cash due to brokers (note 10)	231,487	985,770	76,209	50,583
Amounts payable on purchase of investments	112,130	2,387,616	5,629,098	-
Amounts payable on redemptions	29,123	38,003	47,567	2,877,518
Management and advisory fees payable	753,317	744,848	224,839	215,364
Performance fees payable	-	-	-	307,947
Other expenses payable	98,154	56,121	26,057	21,459
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,423,391	4,220,418	6,501,995	5,571,081
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	553,058,087	602,796,217	172,663,887	174,654,479
Mediolanum L Class				
Number of units 'A' outstanding	77,375,250.834	83,864,273.458	13,271,446.073	16,374,693.127
Net asset value per unit	7.035	7.069	5.077	5.307
Number of units 'B' outstanding	480,000.297	474,285.028	366,837.196	415,368.541
Net asset value per unit	4.606	4.633	4.797	5.045
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	14,883,859.147	11,332,260.368
Net asset value per unit	-	-	6.223	6.285
Number of units 'B' outstanding	-	-	219,856.629	330,849.309
Net asset value per unit	-	-	4.574	4.645
Mediolanum S Class				
Number of units 'A' outstanding	312,846.176	357,845.679	293,863.685	396,063.509
Net asset value per unit	12.298	12.383	9.914	10.384

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Number of units 'B' outstanding	301,220.834	376,730.416	350,822.297	428,029.124
Net asset value per unit	8.859	8.929	9.382	9.888
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	180,301.010	200,676.128
Net asset value per unit	-	-	10.834	10.975
Number of units 'B' outstanding	-	-	196,489.229	261,069.376
Net asset value per unit	-	-	8.841	9.002

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	563,352,723	508,062,932	582,984,761	474,022,681
Investments in investment funds (note 16)	-	-	14,823,883	3,547,235
Investments in money market instruments (note 16)	-	-	80,820,491	87,653,271
Futures contracts at fair value (note 14, 16)	359,534	659,675	107,819	145,463
Forward foreign exchange contracts at fair value (note 12, 16)	-	9,580	1,637,777	1,428,563
Swaps at fair value (note 15, 16)	-	-	1,135,726	8,028
Cash and cash equivalents (note 10)	15,536,979	15,834,045	27,482,042	23,982,596
Margin cash receivable and cash held as collateral (note 10)	1,878,271	4,233,883	1,905,692	3,357,176
Amounts receivable on sale of investments	-	-	-	1,046,190
Amounts receivable on subscriptions	599,308	6,718,174	207,644	583,023
Interest and dividends receivable, total	3,851,812	3,668,823	4,064,756	3,543,365
Other assets	-	-	-	-
TOTAL ASSETS	585,578,627	539,187,112	715,170,591	599,317,591
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	228,835	481,503	53,531	62,413
Forward foreign exchange contracts at fair value (note 12, 16)	23,253	19,351	1,976,791	1,674,432
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	892,469	411,223	-
Bank overdraft (note 10)	-	-	101	-
Margin cash payable and collateral cash due to brokers (note 10)	666,228	665,576	486,110	1,598,943
Amounts payable on purchase of investments	-	-	1,956,879	1,353,230
Amounts payable on redemptions	38,450	23,918	138,026	184,733
Management and advisory fees payable	900,211	744,502	1,097,233	836,860
Performance fees payable	4,003,750	5,375,555	1,295,458	5,307,056
Unrealised capital gains tax on investments	-	-	110,624	31,659
Interest payable on swaps	-	17,319	35,188	3,001
Other expenses payable	113,091	65,938	142,942	69,122
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	5,973,818	8,286,131	7,704,106	11,121,449
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	579,604,809	530,900,981	707,466,485	588,196,142
Mediolanum L Class				
Number of units 'A' outstanding	51,848,135.611	48,784,100.002	62,342,089.532	58,280,357.661
Net asset value per unit	10.762	10.363	6.388	6.399
Number of units 'B' outstanding	763,473.852	1,004,382.720	621,696.823	694,668.330
Net asset value per unit	6.909	6.706	5.642	5.725
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	31,654,806.830	20,823,504.554
Net asset value per unit	-	-	8.740	8.502
Number of units 'B' outstanding	-	-	876,289.679	1,159,923.486
Net asset value per unit	-	-	6.271	6.179
Mediolanum S Class				
Number of units 'A' outstanding	322,088.535	377,072.629	241,220.695	256,619.649
Net asset value per unit	18.639	17.978	12.465	12.513

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Number of units 'B' outstanding	795,099.880	939,532.218	519,490.680	621,109.797
Net asset value per unit	12.977	12.611	11.066	11.245
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	558,225.949	647,651.292
Net asset value per unit	-	-	14.974	14.588
Number of units 'B' outstanding	-	-	546,928.549	643,006.871
Net asset value per unit	-	-	11.726	11.561

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY AND RETURN	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,182,646,060	1,161,264,617	530,938,286	512,193,995
Investments in investment funds (note 16)	187,320,868	9,702,612	19,644,972	8,369,474
Investments in money market instruments (note 16)	-	-	16,865,943	42,415,718
Futures contracts at fair value (note 14, 16)	1,167,253	256,514	161,533	294,000
Forward foreign exchange contracts at fair value (note 12, 16)	556,245	650,557	616,914	775,508
Swaps at fair value (note 15, 16)	-	-	3,281,570	4,690,579
Cash and cash equivalents (note 10)	67,021,959	45,896,043	8,061,944	3,935,758
Margin cash receivable and cash held as collateral (note 10)	12,616,930	5,666,302	2,321,754	5,598,266
Amounts receivable on sale of investments	14,135,356	1,440,896	-	-
Amounts receivable on subscriptions	2,999,513	983,893	1,741,427	649,787
Interest and dividends receivable, total	715,902	753,719	4,784,920	5,905,890
Other assets	92,022	2,296	34,328	48,275
TOTAL ASSETS	1,469,272,108	1,226,617,449	588,453,591	584,877,250
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)	288,808	63,013	-	702,637
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	715,087	4,843,776
Bank overdraft (note 10)	-	-	-	-
Margin cash payable and collateral cash due to brokers (note 10)	1,167,253	256,514	161,532	928,340
Amounts payable on purchase of investments	12,950,971	1,444,122	-	-
Amounts payable on redemptions	535,298	911,838	401,587	985,468
Management and advisory fees payable	3,629,301	2,774,813	950,604	866,997
Performance fees payable	7,149,552	12,284,285	1,509,244	4,659,439
Unrealised capital gains tax on investments	38,860	35,252	-	-
Interest payable on swaps	-	-	-	752,587
Other expenses payable	273,911	159,970	181,026	72,033
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	26,033,954	17,929,807	3,919,080	13,811,277
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,443,238,154	1,208,687,642	584,534,511	571,065,973¹
Mediolanum L Class				
Number of units 'A' outstanding	119,165,954.485	100,618,648.860	32,944,832.406	24,203,962.684
Net asset value per unit	9.658	9.453	5.331	5.114
Number of units 'B' outstanding	-	-	3,447,744.856	2,668,134.283
Net asset value per unit	-	-	5.204	5.043
Mediolanum L Hedged Class				
Number of units 'A' outstanding	19,011,770.708	15,712,033.716	-	-
Net asset value per unit	10.220	9.573	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	7,261,458.366	8,067,725.171	16,646,156.492	17,886,551.833
Net asset value per unit	12.223	12.004	12.083	11.608

¹NAV adjustment see Note 25.

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY AND RETURN	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Number of units 'B' outstanding	-	-	19,084,361.502	23,437,693.626
Net asset value per unit	-	-	9.947	9.651
Mediolanum S Hedged Class				
Number of units 'A' outstanding	475,655.254	558,099.682	-	-
Net asset value per unit	19.581	18.389	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,500,811,207	2,190,573,628	370,098,542	339,605,805
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	24,722,036	15,386,705
Futures contracts at fair value (note 14, 16)	2,882,116	4,542,746	2,450,192	851,074
Forward foreign exchange contracts at fair value (note 12, 16)	6,113,775	-	-	-
Cash and cash equivalents (note 10)	138,627,886	313,634,091	37,434,236	41,183,129
Margin cash receivable and cash held as collateral (note 10)	21,903,865	40,404,321	9,873,904	4,947,943
Amounts receivable on sale of investments	6,235,176	-	67,920	-
Amounts receivable on subscriptions	5,155,634	5,579,012	1,027,420	1,267,646
Interest and dividends receivable, total	1,609,550	4,621,878	1,802,187	1,720,731
Other assets	-	4,570	-	733
TOTAL ASSETS	2,683,339,209	2,559,360,246	447,476,437	404,963,766
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	715,291	786,281	190,789	35,579
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Margin cash payable and collateral cash due to brokers (note 10)	5,318,202	9,382,515	2,894,385	1,512,543
Amounts payable on purchase of investments	4,682,152	-	-	-
Amounts payable on redemptions	2,165,183	4,371,501	485,867	437,146
Management and advisory fees payable	7,345,515	6,417,575	981,393	813,923
Other expenses payable	497,529	437,300	80,029	53,275
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	20,723,872	21,395,172	4,632,463	2,852,466
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	2,662,615,337	2,537,965,074	442,843,974	402,111,300
Mediolanum P Class				
Number of units 'A' outstanding	205,304,086.996	190,983,536.721	29,396,256.814	26,889,433.982
Net asset value per unit	12.969	13.289	15.065	14.954

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	203,671,424	198,084,618	167,375,532	158,949,724
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	17,245,757	16,468,997	9,773,887	15,010,800
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Cash and cash equivalents (note 10)	37,520,843	26,390,640	22,875,287	13,950,103
Margin cash receivable and cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	626,010	777,752	772,829	1,107,104
Interest and dividends receivable, total	1,851,484	1,906,412	787,645	921,873
Other assets	-	9,874	-	-
TOTAL ASSETS	260,915,518	243,638,293	201,585,180	189,939,604
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)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Margin cash payable and collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	448,623	290,297	527,507	433,004
Management and advisory fees payable	373,044	317,650	202,863	172,589
Other expenses payable	40,160	32,868	39,417	25,425
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	861,827	640,815	769,787	631,018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	260,053,691	242,997,478	200,815,393	189,308,586
Mediolanum P Class				
Number of units 'A' outstanding	17,960,549.236	16,819,589.674	16,606,601.870	15,685,175.573
Net asset value per unit	14.479	14.447	12.093	12.069

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2020	Dec 2019
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	608,422,160	529,471,918
Investments in investment funds (note 16)	-	-
Investments in money market instruments (note 16)	33,080,850	100,072,000
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)	53,346,613	44,550,806
Margin cash receivable and cash held as collateral (note 10)	-	-
Amounts receivable on sale of investments	-	-
Amounts receivable on subscriptions	1,754,074	2,233,497
Interest and dividends receivable, total	1,560,915	2,824,747
Other assets	-	-
TOTAL ASSETS	698,164,612	679,152,968
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)	-	-
Options at fair value (note 13, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
Bank overdraft (note 10)	-	-
Margin cash payable and collateral cash due to brokers (note 10)	-	-
Amounts payable on purchase of investments	-	-
Amounts payable on redemptions	724,671	692,632
Management and advisory fees payable	541,273	475,610
Performance fees payable	-	-
Unrealised capital gains tax on investments	-	-
Interest payable on swaps	-	-
Other expenses payable	138,623	97,806
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,404,567	1,266,048
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	696,760,045	677,886,920

Mediolanum P Class

Number of units 'A' outstanding	70,938,432.203	68,861,095.024
Net asset value per unit	9.822	9.844

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	TOTAL Dec 2020	TOTAL Dec 2019
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	15,244,478,103	14,471,666,710
Investments in investment funds (note 16)	1,211,638,976	280,483,605
Investments in money market instruments (note 16)	337,340,560	500,893,204
Futures contracts at fair value (note 14, 16)	16,078,990	9,455,150
Forward foreign exchange contracts at fair value (note 12, 16)	9,581,348	3,642,891
Options at fair value (note 13, 16)	119,340	485,960
Swaps at fair value (note 15, 16)	4,417,296	14,549,185
Cash and cash equivalents (note 10)	766,608,335	914,527,310
Margin cash receivable and cash held as collateral (note 10)	111,661,967	111,406,051
Amounts receivable on sale of investments	51,225,675	47,430,227
Amounts receivable on subscriptions	45,615,051	51,427,154
Interest and dividends receivable, total	36,825,036	40,825,135
Other assets	633,239	396,967
TOTAL ASSETS	17,836,223,916	16,447,189,549
LIABILITIES		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures contracts at fair value (note 14, 16)	1,412,748	1,571,788
Forward foreign exchange contracts at fair value (note 12, 16)	3,034,517	3,088,083
Options at fair value (note 13, 16)	-	-
Swaps at fair value (note 15, 16)	1,817,089	12,236,279
Bank overdraft (note 10)	183	1,669,136
Margin cash payable and collateral cash due to brokers (note 10)	20,621,273	18,583,639
Amounts payable on purchase of investments	55,290,250	46,851,708
Amounts payable on redemptions	13,732,190	19,061,727
Management and advisory fees payable	34,562,569	29,546,960
Performance fees payable	66,307,420	102,440,614
Unrealised capital gains tax on investments	716,829	693,536
Interest payable on swaps	35,188	772,907
Other expenses payable	3,873,003	2,171,810
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	201,403,259	238,688,187
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	17,634,820,657	16,208,501,362

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

Signed on behalf of the Manager on March 24, 2021:

Director:

Director:

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	INCOME			
Dividends	25,205,267	27,921,902	15,666,058	23,137,367
Interest on investments in securities	-	-	264,744	103,792
Bank interest	225,445	270,681	22,851	13,397
Other income	242,947	317,853	812,354	782,191
Net realised appreciation/(depreciation) on sale of investments	158,901,323	187,366,876	(57,067,797)	35,830,478
Net realised appreciation/(depreciation) on forward foreign exchange contracts	3,221,594	(2,032,429)	736,592	(837,589)
Net realised appreciation/(depreciation) on future contracts	2,207,821	873,585	(23,781,248)	2,937,220
Net realised (depreciation)/appreciation on foreign exchange	(1,823,380)	415,053	(772,769)	(61,428)
Net realised (depreciation) on swaps	-	-	(2,084,778)	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(59,905,508)	226,104,876	9,143,739	139,390,180
Futures contracts	799,340	465,962	2,452,345	181,274
Forward foreign exchange contracts	(44,994)	84,855	(192,964)	(68,963)
Swaps	-	-	(4,041,323)	3,350,544
TOTAL INCOME	129,029,855	441,789,214	(58,842,196)	204,758,463
EXPENSES				
Management fees (note 7)	37,230,137	37,083,923	19,043,105	21,403,766
Performance fees (note 8)	15,466,929	18,893,638	10,643	10,698,813
Trustee fees (note 7)	324,235	321,941	204,729	191,511
Administration and transfer agent fees	82,108	84,988	49,565	54,122
Auditors remuneration	19,228	11,372	9,299	6,320
Bank charges and correspondent fees	225,093	366,813	646,961	378,289
Transaction costs	358,642	204,228	1,020,880	880,406
Interest on swaps	-	6,286	124,655	87,717
Other charges	889,456	884,969	582,171	508,291
Withholding taxes on dividends and interest income	7,601,483	7,874,802	1,744,186	2,133,422
TOTAL EXPENSES	62,197,311	65,732,960	23,436,194	36,342,657
TOTAL NET INCOME/(EXPENSE)	66,832,544	376,056,254	(82,278,390)	168,415,806
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	66,832,544	376,056,254	(82,278,390)	168,415,806
Finance costs				
- distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	66,832,544	376,056,254	(82,278,390)	168,415,806

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
INCOME				
Dividends	3,352,919	9,529,564	2,744,609	3,822,873
Interest on investments in securities	-	-	-	-
Bank interest	428	6,574	-	132
Other income	230,371	417,045	140,056	10,174
Net realised (depreciation)/appreciation on sale of investments	(15,378,669)	11,399,482	(8,211,641)	(7,926,273)
Net realised appreciation on forward foreign exchange contracts	-	-	-	-
Net realised appreciation/(depreciation) on future contracts	284,036	(152,429)	2,445,855	4,023,498
Net realised (depreciation)/appreciation on foreign exchange	(2,510)	8,972	119	(172)
Net realised appreciation on swaps	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(4,882,149)	39,151,997	14,252,957	33,455,092
Futures contracts	-	-	492,341	1,713,830
Forward foreign exchange contracts	-	-	-	-
Swaps	-	-	-	-
TOTAL INCOME	(16,395,574)	60,361,205	11,864,296	35,099,154
EXPENSES				
Management fees (note 7)	4,954,815	5,821,525	3,267,083	3,489,505
Performance fees (note 8)	21,742	2,985,121	1,331,613	1,774,856
Trustee fees (note 7)	75,534	59,295	31,706	30,143
Administration and transfer agent fees	18,217	18,498	14,221	14,164
Auditors remuneration	2,519	1,712	1,782	1,024
Bank charges and correspondent fees	44,716	73,794	56,917	38,781
Transaction costs	824,478	760,751	37,360	44,734
Interest on swaps	-	-	-	-
Other charges	124,048	141,164	93,162	107,335
Withholding taxes on dividends and interest income	477,807	2,117,188	410,275	566,954
TOTAL EXPENSES	6,543,876	11,979,048	5,244,119	6,067,496
TOTAL NET (EXPENSE)/INCOME	(22,939,450)	48,382,157	6,620,177	29,031,658
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(22,939,450)	48,382,157	6,620,177	29,031,658
Finance costs				
- distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(22,939,450)	48,382,157	6,620,177	29,031,658

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
INCOME				
Dividends	1,446,675	2,363,662	9,224,337	12,347,952
Bank interest	-	15	7,366	28,915
Other income	260,362	301,924	264,218	30,410
Net realised (depreciation)/appreciation on sale of investments	(13,804,578)	(4,761,303)	25,911,294	6,710,125
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	1,613,791	(724,423)
Net realised appreciation/(depreciation) on future contracts	-	-	(1,958,607)	876,809
Net realised (depreciation)/appreciation on foreign exchange	(63)	15	(1,944,955)	(69,597)
Realised capital losses tax	-	-	(21,445)	(12,864)
Change in net unrealised appreciation/(depreciation) on:				
Investments	3,238,979	10,466,524	33,325,996	95,553,845
Futures contracts	-	-	779,259	127,251
Forward foreign exchange contracts	-	-	(17,465)	44,392
Capital gains tax on investments	-	-	(33,057)	(1,135)
TOTAL INCOME	(8,858,625)	8,370,837	67,150,732	114,911,680
EXPENSES				
Management fees (note 7)	1,684,420	2,158,670	11,516,511	12,103,621
Performance fees (note 8)	509	268,838	5,784,265	6,606,600
Trustee fees (note 7)	36,032	32,666	123,810	108,638
Administration and transfer agent fees	10,998	11,153	33,380	34,216
Auditors remuneration	845	592	5,514	3,585
Bank charges and correspondent fees	17,828	25,075	184,127	138,834
Transaction costs	28,544	29,612	423,971	240,700
Interest on swaps	-	-	-	-
Other charges	82,607	50,553	313,819	312,199
Withholding taxes on dividends and interest income	284,582	439,039	990,786	1,286,609
TOTAL EXPENSES	2,146,365	3,016,198	19,376,183	20,835,002
TOTAL NET (EXPENSE)/INCOME	(11,004,990)	5,354,639	47,774,549	94,076,678
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(11,004,990)	5,354,639	47,774,549	94,076,678
Finance costs				
- distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(11,004,990)	5,354,639	47,774,549	94,076,678

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
INCOME				
Dividends	11,280,666	17,921,271	8,235,944	10,128,106
Bank interest	13,287	73,353	15,475	122,358
Other income	245,597	19,773	101,556	148,567
Net realised appreciation/(depreciation) on sale of investments	2,122,799	22,089,555	(44,237,477)	(3,759,856)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	213,498	14,391	(55,825)	-
Net realised appreciation on future contracts	5,416,793	2,514,679	307,984	419,226
Net realised (depreciation)/appreciation on foreign exchange	(958,773)	(340,622)	70,377	164,160
Realised capital losses tax	(335,908)	(605,943)	(18)	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	20,264,614	76,523,271	(28,765,404)	20,375,935
Futures contracts	718,456	403,892	46,884	44,983
Forward foreign exchange contracts	9	-	-	-
Capital gains tax on investments	229,121	(394,432)	(44,660)	(9,684)
TOTAL INCOME	39,210,159	118,219,188	(64,325,164)	27,633,795
EXPENSES				
Management fees (note 7)	13,830,689	15,217,615	4,665,606	4,871,095
Performance fees (note 8)	4,109,063	6,961,764	2,025	2,282,799
Trustee fees (note 7)	128,792	128,293	43,624	41,869
Administration and transfer agent fees	33,436	35,399	17,578	17,067
Auditors remuneration	6,506	3,844	2,769	1,332
Bank charges and correspondent fees	289,840	203,459	98,735	57,966
Transaction costs	479,960	356,204	76,123	72,250
Interest on swaps	2,345	-	-	-
Other charges	327,194	354,986	108,706	113,225
Withholding taxes on dividends and interest income	1,424,019	2,144,749	1,707,182	1,539,278
TOTAL EXPENSES	20,631,844	25,406,313	6,722,348	8,996,881
TOTAL NET INCOME/(EXPENSE)	18,578,315	92,812,875	(71,047,512)	18,636,914
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	18,578,315	92,812,875	(71,047,512)	18,636,914
Finance costs				
- distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	18,578,315	92,812,875	(71,047,512)	18,636,914

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
INCOME				
Dividends	10,460,779	13,988,286	12,771,676	12,343,365
Bank interest	28,719	246,135	13,845	236,970
Other income	64,530	13,013	177,032	248,716
Net realised appreciation on sale of investments	98,752,503	82,877,885	36,128,596	46,621,447
Net realised appreciation/(depreciation) on forward foreign exchange contracts	22,099	10,438	(2,093)	2,338
Net realised appreciation on future contracts	724,295	1,581,360	622,166	1,327,647
Net realised (depreciation)/appreciation on foreign exchange	(1,451,935)	481,320	(742,446)	351,674
Realised capital losses tax	-	-	(276)	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	16,861,799	108,734,939	(46,004,830)	75,410,349
Futures contracts	14,584	169,150	14,703	142,012
Capital gains tax on investments	-	-	(92,125)	(12,443)
TOTAL INCOME	125,477,373	208,102,526	2,886,248	136,672,075
EXPENSES				
Management fees (note 7)	18,470,164	17,289,974	16,055,370	14,643,259
Performance fees (note 8)	9,852,738	8,797,148	53,673	7,316,990
Trustee fees (note 7)	162,393	150,534	141,733	127,106
Administration and transfer agent fees	42,158	40,573	37,658	35,832
Auditors remuneration	9,924	5,216	8,235	4,466
Bank charges and correspondent fees	218,048	190,833	194,869	161,483
Transaction costs	280,158	198,924	337,480	272,906
Other charges	431,726	411,436	375,662	348,936
Withholding taxes on dividends and interest income	2,002,165	2,706,758	3,064,274	2,656,367
TOTAL EXPENSES	31,469,474	29,791,396	20,268,954	25,567,345
TOTAL NET INCOME/(EXPENSE)	94,007,899	178,311,130	(17,382,706)	111,104,730
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	94,007,899	178,311,130	(17,382,706)	111,104,730
Finance costs				
- distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	94,007,899	178,311,130	(17,382,706)	111,104,730

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
INCOME				
Dividends	11,027,045	16,764,501	5,176,792	6,632,409
Bank interest	535	7,646	49,895	473,171
Other income	197,881	483,025	620,559	322,555
Net realised (depreciation)/appreciation on sale of investments	(26,376,605)	5,540,136	242,095,634	148,479,123
Net realised (depreciation) on forward foreign exchange contracts	(566)	-	(365)	(1,940)
Net realised appreciation/(depreciation) on future contracts	-	(339,202)	5,998,038	2,139,122
Net realised (depreciation)/appreciation on foreign exchange	(59,203)	(252,055)	(631,100)	685,796
Realised capital losses tax	-	-	(17,029)	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(43,990,811)	91,387,013	187,045,778	95,257,623
Futures contracts	-	-	1,766,059	438,442
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	(59,201,724)	113,591,064	442,104,261	254,426,301
EXPENSES				
Management fees (note 7)	9,431,361	10,871,185	26,184,848	18,219,934
Performance fees (note 8)	6,628	5,523,012	17,908,504	9,854,309
Trustee fees (note 7)	83,775	92,392	225,932	155,328
Administration and transfer agent fees	26,483	28,584	57,204	43,349
Auditors remuneration	4,821	3,242	15,700	5,858
Bank charges and correspondent fees	139,225	159,899	375,903	229,567
Transaction costs	-	-	554,262	652,239
Other charges	435,968	248,816	606,905	426,328
Withholding taxes on dividends and interest income	1,998,312	2,974,545	1,106,082	1,715,829
TOTAL EXPENSES	12,126,573	19,901,675	47,035,340	31,302,741
TOTAL NET (EXPENSE)/INCOME	(71,328,297)	93,689,389	395,068,921	223,123,560
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(71,328,297)	93,689,389	395,068,921	223,123,560
Finance costs				
- distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(71,328,297)	93,689,389	395,068,921	223,123,560

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
INCOME				
Interest on investments in securities	17,198,503	15,507,786	969,747	303,008
Bank interest	-	-	373	26,460
Other income	-	-	-	134
Net realised (depreciation)/appreciation on sale of investments	(14,622,021)	(10,986,688)	(787,518)	3,931,937
Net realised appreciation on forward foreign exchange contracts	-	-	1,475	1,406
Net realised appreciation on future contracts	-	-	-	-
Net realised appreciation/(depreciation) on foreign exchange	-	-	(46,775)	29,629
Net realised appreciation on options	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	286,448	(1,390,027)	(4,040,649)	(1,084,444)
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
TOTAL INCOME	2,862,930	3,131,071	(3,903,347)	3,208,130
EXPENSES				
Management fees (note 7)	2,794,982	1,966,508	512,998	587,208
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	247,709	173,145	13,589	15,608
Administration and transfer agent fees	68,747	50,328	8,110	7,628
Auditors remuneration	17,139	7,117	713	414
Bank charges and correspondent fees	197,937	165,156	5,330	10,186
Other charges	680,501	470,810	33,748	42,556
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	4,007,015	2,833,064	574,488	663,600
TOTAL NET (EXPENSE)/INCOME	(1,144,085)	298,007	(4,477,835)	2,544,530
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(1,144,085)	298,007	(4,477,835)	2,544,530
Finance costs				
- distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(1,144,085)	298,007	(4,477,835)	2,544,530

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
INCOME				
Interest on investments in securities	5,504,853	8,491,555	1,926,497	2,319,779
Bank interest	1,035	-	5,632	49,238
Other income	-	-	566	-
Net realised (depreciation)/appreciation on sale of investments	(1,095,234)	(9,336,806)	3,155,395	6,647,253
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	3,355,156	(3,618,782)
Net realised (depreciation)/appreciation on future contracts	(186,270)	(4,190,216)	(561,972)	2,455
Net realised appreciation/(depreciation) on foreign exchange	13	(16)	(224,592)	142,647
Net realised (depreciation) on options	(3,057)	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	1,242,561	9,608,427	(9,201,233)	261,325
Futures contracts	(839,480)	713,160	(17,912)	(2,265)
Forward foreign exchange contracts	-	-	16,352	(386,323)
Options	(304,350)	333,350	-	-
TOTAL INCOME	4,320,071	5,619,454	(1,546,111)	5,415,327
EXPENSES				
Management fees (note 7)	7,973,359	8,255,650	2,368,759	2,846,116
Performance fees (note 8)	-	21	38,605	466,894
Trustee fees (note 7)	111,216	115,175	47,446	48,107
Administration and transfer agent fees	33,229	33,869	24,641	22,834
Auditors remuneration	6,176	3,987	1,991	1,155
Bank charges and correspondent fees	110,309	59,631	32,164	24,803
Other charges	345,244	355,429	94,864	109,436
Withholding taxes on dividends and interest income	-	-	3,381	4,538
TOTAL EXPENSES	8,579,533	8,823,762	2,611,851	3,523,883
TOTAL NET (EXPENSE)/INCOME	(4,259,462)	(3,204,308)	(4,157,962)	1,891,444
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(4,259,462)	(3,204,308)	(4,157,962)	1,891,444
Finance costs				
- distribution to holders of redeemable participating units (note 21)	(4,638)	(6,473)	(56,367)	(69,601)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(4,264,100)	(3,210,781)	(4,214,329)	1,821,843

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
INCOME				
Dividends	-	-	23,793	-
Interest on investments in securities	7,424,128	7,316,409	15,286,393	13,037,693
Bank interest	6,979	41,372	49,702	141,693
Other income	-	-	44,304	778
Net realised appreciation on sale of investments	12,177,762	13,734,052	17,901,919	21,414,012
Net realised appreciation/(depreciation) on forward foreign exchange contracts	975,180	(213,943)	14,659,596	(5,347,293)
Net realised (depreciation)/appreciation on future contracts	(820,819)	(5,391,553)	(920,429)	251,790
Net realised (depreciation)/appreciation on foreign exchange	(30,941)	361,327	(1,619,628)	52,003
Net realised (depreciation)/appreciation on swaps	(1,937,614)	3,931,061	(290,622)	-
Realised capital losses tax	-	-	(49,927)	(21,952)
Change in net unrealised appreciation/(depreciation) on:				
Investments	15,870,805	14,975,380	(24,658,867)	17,108,175
Futures contracts	(47,473)	2,282,322	(28,762)	69,321
Forward foreign exchange contracts	(13,481)	(31,236)	(93,144)	(1,408,279)
Swaps	892,469	(1,305,672)	716,474	8,028
Capital gains tax on investments	-	-	(78,965)	(31,659)
TOTAL INCOME	34,496,995	35,699,519	20,941,837	45,274,310
EXPENSES				
Management fees (note 7)	9,030,815	7,671,679	10,935,826	8,605,405
Performance fees (note 8)	4,045,384	5,467,114	1,374,769	5,510,917
Trustee fees (note 7)	112,462	95,850	156,191	120,961
Administration and transfer agent fees	33,106	29,071	46,623	38,561
Auditors remuneration	6,471	3,511	7,924	3,890
Bank charges and correspondent fees	90,694	73,709	300,022	112,983
Transaction costs	-	-	-	-
Interest on swaps	24,017	152,101	490,756	3,001
Other charges	336,741	292,163	377,104	292,769
Withholding taxes on dividends and interest income	-	-	77,629	77,642
TOTAL EXPENSES	13,679,690	13,785,198	13,766,844	14,766,129
TOTAL NET INCOME	20,817,305	21,914,321	7,174,993	30,508,181
TOTAL PROFIT FOR THE FINANCIAL YEAR	20,817,305	21,914,321	7,174,993	30,508,181
Finance costs				
- distribution to holders of redeemable participating units (note 21)	(126,526)	(150,772)	(291,660)	(317,957)
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	20,690,779	21,763,549	6,883,333	30,190,224

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY AND RETURN	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
INCOME				
Dividends	20,800,845	25,539,396	109,293	448,319
Interest on investments in securities	-	-	15,845,800	18,905,141
Bank interest	37,461	247,042	14,829	62,573
Other income	415,684	341,450	114,291	174,450
Net realised appreciation on sale of investments	96,837,317	57,956,642	8,600,008	5,536,113
Net realised appreciation/(depreciation) on forward foreign exchange contracts	9,349,146	(6,116,452)	4,796,527	(3,199,650)
Net realised appreciation/(depreciation) on future contracts	4,790,255	3,270,432	5,849,599	(1,807,979)
Net realised (depreciation)/appreciation on foreign exchange	(1,052,832)	269,257	(97,875)	12,217
Net realised appreciation on swaps	-	-	6,890,819	1,158,502
Realised capital losses tax	(18,556)	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(20,098,514)	189,097,931	(5,973,996)	37,040,996
Futures contracts	910,739	616,271	(132,467)	(346,345)
Forward foreign exchange contracts	(320,106)	215,848	544,044	(1,147,618)
Swaps	-	-	2,721,104	1,260,170
Capital gains tax on investments	(3,608)	(35,252)	-	-
TOTAL INCOME	111,647,831	271,402,565	39,281,976	58,096,889
EXPENSES				
Management fees (note 7)	33,690,039	29,771,814	9,741,669	10,016,464
Performance fees (note 8)	7,288,650	13,395,674	1,579,965	5,360,113
Trustee fees (note 7)	282,083	231,491	115,416	118,158
Administration and transfer agent fees	68,732	62,253	39,441	39,775
Auditors remuneration	16,254	7,993	6,519	3,779
Bank charges and correspondent fees	419,525	292,614	156,378	187,935
Transaction costs	575,389	449,367	-	-
Interest on swaps	-	-	4,432,116	6,510,750
Other charges	703,143	621,896	328,418	358,456
Withholding taxes on dividends and interest income	4,304,632	4,876,942	107,328	28,457
TOTAL EXPENSES	47,348,447	49,710,044	16,507,250	22,623,887
TOTAL NET INCOME	64,299,384	221,692,521	22,774,726	35,473,002
TOTAL PROFIT FOR THE FINANCIAL YEAR	64,299,384	221,692,521	22,774,726	35,473,002
Finance costs				
- distribution to holders of redeemable participating units (note 21)	-	-	(2,288,483)	(3,219,800)
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	64,299,384	221,692,521	20,486,243	32,253,202¹

¹NAV adjustment see Note 25.

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
INCOME				
Dividends	34,312,559	51,195,560	1,866,509	2,466,511
Interest on investments in securities	4,366,403	8,418,904	5,017,348	4,394,799
Bank interest	107,541	393,475	21,192	123,792
Other income	369,439	2,842,650	33,166	161,229
Net realised (depreciation)/appreciation on sale of investments	(103,871,112)	64,676,245	(1,274,006)	4,940,013
Net realised appreciation/(depreciation) on forward foreign exchange contracts	52,832,013	(63,897)	55,907	(5,419)
Net realised (depreciation)/appreciation on future contracts	(60,497,687)	123,734,625	13,250,918	19,396,210
Net realised (depreciation)/appreciation on foreign exchange	(4,063,196)	2,731,346	(895,681)	114,561
Change in net unrealised appreciation/(depreciation) on:				
Investments	117,844,823	308,794,971	(4,238,411)	22,709,616
Futures contracts	(1,589,640)	12,669,436	1,443,908	2,744,461
Forward foreign exchange contracts	6,113,775	-	-	-
TOTAL INCOME	45,924,918	575,393,315	15,280,850	57,045,773
EXPENSES				
Management fees (note 7)	70,197,249	66,484,482	9,635,577	8,520,985
Trustee fees (note 7)	484,680	448,219	86,715	72,390
Administration and transfer agent fees	103,818	107,524	20,273	19,102
Auditors remuneration	29,710	16,785	4,944	2,659
Bank charges and correspondent fees	963,045	1,576,205	132,004	171,130
Transaction costs	2,266,202	1,310,548	126,830	71,951
Other charges	1,423,017	1,397,778	250,613	218,371
Withholding taxes on dividends and interest income	8,097,441	10,504,992	775,300	569,324
TOTAL EXPENSES	83,565,162	81,846,533	11,032,256	9,645,912
TOTAL NET (EXPENSE)/INCOME	(37,640,244)	493,546,782	4,248,594	47,399,861
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(37,640,244)	493,546,782	4,248,594	47,399,861
Finance costs				
- distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(37,640,244)	493,546,782	4,248,594	47,399,861

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	4,862,728	4,476,317	2,664,366	2,825,800
Bank interest	2,446	19,234	-	-
Other income	-	-	-	-
Net realised appreciation/(depreciation) on sale of investments	588,628	1,216,869	(3,255,123)	(588,685)
Net realised appreciation on forward foreign exchange contracts	-	-	-	-
Net realised appreciation on future contracts	-	-	-	-
Net realised (depreciation)/appreciation on foreign exchange	(198,047)	472,755	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(187,343)	7,168,811	3,240,451	1,359,076
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	-
TOTAL INCOME	5,068,412	13,353,986	2,649,694	3,596,191
EXPENSES				
Management fees (note 7)	3,825,326	3,465,333	2,041,879	1,898,086
Trustee fees (note 7)	50,642	45,912	38,576	35,906
Administration and transfer agent fees	13,370	12,760	10,788	10,448
Auditors remuneration	2,903	1,607	2,242	1,252
Bank charges and correspondent fees	153,061	132,082	64,480	52,662
Transaction costs	19	1,366	501	58
Other charges	140,177	126,203	106,988	99,075
Withholding taxes on dividends and interest income	416,267	-	-	-
TOTAL EXPENSES	4,601,765	3,785,263	2,265,454	2,097,487
TOTAL NET INCOME	466,647	9,568,723	384,240	1,498,704
TOTAL PROFIT FOR THE FINANCIAL YEAR	466,647	9,568,723	384,240	1,498,704
Finance costs				
- distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	466,647	9,568,723	384,240	1,498,704

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2020	Dec 2019
INCOME		
Dividends	-	-
Interest on investments in securities	5,435,348	7,506,685
Bank interest	-	-
Other income	-	-
Net realised (depreciation) on sale of investments	(5,710,379)	(3,190,018)
Net realised appreciation on forward foreign exchange contracts	-	-
Net realised appreciation on future contracts	-	-
Net realised appreciation on foreign exchange	-	-
Net realised appreciation on options	-	-
Net realised appreciation on swaps	-	-
Realised capital gains tax	-	-
Change in net unrealised appreciation/(depreciation) on:		
Investments	4,850,098	7,031,407
Futures contracts	-	-
Forward foreign exchange contracts	-	-
Options	-	-
Swaps	-	-
Capital gains tax on investments	-	-
TOTAL INCOME	4,575,067	11,348,074
EXPENSES		
Management fees (note 7)	5,504,220	5,226,283
Performance fees (note 8)	-	-
Trustee fees (note 7)	136,374	129,681
Administration and transfer agent fees	31,746	32,026
Auditors remuneration	7,779	4,483
Bank charges and correspondent fees	153,731	102,780
Transaction costs	2,258	687
Interest on swaps	-	-
Other charges	377,030	351,068
Withholding taxes on dividends and interest income	-	-
TOTAL EXPENSES	6,213,138	5,847,008
TOTAL NET (EXPENSE)/INCOME	(1,638,071)	5,501,066
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(1,638,071)	5,501,066
Finance costs		
- distribution to holders of redeemable participating units (note 21)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(1,638,071)	5,501,066

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	TOTAL Dec 2020	TOTAL Dec 2019
INCOME		
Dividends	173,705,766	236,551,044
Interest on investments in securities	86,766,858	93,607,668
Bank interest	625,036	2,584,226
Other income	4,334,913	6,615,937
Net realised appreciation on sale of investments	407,481,018	686,418,614
Net realised appreciation/(depreciation) on forward foreign exchange contracts	91,773,725	(22,133,244)
Net realised (depreciation)/appreciation on future contracts	(46,829,272)	151,467,279
Net realised (depreciation)/appreciation on foreign exchange	(16,546,192)	5,568,842
Net realised (depreciation) on options	(3,057)	-
Net realised appreciation on swaps	2,577,805	5,089,563
Realised capital losses tax	(443,159)	(640,759)
Change in net unrealised appreciation/(depreciation) on:		
Investments	175,521,333	1,624,493,288
Futures contracts	6,782,884	22,433,157
Forward foreign exchange contracts	5,992,026	(2,697,324)
Options	(304,350)	333,350
Swaps	288,724	3,313,070
Capital gains tax on investments	(23,294)	(484,605)
TOTAL INCOME	891,700,764	2,812,520,106
EXPENSES		
Management fees (note 7)	334,586,807	318,490,085
Performance fees (note 8)	68,875,705	112,164,621
Trustee fees (note 7)	3,465,394	3,090,319
Administration and transfer agent fees	925,630	884,124
Auditors remuneration	197,907	107,195
Bank charges and correspondent fees	5,270,942	4,986,669
Transaction costs	7,393,057	5,546,931
Interest on swaps	5,073,889	6,759,855
Other charges	9,569,012	8,644,248
Withholding taxes on dividends and interest income	36,593,131	44,217,435
TOTAL EXPENSES	471,951,474	504,891,482
TOTAL NET INCOME	419,749,290	2,307,628,624
TOTAL PROFIT FOR THE FINANCIAL YEAR	419,749,290	2,307,628,624
Finance costs		
- distribution to holders of redeemable participating units (note 21)	(2,767,674)	(3,764,603)
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	416,981,616	2,303,864,021

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

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

Signed on behalf of the Manager on March 24, 2021:

Director:

Director:

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,719,513,168	1,420,380,790	955,605,682
Operating income	129,029,855	441,789,214	(58,842,196)	204,758,463
Distribution payable (note 21)	-	-	-	-
Operating expenses	(62,197,311)	(65,732,960)	(23,436,194)	(36,342,657)
Changes in net assets as a result of operations	66,832,544	376,056,254	(82,278,390)	168,415,806
Issue of units	139,537,250	74,922,155	84,187,987	44,578,892
Redemption of units	(246,532,068)	(151,846,031)	(126,408,465)	(104,163,626)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,679,350,894	1,719,513,168	831,106,814	955,605,682

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	258,803,459	215,224,770	154,912,119
Operating income	(16,395,574)	60,361,205	11,864,296	35,099,154
Distribution payable (note 21)	-	-	-	-
Operating expenses	(6,543,876)	(11,979,048)	(5,244,119)	(6,067,496)
Changes in net assets as a result of operations	(22,939,450)	48,382,157	6,620,177	29,031,658
Issue of units	28,161,443	32,270,928	13,321,399	5,956,604
Redemption of units	(39,883,374)	(37,074,396)	(17,792,619)	(21,056,491)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	224,142,078	258,803,459	157,061,076	154,912,119

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	89,514,494	89,860,393	542,035,245
Operating income	(8,858,625)	8,370,837	67,150,732	114,911,680
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,146,365)	(3,016,198)	(19,376,183)	(20,835,002)
Changes in net assets as a result of operations	(11,004,990)	5,354,639	47,774,549	94,076,678
Issue of units	6,306,001	4,881,152	107,057,543	83,235,102
Redemption of units	(10,231,179)	(10,581,690)	(203,063,550)	(119,939,301)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	74,584,326	89,514,494	493,803,787	542,035,245

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	581,300,865	549,830,989	201,457,379
Operating income	39,210,159	118,219,188	(64,325,164)	27,633,795
Distribution payable (note 21)	-	-	-	-
Operating expenses	(20,631,844)	(25,406,313)	(6,722,348)	(8,996,881)
Changes in net assets as a result of operations	18,578,315	92,812,875	(71,047,512)	18,636,914
Issue of units	72,572,122	62,502,874	145,942,318	23,085,103
Redemption of units	(89,822,178)	(123,845,873)	(28,860,578)	(28,230,738)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	582,629,124	581,300,865	247,491,607	201,457,379

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	788,745,472	636,997,203	675,252,768
Operating income	125,477,373	208,102,526	2,886,248	136,672,075
Distribution payable (note 21)	-	-	-	-
Operating expenses	(31,469,474)	(29,791,396)	(20,268,954)	(25,567,345)
Changes in net assets as a result of operations	94,007,899	178,311,130	(17,382,706)	111,104,730
Issue of units	128,056,404	56,075,373	136,490,924	55,957,512
Redemption of units	(124,008,613)	(82,638,234)	(77,329,710)	(50,120,185)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	886,801,162	788,745,472	717,031,276	675,252,768

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	490,242,614	420,104,068	885,775,489
Operating income	(59,201,724)	113,591,064	442,104,261	254,426,301
Distribution payable (note 21)	-	-	-	-
Operating expenses	(12,126,573)	(19,901,675)	(47,035,340)	(31,302,741)
Changes in net assets as a result of operations	(71,328,297)	93,689,389	395,068,921	223,123,560
Issue of units	64,676,225	33,462,652	354,443,123	128,492,151
Redemption of units	(51,762,548)	(57,013,495)	(229,039,252)	(90,547,793)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	431,827,994	490,242,614	1,406,248,281	885,775,489

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,076,128,921	662,885,698	62,642,895
Operating income	2,862,930	3,131,071	(3,903,347)	3,208,130
Distribution payable (note 21)	-	-	-	-
Operating expenses	(4,007,015)	(2,833,064)	(574,488)	(663,600)
Changes in net assets as a result of operations	(1,144,085)	298,007	(4,477,835)	2,544,530
Issue of units	1,103,748,005	756,796,241	36,799,599	16,550,472
Redemption of units	(643,546,306)	(343,851,025)	(31,063,329)	(32,247,538)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,535,186,535	1,076,128,921	63,901,330	62,642,895

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	602,796,217	568,543,739	174,654,479
Operating income	4,320,071	5,619,454	(1,546,111)	5,415,327
Distribution payable (note 21)	(4,638)	(6,473)	(56,367)	(69,601)
Operating expenses	(8,579,533)	(8,823,762)	(2,611,851)	(3,523,883)
Changes in net assets as a result of operations	(4,264,100)	(3,210,781)	(4,214,329)	1,821,843
Issue of units	57,657,245	72,877,291	37,889,421	45,771,764
Redemption of units	(103,131,275)	(35,414,032)	(35,665,684)	(67,048,497)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	553,058,087	602,796,217	172,663,887	174,654,479

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	530,900,981	423,600,054	588,196,142
Operating income	34,496,995	35,699,519	20,941,837	45,274,310
Distribution payable (note 21)	(126,526)	(150,772)	(291,660)	(317,957)
Operating expenses	(13,679,690)	(13,785,198)	(13,766,844)	(14,766,129)
Changes in net assets as a result of operations	20,690,779	21,763,549	6,883,333	30,190,224
Issue of units	57,544,648	99,834,448	154,051,863	136,430,772
Redemption of units	(29,531,599)	(14,297,070)	(41,664,853)	(41,577,482)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	579,604,809	530,900,981	707,466,485	588,196,142

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY AND RETURN	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,208,687,642	994,721,179	571,065,973
Operating income	111,647,831	271,402,565	39,281,976	58,096,889
Distribution payable (note 21)	-	-	(2,288,483)	(3,219,800)
Operating expenses	(47,348,447)	(49,710,044)	(16,507,250)	(22,623,887)
Changes in net assets as a result of operations	64,299,384	221,692,521	20,486,243	32,253,202
Issue of units	288,726,432	110,976,404	127,284,716	76,636,987
Redemption of units	(118,475,304)	(118,702,462)	(134,302,421)	(117,583,964)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,443,238,154	1,208,687,642	584,534,511	571,065,973¹

¹NAV adjustment see Note 25.

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	2,537,965,074	1,891,653,764	402,111,300
Operating income	45,924,918	575,393,315	15,280,850	57,045,773
Distribution payable (note 21)	-	-	-	-
Operating expenses	(83,565,162)	(81,846,533)	(11,032,256)	(9,645,912)
Changes in net assets as a result of operations	(37,640,244)	493,546,782	4,248,594	47,399,861
Issue of units	331,372,975	288,958,248	68,034,133	61,297,376
Redemption of units	(169,082,468)	(136,193,720)	(31,550,053)	(21,876,942)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	2,662,615,337	2,537,965,074	442,843,974	402,111,300

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	242,997,478	216,294,858	189,308,586
Operating income	5,068,412	13,353,986	2,649,694	3,596,191
Distribution payable (note 21)	-	-	-	-
Operating expenses	(4,601,765)	(3,785,263)	(2,265,454)	(2,097,487)
Changes in net assets as a result of operations	466,647	9,568,723	384,240	1,498,704
Issue of units	40,938,333	35,793,412	37,831,559	34,757,497
Redemption of units	(24,348,767)	(18,659,515)	(26,708,992)	(22,937,043)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	260,053,691	242,997,478	200,815,393	189,308,586

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)**

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5		TOTAL	TOTAL
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	677,886,920	638,665,408	16,208,501,362
Operating income	4,575,067	11,348,074	891,700,764	2,812,520,106
Distribution payable (note 21)	-	-	(2,767,674)	(3,764,603)
Operating expenses	(6,213,138)	(5,847,008)	(471,951,474)	(504,891,482)
Changes in net assets as a result of operations	(1,638,071)	5,501,066	416,981,616	2,303,864,021
Issue of units	105,464,420	95,403,755	3,728,096,088	2,435,505,165
Redemption of units	(84,953,224)	(61,683,309)	(2,718,758,409)	(1,909,130,452)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	696,760,045	677,886,920	17,634,820,657	16,208,501,362

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

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	147,420,427.597	154,878,329.835	147,013,996.027	156,599,173.508
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	11,129,903.122	5,728,868.377	14,847,706.706	6,514,271.818
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(20,701,708.145)	(13,186,770.615)	(22,009,494.416)	(16,099,449.299)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	137,848,622.574	147,420,427.597	139,852,208.317	147,013,996.027
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	3,074,619.502	2,722,768.154	5,137,511.514	5,003,314.987
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,587,664.379	1,096,589.881	1,491,719.977	977,539.639
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,053,024.243)	(744,738.533)	(1,112,302.562)	(843,343.112)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	3,609,259.638	3,074,619.502	5,516,928.929	5,137,511.514
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,901,736.094	2,111,560.996	4,114,214.047	4,646,413.402
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	337,000.269	182,343.845	294,027.623	154,230.930
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(503,283.410)	(392,168.747)	(703,795.399)	(686,430.285)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,735,452.953	1,901,736.094	3,704,446.271	4,114,214.047
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	319,246.959	309,583.273	852,756.835	992,296.800
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	43,039.560	82,430.117	72,241.545	50,727.651
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(78,378.095)	(72,766.431)	(203,259.842)	(190,267.616)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	283,908.424	319,246.959	721,738.538	852,756.835
Number of units 'B' in issue at the end of the financial year	-	-	-	-

**CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)**

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	41,737,056.142	41,132,236.233	22,339,580.232	24,653,247.763
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	6,500,547.168	6,664,882.539	2,199,910.637	892,190.070
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(7,892,073.912)	(6,060,062.630)	(2,398,257.652)	(3,205,857.601)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	40,345,529.398	41,737,056.142	22,141,233.217	22,339,580.232
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	5,331,400.306	6,195,296.968	914,961.764	1,008,046.389
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	355,512.011	122,117.293	102,596.881	60,356.957
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,013,068.162)	(986,013.955)	(256,626.186)	(153,441.582)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	4,673,844.155	5,331,400.306	760,932.459	914,961.764
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	10,590,726.093	11,035,042.846	68,715,833.400	73,785,419.664
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	888,098.925	586,896.655	14,615,302.070	11,364,888.255
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,436,287.186)	(1,031,213.408)	(27,196,399.550)	(16,434,474.519)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	10,042,537.832	10,590,726.093	56,134,735.920	68,715,833.400
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	2,261,198.876	2,113,144.715
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	806,197.071	722,818.944
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(642,650.301)	(574,764.783)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	2,424,745.646	2,261,198.876
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	810,515.434	975,141.967	1,304,291.056	1,463,768.191
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	105,498.126	45,155.716	108,274.481	72,527.243
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(137,367.789)	(209,782.249)	(316,085.288)	(232,004.378)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	778,645.771	810,515.434	1,096,480.249	1,304,291.056
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	358,442.124	395,868.059
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	27,024.016	22,919.679
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(87,514.356)	(60,345.614)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	297,951.784	358,442.124
Number of units 'B' in issue at the end of the financial year	-	-	-	-

**CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)**

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	54,581,141.100	60,647,733.716	27,651,118.496	28,203,533.205
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	8,382,206.134	6,807,805.791	34,097,111.007	3,260,516.525
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(8,738,152.484)	(12,874,398.407)	(6,412,668.252)	(3,812,931.234)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	54,225,194.750	54,581,141.100	55,335,561.251	27,651,118.496
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	3,502,869.677	3,904,679.846	1,502,782.378	1,598,379.455
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	144,733.825	210,246.890	1,100,136.094	141,708.914
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(731,737.793)	(612,057.059)	(279,056.145)	(237,305.991)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,915,865.709	3,502,869.677	2,323,862.327	1,502,782.378
Number of units 'B' in issue at the end of the financial year	-	-	-	-

**CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)**

	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	91,195,903.904	94,380,219.182	105,570,282.713	103,994,979.563
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	15,076,544.175	6,765,310.463	22,213,856.522	9,386,812.334
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(14,093,209.283)	(9,949,625.741)	(11,970,185.659)	(7,811,509.184)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	92,179,238.796	91,195,903.904	115,813,953.576	105,570,282.713
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,581,372.464	1,735,460.058	1,963,686.538	2,209,548.615
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	357,377.249	202,811.275	503,378.336	211,228.413
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(469,624.939)	(356,898.869)	(522,131.190)	(457,090.490)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,469,124.774	1,581,372.464	1,944,933.684	1,963,686.538
Number of units 'B' in issue at the end of the financial year	-	-	-	-

**CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)**

	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	112,621,687.028	117,585,391.212	140,711,468.792	134,012,431.328
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	20,161,215.743	8,680,760.334	49,516,501.298	21,843,365.107
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(14,464,272.281)	(13,644,464.518)	(29,829,678.944)	(15,144,327.643)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	118,318,630.490	112,621,687.028	160,398,291.146	140,711,468.792
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	3,083,033.795	3,584,193.917	2,923,485.406	2,937,200.783
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	362,416.010	128,834.474	1,308,487.065	653,407.796
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(720,178.999)	(629,994.596)	(1,046,947.968)	(667,123.173)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,725,270.806	3,083,033.795	3,185,024.503	2,923,485.406
Number of units 'B' in issue at the end of the financial year	-	-	-	-

**CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)**

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	152,222,592.855	90,814,517.621	8,933,331.627	9,763,551.737
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	160,270,658.935	109,625,089.970	7,566,613.103	3,339,365.611
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(91,984,698.708)	(48,217,014.736)	(5,130,655.683)	(4,169,585.721)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	220,508,553.082	152,222,592.855	11,369,289.047	8,933,331.627
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	3,717,769.515	3,932,880.288	2,051,094.847	3,283,118.972
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,815,474.584	1,183,456.888	129,937.559	66,087.171
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,927,301.553)	(1,398,567.661)	(656,733.231)	(1,298,111.296)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	3,605,942.546	3,717,769.515	1,524,299.175	2,051,094.847
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	83,864,273.458	78,285,244.085	16,374,693.127	16,433,421.209
Number of units 'B' in issue at the beginning of the financial year	474,285.028	487,633.204	415,368.541	432,279.450
Number of 'A' units issued	8,026,388.409	10,157,647.763	1,136,088.178	4,069,524.836
Number of 'B' units issued	109,759.483	79,718.624	31,131.864	69,351.024
Number of 'A' units redeemed	(14,515,411.033)	(4,578,618.390)	(4,239,335.232)	(4,128,252.918)
Number of 'B' units redeemed	(104,044.214)	(93,066.800)	(79,663.209)	(86,261.933)
Number of units 'A' in issue at the end of the financial year	77,375,250.834	83,864,273.458	13,271,446.073	16,374,693.127
Number of units 'B' in issue at the end of the financial year	480,000.297	474,285.028	366,837.196	415,368.541
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	11,332,260.368	14,052,847.520
Number of units 'B' in issue at the beginning of the financial year	-	-	330,849.309	355,563.377
Number of 'A' units issued	-	-	4,979,681.870	3,648,089.185
Number of 'B' units issued	-	-	49,287.129	68,404.218
Number of 'A' units redeemed	-	-	(1,428,083.091)	(6,368,676.337)
Number of 'B' units redeemed	-	-	(160,279.809)	(93,118.286)
Number of units 'A' in issue at the end of the financial year	-	-	14,883,859.147	11,332,260.368
Number of units 'B' in issue at the end of the financial year	-	-	219,856.629	330,849.309
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	357,845.679	400,993.633	396,063.509	477,013.365
Number of units 'B' in issue at the beginning of the financial year	376,730.416	540,602.552	428,029.124	527,294.680
Number of 'A' units issued	54,311.813	39,168.289	14,018.930	21,948.202
Number of 'B' units issued	2,533.844	2,411.012	17,114.977	11,971.864
Number of 'A' units redeemed	(99,311.316)	(82,316.243)	(116,218.754)	(102,898.058)
Number of 'B' units redeemed	(78,043.426)	(166,283.148)	(94,321.804)	(111,237.420)
Number of units 'A' in issue at the end of the financial year	312,846.176	357,845.679	293,863.685	396,063.509
Number of units 'B' in issue at the end of the financial year	301,220.834	376,730.416	350,822.297	428,029.124
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	200,676.128	239,379.392
Number of units 'B' in issue at the beginning of the financial year	-	-	261,069.376	333,911.173
Number of 'A' units issued	-	-	6,932.999	33,800.216
Number of 'B' units issued	-	-	2,543.944	4,070.729
Number of 'A' units redeemed	-	-	(27,308.117)	(72,503.480)
Number of 'B' units redeemed	-	-	(67,124.091)	(76,912.526)
Number of units 'A' in issue at the end of the financial year	-	-	180,301.010	200,676.128
Number of units 'B' in issue at the end of the financial year	-	-	196,489.229	261,069.376

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	48,784,100.002	40,166,707.885	58,280,357.661	56,797,712.991
Number of units 'B' in issue at the beginning of the financial year	1,004,382.720	1,128,585.669	694,668.330	627,297.566
Number of 'A' units issued	5,280,941.179	9,433,404.245	6,999,490.198	6,204,972.953
Number of 'B' units issued	139,197.063	165,035.412	134,310.808	257,291.820
Number of 'A' units redeemed	(2,216,905.570)	(816,012.128)	(2,937,758.327)	(4,722,328.283)
Number of 'B' units redeemed	(380,105.931)	(289,238.361)	(207,282.315)	(189,921.056)
Number of units 'A' in issue at the end of the financial year	51,848,135.611	48,784,100.002	62,342,089.532	58,280,357.661
Number of units 'B' in issue at the end of the financial year	763,473.852	1,004,382.720	621,696.823	694,668.330
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	20,823,504.554	10,707,875.622
Number of units 'B' in issue at the beginning of the financial year	-	-	1,159,923.486	883,344.166
Number of 'A' units issued	-	-	12,354,452.557	10,726,052.918
Number of 'B' units issued	-	-	259,167.254	463,288.850
Number of 'A' units redeemed	-	-	(1,523,150.281)	(610,423.986)
Number of 'B' units redeemed	-	-	(542,801.061)	(186,709.530)
Number of units 'A' in issue at the end of the financial year	-	-	31,654,806.830	20,823,504.554
Number of units 'B' in issue at the end of the financial year	-	-	876,289.679	1,159,923.486
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	377,072.629	409,386.247	256,619.649	275,569.139
Number of units 'B' in issue at the beginning of the financial year	939,532.218	1,152,965.384	621,109.797	725,996.804
Number of 'A' units issued	33,121.718	25,280.981	30,618.253	25,474.994
Number of 'B' units issued	36,033.460	19,204.567	14,201.172	14,711.930
Number of 'A' units redeemed	(88,105.812)	(57,594.599)	(46,017.207)	(44,424.484)
Number of 'B' units redeemed	(180,465.798)	(232,637.733)	(115,820.289)	(119,598.937)
Number of units 'A' in issue at the end of the financial year	322,088.535	377,072.629	241,220.695	256,619.649
Number of units 'B' in issue at the end of the financial year	795,099.880	939,532.218	519,490.680	621,109.797
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	647,651.292	676,393.318
Number of units 'B' in issue at the beginning of the financial year	-	-	643,006.871	765,712.664
Number of 'A' units issued	-	-	53,069.241	89,815.828
Number of 'B' units issued	-	-	4,126.850	13,310.841
Number of 'A' units redeemed	-	-	(142,494.584)	(118,557.854)
Number of 'B' units redeemed	-	-	(100,205.172)	(136,016.634)
Number of units 'A' in issue at the end of the financial year	-	-	558,225.949	647,651.292
Number of units 'B' in issue at the end of the financial year	-	-	546,928.549	643,006.871

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY AND RETURN	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	100,618,648.860	102,875,854.566	24,203,962.684	18,018,474.368
Number of units 'B' in issue at the beginning of the financial year	-	-	2,668,134.283	1,926,474.462
Number of 'A' units issued	27,616,458.243	8,264,225.583	17,787,940.105	11,055,000.731
Number of 'B' units issued	-	-	1,327,145.681	1,007,574.319
Number of 'A' units redeemed	(9,069,152.618)	(10,521,431.289)	(9,047,070.383)	(4,869,512.415)
Number of 'B' units redeemed	-	-	(547,535.108)	(265,914.498)
Number of units 'A' in issue at the end of the financial year	119,165,954.485	100,618,648.860	32,944,832.406	24,203,962.684
Number of units 'B' in issue at the end of the financial year	-	-	3,447,744.856	2,668,134.283
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	15,712,033.716	13,169,489.221	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	5,320,356.165	3,885,538.121	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,020,619.173)	(1,342,993.626)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	19,011,770.708	15,712,033.716	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	8,067,725.171	9,164,771.314	17,886,551.833	20,633,716.089
Number of units 'B' in issue at the beginning of the financial year	-	-	23,437,693.626	28,187,233.330
Number of 'A' units issued	414,842.607	212,466.786	2,131,922.394	1,133,469.143
Number of 'B' units issued	-	-	388,373.899	254,272.805
Number of 'A' units redeemed	(1,221,109.412)	(1,309,512.929)	(3,372,317.735)	(3,880,633.399)
Number of 'B' units redeemed	-	-	(4,741,706.023)	(5,003,812.509)
Number of units 'A' in issue at the end of the financial year	7,261,458.366	8,067,725.171	16,646,156.492	17,886,551.833
Number of units 'B' in issue at the end of the financial year	-	-	19,084,361.502	23,437,693.626
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	558,099.682	568,832.077	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	64,373.238	81,681.130	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(146,817.666)	(92,413.525)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	475,655.254	558,099.682	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-

**CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)**

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial year	190,983,536.721	178,314,029.673	26,889,433.982	24,134,282.156
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	27,922,628.397	23,768,247.464	4,673,146.001	4,286,735.972
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(13,602,078.122)	(11,098,740.416)	(2,166,323.169)	(1,531,584.146)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	205,304,086.996	190,983,536.721	29,396,256.814	26,889,433.982
Number of units 'B' in issue at the end of the financial year	-	-	-	-

**CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)**

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial year	16,819,589.674	15,626,884.257	15,685,175.573	14,706,836.222
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	2,817,131.649	2,493,914.250	3,146,112.824	2,879,467.929
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,676,172.087)	(1,301,208.833)	(2,224,686.527)	(1,901,128.578)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	17,960,549.236	16,819,589.674	16,606,601.870	15,685,175.573
Number of units 'B' in issue at the end of the financial year	-	-	-	-

**CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (continued)**

	CHALLENGE PROVIDENT FUND 5	
	Dec 2020	Dec 2019
Mediolanum P Class		
Number of units 'A' in issue at the beginning of the financial year	68,861,095.024	65,432,871.943
Number of units 'B' in issue at the beginning of the financial year	-	-
Number of 'A' units issued	10,764,550.186	9,708,496.336
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(8,687,213.007)	(6,280,273.255)
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial year	70,938,432.203	68,861,095.024
Number of units 'B' in issue at the end of the financial year	-	-

NOTES TO THE 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 financial statements cover the financial year December 30, 2019 to December 31, 2020.

Mediolanum Asset Management Limited acted as Investment Manager to the Fund until March 31, 2019. From April 1, 2019 onwards, Mediolanum Asset Management Limited merged with Mediolanum International Funds Limited (the “Manager”) and consequently the Manager took over investment management duties for 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 December 31, 2020, 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 Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Technology Equity Fund, 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 and Return, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

As at December 31, 2020, CHALLENGE Global Smaller Cap Equity Fund has not yet been launched.

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

Note 2 – Significant Accounting Policies

(a) Basis of Accounting

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Manager to exercise its judgement in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 16.

The financial statements are prepared on a going concern basis.

(b) Financial Instruments

(i) Measurement and Recognition

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(b) Financial Instruments (continued)

(ii) Classification

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

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

(iii) Subsequent measurement

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

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

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

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

All investments in the Fund's portfolios as at December 31, 2020 were recorded at the fair value.

(iv) Derecognition

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

(c) Income Recognition

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

(d) Operating Expenses

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(e) Valuation of Investments

The valuation point for these annual financial statements was December 31, 2020. The assets of a Sub-Fund are valued on each dealing day as follows:

- i)** Any asset listed and regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the last traded price at the relevant valuation point. Any asset listed but not regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the latest available price at the relevant valuation point, provided that the value of any investment listed on a recognised exchange but acquired or traded at a premium or at a discount outside or off the relevant recognised exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and subject to approval of the Trustee.
- ii)** If an asset is listed on several recognised exchanges, then the stock exchange or market, which constitutes the main market for such assets, will be used.
- iii)** The assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing price does not represent fair market value shall be valued at their probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for such purpose by the Trustee or (iii) any other means provided that such value is approved by the Trustee.
- iv)** Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Over-the-counter derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the “Counterparty Valuation”); or (ii) using an alternative valuation provided by a competent person appointed by the Manager and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee (the “Alternative Valuation”). Where the Alternative Valuation method is used the Manager will follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO (the International Organisation of Securities Commissions) and AIMA (the Alternative Investment Management Association) and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- v)** Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations.
- vi)** Units in other investment funds not valued pursuant to paragraph i) above are valued by reference to the latest available Net Asset Value of the units of the relevant investment fund.
- vii)** The Manager, with the approval of the Trustee may adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.
- viii)** Assets denominated in a currency other than in the base currency of the relevant Sub-Fund are converted into the base currency at the official rate, which the Manager, after consulting or in accordance with a method approved by the Trustee, deems appropriate in the circumstances.
- ix)** Cash and other liquid assets are valued at their nominal value plus accrued interest.

(f) Investment Gains and Losses

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(g) Cash and Cash Equivalents

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

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

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

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

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

(i) Foreign Currencies

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

(j) Net Asset Value

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

(k) Cash Flow Statement

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

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

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

(l) Transaction Fees

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

(m) Classification of Redeemable Participating Units

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(m) Classification of Redeemable Participating Units (continued)

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

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

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

(n) Capital Gain Tax

The Manager has undertaken a review of capital gain tax accruals for investments made in the following markets: Brazil, China, France, India, Indonesia, Italy, Malaysia, Philippines, Poland, Russia, South Korea, Taiwan, Thailand, United Kingdom, United States of America and Vietnam. Based on the outcome of these reviews, provisions have been added, when applicable, to the valuations for each relevant Sub-Fund. The Manager continues to monitor and review capital gains tax requirements for uncertain positions on any future unrealised gains in these and additional markets.

(o) Investment in Transferable Securities

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

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.

“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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 4 – Taxation (continued)

(iii) units held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

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

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

Note 5 – Contingent Liabilities

There were no contingent liabilities at the financial year end (there were no contingent liabilities as at December 31, 2019).

Note 6 – Soft Commission Arrangements

The MiFID II delegated acts covering research payment accounts came into effect in January 2018. This delegated act sets out the final structure and rules concerning research consumption and payment to be used by EU member states when implementing MiFID II. Mediolanum International Funds Limited does not operate a research payment account for the discharge of research expenses. For the financial year ended December 31, 2020 these fees were paid directly by the Sub-Funds.

Note 7 – Fee Schedule

For the financial year ended December 31, 2020 and December 31, 2019 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 Fund	1.65%	-	2.15%	-	-
CHALLENGE Cyclical Equity Fund	1.65%	-	2.15%	-	-
CHALLENGE Counter Cyclical Equity Fund	1.65%	-	2.15%	-	-
CHALLENGE Financial Equity Fund	1.65%	-	2.15%	-	-
CHALLENGE Technology Equity Fund	1.65%	-	2.15%	-	-
CHALLENGE Liquidity Euro Fund	0.20% ¹	-	0.30% ²	-	-
CHALLENGE Liquidity US Dollar Fund	0.80%	-	0.90%	-	-
CHALLENGE Euro Income Fund	1.05%	-	1.25%	-	-
CHALLENGE International Income Fund	1.05%	1.05%	1.25%	1.25%	-
CHALLENGE Euro Bond Fund	1.25%	-	1.45%	-	-
CHALLENGE International Bond Fund	1.25%	1.25%	1.45%	1.45%	-
CHALLENGE International Equity Fund	1.95%	1.95%	2.35%	2.35%	-
CHALLENGE Solidity and Return	1.30%	-	1.50%	-	-
CHALLENGE Provident Fund 1	-	-	-	-	2.95%
CHALLENGE Provident Fund 2	-	-	-	-	2.35%
CHALLENGE Provident Fund 3	-	-	-	-	1.50%

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%.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

Sub-Fund Name	Mediolanum	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	L Class	L Hedged Class	S Class	S Hedged Class	P Class
CHALLENGE Provident Fund 4	-	-	-	-	1.05%
CHALLENGE Provident Fund 5	-	-	-	-	0.80% ³

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

For the financial year ended December 31, 2020 and December 31, 2019 Mediolanum International Funds Limited, the Cash Manager, shall be entitled to receive out of the assets of each Sub-Fund where it is appointed 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). The Cash Manager has waived its right to the annual fee for the following Sub-Funds: CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2 and CHALLENGE Provident Fund 5.

For the financial year ended December 31, 2020 and December 31, 2019 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	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	L Class	L Hedged Class	S Class	S Hedged Class	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 Fund	0.67%	-	0.67%	-	-
CHALLENGE Cyclical Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Counter Cyclical Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Financial Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Technology Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Liquidity Euro Fund	0.02%	-	0.02%	-	-
CHALLENGE Liquidity US Dollar Fund	0.02%	-	0.02%	-	-
CHALLENGE Euro Income Fund	0.37%	-	0.37%	-	-
CHALLENGE International Income Fund	0.37%	0.37%	0.37%	0.37%	-
CHALLENGE Euro Bond Fund	0.37%	-	0.37%	-	-
CHALLENGE International Bond Fund	0.37%	0.37%	0.37%	0.37%	-
CHALLENGE International Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE Solidity and Return	0.27%	-	0.27%	-	-
CHALLENGE Provident Fund 1 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 2 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 3 ²	-	-	-	-	0.02%
CHALLENGE Provident Fund 4 ²	-	-	-	-	0.02%
CHALLENGE Provident Fund 5 ¹	-	-	-	-	0.02%

¹Waiver in place since 2007 for Investment Management and Cash Management fees charged to the Fund.

²Waiver in place since 2007 for Investment Management fees charged to the Fund.

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager and Cash Manager for the Fund for the financial year ended December 31, 2020 and December 31, 2019.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019	Dec 2020	Dec 2019
	CHALLENGE North American Equity Fund	26,174,933	26,073,315	162,577	161,921	10,892,627
CHALLENGE European Equity Fund	13,429,706	15,100,655	82,550	92,693	5,530,849	6,210,418
CHALLENGE Italian Equity Fund	3,530,789	4,155,243	20,941	24,505	1,403,085	1,641,777
CHALLENGE Germany Equity Fund	2,306,377	2,465,346	14,128	15,061	946,578	1,009,098
CHALLENGE Spain Equity Fund	1,197,063	1,535,793	7,167	9,160	480,190	613,717

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019	Dec 2020	Dec 2019
CHALLENGE Pacific Equity Fund	8,178,556	8,596,402	49,088	51,577	3,288,867	3,455,642
CHALLENGE Emerging Markets Equity Fund	10,194,513	11,221,983	53,473	58,759	3,582,703	3,936,873
CHALLENGE Energy Equity Fund	3,327,765	3,477,985	19,674	20,487	1,318,167	1,372,623
CHALLENGE Cyclical Equity Fund	13,116,738	12,281,364	78,727	73,657	5,274,699	4,934,953
CHALLENGE Counter Cyclical Equity Fund	11,405,582	10,405,200	68,379	62,325	4,581,409	4,175,734
CHALLENGE Financial Equity Fund	6,706,110	7,734,006	40,077	46,135	2,685,174	3,091,044
CHALLENGE Technology Equity Fund	18,617,657	12,957,852	111,282	77,383	7,455,909	5,184,699
CHALLENGE Liquidity Euro Fund	2,545,110	1,791,981	-	-	249,872	174,527
CHALLENGE Liquidity US Dollar Fund	500,883	573,494	-	-	12,115	13,714
CHALLENGE Euro Income Fund	5,899,505	6,109,108	-	-	2,073,854	2,146,542
CHALLENGE International Income Fund	1,757,468	2,112,044	-	-	611,291	734,072
CHALLENGE Euro Bond Fund	6,976,176	5,928,567	-	-	2,054,639	1,743,112
CHALLENGE International Bond Fund	8,449,856	6,652,987	-	-	2,485,970	1,952,418
CHALLENGE International Equity Fund	25,078,998	22,183,969	126,633	111,585	8,484,408	7,476,260
CHALLENGE Solidity and Return	8,159,758	8,406,076	56,497	57,514	1,525,414	1,552,874
CHALLENGE Provident Fund 1 ¹	70,197,249	66,484,482	-	-	-	-
CHALLENGE Provident Fund 2 ¹	9,635,577	8,520,985	-	-	-	-
CHALLENGE Provident Fund 3 ²	3,825,326	3,465,333	-	-	-	-
CHALLENGE Provident Fund 4 ²	2,041,879	1,898,086	-	-	-	-
CHALLENGE Provident Fund 5 ¹	5,504,220	5,226,283	-	-	-	-
	268,757,794	255,358,539	891,193	862,762	64,937,820	62,268,784

¹Waiver in place since 2007 for Investment Management and Cash Management fees charged to the Fund.

²Waiver in place since 2007 for Investment Management fees charged to the Fund.

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 up to 0.045% of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT) in relation to the provision of performance attribution, performance measurement, risk analysis and research services to each relevant Sub-Fund. Administration expenses of Euro 7,244,632 were incurred for the financial year ended December 31, 2020 (December 31, 2019: Euro 6,767,150).

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% (December 31, 2019: 0.005%) per annum of the Net Asset Value of each Sub-Fund (plus VAT). The Trustee is entitled to a depositary cash flow monitoring and reconciliation flat fee of Euro 2,000 per Sub-Fund per annum and also depositary oversight fees charged at 0.002% (December 31, 2019: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT). The Trustee received fees of Euro 1,178,132 for the financial year ended December 31, 2020 (December 31, 2019: Euro 1,104,115).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (December 31, 2019: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT). The Trustee received fees of Euro 2,287,262 as Trustee Fees, for the financial year ended December 31, 2020 (December 31, 2019: Euro 1,986,204).

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) (2019: Euro 24,000 (plus VAT)) 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).

The Administrator received fees of Euro 684,066 for the financial year ended December 31, 2020 (December 31, 2019: Euro 657,663).

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).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

The Transfer Agent received fees of Euro 241,564 for the financial year ended December 31, 2020 (December 31, 2019: Euro 226,461).

The fees for all CHALLENGE Sub-Funds may be paid out of the capital of the Sub-Funds. During the financial year ended December 31, 2020 and December 31, 2019, 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 (the “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. 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 either (i) the initial offer price of a Class of Units on the creation of that Class of units or (ii) for an existing Class of units, the last Net Asset Value per unit prior to January 2, 2019. 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. As noted above, either (i) the initial offer price of a Class of Units on the creation of that Class of units or (ii) for an existing Class of units, the last Net Asset Value per Unit prior to January 2, 2019, 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. For an existing Class of Units, the first Calculation Period will commence on January 2, 2019 and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise and be payable 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.

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 and will not be cumulative of both the first and second Calculation Periods (i.e. 10%).

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

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 is to the 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 Fund, the CHALLENGE Cyclical Equity Fund, the CHALLENGE Counter Cyclical Equity Fund, the CHALLENGE Financial Equity Fund, the CHALLENGE Technology Equity Fund and the CHALLENGE International Equity Fund.

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

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

Performance fees crystallised on redemption amounted to Euro 3,747,443 (December 31, 2019: Euro 10,954,475). The amount due to be paid to the Manager as at December 31, 2020 is Euro 1,174,498 (December 31, 2019: Euro 1,230,468).

Performance fees accrued as at December 31, 2020 amounted to Euro 68,875,705 (December 31, 2019: Euro 112,164,621). The amount crystallised at calculation period end and hence to be paid as at December 31, 2020 is Euro 35,882,465 (December 31, 2019: Euro 101,210,146). (See Note 16 liquidity risk for details of split of performance fees payable at year end).

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

Note 9 – Foreign Exchange Translation

The exchange rates as at December 31, 2020 which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.494281	DKK	7.443469	MXN	24.379819	SGD	1.617105
AUD	1.585628	GBP	0.895095	MYR	4.921722	THB	36.657379
BRL	6.355378	HKD	9.487237	NOK	10.475958	TWD	34.379039
CAD	1.558803	HUF	362.684855	NZD	1.699375	TRY	9.094051
CHF	1.081557	IDR	17,191.934804	PEN	4.425952	USD	1.223550
CLP	869.616205	ILS	3.928573	PHP	58.759545	VND	28,242.504000
CNH	7.949001	INR	89.401578	PLN	4.558953	ZAR	17.972503
CNY	8.001766	JPY	126.325408	QAR	4.454943		
COP	4,190.239726	KRW	1328.501629	RUB	90.49926		
CZK	26.262073	MAD	10.894690	SEK	10.048454		

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 9 – Foreign Exchange Translation (continued)

The exchange rates as at December 31, 2019, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.115212	DKK	7.470594	MAD	10.758114	RUB	69.448921
AUD	1.601301	GBP	0.854349	MXN	21.131503	SEK	10.440508
BRL	4.506438	HKD	8.724312	MYR	4.600724	SGD	1.510624
CAD	1.462840	HUF	330.259733	NOK	9.835914	THB	33.558484
CHF	1.085787	IDR	15,599.415205	NZD	1.664587	TRY	6.657417
CLP	841.735537	ILS	3.877422	PEN	3.714073	TWD	33.649197
CNH	7.817995	INR	79.899444	PHP	56.740947	USD	1.120350
CNY	7.828867	JPY	122.101406	PLN	4.256099	VND	25,961.07056
CZK	25.431289	KRW	1,295.202312	QAR	4.079192	ZAR	15.773135

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

As at December 31, 2020 and December 31, 2019 cash deposit balances and bank overdrafts were held with the Trustee.

As at December 31, 2020 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 EUROPEAN EQUITY FUND		
AUD	32	-
CAD	(48)	-
CHF	182,888	0.02
DKK	61,029	0.01
EUR	118,714,487	14.28
GBP	663,092	0.08
JPY	1	-
NOK	199,586	0.02
SEK	150,617	0.02
USD	91,304	0.01
Total	120,062,988	14.44
CHALLENGE PROVIDENT FUND 2		
AUD	2,752,320	0.62
CAD	2,047,750	0.46
CHF	2,019,986	0.46
EUR	25,118,051	5.67
GBP	1,699,270	0.38
HKD	1,143,753	0.26
JPY	2,984,026	0.67
NOK	403,528	0.09
SEK	248,146	0.06
SGD	1,669	-
USD	5,995,256	1.35
Total	44,413,755	10.02
CHALLENGE PROVIDENT FUND 3		
AUD	6,870	-
CAD	157,592	0.06
EUR	33,276,943	12.80
GBP	269,373	0.10
JPY	2,824,886	1.09
SEK	209,716	0.08
USD	775,463	0.30

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Currency	Amount in EUR	Total Percentage of the NAV
Total	37,520,843	14.43
CHALLENGE PROVIDENT FUND 4		
EUR	22,875,287	11.39
Total	22,875,287	11.39

As at December 31, 2019 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 1		
AUD	3,912,849	0.15%
CAD	4,793,561	0.19%
CHF	22,266,537	0.88%
EUR	266,659,049	10.51%
GBP	10,111,526	0.40%
HKD	6,171,016	0.24%
JPY	14,428,002	0.57%
NOK	270,220	0.01%
SEK	691,993	0.03%
SGD	70,505	-
USD	15,280,639	0.60%
Total	344,655,897	13.58%

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE PROVIDENT FUND 2		
AUD	764,902	0.19%
CAD	794,002	0.20%
CHF	1,897,795	0.47%
EUR	27,850,783	6.93%
GBP	1,706,451	0.42%
HKD	1,004,321	0.25%
JPY	5,256,186	1.31%
NOK	69,707	0.02%
SEK	879,211	0.22%
SGD	1,787	-
USD	4,393,384	1.09%
Total	44,618,529	11.10%

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE PROVIDENT FUND 3		
AUD	40,023	0.02%
CAD	88,891	0.04%
EUR	22,400,544	9.22%
GBP	698,746	0.29%
JPY	2,584,286	1.06%
SEK	448,100	0.18%
USD	130,050	0.05%
Total	26,390,640	10.86%

As at December 31, 2020 and December 31, 2019 the following breakdown shows cash and cash equivalents, cash collateral and margin cash with the relevant counterparties:

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND		CHALLENGE ITALIAN EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Cash	41,029,843	66,811,386	105,205,905	36,972,581	1,442,747	2,178,837
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	7,616,739	6,544,947	17,140,161	5,546,235	-	-
JPMorgan Chase & Co.	-	-	-	280,000	-	-
<i>Cash held as collateral</i>						
JPMorgan Chase & Co.	-	-	310,000	6,650,000	-	-
Total margin cash receivable and cash held as collateral	7,616,739	6,544,947	17,450,161	12,476,235	-	-
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	1,707,601	1,736,313	2,593,078	140,465	-	-
Total margin cash payable and collateral cash due to brokers	1,707,601	1,736,313	2,593,078	140,465	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE GERMANY EQUITY FUND		CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Cash	2,908,458	3,093,625	216,943	1,987,398	20,933,735	11,602,451
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	-	3,545,608	1,770,557
JPMorgan Chase & Co.	5,610,745	2,875,789	-	-	-	-
HSBC Bank Plc	-	-	-	-	-	9,243
RBC Investor Services Bank S.A.	-	-	-	-	187,096	64,527
Total margin cash receivable and cash held as collateral	5,610,745	2,875,789	-	-	3,732,704	1,844,327

Bank overdraft - - - - -

Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	-	1,171,844	127,402
JP Morgan Securities Plc	387,905	-	-	-	-	-
Total margin cash payable and collateral cash due to brokers	387,905	-	-	-	1,171,844	127,402

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND		CHALLENGE CYCLICAL EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Cash	23,088,130	20,551,889	7,923,810	7,506,995	22,558,277	39,341,686
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	9,114,132	4,415,736	1,115,681	1,310,493	2,433,620	5,003,387
HSBC Bank Plc	-	8	-	-	-	-
RBC Investor Services Bank S.A.	310,557	-	-	-	-	-
Total margin cash receivable and cash held as collateral	9,424,689	4,415,744	1,115,681	1,310,493	2,433,620	5,003,387

Bank overdraft - 45 - - -

Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	1,122,624	403,892	91,867	45,023	183,734	169,225
Total margin cash payable and collateral cash due to brokers	1,122,624	403,892	91,867	45,023	183,734	169,225

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE COUNTER CYCLICAL EQUITY FUND		CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Cash	31,645,386	27,415,887	6,722,972	11,938,920	46,934,711	48,385,399
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Bank of America Merrill Lynch Int Ltd	-	-	-	2,268,154	-	-
Goldman Sachs Group, Inc.	2,075,675	3,354,850	-	-	9,394,978	3,883,210
Total margin cash receivable and cash held as collateral	2,075,675	3,354,850	-	2,268,154	9,394,978	3,883,210
Bank overdraft	22	682	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	156,714	142,093	-	-	2,204,500	438,442
Total margin cash payable and collateral cash due to brokers	156,714	142,093	-	-	2,204,500	438,442
(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Cash	19,537,799	78,908,401	576,701	1,205,930	18,105,540	14,999,526
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	-	-	645
JPMorgan Chase & Co.	-	-	-	-	1,998,317	2,937,233
Total margin cash receivable and cash held as collateral	-	-	-	-	1,998,317	2,937,878
Bank overdraft	-	-	-	103,740	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
JP Morgan Securities Plc	-	-	-	-	231,487	985,770
Total margin cash payable and collateral cash due to brokers	-	-	-	-	231,487	985,770

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE INTERNATIONAL INCOME FUND		CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Cash	9,869,589	12,269,188	15,536,979	15,834,045	27,482,042	23,982,596
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	314	-	1,071	1,205,135	2,830,035
JPMorgan Chase & Co.	168,242	102,832	1,878,271	2,476,011	250,557	267,141
<i>Cash held as collateral</i>						
Barclays Bank Plc	140,000	180,000	-	-	120,000	220,000
BNP Paribas S.A.	-	-	-	-	40,000	40,000
BofA Securities, Inc.	-	-	-	-	290,000	-
Credit Suisse Group AG	-	-	-	1,646,801	-	-
HSBC Bank Plc	-	-	-	110,000	-	-
Total margin cash receivable and cash held as collateral	308,242	283,146	1,878,271	4,233,883	1,905,692	3,357,176
Bank overdraft	60	1,564,669	-	-	101	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	-	351,168	1,420,415
JP Morgan Securities Plc	76,209	50,583	666,228	665,576	134,942	178,528
Total margin cash payable and collateral cash due to brokers	76,209	50,583	666,228	665,576	486,110	1,598,943

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Cash	67,021,959	45,896,043	8,061,944	3,935,758	138,627,886	313,634,091
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	12,616,930	5,666,297	1,371,754	2,898,266	1,319	-
JPMorgan Chase & Co.	-	-	-	-	21,902,546	40,404,321
<i>Cash held as collateral</i>						
BNP Paribas S.A.	-	-	-	830,000	-	-
BofA Securities, Inc.	-	-	340,000	-	-	-
Citibank, N.A.	-	5	-	-	-	-
JPMorgan Chase & Co.	-	-	210,000	1,220,000	-	-
Societe Generale S.A.	-	-	400,000	210,000	-	-
United Bank of Switzerland AG	-	-	-	440,000	-	-
Total margin cash receivable and cash held as collateral	12,616,930	5,666,302	2,321,754	5,598,266	21,903,865	40,404,321
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	1,167,253	256,514	161,532	928,340	1,454	-
JP Morgan Securities Plc	-	-	-	-	5,316,748	9,382,515
Total margin cash payable and collateral cash due to brokers	1,167,253	256,514	161,532	928,340	5,318,202	9,382,515
(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019	Dec 2020	Dec 2019
Cash	37,434,236	41,183,129	37,520,843	26,390,640	22,875,287	13,950,103
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Chase & Co.	9,873,904	4,947,943	-	-	-	-
Total margin cash receivable and cash held as collateral	9,873,904	4,947,943	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
JP Morgan Securities Plc	2,894,385	1,512,543	-	-	-	-
Total margin cash payable and collateral cash due to brokers	2,894,385	1,512,543	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2020	Dec 2019
Cash	53,346,613	44,550,806
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 year the instruments used by the Sub-Funds were for investment purposes and for efficient portfolio management/hedging purposes. These instruments consisted of options, futures and swaps. The Sub-Funds also entered into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract.

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

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

Note 12 – Forward Foreign Exchange Contracts

As at December 31, 2020, the Fund had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on December 31, 2020.

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold		Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND						
Maturity						
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	50,908,235	USD	(62,054,493)	215,149
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	115,655	EUR	(94,808)	(328)
Total as at December 31, 2020						214,821
Total as at December 31, 2019						259,815
CHALLENGE EUROPEAN EQUITY FUND						
Maturity						
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	413,435	EUR	(458,508)	3,192
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	334,180	NOK	(3,561,437)	(5,600)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,765,278	SEK	(17,922,214)	(17,723)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	75,425	EUR	(10,137)	(4)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,383,277	GBP	(9,492,948)	(217,996)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,395,862	CHF	(5,838,511)	(2,758)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,507,764	DKK	(11,222,618)	21
Total as at December 31, 2020						(240,868)
Total as at December 31, 2019						(47,904)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold		Fair Value EUR
CHALLENGE PACIFIC EQUITY FUND						
Maturity						
04-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	403,917	HKD	(3,132,000)	(9)
05-Jan-21	J.P Morgan Chase Bank	USD	5,281	HKD	(40,942)	1
05-Jan-21	Societe Generale	USD	168,419	HKD	(1,305,700)	21
05-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	79,968	HKD	(620,000)	7
05-Jan-21	Brown Brothers Harriman and Co	USD	26,853	HKD	(208,159)	6
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	353,994	CNH	(2,830,323)	(1,343)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,722,167	JPY	(596,274,558)	2,986
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,650,678	HKD	(43,942,983)	20,695
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,677,994	USD	(2,045,451)	7,041
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	184,728	SGD	(300,920)	(1,265)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,168,227	AUD	(1,891,501)	(24,330)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	SGD	18,008	EUR	(11,082)	49
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	93,579	EUR	(11,753)	(4)
Total as at December 31, 2020						3,855
Total as at December 31, 2019						21,320
CHALLENGE EMERGING MARKETS EQUITY FUND						
Maturity						
04-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	ZAR	546,000	USD	(37,198)	(22)
04-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	1,061,373	HKD	(8,230,000)	(27)
05-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	9,643	ZAR	(141,000)	37
05-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	252,158	HKD	(1,955,000)	21
Total as at December 31, 2020						9
Total as at December 31, 2019						-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold		Fair Value EUR
CHALLENGE INTERNATIONAL INCOME FUND						
Maturity						
15-Jan-21	Westpac Banking Corporation	USD	7,649,000	EUR	(6,429,228)	(178,998)
15-Jan-21	Goldman Sachs Group, Inc.	USD	1,110,000	EUR	(926,296)	(19,281)
20-Jan-21	State Street Bank and Trust Company	EUR	309,069	MXN	(7,726,000)	(6,997)
20-Jan-21	BNP Paribas Paris	SGD	722,000	EUR	(453,128)	(6,763)
20-Jan-21	BNP Paribas Paris	CAD	2,397,000	EUR	(1,545,754)	(8,394)
20-Jan-21	Canadian Imperial Bank of Commerce	EUR	608,427	CAD	(954,888)	(4,009)
20-Jan-21	Westpac Banking Corporation	SGD	138,000	EUR	(84,848)	468
20-Jan-21	UBS AG Stamford Branch	CAD	666,000	EUR	(423,652)	3,499
20-Jan-21	HSBC Bank Plc	MXN	4,120,000	EUR	(167,861)	675
21-Jan-21	Goldman Sachs Group, Inc.	EUR	74,960	NOK	(830,000)	(4,242)
21-Jan-21	State Street Bank and Trust Company	DKK	673,000	EUR	(90,392)	22
21-Jan-21	HSBC Bank Plc	DKK	633,000	EUR	(85,096)	(57)
22-Jan-21	Westpac Banking Corporation	EUR	158,723	NZD	(280,000)	(6,004)
22-Jan-21	Goldman Sachs Group, Inc.	EUR	1,365,625	AUD	(2,255,000)	(56,279)
22-Jan-21	HSBC Bank Plc	NZD	146,000	EUR	(84,761)	1,132
25-Jan-21	Goldman Sachs Group, Inc.	HUF	73,956,000	EUR	(205,605)	(1,795)
25-Jan-21	Goldman Sachs Group, Inc.	CHF	223,000	EUR	(208,756)	(2,560)
25-Jan-21	Westpac Banking Corporation	PLN	538,000	EUR	(118,765)	(807)
25-Jan-21	BNP Paribas Paris	CZK	5,870,000	EUR	(220,081)	3,288
25-Jan-21	BNP Paribas Paris	HUF	30,906,000	EUR	(84,823)	348
27-Jan-21	Westpac Banking Corporation	GBP	712,000	EUR	(787,811)	7,336
27-Jan-21	BNP Paribas Paris	EUR	489,015	GBP	(441,446)	(3,985)
27-Jan-21	BNP Paribas Paris	GBP	536,000	EUR	(589,895)	8,700
28-Jan-21	Barclays Bank Plc	THB	24,508,000	USD	(806,378)	9,381
29-Jan-21	Canadian Imperial Bank of Commerce	EUR	462,479	JPY	(57,356,000)	8,540
29-Jan-21	BNP Paribas Paris	JPY	35,471,000	EUR	(284,191)	(3,456)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	20,426,596	JPY	(2,579,253,306)	13,240
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	35,925,656	USD	(43,790,058)	153,014
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	569,838	PLN	(2,571,618)	6,044
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,425,351	CAD	(3,819,626)	(23,712)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,070,723	CNH	(56,532,901)	(26,782)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,044,122	AUD	(1,690,561)	(21,743)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,292,030	GBP	(3,010,348)	(69,783)
29-Jan-21	Westpac Banking Corporation	EUR	3,789,394	JPY	(478,931,468)	(1,083)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	191,544	EUR	(119,390)	1,374
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	5,119,355	EUR	(642,949)	(237)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	341,143	EUR	(379,037)	1,933
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	207,859,709	EUR	(1,646,377)	(1,283)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	295,341	EUR	(188,671)	694
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	PLN	257,841	EUR	(57,322)	(794)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	3,571,794	EUR	(2,928,591)	(10,742)
29-Jan-21	State Street Bank and Trust Company	JPY	427,772,000	EUR	(3,372,907)	12,671
01-Feb-21	Barclays Bank Plc	KRW	2,924,925,000	USD	(2,641,469)	40,425
01-Feb-21	Barclays Bank Plc	CNY	95,345,000	USD	(14,441,565)	80,699
01-Feb-21	BNP Paribas Paris	RUB	38,450,000	USD	(497,051)	17,372
01-Feb-21	BNP Paribas Paris	IDR	10,000,000,000	USD	(703,656)	4,940
01-Feb-21	BNP Paribas Paris	CNY	9,985,000	USD	(1,520,017)	2,220
01-Feb-21	BNP Paribas Paris	COP	724,550,000	USD	(207,489)	2,742
02-Feb-21	Barclays Bank Plc	MYR	3,624,000	USD	(877,971)	17,767
02-Feb-21	Barclays Bank Plc	EUR	2,454,630	USD	(3,000,000)	4,073
02-Feb-21	UBS AG Stamford Branch	USD	8,610,000	EUR	(7,041,637)	(8,530)
02-Feb-21	Commonwealth Bank of Australia	EUR	815,728	USD	(1,000,000)	(1,126)
Total as at December 31, 2020						(66,845)
Total as at December 31, 2019						(83,198)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE EURO BOND FUND						
Maturity						
05-Jan-21	HSBC Bank Plc	EUR	9	HUF	(3,251)	-
05-Jan-21	HSBC Bank Plc	EUR	27,367	GBP	(24,649)	(170)
05-Jan-21	HSBC Bank Plc	EUR	58	CZK	(1,523)	-
10-Feb-21	HSBC Bank Plc	USD	875,000	EUR	(737,724)	(23,083)
Total as at December 31, 2020						(23,253)
Total as at December 31, 2019						(9,771)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold		Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND						
Maturity						
15-Jan-21	Westpac Banking Corporation	EUR	2,759,466	USD	(3,283,000)	76,842
15-Jan-21	Goldman Sachs Group, Inc.	EUR	792,776	USD	(950,000)	16,505
15-Jan-21	Barclays Bank Plc	EUR	830,375	USD	(1,010,000)	5,075
15-Jan-21	State Street Bank and Trust Company	USD	2,315,000	EUR	(1,908,625)	(16,968)
19-Jan-21	BNP Paribas Paris	USD	2,644,482	EUR	(2,245,000)	(84,274)
20-Jan-21	BNP Paribas Paris	SGD	1,610,000	EUR	(1,010,437)	(15,080)
20-Jan-21	BNP Paribas Paris	EUR	1,392,650	CAD	(2,160,000)	7,296
20-Jan-21	Barclays Bank Plc	MXN	41,320,646	USD	(1,985,139)	68,343
20-Jan-21	BNP Paribas Paris	MXN	11,729,354	USD	(557,637)	24,192
20-Jan-21	HSBC Bank Plc	EUR	380,292	CAD	(590,961)	1,269
20-Jan-21	Goldman Sachs Group, Inc.	EUR	1,234,242	MXN	(30,000,000)	7,051
20-Jan-21	Westpac Banking Corporation	CAD	690,000	EUR	(441,160)	1,385
20-Jan-21	Goldman Sachs Group, Inc.	USD	1,610,093	MXN	(31,970,000)	7,769
20-Jan-21	Canadian Imperial Bank of Commerce	EUR	92,777	CAD	(145,608)	(611)
21-Jan-21	State Street Bank and Trust Company	EUR	396,087	DKK	(2,949,000)	(94)
21-Jan-21	Goldman Sachs Group, Inc.	NOK	28,492,000	EUR	(2,644,552)	74,420
21-Jan-21	Westpac Banking Corporation	SEK	8,826,000	EUR	(850,204)	27,974
22-Jan-21	Westpac Banking Corporation	EUR	4,829,146	NZD	(8,519,000)	(182,669)
22-Jan-21	Goldman Sachs Group, Inc.	EUR	6,143,195	AUD	(10,144,000)	(253,166)
22-Jan-21	Westpac Banking Corporation	NZD	3,542,545	EUR	(2,060,590)	23,507
22-Jan-21	State Street Bank and Trust Company	AUD	645,000	EUR	(394,899)	11,807
22-Jan-21	BNP Paribas Paris	AUD	1,764,386	EUR	(1,094,465)	18,071
25-Jan-21	Goldman Sachs Group, Inc.	CHF	2,205,000	EUR	(2,064,158)	(25,312)
25-Jan-21	BNP Paribas Paris	PLN	7,450,000	EUR	(1,645,983)	(12,520)
25-Jan-21	UBS AG Stamford Branch	USD	3,015,112	CHF	(2,670,000)	(5,531)
25-Jan-21	BNP Paribas Paris	USD	1,541,874	PLN	(5,700,000)	9,920
27-Jan-21	BNP Paribas Paris	EUR	158,105	GBP	(142,725)	(1,288)
27-Jan-21	Westpac Banking Corporation	EUR	20,169,955	GBP	(18,229,000)	(187,899)
27-Jan-21	BNP Paribas Paris	GBP	2,590,000	USD	(3,419,275)	99,140
27-Jan-21	Canadian Imperial Bank of Commerce	EUR	614,883	GBP	(551,161)	(643)
28-Jan-21	Barclays Bank Plc	THB	59,833,000	USD	(1,968,664)	22,903
28-Jan-21	Westpac Banking Corporation	EUR	2,525,461	USD	(3,000,000)	74,704
28-Jan-21	BNP Paribas Paris	USD	1,770,000	EUR	(1,488,897)	(42,931)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	111,482,910	USD	(135,887,194)	474,974
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	48,796	EUR	(39,904)	(42)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,022,806	CAD	(12,634,927)	(78,439)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	20,619,284	CNH	(164,859,438)	(78,233)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	15,703,984	GBP	(14,360,623)	(333,278)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	43,528,022	JPY	(5,496,248,429)	28,272
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,040,941	RUB	(278,223,392)	(23,977)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	RUB	140,725,772	EUR	(1,554,515)	(4,313)
29-Jan-21	BNP Paribas Paris	JPY	2,777,858,000	EUR	(22,396,198)	(410,994)
29-Jan-21	Canadian Imperial Bank of Commerce	EUR	235,049	JPY	(29,357,419)	2,702
29-Jan-21	UBS AG London Branch	JPY	312,305,000	USD	(3,016,394)	7,589
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,783,017	AUD	(7,744,287)	(99,603)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,513,734	MXN	(86,343,468)	(15,957)
29-Jan-21	Westpac Banking Corporation	EUR	387,326	JPY	(48,953,089)	(111)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	427,346	EUR	(474,814)	2,421
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	8,146	EUR	(5,138)	(2)
29-Jan-21	State Street Bank and Trust Company	JPY	89,190,000	EUR	(705,934)	(45)
01-Feb-21	BNP Paribas Paris	USD	984,083	IDR	(13,985,291,000)	(6,929)
01-Feb-21	Barclays Bank Plc	KRW	10,536,717,000	USD	(9,515,598)	145,627
01-Feb-21	Barclays Bank Plc	CNY	275,520,000	USD	(41,721,215)	242,030
01-Feb-21	BNP Paribas Paris	COP	2,178,305,000	USD	(598,357)	29,039
01-Feb-21	BNP Paribas Paris	CNY	3,515,000	USD	(531,690)	3,559

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold		Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND (continued)						
Maturity						
02-Feb-21	HSBC Bank Plc		USD 6,099,000	EUR	(4,987,211)	(5,223)
02-Feb-21	Barclays Bank Plc		MYR 7,541,000	USD	(1,826,925)	36,969
02-Feb-21	BNP Paribas Paris		EUR 1,151,701	USD	(1,410,000)	(63)
12-Mar-21	JP Morgan Ag		CNH 15,875,000	EUR	(2,000,349)	(15,142)
12-Mar-21	Societe Generale		CNH 104,990,000	EUR	(13,192,113)	(62,860)
12-Mar-21	Goldman Sachs Group, Inc.		JPY 3,777,227,358	EUR	(29,850,000)	33,257
12-Mar-21	Societe Generale		GBP 1,800,000	EUR	(1,991,331)	17,451
12-Mar-21	Unicredit Bank Ag		EUR 2,170,000	USD	(2,630,140)	23,120
Total as at December 31, 2020						(339,014)
Total as at December 31, 2019						(245,869)
CHALLENGE INTERNATIONAL EQUITY FUND						
Maturity						
05-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch		CAD 278,000	USD	(218,676)	(380)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR 9,162,800	JPY	(1,156,993,599)	5,837
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR 1,409,097	SEK	(14,312,881)	(14,829)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR 3,953,474	CAD	(6,226,196)	(38,628)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch		USD 61,887	EUR	(50,786)	(229)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR 124,696,717	USD	(151,996,590)	528,815
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR 3,128,771	CHF	(3,385,441)	(1,600)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR 2,241,891	AUD	(3,629,895)	(46,687)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR 3,934,697	HKD	(37,177,611)	17,538
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch		EUR 8,808,552	GBP	(8,052,933)	(184,580)
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch		CHF 151,164	EUR	(139,522)	253
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch		GBP 288,149	EUR	(319,632)	2,157
29-Jan-21	RBC Investor Services Bank S.A. Luxembourg Branch		JPY 37,187,278	EUR	(294,546)	(230)
Total as at December 31, 2020						267,437
Total as at December 31, 2019						587,544
CHALLENGE SOLIDITY AND RETURN						
Maturity						
12-Mar-21	Societe Generale		CNH 45,000,000	USD	(6,878,699)	12,505
12-Mar-21	Goldman Sachs Group, Inc.		JPY 370,000,000	EUR	(2,924,245)	2,983
12-Mar-21	Citigroup Global Markets Ltd		EUR 55,366,403	USD	(67,092,509)	601,426
Total as at December 31, 2020						616,914
Total as at December 31, 2019						72,871
CHALLENGE PROVIDENT FUND 1						
Maturity						
12-Mar-21	Goldman Sachs Group, Inc.		EUR 557,000,000	USD	(674,890,164)	6,113,775
Total as at December 31, 2020						6,113,775
Total as at December 31, 2019						-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 – Options

As at December 31, 2020, the Fund had entered into the below option transactions. None of these options are covered.

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
CHALLENGE EURO INCOME FUND					
PUT FUT-EURO-BUND-MAR21 19/02/2021	JP Morgan Securities Plc	175	EUR	12	3,120
PUT FUT-EURO-BUND-MAR21 19/02/2021	JP Morgan Securities Plc	175	EUR	274	71,240
PUT FUT-EURO-BUND-MAR21 19/02/2021	JP Morgan Securities Plc	175	EUR	173	44,980
Total as at December 31, 2020					119,340
Total as at December 31, 2019					485,960

Note 14 – Futures Contracts

As at December 31, 2020 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					
328	S&P 500 EMINI INDEX 19/03/2021	Goldman Sachs Group, Inc.	USD	61,480,320	1,265,302
Total as at December 31, 2020					1,265,302
Total as at December 31, 2019					465,961
CHALLENGE EUROPEAN EQUITY FUND					
6,402	DOW JONES STOXX 600 PRICE IX 19/03/2021	Goldman Sachs Group, Inc.	EUR	127,559,850	2,592,810
Total as at December 31, 2020					2,592,810
Total as at December 31, 2019					140,465
CHALLENGE GERMANY EQUITY FUND					
600	BASF NAMEN-AKT. 19/03/2021	JP Morgan Securities Plc	EUR	3,878,592	13,392
62	DAX-INDEX 19/03/2021	JP Morgan Securities Plc	EUR	21,306,300	313,405
165	HENKEL / VORZUG 19/03/2021	JP Morgan Securities Plc	EUR	1,521,143	61,108
Total as at December 31, 2020					387,905
Total as at December 31, 2019					(104,436)
CHALLENGE PACIFIC EQUITY FUND					
99	HONG KONG HANG SENG INDICES 28/01/2021	Goldman Sachs Group, Inc.	HKD	134,734,050	519,271
93	NIKKEI 225 INDICES D 11/03/2021	Goldman Sachs Group, Inc.	JPY	1,278,285,000	387,238
Total as at December 31, 2020					906,509
Total as at December 31, 2019					127,251
CHALLENGE EMERGING MARKETS EQUITY FUND					
697	MSEMI - MSCI EMER MKTS INDEX 19/03/2021	Goldman Sachs Group, Inc.	USD	44,893,770	1,122,347
Total as at December 31, 2020					1,122,347
Total as at December 31, 2019					403,892

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE ENERGY EQUITY FUND					
68	MSCI WORL NET INDEX - M1WO 19/03/2021	Goldman Sachs Group, Inc.	USD	5,450,200	91,867
Total as at December 31, 2020					91,867
Total as at December 31, 2019					44,983
CHALLENGE CYCLICAL EQUITY FUND					
136	MSCI WORL NET INDEX - M1WO 19/03/2021	Goldman Sachs Group, Inc.	USD	10,900,400	183,734
Total as at December 31, 2020					183,734
Total as at December 31, 2019					169,151
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
116	MSCI WORL NET INDEX - M1WO 19/03/2021	Goldman Sachs Group, Inc.	USD	9,297,400	156,714
Total as at December 31, 2020					156,714
Total as at December 31, 2019					142,012
CHALLENGE TECHNOLOGY EQUITY FUND					
263	NASDAQ 100 E-MINI INDEX 19/03/2021	Goldman Sachs Group, Inc.	USD	67,777,730	2,204,500
Total as at December 31, 2020					2,204,500
Total as at December 31, 2019					438,441
CHALLENGE EURO INCOME FUND					
(72)	10Y BTP ITALIAN BOND 08/03/2021	JP Morgan Securities Plc	EUR	(48,047)	(47,520)
47	EURO BOBL 08/03/2021	JP Morgan Securities Plc	EUR	2,351	2,350
(33)	EURO BUND 08/03/2021	JP Morgan Securities Plc	EUR	23,976	23,760
(75)	EURO OAT FUT FRENCH GVT BDS 08/03/2021	JP Morgan Securities Plc	EUR	(39,405)	(39,000)
(73)	EURO-BUXL-FUTURES 08/03/2021	JP Morgan Securities Plc	EUR	(105,907)	(104,860)
Total as at December 31, 2020					(165,270)
Total as at December 31, 2019					674,210
CHALLENGE INTERNATIONAL INCOME FUND					
24	2Y TREASURY NOTES USA 31/03/2021	JP Morgan Securities Plc	USD	4,932	3,985
(115)	5Y TREASURY NOTES USA 31/03/2021	JP Morgan Securities Plc	USD	(31,010)	(25,122)
(11)	EURO BOBL 08/03/2021	JP Morgan Securities Plc	EUR	973	960
Total as at December 31, 2020					(20,177)
Total as at December 31, 2019					(2,265)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE EURO BOND FUND					
88	10Y BTP ITALIAN BOND 08/03/2021	JP Morgan Securities Plc	EUR	130,333	129,050
(197)	EURO BOBL 08/03/2021	JP Morgan Securities Plc	EUR	(37,815)	(37,430)
(196)	EURO BUND 08/03/2021	JP Morgan Securities Plc	EUR	(168,865)	(167,206)
149	EURO OAT FUT FRENCH GVT BDS 08/03/2021	JP Morgan Securities Plc	EUR	78,285	77,480
676	EURO SCHATZ 08/03/2021	JP Morgan Securities Plc	EUR	(22,063)	(21,829)
17	EURO-BUXL-FUTURES 08/03/2021	JP Morgan Securities Plc	EUR	54,105	53,564
34	SHORT EURO BTP ITALIAN BOND 08/03/2021	JP Morgan Securities Plc	EUR	6,006	5,950
(234)	USA 6% 96-15.02.26 TBO 22/03/2021	JP Morgan Securities Plc	USD	112,691	91,120
Total as at December 31, 2020					130,699
Total as at December 31, 2019					178,172
CHALLENGE INTERNATIONAL BOND FUND					
(29)	10Y TREASURY NOTES USA 22/03/2021	JP Morgan Securities Plc	USD	(3,364)	(2,723)
60	2Y TREASURY NOTES USA 31/03/2021	JP Morgan Securities Plc	USD	12,331	9,962
(31)	5Y TREASURY NOTES USA 31/03/2021	JP Morgan Securities Plc	USD	(8,800)	(7,128)
64	EURO BUND 08/03/2021	Goldman Sachs Group, Inc.	EUR	21,374	21,121
33	JAPANESE GOV. BDS FUTURE 10Y 15/03/2021	Goldman Sachs Group, Inc.	JPY	(4,333,398)	(33,960)
(6)	LONG GILT STERLING FUTURES 29/03/2021	JP Morgan Securities Plc	GBP	(8,783)	(9,720)
(114)	USA 6% 96-15.02.26 TBO 22/03/2021	Goldman Sachs Group, Inc.	USD	94,899	76,736
Total as at December 31, 2020					54,288
Total as at December 31, 2019					83,049
CHALLENGE INTERNATIONAL EQUITY FUND					
864	MSCI WORL NET INDEX - M1WO 19/03/2021 19/03/2021	Goldman Sachs Group, Inc.	USD	69,249,600	1,167,253
Total as at December 31, 2020					1,167,253
Total as at December 31, 2019					256,514
CHALLENGE SOLIDITY AND RETURN					
128	EURO BUND 08/03/2021	Goldman Sachs Group, Inc.	EUR	42,747	42,240
(157)	USA 6% 96-15.02.26 TBO 22/03/2021	Goldman Sachs Group, Inc.	USD	147,536	119,293
Total as at December 31, 2020					161,533
Total as at December 31, 2019					294,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE PROVIDENT FUND 1					
(78)	EUR/CHF SPOT CROSS 15/03/2021	JP Morgan Securities Plc	CHF	(10,428,252)	(32,002)
1,300	EURO STOXX 50 PR 19/03/2021	JP Morgan Securities Plc	EUR	46,150,000	97,850
	HONG KONG HANG SENG INDICES 28/01/2021	JP Morgan Securities Plc	HKD	121,124,550	368,981
89	MSCI EAFE 19/03/2021	JP Morgan Securities Plc	USD	8,736,280	(5,501)
82	S&P / ASX 200 INDEX 18/03/2021	JP Morgan Securities Plc	AUD	32,685,000	(15,767)
200	S&P 500 EMINI INDEX 19/03/2021	JP Morgan Securities Plc	USD	62,979,840	1,366,781
336	S&P INDICES S&P/TSX 60 INDEX 18/03/2021	JP Morgan Securities Plc	CAD	41,156,000	(255,515)
200	SMI INDEX/OHNE DIVIDENDENKOR 19/03/2021	JP Morgan Securities Plc	CHF	27,248,640	946,783
256	SWED OPTI OMX STOCKHOLM 30 I 15/01/2021	JP Morgan Securities Plc	SEK	3,756,500	(1,393)
20	TOPIX INDEX (TOKYO) 11/03/2021	JP Morgan Securities Plc	JPY	451,125,000	63,329
25	UKX FTSE 100 INDEX 19/03/2021	JP Morgan Securities Plc	GBP	41,730,000	(366,721)
650					
Total as at December 31, 2020					2,166,825
Total as at December 31, 2019					3,756,465
CHALLENGE PROVIDENT FUND 2					
(24)	EUR/CHF SPOT CROSS 15/03/2021 15/03/2021	JP Morgan Securities Plc	CHF	(3,071,933)	(9,846)
	EURO STOXX 50 PR 19/03/2021 19/03/2021	JP Morgan Securities Plc	EUR	11,182,500	17,326
315	HONG KONG HANG SENG INDICES 28/01/2021 28/01/2021	JP Morgan Securities Plc	HKD	44,911,350	136,813
33	S&P / ASX 200 INDEX 18/03/2021 18/03/2021	JP Morgan Securities Plc	AUD	8,988,375	(4,336)
55	S&P 500 EMINI INDEX 19/03/2021 19/03/2021	JP Morgan Securities Plc	USD	77,975,040	1,846,169
416	S&P INDICES S&P/TSX 60 INDEX 18/03/2021 18/03/2021	JP Morgan Securities Plc	CAD	12,346,800	(76,655)
60	SMI INDEX/OHNE DIVIDENDENKOR 19/03/2021 19/03/2021	JP Morgan Securities Plc	CHF	6,386,400	221,901
60	SWED OPTI OMX STOCKHOLM 30 I 15/01/2021 15/01/2021	JP Morgan Securities Plc	SEK	10,893,850	(4,040)
58	TOPIX INDEX (TOKYO) 11/03/2021	JP Morgan Securities Plc	JPY	1,624,050,000	227,983
90	UKX FTSE 100 INDEX 19/03/2021 19/03/2021	JP Morgan Securities Plc	GBP	10,914,000	(95,912)
170					
Total as at December 31, 2020					2,259,403
Total as at December 31, 2019					815,495

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), equity swaps, total return swaps, inflation link 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 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 December 31, 2020, 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 SOLIDITY AND RETURN						
Total as at December 31, 2020						-
Total as at December 31, 2019						(47,321)

INFLATION LINKED SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND						
Buy	CPURNSA Index	April 01, 2030	2,700,000	USD	JP Morgan Securities Plc	190,177
Buy	CPURNSA Index	July 09, 2030	2,700,000	USD	Goldman Sachs Group, Inc.	129,267
Buy	CPURNSA Index	September 23, 2030	6,000,000	USD	Goldman Sachs Group, Inc.	172,891
Total as at December 31, 2020						492,335
Total as at December 31, 2019						-
CHALLENGE SOLIDITY AND RETURN						
Buy	CPI US	January 31, 2029	21,000,000	USD	Societe Generale	86,188
Buy	CPI US	March 25, 2029	21,000,000	USD	Societe Generale	(141,568)
Buy	CPI US	September 17, 2029	20,000,000	USD	Goldman Sachs Group, Inc.	325,058
Total as at December 31, 2020						269,678
Total as at December 31, 2019						419,901

INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EURO BOND FUND						
Total as at December 31, 2020						-
Total as at December 31, 2019						(892,469)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INTEREST RATE SWAPS (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND						
Buy	CNRR007 iNDEX	December 17, 2024	25,000,000	CNY	JP Morgan Securities Plc	41,157
Buy	LIB3M USD	May 21, 2025	20,000,000	USD	Goldman Sachs Group, Inc.	20,271
Sell	LIB3M USD	May 21, 2050	3,800,000	USD	Goldman Sachs Group, Inc.	324,422
Buy	CNRR007 iNDEX	June 18, 2025	80,000,000	CNY	Merrill Lynch	(152,938)
Buy	CNRR007 iNDEX	January 17, 2025	6,000,000	CNY	Goldman Sachs Group, Inc.	8,813
Buy	CNRR007 iNDEX	March 02, 2025	42,000,000	CNY	JP Morgan Securities Plc	(50,080)
Buy	EURIB6M	March 17, 2025	10,000,000	EUR	Goldman Sachs Group, Inc.	59,884
Sell	EURIB6M	March 17, 2050	1,666,667	EUR	Goldman Sachs Group, Inc.	83,087
Buy	CNRR007 iNDEX	April 17, 2025	20,870,000	CNY	JP Morgan Securities Plc	(87,100)
Buy	CNRR007 iNDEX	April 20, 2025	20,870,000	CNY	Merrill Lynch	(80,913)
Buy	EURIB6M	April 22, 2025	10,000,000	EUR	JP Morgan Securities Plc	105,757
Sell	EURIB6M	April 22, 2050	1,666,667	EUR	JP Morgan Securities Plc	(40,192)
Total as at December 31, 2020						232,168
Total as at December 31, 2019						8,028

CHALLENGE SOLIDITY AND RETURN

Buy	BZDIOVRA Index	January 02, 2025	140,000,000	BRL	Goldman Sachs Group, Inc.	1,002,904
Buy	EURIB6M	March 17, 2025	50,000,000	EUR	Goldman Sachs Group, Inc.	320,754
Buy	LIB3M USD	May 21, 2025	52,000,000	USD	Goldman Sachs Group, Inc.	94,270
Buy	CNRR007 iNDEX	June 18, 2025	300,000,000	CNY	Merrill Lynch	(573,519)
Buy	MXIBTIIE Index	November 24, 2025	570,000,000	MXN	Merrill Lynch	269,777
Sell	EURIB6M	March 17, 2050	8,333,333	EUR	Goldman Sachs Group, Inc.	353,567
Sell	LIB3M USD	May 21, 2050	10,000,000	USD	Goldman Sachs Group, Inc.	829,052
Total as at December 31, 2020						2,296,805
Total as at December 31, 2019						(525,777)

EQUITY SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EUROPEAN EQUITY FUND						
Buy	Msci Eu Fn	March 01, 2021	242,900	EUR	JP Morgan Securities Plc	(310,912)
Total as at December 31, 2020						(310,912)
Total as at December 31, 2019						3,350,544

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

TOTAL RETURN SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EUROPEAN EQUITY FUND						
Sell	M8Eu-Msci Europe Gross Return Eur Index	March 01, 2021	(95,500)	EUR	Citibank	(379,867)
Total as at December 31, 2020						(379,867)
Total as at December 31, 2019						-

Note 16 – Risks Associated with Financial Instruments

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

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

The Fund's accounting policies in relation to derivatives are set out in Note 2 to the financial statements.

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

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

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Manager. The Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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 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, 2020:

Assets and Liabilities	Total Investments EUR Dec 2020	Quoted prices in active markets (Level 1) EUR Dec 2020	Significant other observable inputs (Level 2) EUR Dec 2020	Significant unobservable inputs (Level 3) EUR Dec 2020
CHALLENGE NORTH AMERICAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,339,842,299	1,339,842,299	-	-
Investments in investment funds	308,817,740	117,152,645	191,665,095	-
Futures contracts	1,265,302	1,265,302	-	-
Forward foreign exchange contracts	216,214	-	216,214	-
Total	1,650,141,555	1,458,260,246	191,881,309	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,393	-	1,393	-
Total	1,393	-	1,393	-
CHALLENGE EUROPEAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	545,194,179	545,194,179	-	-
Investments in investment funds	164,497,682	25,864,468	138,633,214	-
Futures contracts	2,592,810	2,592,810	-	-
Forward foreign exchange contracts	3,213	-	3,213	-
Total	712,287,884	573,651,457	138,636,427	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	244,081	-	244,081	-
Swaps	690,779	-	690,779	-
Total	934,860	-	934,860	-
CHALLENGE ITALIAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	222,428,271	222,428,271	-	-
Total	222,428,271	222,428,271	-	-
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	150,077,282	150,077,282	-	-
Futures contracts	387,905	387,905	-	-
Total	150,465,187	150,465,187	-	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	75,013,977	75,013,977	-	-
Total	75,013,977	75,013,977	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2020	Quoted prices in active markets (Level 1) EUR Dec 2020	Significant other observable inputs (Level 2) EUR Dec 2020	Significant unobservable inputs (Level 3) EUR Dec 2020
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	378,732,773	378,732,773	-	-
Investments in investment funds	96,317,473	25,302,708	71,014,765	-
Futures contracts	906,509	906,509	-	-
Forward foreign exchange contracts	30,954	-	30,954	-
Total	475,987,709	404,941,990	71,045,719	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	27,099	-	27,099	-
Total	27,099	-	27,099	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	440,069,293	440,069,293	-	-
Investments in investment funds	113,900,612	-	113,900,612	-
Futures contracts	1,122,347	1,122,347	-	-
Forward foreign exchange contracts	58	-	58	-
Total	555,092,310	441,191,640	113,900,670	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	49	-	49	-
Total	49	-	49	-
CHALLENGE ENERGY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	208,524,765	208,524,765	-	-
Investments in investment funds	28,470,866	26,695,894	1,774,972	-
Futures contracts	91,867	91,867	-	-
Total	237,087,498	235,312,526	1,774,972	-
CHALLENGE CYCLICAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	867,410,552	867,410,552	-	-
Investments in investment funds	2,751,643	-	2,751,643	-
Futures contracts	183,734	183,734	-	-
Total	870,345,929	867,594,286	2,751,643	-
CHALLENGE COUNTER CYCLICAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	682,357,443	682,357,443	-	-
Investments in investment funds	4,484,168	-	4,484,168	-
Futures contracts	156,714	156,714	-	-
Total	686,998,325	682,514,157	4,484,168	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2020	Quoted prices in active markets (Level 1) EUR Dec 2020	Significant other observable inputs (Level 2) EUR Dec 2020	Significant unobservable inputs (Level 3) EUR Dec 2020
CHALLENGE FINANCIAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	425,459,851	425,459,851	-	-
Total	425,459,851	425,459,851	-	-
CHALLENGE TECHNOLOGY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,095,123,773	1,095,123,773	-	-
Investments in investment funds	270,609,069	-	270,609,069	-
Futures contracts	2,204,500	2,204,500	-	-
Total	1,367,937,342	1,097,328,273	270,609,069	-
CHALLENGE LIQUIDITY EURO FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,447,138,684	-	1,447,138,684	-
Investments in money market instruments	50,125,100	-	50,125,100	-
Total	1,497,263,784	-	1,497,263,784	-
CHALLENGE LIQUIDITY US DOLLAR FUND				
Financial assets at fair value through profit or loss				
Investments in money market instruments	62,816,011	62,816,011	-	-
Total	62,816,011	62,816,011	-	-
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	532,446,367	-	532,446,367	-
Futures contracts	33,910	33,910	-	-
Options	119,340	-	119,340	-
Total	532,599,617	33,910	532,565,707	-
Financial liabilities at fair value through profit or loss				
Futures contracts	199,180	199,180	-	-
Total	199,180	199,180	-	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	124,357,899	-	124,357,899	-
Investments in money market instruments	41,890,485	41,890,485	-	-
Futures contracts	4,945	4,945	-	-
Forward foreign exchange contracts	406,198	-	406,198	-
Total	166,659,527	41,895,430	124,764,097	-
Financial liabilities at fair value through profit or loss				
Futures contracts	25,122	25,122	-	-
Forward foreign exchange contracts	473,043	-	473,043	-
Total	498,165	25,122	473,043	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2020	Quoted prices in active markets (Level 1) EUR Dec 2020	Significant other observable inputs (Level 2) EUR Dec 2020	Significant unobservable inputs (Level 3) EUR Dec 2020
CHALLENGE EURO BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	563,352,723	-	563,352,723	-
Futures contracts	359,534	359,534	-	-
Forward foreign exchange contracts	-	-	-	-
Total	563,712,257	359,534	563,352,723	-
Financial liabilities at fair value through profit or loss				
Futures contracts	228,835	228,835	-	-
Forward foreign exchange contracts	23,253	-	23,253	-
Total	252,088	228,835	23,253	-
CHALLENGE INTERNATIONAL BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	582,984,761	-	582,984,761	-
Investments in investment funds	14,823,883	14,823,883	-	-
Investments in money market instruments	80,820,491	80,820,491	-	-
Futures contracts	107,819	107,819	-	-
Forward foreign exchange contracts	1,637,777	-	1,637,777	-
Swaps	1,135,726	-	1,135,726	-
Total	681,510,457	95,752,193	585,758,264	-
Financial liabilities at fair value through profit or loss				
Futures contracts	53,531	53,531	-	-
Forward foreign exchange contracts	1,976,791	-	1,976,791	-
Swaps	411,223	-	411,223	-
Total	2,441,545	53,531	2,388,014	-
CHALLENGE INTERNATIONAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,182,646,060	1,182,646,060	-	-
Investments in investment funds	187,320,868	32,076,175	155,244,693	-
Futures contracts	1,167,253	1,167,253	-	-
Forward foreign exchange contracts	556,245	-	556,245	-
Total	1,371,690,426	1,215,889,488	155,800,938	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	288,808	-	288,808	-
Total	288,808	-	288,808	-
CHALLENGE SOLIDITY AND RETURN				
Financial assets at fair value through profit or loss				
Investments in transferable securities	530,938,286	-	530,938,286	-
Investments in investment funds	19,644,972	11,465,228	8,179,744	-
Investments in money market instruments	16,865,943	16,865,943	-	-
Futures contracts	161,533	161,533	-	-
Forward foreign exchange contracts	616,914	-	616,914	-
Swaps	3,281,570	-	3,281,570	-
Total	571,509,218	28,492,704	543,016,514	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2020	Quoted prices in active markets (Level 1) EUR Dec 2020	Significant other observable inputs (Level 2) EUR Dec 2020	Significant unobservable inputs (Level 3) EUR Dec 2020
Financial liabilities at fair value through profit or loss				
Swaps	715,087	-	715,087	-
Total	715,087	-	715,087	-
CHALLENGE PROVIDENT FUND 1				
Financial assets at fair value through profit or loss				
Investments in transferable securities	2,500,811,207	2,360,600,931	140,210,276	-
Futures contracts	2,882,116	2,882,116	-	-
Forward foreign exchange contracts	6,113,775	-	6,113,775	-
Total	2,509,807,098	2,363,483,047	146,324,051	-
Financial liabilities at fair value through profit or loss				
Futures contracts	715,291	715,291	-	-
Total	715,291	715,291	-	-
CHALLENGE PROVIDENT FUND 2				
Financial assets at fair value through profit or loss				
Investments in transferable securities	370,098,542	97,633,031	272,465,511	-
Investments in money market instruments	24,722,036	23,218,362	1,503,674	-
Futures contracts	2,450,192	2,450,192	-	-
Total	397,270,770	123,301,585	273,969,185	-
Financial liabilities at fair value through profit or loss				
Futures contracts	190,789	190,789	-	-
Total	190,789	190,789	-	-
CHALLENGE PROVIDENT FUND 3				
Financial assets at fair value through profit or loss				
Investments in transferable securities	203,671,424	-	203,671,424	-
Investments in money market instruments	17,245,757	17,245,757	-	-
Total	220,917,181	17,245,757	203,671,424	-
CHALLENGE PROVIDENT FUND 4				
Financial assets at fair value through profit or loss				
Investments in transferable securities	167,375,532	-	167,375,532	-
Investments in money market instruments	9,773,887	-	9,773,887	-
Total	177,149,419	-	177,149,419	-
CHALLENGE PROVIDENT FUND 5				
Financial assets at fair value through profit or loss				
Investments in transferable securities	608,422,160	-	608,422,160	-
Investments in money market instruments	33,080,850	-	33,080,850	-
Total	641,503,010	-	641,503,010	-

There were no transfers between levels during the year ended December 31, 2020 and December 31, 2019 .

NOTES TO THE 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, 2019:

Assets and Liabilities	Total Investments EUR Dec 2019	Quoted prices in active markets (Level 1) EUR Dec 2019	Significant other observable inputs (Level 2) EUR Dec 2019	Significant unobservable inputs (Level 3) EUR Dec 2019
CHALLENGE NORTH AMERICAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,654,601,010	1,654,601,010	-	-
Investments in investment funds	13,736,506	-	13,736,506	-
Futures contracts	465,962	465,962	-	-
Forward foreign exchange contracts	260,541	-	260,541	-
Total	1,669,064,019	1,655,066,972	13,997,047	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	726	-	726	-
Total	726	-	726	-
CHALLENGE EUROPEAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	818,291,212	818,291,212	-	-
Investments in investment funds	95,527,629	-	95,527,629	-
Futures contracts	140,465	140,465	-	-
Forward foreign exchange contracts	31,595	-	31,595	-
Swaps	9,850,578	-	9,850,578	-
Total	923,841,479	818,431,677	105,409,802	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	79,499	-	79,499	-
Swaps	6,500,034	-	6,500,034	-
Total	6,579,533	-	6,579,533	-
CHALLENGE ITALIAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	258,370,637	258,370,637	-	-
Total	258,370,637	258,370,637	-	-
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	151,110,011	151,110,011	-	-
Futures contracts	83,279	83,279	-	-
Total	151,193,290	151,193,290	-	-
Financial liabilities at fair value through profit or loss				
Futures contracts	187,715	187,715	-	-
Total	187,715	187,715	-	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	87,879,965	87,879,965	-	-
Total	87,879,965	87,879,965	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2019	Quoted prices in active markets (Level 1) EUR Dec 2019	Significant other observable inputs (Level 2) EUR Dec 2019	Significant unobservable inputs (Level 3) EUR Dec 2019
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	531,119,927	531,119,927	-	-
Investments in investment funds	3,489,548	-	3,489,548	-
Futures contracts	127,251	127,251	-	-
Forward foreign exchange contracts	46,441	-	46,441	-
Total	534,783,167	531,247,178	3,535,989	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	25,121	-	25,121	-
Total	25,121	-	25,121	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	507,653,389	507,653,389	-	-
Investments in investment funds	56,440,932	-	56,440,932	-
Futures contracts	403,892	403,892	-	-
Total	564,498,213	508,057,281	56,440,932	-
CHALLENGE ENERGY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	192,983,960	192,983,960	-	-
Investments in investment funds	1,768,209	-	1,768,209	-
Futures contracts	44,983	44,983	-	-
Total	194,797,152	193,028,943	1,768,209	-
CHALLENGE CYCLICAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	748,798,333	748,798,333	-	-
Investments in investment funds	2,741,159	-	2,741,159	-
Futures contracts	169,150	169,150	-	-
Total	751,708,642	748,967,483	2,741,159	-
CHALLENGE COUNTER CYCLICAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	648,374,785	648,374,785	-	-
Investments in investment funds	4,467,081	-	4,467,081	-
Futures contracts	142,012	142,012	-	-
Total	652,983,878	648,516,797	4,467,081	-
CHALLENGE FINANCIAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	482,053,201	482,053,201	-	-
Total	482,053,201	482,053,201	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2019	Quoted prices in active markets (Level 1) EUR Dec 2019	Significant other observable inputs (Level 2) EUR Dec 2019	Significant unobservable inputs (Level 3) EUR Dec 2019
CHALLENGE TECHNOLOGY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	762,583,100	762,583,100	-	-
Investments in investment funds	80,693,220	-	80,693,220	-
Futures contracts	438,442	438,442	-	-
Total	843,714,762	763,021,542	80,693,220	-
CHALLENGE LIQUIDITY EURO FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	857,622,972	-	857,622,972	-
Investment in money market instruments	116,614,754	116,614,754	-	-
Total	974,237,726	116,614,754	857,622,972	-
CHALLENGE LIQUIDITY US DOLLAR FUND				
Financial assets at fair value through profit or loss				
Investments in money market instruments	62,606,916	62,606,916	-	-
Total	62,606,916	62,606,916	-	-
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	582,103,544	-	582,103,544	-
Futures contracts	682,270	682,270	-	-
Options	485,960	-	485,960	-
Total	583,271,774	682,270	582,589,504	-
Financial liabilities at fair value through profit or loss				
Futures contracts	8,060	8,060	-	-
Total	8,060	8,060	-	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	115,890,746	115,890,746	-	-
Investments in money market instruments	44,664,043	44,664,043	-	-
Futures contracts	7,972	7,972	-	-
Forward foreign exchange contracts	440,106	-	440,106	-
Total	161,002,867	160,562,761	440,106	-
Financial liabilities at fair value through profit or loss				
Futures contracts	10,237	10,237	-	-
Forward foreign exchange contracts	523,304	-	523,304	-
Total	533,541	10,237	523,304	-
CHALLENGE EURO BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	508,062,932	-	508,062,932	-
Futures contracts	659,675	659,675	-	-
Forward foreign exchange contracts	9,580	-	9,580	-
Total	508,732,187	659,675	508,072,512	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR Dec 2019	(Level 1) EUR Dec 2019	(Level 2) EUR Dec 2019	(Level 3) EUR Dec 2019
Financial liabilities at fair value through profit or loss				
Futures contracts	481,503	481,503	-	-
Forward foreign exchange contracts	19,351	-	19,351	-
Swaps	892,469	-	892,469	-
Total	1,393,323	481,503	911,820	-

CHALLENGE INTERNATIONAL BOND FUND

Financial assets at fair value through profit or loss				
Investments in transferable securities	474,022,681	-	474,022,681	-
Investments in investment funds	3,547,235	3,547,235	-	-
Investment in money market instruments	87,653,271	87,653,271	-	-
Futures contracts	145,463	145,463	-	-
Forward foreign exchange contracts	1,428,563	-	1,428,563	-
Swaps	8,028	-	8,028	-
Total	566,805,241	91,345,969	475,459,272	-

Financial liabilities at fair value through profit or loss				
Futures contracts	62,413	62,413	-	-
Forward foreign exchange contracts	1,674,432	-	1,674,432	-
Total	1,736,845	62,413	1,674,432	-

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss				
Investments in transferable securities	1,161,264,617	1,161,264,617	-	-
Investments in investment funds	9,702,612	-	9,702,612	-
Futures contracts	256,514	256,514	-	-
Forward foreign exchange contracts	650,557	-	650,557	-
Total	1,171,874,300	1,161,521,131	10,353,169	-

Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	63,013	-	63,013	-
Total	63,013	-	63,013	-

CHALLENGE SOLIDITY AND RETURN

Financial assets at fair value through profit or loss				
Investments in transferable securities	512,193,995	-	512,193,995	-
Investments in investment funds	8,369,474	-	8,369,474	-
Investments in money market instruments	42,415,718	42,415,718	-	-
Futures contracts	294,000	294,000	-	-
Forward foreign exchange contracts	775,508	-	775,508	-
Swaps	4,690,579	-	4,690,579	-
Total	568,739,274	42,709,718	526,029,556	-

Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	702,637	-	702,637	-
Swaps	4,843,776	-	4,843,776	-
Total	5,546,413	-	5,546,413	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2019	Quoted prices in active markets (Level 1) EUR Dec 2019	Significant other observable inputs (Level 2) EUR Dec 2019	Significant unobservable inputs (Level 3) EUR Dec 2019
CHALLENGE PROVIDENT FUND 1				
Financial assets at fair value through profit or loss				
Investments in transferable securities	2,190,573,628	1,813,014,753	377,558,875	-
Futures contracts	4,542,746	4,542,746	-	-
Total	2,195,116,374	1,817,557,499	377,558,875	-
Financial liabilities at fair value through profit or loss				
Futures contracts	786,281	786,281	-	-
Total	786,281	786,281	-	-
CHALLENGE PROVIDENT FUND 2				
Financial assets at fair value through profit or loss				
Investments in transferable securities	339,605,805	92,440,516	247,165,289	-
Investments in money market instruments	15,386,705	13,885,625	1,501,080	-
Futures contracts	851,074	851,074	-	-
Total	355,843,584	107,177,215	248,666,369	-
Financial liabilities at fair value through profit or loss				
Futures contracts	35,579	35,579	-	-
Total	35,579	35,579	-	-
CHALLENGE PROVIDENT FUND 3				
Financial assets at fair value through profit or loss				
Investments in transferable securities	198,084,618	-	198,084,618	-
Investments in money market instruments	16,468,997	16,468,997	-	-
Total	214,553,615	16,468,997	198,084,618	-
CHALLENGE PROVIDENT FUND 4				
Financial assets at fair value through profit or loss				
Investments in transferable securities	158,949,724	-	158,949,724	-
Investment in money market instruments	15,010,800	-	15,010,800	-
Total	173,960,524	-	173,960,524	-
CHALLENGE PROVIDENT FUND 5				
Financial assets at fair value through profit or loss				
Investments in transferable securities	529,471,918	-	529,471,918	-
Investment in money market instruments	100,072,000	-	100,072,000	-
Total	629,543,918	-	639,543,918	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Valuation Techniques

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

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

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

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

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

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

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

CHALLENGE North American Equity Fund

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

CHALLENGE European Equity Fund

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

CHALLENGE Italian Equity Fund

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

CHALLENGE Germany Equity Fund

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

CHALLENGE Spain Equity Fund

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

CHALLENGE Pacific Equity Fund

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

CHALLENGE Emerging Markets Equity Fund

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

CHALLENGE Energy Equity Fund

The investment objective of CHALLENGE Energy 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 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 Cyclical Equity Fund

The investment objective of CHALLENGE Cyclical 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 in sectors which in normal market conditions tend to be sensitive to the economic cycle, including but not limited to the consumer, media, industrial, agricultural, precious metals, mineral and commodities sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Counter Cyclical Equity Fund

The investment objective of CHALLENGE Counter Cyclical Equity Fund is to achieve long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis in a diversified portfolio of equities and equity related securities in sectors which in normal market conditions may not be sensitive to the economic cycle, including but not limited to the healthcare, food & beverage and utilities sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Financial Equity Fund

The investment objective of CHALLENGE Financial Equity Fund 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 Fund

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

CHALLENGE Liquidity Euro Fund

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

CHALLENGE Liquidity US Dollar Fund

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

CHALLENGE Euro Income Fund

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

CHALLENGE International Income Fund

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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.

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 and Return

The investment objective of CHALLENGE Solidity and 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, and fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds.

CHALLENGE Provident Fund 3

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

CHALLENGE Provident Fund 4

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

CHALLENGE Provident Fund 5

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

The Schedules of Investments on pages 182 to 355 are representative of the type of investments held during the financial year.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk

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

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

Sensitivity Analysis

As at December 31, 2020, if the underlying assets (excluding financial derivative instruments) held by the Sub-Funds had increased/(decreased) by 5% (December 31, 2019: 5%), whilst the foreign currency rates held constant, there would have been the following approximate increases/(decreases) in net assets attributable to holders of redeemable participating units:

Sub-Fund Name	Dec 2020	Dec 2020	Dec 2019	Dec 2019
	5% Gain (EUR)	5% Loss (EUR)	5% Gain (EUR)	5% Loss (EUR)
CHALLENGE North American Equity Fund	82,433,002	(82,433,002)	83,416,876	(83,416,876)
CHALLENGE European Equity Fund	35,484,593	(35,484,593)	45,690,942	(45,690,942)
CHALLENGE Italian Equity Fund	11,121,414	(11,121,414)	12,918,532	(12,918,532)
CHALLENGE Germany Equity Fund	7,503,864	(7,503,864)	7,555,501	(7,555,501)
CHALLENGE Spain Equity Fund	3,750,699	(3,750,699)	4,393,998	(4,393,998)
CHALLENGE Pacific Equity Fund	23,752,512	(23,752,512)	26,730,474	(26,730,474)
CHALLENGE Emerging Markets Equity Fund	27,698,495	(27,698,495)	28,204,716	(28,204,716)
CHALLENGE Energy Equity Fund	11,849,782	(11,849,782)	9,737,608	(9,737,608)
CHALLENGE Cyclical Equity Fund	43,508,110	(43,508,110)	37,576,975	(37,576,975)
CHALLENGE Counter Cyclical Equity Fund	34,342,081	(34,342,081)	32,642,093	(32,642,093)
CHALLENGE Financial Equity Fund	21,272,993	(21,272,993)	24,102,660	(24,102,660)
CHALLENGE Technology Equity Fund	68,286,642	(68,286,642)	42,163,816	(42,163,816)
CHALLENGE Liquidity Euro Fund	74,863,189	(74,863,189)	48,711,886	(48,711,886)
CHALLENGE Liquidity US Dollar Fund	3,140,801	(3,140,801)	3,130,346	(3,130,346)
CHALLENGE Euro Income Fund	26,622,318	(26,622,318)	29,105,177	(29,105,177)
CHALLENGE International Income Fund	8,312,419	(8,312,419)	8,027,739	(8,027,739)
CHALLENGE Euro Bond Fund	28,167,636	(28,167,636)	25,403,147	(25,403,147)
CHALLENGE International Bond Fund	33,931,457	(33,931,457)	28,261,159	(28,261,159)
CHALLENGE International Equity Fund	68,498,346	(68,498,346)	58,548,361	(58,548,361)
CHALLENGE Solidity and Return	28,372,460	(28,372,460)	28,148,959	(28,148,959)
CHALLENGE Provident Fund 1	125,040,560	(125,040,560)	109,528,681	(109,528,681)
CHALLENGE Provident Fund 2	19,741,029	(19,741,029)	17,749,626	(17,749,626)
CHALLENGE Provident Fund 3	11,045,859	(11,045,859)	10,727,681	(10,727,681)
CHALLENGE Provident Fund 4	8,857,471	(8,857,471)	8,698,026	(8,698,026)
CHALLENGE Provident Fund 5	32,075,151	(32,075,151)	31,477,196	(31,477,196)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Global Exposure to Financial Derivative Instruments

The Manager's risk management department has assessed the risk profile of the Fund and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile and where the Sub-Fund holds financial derivative instruments, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach. The exceptions to using the commitment approach are CHALLENGE Solidity and Return Fund 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. The global exposure for the Sub-Funds as at December 31, 2020 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
CHALLENGE North American Equity Fund	0%	6%	1%
CHALLENGE European Equity Fund	11%	38%	19%
CHALLENGE Italian Equity Fund	0%	7%	2%
CHALLENGE Germany Equity Fund	4%	29%	13%
CHALLENGE Spain Equity Fund	0%	0%	0%
CHALLENGE Pacific Equity Fund	0%	13%	4%
CHALLENGE Emerging Markets Equity Fund	3%	19%	6%
CHALLENGE Energy Equity Fund	0%	8%	2%
CHALLENGE Cyclical Equity Fund	0%	4%	1%
CHALLENGE Counter Cyclical Equity Fund	0%	4%	1%
CHALLENGE Financial Equity Fund	0%	0%	0%
CHALLENGE Technology Equity Fund	0%	8%	1%
CHALLENGE Liquidity Euro Fund	0%	0%	0%
CHALLENGE Liquidity US Dollar Fund	0%	0%	0%
CHALLENGE Euro Income Fund	0%	38%	15%
CHALLENGE International Income Fund	19%	41%	25%
CHALLENGE International Bond Fund	19%	47%	34%
CHALLENGE International Equity Fund	0%	4%	1%
CHALLENGE Provident Fund 1	8%	38%	23%
CHALLENGE Provident Fund 2	26%	57%	34%
CHALLENGE Provident Fund 3	0%	1%	0%
CHALLENGE Provident Fund 4	0%	0%	0%
CHALLENGE Provident Fund 5	0%	0%	0%

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
CHALLENGE Solidity and Return	1.46%	6.10%	3.91%	Historical
CHALLENGE Euro Bond Fund	2.45%	7.39%	4.75%	Historical

The leverage (as sum of notionals) for the Challenge Solidity and Return and Challenge Euro Bond Sub-Funds, as at December 31, 2020 are as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
CHALLENGE Solidity and Return	80%
CHALLENGE Euro Bond Fund	25%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Global Exposure to Financial Derivative Instruments (continued)

The global exposure for the Sub-Funds as at December 31, 2019 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
CHALLENGE North American Equity Fund	0%	4%	0%
CHALLENGE European Equity Fund	0%	19%	6%
CHALLENGE Italian Equity Fund	0%	9%	2%
CHALLENGE Germany Equity Fund	5%	23%	13%
CHALLENGE Spain Equity Fund	0%	0%	0%
CHALLENGE Pacific Equity Fund	0%	3%	1%
CHALLENGE Emerging Markets Equity Fund	0%	6%	2%
CHALLENGE Energy Equity Fund	0%	4%	1%
CHALLENGE Cyclical Equity Fund	0%	4%	1%
CHALLENGE Counter Cyclical Equity Fund	0%	4%	1%
CHALLENGE Financial Equity Fund	0%	3%	1%
CHALLENGE Technology Equity Fund	0%	4%	1%
CHALLENGE Liquidity Euro Fund	0%	0%	0%
CHALLENGE Liquidity US Dollar Fund	0%	0%	0%
CHALLENGE Euro Income Fund	14%	57%	27%
CHALLENGE International Income Fund	4%	21%	9%
CHALLENGE International Bond Fund	8%	20%	14%
CHALLENGE International Equity Fund	0%	4%	1%
CHALLENGE Provident Fund 1	27%	31%	30%
CHALLENGE Provident Fund 2	26%	29%	28%
CHALLENGE Provident Fund 3	0%	0%	0%
CHALLENGE Provident Fund 4	0%	0%	0%
CHALLENGE Provident Fund 5	0%	0%	0%

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
CHALLENGE Solidity and Return	1.34%	1.97%	1.58%	Parametric
CHALLENGE Euro Bond Fund	1.87%	3.10%	2.57%	Parametric

The leverage (as sum of notionals) for the Challenge Solidity and Return and Challenge Euro Bond Sub-Funds, as at December 31, 2019 are as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
CHALLENGE Solidity and Return	148%
CHALLENGE Euro Bond Fund	93%

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

As at December 31, 2020 the following Sub-Funds have hedged unit Classes:

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

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

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

The following is an analysis of the net assets and liabilities held by each Sub-Fund at the Statement of Financial Position date denominated in currencies at December 31, 2020. This analysis is not representative of the actual exposure a Unitholder may be subject to due to the impact of Class hedging and the exposure to underlying currency risk in investment funds held by a Sub-Fund. The currency exposure on the forward currency contracts is inclusive of hedging and portfolio contracts. Each amount is shown in the base currency of Euro.

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2020	Dec 2020	Dec 2020	Dec 2020	Dec 2019
CHALLENGE NORTH AMERICAN EQUITY FUND					
AUD	-	970	-	970	961
NOK	-	-	-	-	1
USD	1,584,200,741	37,567,827	(50,598,607)	1,571,169,961	1,623,329,077
Total	1,584,200,741	37,568,797	(50,598,607)	1,571,170,931	1,623,330,039
CHALLENGE EUROPEAN EQUITY FUND					
AUD	-	32	-	32	31
CAD	-	(48)	-	(48)	-
CHF	86,201,476	182,868	(5,398,621)	80,985,723	97,482,619
DKK	23,628,176	220,161	(1,497,610)	22,350,727	16,297,325
GBP	159,671,998	822,648	(10,139,572)	150,355,074	145,568,808
JPY	-	1	-	1	1
NOK	5,245,834	199,586	(339,780)	5,105,640	27,341,203
SEK	28,985,635	150,609	(1,783,001)	27,353,243	74,349,610
USD	2,072,681	91,304	-	2,163,985	27,773
Total	305,805,800	1,667,161	(19,158,584)	288,314,377	361,067,370
CHALLENGE ITALIAN EQUITY FUND					
GBP	-	1,005,480	-	1,005,480	-
USD	-	7,812	-	7,812	138,906
Total	-	1,013,292	-	1,013,292	138,906

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2020	Dec 2020	Dec 2020	Dec 2020	Dec 2019
CHALLENGE GERMANY EQUITY FUND					
USD	-	-	-	-	1,323
Total	-	-	-	-	1,323
CHALLENGE SPAIN EQUITY FUND					
USD	-	683	-	683	743
Total	-	683	-	683	743
CHALLENGE PACIFIC EQUITY FUND					
AUD	24,576,637	125,430	(1,192,554)	23,509,513	48,344,701
CNH	7,197,251	187,096	(343,588)	7,040,759	7,706,654
GBP	-	976	-	976	1,022
HKD	99,280,432	1,059,898	(5,186,504)	95,153,826	101,295,621
IDR	8,598,678	(715)	-	8,597,963	14,860,731
INR	25,557,547	10,817	-	25,568,364	37,627,357
JPY	100,401,141	839,368	(4,719,182)	96,521,327	178,434,274
KRW	37,534,432	1,606	-	37,536,038	34,962,439
MYR	1,552,951	12,236	-	1,565,187	3,030,408
NZD	-	3,809	-	3,809	3,883
PHP	951,557	130	-	951,687	578,847
SGD	3,631,955	70,122	(174,863)	3,527,214	6,054,705
THB	2,495,813	119,258	-	2,615,071	5,374,012
TWD	35,473,223	90,191	-	35,563,414	39,325,661
USD	29,943,466	5,590,645	(1,114,407)	34,419,704	40,374,666
VND	1,537,690	209,192	-	1,746,882	2,439,750
Total	378,732,773	8,320,059	(12,731,098)	374,321,734	520,414,731

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2020	Dec 2020	Dec 2020	Dec 2020	Dec 2019
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	1,118,990	126,061	-	1,245,051	1,683,156
BRL	11,600,785	(46,365)	-	11,554,420	28,099,141
CLP	182,808	74,717	-	257,525	1,941,614
CNH	28,699,929	310,557	-	29,010,486	28,335,435
CZK	-	30,299	-	30,299	31,289
GBP	-	669	-	669	700
HKD	96,749,139	1,232,443	(1,067,875)	96,913,707	100,876,608
HUF	3,071,024	27,724	-	3,098,748	2,767,930
IDR	10,860,364	(289)	-	10,860,075	14,607,451
INR	24,241,164	1,290	-	24,242,454	21,199,548
KRW	76,364,425	415	-	76,364,840	67,151,658
MAD	-	9,240	-	9,240	9,358
MXN	4,308,632	56,440	-	4,365,072	6,020,032
MYR	5,404,181	31,359	-	5,435,540	7,461,239
PEN	-	5,301	-	5,301	6,316
PHP	1,514,688	173	-	1,514,861	1,610,070
PLN	1,946,153	(114,877)	-	1,831,276	5,009,051
QAR	937,940	231	-	938,171	1,353,967
RUB	-	1,767	-	1,767	39,270
SGD	-	3,844	-	3,844	1,088,977
THB	5,942,752	327,551	-	6,270,303	13,839,433
TRY	600,227	41,564	-	641,791	2,587,090
TWD	47,522,961	88,230	-	47,611,191	48,154,766
USD	182,396,711	11,706,603	1,045,293	195,148,607	189,592,216
ZAR	11,129,753	11,086	22,590	11,163,429	19,295,439
Total	514,592,626	13,926,033	8	528,518,667	562,761,754
CHALLENGE ENERGY EQUITY FUND					
BRL	5,842,289	(536,464)	-	5,305,825	1,009,968
CAD	12,256,401	84,208	-	12,340,609	1,942,834
GBP	26,622,147	3	-	26,622,150	635,080
HKD	4,491,617	-	-	4,491,617	-
JPY	-	-	-	-	531,792
NOK	8,909,673	-	-	8,909,673	-
NZD	-	2	-	2	2
SEK	-	-	-	-	1,194,116
USD	145,743,618	4,864,831	-	150,608,449	185,937,710
Total	203,865,745	4,412,580	-	208,278,325	191,251,502

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2020	Dec 2020	Dec 2020	Dec 2020	Dec 2019
CHALLENGE CYCLICAL EQUITY FUND					
AUD	13,992,368	81,054	-	14,073,422	10,288,056
CAD	8,445,590	2,798	-	8,448,388	7,723,662
DKK	-	13,460	-	13,460	11,224,650
GBP	23,169,759	23	-	23,169,782	16,083,088
HKD	25,685,286	7	-	25,685,293	12,049,230
JPY	80,033,656	217,382	-	80,251,038	71,877,755
KRW	3,244,401	-	-	3,244,401	944,842
MXN	898,468	-	-	898,468	1,814,663
NOK	-	1	-	1	1
NZD	-	11	-	11	12
PHP	-	-	-	-	5,567,198
SEK	12,236,049	-	-	12,236,049	6,946,964
USD	575,795,821	12,296,050	-	588,091,871	481,800,178
ZAR	-	2	-	2	1,916,330
Total	743,501,398	12,610,788	-	756,112,186	628,236,629
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
AUD	-	4,863	-	4,863	4,817
BRL	5,771,300	-	-	5,771,300	2,524,888
CAD	-	-	-	-	(683)
CHF	53,195,988	-	-	53,195,988	87,793,704
DKK	4,003,488	46,600	-	4,050,088	958,238
GBP	57,587,802	112	-	57,587,914	86,522,139
HKD	14,923,233	-	-	14,923,233	18,542,494
HUF	3,777,614	-	-	3,777,614	-
JPY	27,494,599	76,167	-	27,570,766	39,290,033
NOK	-	4	-	4	4
NZD	-	2	-	2	2
SEK	15,945,422	-	-	15,945,422	-
USD	415,521,340	18,032,034	-	433,553,374	330,589,907
Total	598,220,786	18,159,782	-	616,380,568	566,225,543
CHALLENGE FINANCIAL EQUITY FUND					
AUD	11,948,123	191	-	11,948,314	7,351,639
CAD	8,466,551	-	-	8,466,551	13,838,097
CHF	10,360,067	536	-	10,360,603	534
DKK	-	3,195	-	3,195	-
GBP	24,613,719	-	-	24,613,719	39,131,309
HKD	15,208,422	-	-	15,208,422	23,463,164
JPY	34,589,556	-	-	34,589,556	43,671,724
NOK	-	1	-	1	1
SGD	6,148,075	-	-	6,148,075	6,789,080
USD	222,403,353	304,704	-	222,708,057	204,898,810
Total	333,737,866	308,627	-	334,046,493	339,144,358

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2020	Dec 2020	Dec 2020	Dec 2020	Dec 2019
CHALLENGE TECHNOLOGY EQUITY FUND					
AUD	-	278	-	278	275
CAD	-	1	-	1	1
GBP	-	383	-	383	-
HKD	8,420,255	-	-	8,420,255	31,008,565
JPY	-	-	-	-	29,206,790
KRW	26,772,137	-	-	26,772,137	14,613,809
TWD	42,511,427	-	-	42,511,427	-
USD	1,098,630,187	23,764,764	-	1,122,394,951	683,774,684
Total	1,176,334,006	23,765,426	-	1,200,099,432	758,604,124
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	62,816,011	785,597	-	63,601,608	62,607,810
Total	62,816,011	785,597	-	63,601,608	62,607,810
CHALLENGE EURO INCOME FUND					
SEK	-	1	-	1	1
Total	-	1	-	1	1
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	3,052,807	54,684	(2,367,005)	740,486	847,230
CAD	3,039,996	44,430	(907,623)	2,176,803	1,730,769
CHF	-	-	206,196	206,196	229,849
CNH	-	-	(6,454,793)	(6,454,793)	(2,242,897)
CNY	-	-	13,114,311	13,114,311	5,028,059
COP	-	-	172,589	172,589	-
CZK	-	-	223,371	223,371	-
DKK	259,227	637	175,454	435,318	336,848
GBP	5,054,092	-	(2,080,102)	2,973,990	3,260,060
HUF	-	-	288,981	288,981	335,781
IDR	-	-	578,594	578,594	641,050
JPY	41,086,876	(3,925,627)	(19,346,366)	17,814,883	20,212,500
KRW	-	-	2,190,038	2,190,038	3,077,515
MXN	1,011,443	36,280	(147,529)	900,194	575,137
MYR	-	-	729,806	729,806	787,702
NOK	252,550	-	(79,208)	173,342	246,969
NZD	354,907	655	(78,834)	276,728	165,597
PLN	769,835	-	(389,306)	380,529	503,207
RUB	-	-	420,307	420,307	400,294
SEK	-	313,332	-	313,332	554,438
SGD	-	-	531,681	531,681	483,120
THB	-	-	665,036	665,036	519,392
USD	69,454,053	362,826	(39,626,989)	30,189,890	41,407,358
Total	124,335,786	(3,112,783)	(52,181,391)	69,041,612	79,099,978

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2020	Dec 2020	Dec 2020	Dec 2020	Dec 2019
CHALLENGE EURO BOND FUND					
CZK	-	58	(58)	-	-
GBP	-	27,538	(27,537)	1	1,211,895
HUF	-	9	(9)	-	(261,819)
USD	-	(174,015)	714,641	540,626	765,982
Total	-	(146,410)	687,037	540,627	1,716,058
CHALLENGE INTERNATIONAL BOND FUND					
AUD	16,373,983	29,021	(9,754,604)	6,648,400	6,066,291
CAD	21,090,131	(262,620)	(9,516,467)	11,311,044	10,043,046
CHF	-	579	(417,895)	(417,316)	2,097,778
CNH	-	-	(5,583,055)	(5,583,055)	(3,060,781)
CNY	-	-	34,739,663	34,739,663	13,616,639
COP	-	-	518,876	518,876	-
DKK	1,377,552	21,597	(396,181)	1,002,968	1,266,845
GBP	54,112,211	(72,741)	(31,818,394)	22,221,076	18,055,630
HUF	161,152	4,467	-	165,619	294,470
IDR	7,570,014	4,670	(806,963)	6,767,721	6,500,199
JPY	52,723,794	(1,595,068)	10,913,979	62,042,705	59,715,347
KRW	2,110,254	5,760	7,889,367	10,005,381	8,279,303
MXN	8,504,168	270,145	(3,891,224)	4,883,089	4,434,932
MYR	4,910,004	-	1,518,616	6,428,620	1,639,090
NOK	236,836	1,569	2,718,972	2,957,377	431,660
NZD	5,577,084	105	(2,927,718)	2,649,471	2,103,868
PEN	303,579	-	-	303,579	958,616
PHP	967,798	-	-	967,798	486,835
PLN	584,218	10,256	389,873	984,347	1,045,957
RUB	3,386,035	136,474	(1,514,715)	2,007,794	907,162
SEK	1,751,277	10,346	878,178	2,639,801	2,385,687
SGD	-	(81)	995,357	995,276	1,064,718
THB	2,754,036	-	1,623,597	4,377,633	2,393,438
USD	309,756,015	2,518,493	(157,809,980)	154,464,528	164,937,124
VND	806,231	-	-	806,231	-
Total	495,056,372	1,082,972	(162,250,718)	333,888,626	305,663,854

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2020	Dec 2020	Dec 2020	Dec 2020	Dec 2019
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	16,684,905	43,384	(2,288,577)	14,439,712	12,022,814
BRL	1,411,392	(2,846)	-	1,408,546	2,133,590
CAD	28,104,345	(78,085)	(3,813,762)	24,212,498	25,766,680
CHF	20,218,020	37,319	(2,990,596)	17,264,743	40,452,116
DKK	5,910,800	37,062	-	5,947,862	10,069,036
GBP	60,049,195	171,823	(8,671,344)	51,549,674	60,114,267
HKD	28,617,715	14,372	(3,917,159)	24,714,928	22,942,468
HUF	915,915	-	-	915,915	-
IDR	-	(14)	-	(14)	1,162,117
ILS	-	11,967	-	11,967	12,125
JPY	64,720,892	423,280	(8,862,644)	56,281,528	72,046,195
KRW	10,997,188	-	-	10,997,188	1,006,127
MXN	187,502	-	-	187,502	466,290
NOK	-	27,037	-	27,037	28,823
NZD	-	7,392	-	7,392	606,564
PHP	-	-	-	-	1,418,584
SEK	9,775,142	9,747	(1,423,925)	8,360,964	9,632,079
SGD	1,465,386	22,503	-	1,487,889	4,916,557
THB	473,179	-	-	473,179	163,557
TWD	1,898,524	(19,921)	-	1,878,603	246,137
USD	884,468,484	19,346,238	(124,296,069)	779,518,653	622,705,355
ZAR	704,606	31,432	-	736,038	1,741,958
Total	1,136,603,190	20,082,690	(156,264,076)	1,000,421,804	889,653,439
CHALLENGE SOLIDITY AND RETURN					
AUD	-	589	-	589	-
CNH	-	-	5,624,735	5,624,735	-
CNY	4,274,532	-	-	4,274,532	4,211,084
CZK	4,854,826	-	-	4,854,826	-
GBP	12,150,985	51,038	-	12,202,023	(397,174)
IDR	8,860,262	-	-	8,860,262	4,582,524
JPY	8,905,382	137,617	2,927,228	11,970,227	-
MXN	4,244,314	8,447	-	4,252,761	1,381
MYR	10,388,461	-	-	10,388,461	-
NOK	10,718,542	-	-	10,718,542	(611,207)
NZD	12,447,341	1	-	12,447,342	12,048,397
PEN	11,265,192	-	-	11,265,192	7,582,445
PHP	11,243,797	-	-	11,243,797	6,358,001
RUB	4,935,605	-	-	4,935,605	383
SGD	5,059,629	62,226	-	5,121,855	5,097,230
THB	4,766,908	-	-	4,766,908	-
USD	77,301,160	1,812,145	(60,377,207)	18,736,098	42,110,120
VND	4,101,265	-	-	4,101,265	-
Total	195,518,201	2,072,063	(51,825,244)	145,765,020	80,983,184

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2020	Dec 2020	Dec 2020	Dec 2020	Dec 2019
CHALLENGE PROVIDENT FUND 1					
AUD	41,679,315	2,802,537	-	44,481,852	45,062,783
CAD	46,131,139	3,023,966	-	49,155,105	63,532,543
CHF	44,619,634	8,827,608	-	53,447,242	22,248,494
DKK	23,397,176	-	-	23,397,176	-
GBP	124,929,154	7,257,826	-	132,186,980	122,538,633
HKD	16,861,227	5,453,932	-	22,315,159	6,171,014
JPY	157,093,616	5,625,785	-	162,719,401	153,355,687
NOK	11,485,028	3,824,936	-	15,309,964	7,898,132
SEK	29,175,939	563,621	-	29,739,560	26,883,941
SGD	2,653,686	64,002	-	2,717,688	70,505
USD	1,703,261,496	35,245,064	(550,886,225)	1,187,620,335	1,161,246,569
Total	2,201,287,410	72,689,277	(550,886,225)	1,723,090,462	1,609,008,301
CHALLENGE PROVIDENT FUND 2					
AUD	3,725,832	2,752,320	-	6,478,152	4,842,008
CAD	12,953,321	2,047,771	-	15,001,092	11,867,591
CHF	-	2,019,751	-	2,019,751	1,896,272
GBP	13,211,789	1,699,269	-	14,911,058	15,890,267
HKD	-	1,143,753	-	1,143,753	1,004,321
JPY	28,211,849	3,062,890	-	31,274,739	28,726,796
NOK	-	403,528	-	403,528	425,041
SEK	2,819,498	248,140	-	3,067,638	2,616,901
SGD	-	1,669	-	1,669	1,786
USD	163,923,971	6,037,026	-	169,960,997	152,299,333
Total	224,846,260	19,416,117	-	244,262,377	219,570,316
CHALLENGE PROVIDENT FUND 3					
AUD	1,635,929	6,870	-	1,642,799	1,561,089
CAD	5,513,731	157,594	-	5,671,325	5,419,794
GBP	9,087,758	269,373	-	9,357,131	9,142,793
JPY	19,929,472	2,824,745	-	22,754,217	23,628,145
SEK	427,015	209,704	-	636,719	617,616
USD	50,009,671	775,463	-	50,785,134	47,291,239
Total	86,603,576	4,243,749	-	90,847,325	87,660,676
CHALLENGE PROVIDENT FUND 5					
GBP	-	5	-	5	5
Total	-	5	-	5	5

There were no financial assets or liabilities held in foreign currencies for CHALLENGE Liquidity Euro Fund and CHALLENGE Provident Fund 4 as at December 31, 2020 or December 31, 2019 and as such there was no currency risk exposure.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

Sensitivity Analysis

As at December 31, 2020, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating units and the change in net assets attributable to holders of redeemable participating units per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for December 31, 2019.

Sub-Fund Name	Dec 2020	Dec 2019
	5% movement (EUR)	5% movement (EUR)
CHALLENGE North American Equity Fund	78,558,547	81,166,502
CHALLENGE European Equity Fund	14,415,720	18,053,369
CHALLENGE Italian Equity Fund	50,665	6,945
CHALLENGE Germany Equity Fund	-	66
CHALLENGE Spain Equity Fund	34	37
CHALLENGE Pacific Equity Fund	18,716,087	26,020,737
CHALLENGE Emerging Markets Equity Fund	26,425,933	28,138,088
CHALLENGE Energy Equity Fund	10,413,916	9,562,575
CHALLENGE Cyclical Equity Fund	37,805,609	31,411,831
CHALLENGE Counter Cyclical Equity Fund	30,819,028	28,311,277
CHALLENGE Financial Equity Fund	16,702,325	16,957,218
CHALLENGE Technology Equity Fund	60,004,972	37,930,206
CHALLENGE Liquidity US Dollar Fund	3,180,080	3,130,391
CHALLENGE International Income Fund	3,452,081	3,954,999
CHALLENGE Euro Bond Fund	27,031	85,803
CHALLENGE International Bond Fund	16,694,431	15,283,193
CHALLENGE International Equity Fund	50,021,090	44,482,672
CHALLENGE Solidity and Return	7,288,251	4,049,159
CHALLENGE Provident Fund 1	86,154,523	80,450,415
CHALLENGE Provident Fund 2	12,213,119	10,978,516
CHALLENGE Provident Fund 3	4,542,366	4,383,034

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

(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 cash balance within each Sub-Fund 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 FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining year at December 31, 2020 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2020 EUR
CHALLENGE NORTH AMERICAN EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,393	-	-	-	1,393
Margin cash payable and collateral cash due to brokers	1,707,601	-	-	-	1,707,601
Management and advisory fees payable	3,658,811	-	-	-	3,658,811
Performance fee payable	-	471,341	-	14,628,300	15,099,641
Other payables	7,603,125	-	-	-	7,603,125
Net Assets Attributable to Holders of Redeemable Participating Units	1,679,350,894	-	-	-	1,679,350,894
Total	1,692,321,824	471,341	-	14,628,300	1,707,421,465
CHALLENGE EUROPEAN EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	244,081	-	-	-	244,081
Swaps at fair value	-	690,779	-	-	690,779
Margin cash payable and collateral cash due to brokers	2,593,078	-	-	-	2,593,078
Management and advisory fees payable	1,813,348	-	-	-	1,813,348
Other payables	1,299,583	-	-	-	1,299,583
Net Assets Attributable to Holders of Redeemable Participating Units	831,106,814	-	-	-	831,106,814
Total	837,056,904	690,779	-	-	837,747,683
CHALLENGE ITALIAN EQUITY FUND					
Management and advisory fees payable	500,289	-	-	-	500,289
Other payables	1,712,237	-	-	-	1,712,237
Net Assets Attributable to Holders of Redeemable Participating Units	224,142,078	-	-	-	224,142,078
Total	226,354,604	-	-	-	226,354,604
CHALLENGE GERMANY EQUITY FUND					
Margin cash payable and collateral cash due to brokers	387,905	-	-	-	387,905
Management and advisory fees payable	342,433	-	-	-	342,433
Performance fee payable	-	-	-	1,297,370	1,297,370
Other payables	46,984	-	-	-	46,984
Net Assets Attributable to Holders of Redeemable Participating Units	157,061,076	-	-	-	157,061,076
Total	157,838,398	-	-	1,297,370	159,135,768
CHALLENGE SPAIN EQUITY FUND					
Management and advisory fees payable	168,088	-	-	-	168,088
Other payables	718,368	-	-	-	718,368
Net Assets Attributable to Holders of Redeemable Participating Units	74,584,326	-	-	-	74,584,326
Total	75,470,782	-	-	-	75,470,782

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2020 EUR
CHALLENGE PACIFIC EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	27,099	-	-	-	27,099
Margin cash payable and collateral cash due to brokers	1,171,844	-	-	-	1,171,844
Management and advisory fees payable	1,092,391	-	-	-	1,092,391
Performance fee payable	-	5,169,733	-	463,877	5,633,610
Other payables	359,140	-	-	-	359,140
Net Assets Attributable to Holders of Redeemable Participating Units	493,803,787	-	-	-	493,803,787
Total	496,454,261	5,169,733	-	463,877	502,087,871
CHALLENGE EMERGING MARKETS EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	49	-	-	-	49
Margin cash payable and collateral cash due to brokers	1,122,624	-	-	-	1,122,624
Management and advisory fees payable	1,420,602	-	-	-	1,420,602
Performance fee payable	-	-	-	4,077,923	4,077,923
Other payables	1,213,781	-	-	-	1,213,781
Net Assets Attributable to Holders of Redeemable Participating Units	582,629,124	-	-	-	582,629,124
Total	586,386,180	-	-	4,077,923	590,464,103
CHALLENGE ENERGY EQUITY FUND					
Margin cash payable and collateral cash due to brokers	91,867	-	-	-	91,867
Management and advisory fees payable	561,071	-	-	-	561,071
Other payables	722,523	-	-	-	722,523
Net Assets Attributable to Holders of Redeemable Participating Units	247,491,607	-	-	-	247,491,607
Total	248,867,068	-	-	-	248,867,068
CHALLENGE CYCLICAL EQUITY FUND					
Margin cash payable and collateral cash due to brokers	183,734	-	-	-	183,734
Management and advisory fees payable	1,962,333	-	-	-	1,962,333
Performance fee payable	-	9,040,737	-	661,710	9,702,447
Other payables	2,383,943	-	-	-	2,383,943
Net Assets Attributable to Holders of Redeemable Participating Units	886,801,162	-	-	-	886,801,162
Total	891,331,172	9,040,737	-	661,710	901,033,619

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2020 EUR
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
Bank overdraft	22	-	-	-	22
Margin cash payable and collateral cash due to brokers	156,714	-	-	-	156,714
Management and advisory fees payable	1,584,510	-	-	-	1,584,510
Other payables	17,381,075	-	-	-	17,381,075
Net Assets Attributable to Holders of Redeemable Participating Units	717,031,276	-	-	-	717,031,276
Total	736,153,597	-	-	-	736,153,597
CHALLENGE FINANCIAL EQUITY FUND					
Management and advisory fees payable	960,943	-	-	-	960,943
Other payables	460,340	-	-	-	460,340
Net Assets Attributable to Holders of Redeemable Participating Units	431,827,994	-	-	-	431,827,994
Total	433,249,277	-	-	-	433,249,277
CHALLENGE TECHNOLOGY EQUITY FUND					
Margin cash payable and collateral cash due to brokers	2,204,500	-	-	-	2,204,500
Management and advisory fees payable	3,097,402	-	-	-	3,097,402
Performance fee payable	-	14,887,665	-	1,650,760	16,538,425
Other payables	1,794,536	-	-	-	1,794,536
Net Assets Attributable to Holders of Redeemable Participating Units	1,406,248,281	-	-	-	1,406,248,281
Total	1,413,344,719	14,887,665	-	1,650,760	1,429,883,144
CHALLENGE LIQUIDITY EURO FUND					
Management and advisory fees payable	348,177	-	-	-	348,177
Other payables	5,185,687	-	-	-	5,185,687
Net Assets Attributable to Holders of Redeemable Participating Units	1,535,186,535	-	-	-	1,535,186,535
Total	1,540,720,399	-	-	-	1,540,720,399
CHALLENGE LIQUIDITY US DOLLAR FUND					
Management and advisory fees payable	52,578	-	-	-	52,578
Other payables	77,395	-	-	-	77,395
Net Assets Attributable to Holders of Redeemable Participating Units	63,901,330	-	-	-	63,901,330
Total	64,031,303	-	-	-	64,031,303

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2020 EUR
CHALLENGE EURO INCOME FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	199,180	-	-	199,180
Margin cash payable and collateral cash due to brokers	231,487	-	-	-	231,487
Management and advisory fees payable	753,317	-	-	-	753,317
Other payables	239,407	-	-	-	239,407
Net Assets Attributable to Holders of Redeemable Participating Units	553,058,087	-	-	-	553,058,087
Total	554,282,298	199,180	-	-	554,481,478
CHALLENGE INTERNATIONAL INCOME FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	25,122	-	-	25,122
Forward foreign exchange contracts at fair value	459,832	13,211	-	-	473,043
Bank overdraft	60	-	-	-	60
Margin cash payable and collateral cash due to brokers	76,209	-	-	-	76,209
Management and advisory fees payable	224,839	-	-	-	224,839
Other payables	5,702,722	-	-	-	5,702,722
Net Assets Attributable to Holders of Redeemable Participating Units	172,663,887	-	-	-	172,663,887
Total	179,127,549	38,333	-	-	179,165,882
CHALLENGE EURO BOND FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	228,835	-	-	228,835
Forward foreign exchange contracts at fair value	170	23,083	-	-	23,253
Margin cash payable and collateral cash due to brokers	666,228	-	-	-	666,228
Management and advisory fees payable	900,211	-	-	-	900,211
Performance fee payable	-	4,003,750	-	-	4,003,750
Other payables	151,541	-	-	-	151,541
Net Assets Attributable to Holders of Redeemable Participating Units	579,604,809	-	-	-	579,604,809
Total	581,322,959	4,255,668	-	-	585,578,627
CHALLENGE INTERNATIONAL BOND FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	53,531	-	-	53,531
Forward foreign exchange contracts at fair value	1,879,764	97,027	-	-	1,976,791
Swaps at fair value	-	-	-	411,223	411,223
Bank overdraft	101	-	-	-	101
Margin cash payable and collateral cash due to brokers	486,110	-	-	-	486,110
Management and advisory fees payable	1,097,233	-	-	-	1,097,233
Performance fee payable	-	1,261,027	-	34,431	1,295,458
Other payables	2,383,659	-	-	-	2,383,659
Net Assets Attributable to Holders of Redeemable Participating Units	707,466,485	-	-	-	707,466,485
Total	713,313,352	1,411,585	-	445,654	715,170,591

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2020 EUR
CHALLENGE INTERNATIONAL EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	288,808	-	-	-	288,808
Margin cash payable and collateral cash due to brokers	1,167,253	-	-	-	1,167,253
Management and advisory fees payable	3,629,301	-	-	-	3,629,301
Performance fee payable	-	811,009	-	6,338,543	7,149,552
Other payables	13,799,040	-	-	-	13,799,040
Net Assets Attributable to Holders of Redeemable Participating Units	1,443,238,154	-	-	-	1,443,238,154
Total	1,462,122,556	811,009	-	6,338,543	1,469,272,108
CHALLENGE SOLIDITY AND RETURN					
<i>Financial liabilities at fair value through profit or loss</i>					
Swaps at fair value	-	-	-	715,087	715,087
Margin cash payable and collateral cash due to brokers	161,532	-	-	-	161,532
Management and advisory fees payable	950,604	-	-	-	950,604
Performance fee payable	-	1,411,701	-	97,543	1,509,244
Other payables	582,613	-	-	-	582,613
Net Assets Attributable to Holders of Redeemable Participating Units	584,534,511	-	-	-	584,534,511
Total	586,229,260	1,411,701	-	812,630	588,453,591
CHALLENGE PROVIDENT FUND 1					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	1,393	713,898	-	-	715,291
Margin cash payable and collateral cash due to brokers	5,318,202	-	-	-	5,318,202
Management and advisory fees payable	7,345,515	-	-	-	7,345,515
Other payables	7,344,864	-	-	-	7,344,864
Net Assets Attributable to Holders of Redeemable Participating Units	2,662,615,337	-	-	-	2,662,615,337
Total	2,682,625,311	713,898	-	-	2,683,339,209
CHALLENGE PROVIDENT FUND 2					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	4,040	186,749	-	-	190,789
Margin cash payable and collateral cash due to brokers	2,894,385	-	-	-	2,894,385
Management and advisory fees payable	981,393	-	-	-	981,393
Other payables	565,896	-	-	-	565,896
Net Assets Attributable to Holders of Redeemable Participating Units	442,843,974	-	-	-	442,843,974
Total	447,289,688	186,749	-	-	447,476,437

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2020 EUR
CHALLENGE PROVIDENT FUND 3					
Management and advisory fees payable	373,044	-	-	-	373,044
Other payables	488,783	-	-	-	488,783
Net Assets Attributable to Holders of Redeemable Participating Units	260,053,691	-	-	-	260,053,691
Total	260,915,518	-	-	-	260,915,518

CHALLENGE PROVIDENT FUND 4					
Management and advisory fees payable	202,863	-	-	-	202,863
Other payables	566,924	-	-	-	566,924
Net Assets Attributable to Holders of Redeemable Participating Units	200,815,393	-	-	-	200,815,393
Total	201,585,180	-	-	-	201,585,180

CHALLENGE PROVIDENT FUND 5					
Management and advisory fees payable	541,273	-	-	-	541,273
Other payables	863,294	-	-	-	863,294
Net Assets Attributable to Holders of Redeemable Participating Units	696,760,045	-	-	-	696,760,045
Total	698,164,612	-	-	-	698,164,612

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2019 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2019 EUR
CHALLENGE NORTH AMERICAN EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	-	726	-	-	726
Margin cash payable and collateral cash due to brokers	1,736,313	-	-	-	1,736,313
Management and advisory fees payable	3,402,604	-	-	-	3,402,604
Performance fee payable	-	17,503,349	-	-	17,503,349
Other payables	31,984,134	-	-	-	31,984,134
Net Assets Attributable to Holders of Redeemable Participating Units	1,719,513,168	-	-	-	1,719,513,168
Total	1,756,636,219	17,504,075	-	-	1,774,140,294

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2019 EUR
CHALLENGE EUROPEAN EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	-	79,499	-	-	79,499
Swaps at fair value	-	-	-	6,500,034	6,500,034
Margin cash payable and collateral cash due to brokers	140,465	-	-	-	140,465
Management and advisory fees payable	1,899,051	-	-	-	1,899,051
Performance fee payable	-	9,751,135	-	-	9,751,135
Other payables	587,258	-	-	-	587,258
Net Assets Attributable to Holders of Redeemable Participating Units	955,605,682	-	-	-	955,605,682
Total	958,232,456	9,830,634	-	6,500,034	974,563,124
CHALLENGE ITALIAN EQUITY FUND					
Management and advisory fees payable	542,098	-	-	-	542,098
Performance fee payable	-	2,672,820	-	-	2,672,820
Other payables	485,421	-	-	-	485,421
Net Assets Attributable to Holders of Redeemable Participating Units	258,803,459	-	-	-	258,803,459
Total	259,830,978	2,672,820	-	-	262,503,798
CHALLENGE GERMANY EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	187,715	-	-	187,715
Management and advisory fees payable	312,104	-	-	-	312,104
Performance fee payable	-	1,571,741	-	-	1,571,741
Other payables	245,011	-	-	-	245,011
Net Assets Attributable to Holders of Redeemable Participating Units	154,912,119	-	-	-	154,912,119
Total	155,469,234	1,759,456	-	-	157,228,690
CHALLENGE SPAIN EQUITY FUND					
Management and advisory fees payable	182,029	-	-	-	182,029
Performance fee payable	-	221,759	-	-	221,759
Other payables	22,250	-	-	-	22,250
Net Assets Attributable to Holders of Redeemable Participating Units	89,514,494	-	-	-	89,514,494
Total	89,718,773	221,759	-	-	89,940,532
CHALLENGE PACIFIC EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	-	25,121	-	-	25,121
Margin cash payable and collateral cash due to brokers	127,402	-	-	-	127,402
Management and advisory fees payable	1,100,118	-	-	-	1,100,118
Performance fee payable	-	5,651,405	-	-	5,651,405
Other payables	259,014	-	-	-	259,014
Net Assets Attributable to Holders of Redeemable Participating Units	542,035,245	-	-	-	542,035,245
Total	543,521,779	5,676,526	-	-	549,198,305

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2019 EUR
CHALLENGE EMERGING MARKETS EQUITY FUND					
Bank overdraft	45	-	-	-	45
Margin cash payable and collateral cash due to brokers	403,892	-	-	-	403,892
Management and advisory fees payable	1,295,138	-	-	-	1,295,138
Performance fee payable	-	6,107,442	-	-	6,107,442
Other payables	1,416,867	-	-	-	1,416,867
Net Assets Attributable to Holders of Redeemable Participating Units	581,300,865	-	-	-	581,300,865
Total	584,416,807	6,107,442	-	-	590,524,249
CHALLENGE ENERGY EQUITY FUND					
Margin cash payable and collateral cash due to brokers	45,023	-	-	-	45,023
Management and advisory fees payable	415,706	-	-	-	415,706
Performance fee payable	-	2,079,174	-	-	2,079,174
Other payables	144,749	-	-	-	144,749
Net Assets Attributable to Holders of Redeemable Participating Units	201,457,379	-	-	-	201,457,379
Total	202,062,857	2,079,174	-	-	204,142,031
CHALLENGE CYCLICAL EQUITY FUND					
Margin cash payable and collateral cash due to brokers	169,225	-	-	-	169,225
Management and advisory fees payable	1,603,448	-	-	-	1,603,448
Performance fee payable	-	8,060,526	-	-	8,060,526
Other payables	2,040,893	-	-	-	2,040,893
Net Assets Attributable to Holders of Redeemable Participating Units	788,745,472	-	-	-	788,745,472
Total	792,559,038	8,060,526	-	-	800,619,564
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
Bank overdraft	682	-	-	-	682
Margin cash payable and collateral cash due to brokers	142,093	-	-	-	142,093
Management and advisory fees payable	1,368,791	-	-	-	1,368,791
Performance fee payable	-	6,883,131	-	-	6,883,131
Other payables	1,160,345	-	-	-	1,160,345
Net Assets Attributable to Holders of Redeemable Participating Units	675,252,768	-	-	-	675,252,768
Total	677,924,679	6,883,131	-	-	684,807,810
CHALLENGE FINANCIAL EQUITY FUND					
Management and advisory fees payable	999,164	-	-	-	999,164
Performance fee payable	-	5,000,447	-	-	5,000,447
Other payables	344,175	-	-	-	344,175
Net Assets Attributable to Holders of Redeemable Participating Units	490,242,614	-	-	-	490,242,614
Total	491,585,953	5,000,447	-	-	496,586,400

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2019 EUR
CHALLENGE TECHNOLOGY EQUITY FUND					
Margin cash payable and collateral cash due to brokers	438,442	-	-	-	438,442
Management and advisory fees payable	1,778,081	-	-	-	1,778,081
Performance fee payable	-	9,003,403	-	-	9,003,403
Other payables	8,637,361	-	-	-	8,637,361
Net Assets Attributable to Holders of Redeemable Participating Units	885,775,489	-	-	-	885,775,489
Total	896,629,373	9,003,403	-	-	905,632,776
CHALLENGE LIQUIDITY EURO FUND					
Management and advisory fees payable	219,136	-	-	-	219,136
Other payables	2,561,454	-	-	-	2,561,454
Net Assets Attributable to Holders of Redeemable Participating Units	1,076,128,921	-	-	-	1,076,128,921
Total	1,078,909,511	-	-	-	1,078,909,511
CHALLENGE LIQUIDITY US DOLLAR FUND					
Bank overdraft	103,740	-	-	-	103,740
Management and advisory fees payable	48,761	-	-	-	48,761
Other payables	1,300,595	-	-	-	1,300,595
Net Assets Attributable to Holders of Redeemable Participating Units	62,642,895	-	-	-	62,642,895
Total	64,095,991	-	-	-	64,095,991
CHALLENGE EURO INCOME FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	8,060	-	-	8,060
Margin cash payable and collateral cash due to brokers	985,770	-	-	-	985,770
Management and advisory fees payable	744,848	-	-	-	744,848
Other payables	2,481,740	-	-	-	2,481,740
Net Assets Attributable to Holders of Redeemable Participating Units	602,796,217	-	-	-	602,796,217
Total	607,008,575	8,060	-	-	607,016,635
CHALLENGE INTERNATIONAL INCOME FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	-	10,237	-	10,237
Forward foreign exchange contracts at fair value	283,512	239,792	-	-	523,304
Bank overdraft	1,564,669	-	-	-	1,564,669
Margin cash payable and collateral cash due to brokers	50,583	-	-	-	50,583
Management and advisory fees payable	215,364	-	-	-	215,364
Performance fee payable	-	307,947	-	-	307,947
Other payable	2,898,977	-	-	-	2,898,977
Net Assets Attributable to Holders of Redeemable Participating Units	174,654,479	-	-	-	174,654,479
Total	179,667,584	547,739	10,237	-	180,225,560

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2019 EUR
CHALLENGE EURO BOND FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	481,378	125	-	481,503
Forward foreign exchange contracts at fair value	-	19,351	-	-	19,351
Swaps at fair value	-	-	-	892,469	892,469
Margin cash payable and collateral cash due to brokers	665,576	-	-	-	665,576
Management and advisory fees payable	744,502	-	-	-	744,502
Performance fee payable	-	5,375,555	-	-	5,375,555
Other payables	107,175	-	-	-	107,175
Net Assets Attributable to Holders of Redeemable Participating Units	530,900,981	-	-	-	530,900,981
Total	532,418,234	5,876,284	125	892,469	539,187,112
CHALLENGE INTERNATIONAL BOND FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	55,782	6,631	-	62,413
Forward foreign exchange contracts at fair value	1,058,078	616,354	-	-	1,674,432
Margin cash payable and collateral cash due to brokers	1,598,943	-	-	-	1,598,943
Management and advisory fees payable	836,860	-	-	-	836,860
Performance fee payable	-	5,307,056	-	-	5,307,056
Other payables	1,641,745	-	-	-	1,641,745
Net Assets Attributable to Holders of Redeemable Participating Units	588,196,142	-	-	-	588,196,142
Total	593,331,768	5,979,192	6,631	-	599,317,591
CHALLENGE INTERNATIONAL EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	83	62,930	-	-	63,013
Margin cash payable and collateral cash due to brokers	256,514	-	-	-	256,514
Management and advisory fees payable	2,774,813	-	-	-	2,774,813
Performance fee payable	-	12,284,285	-	-	12,284,285
Other payables	2,551,182	-	-	-	2,551,182
Net Assets Attributable to Holders of Redeemable Participating Units	1,208,687,642	-	-	-	1,208,687,642
Total	1,214,270,234	12,347,215	-	-	1,226,617,449
CHALLENGE SOLIDITY AND RETURN					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	-	702,637	-	-	702,637
Swaps at fair value	-	-	767,859	4,075,917	4,843,776
Margin cash payable and collateral cash due to brokers	928,340	-	-	-	928,340
Management and advisory fees payable	866,997	-	-	-	866,997
Performance fee payable	-	4,659,439	-	-	4,659,439
Other payables	1,810,088	-	-	-	1,810,088
Net Assets Attributable to Holders of Redeemable Participating Units	571,065,973	-	-	-	571,065,973
Total	574,671,398	5,362,076	767,859	4,075,917	584,877,250

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2019 EUR
CHALLENGE PROVIDENT FUND 1					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	6,113	780,168	-	-	786,281
Margin cash payable and collateral cash due to brokers	9,382,515	-	-	-	9,382,515
Management and advisory fees payable	6,417,575	-	-	-	6,417,575
Other payables	4,808,801	-	-	-	4,808,801
Net Assets Attributable to Holders of Redeemable Participating Units	2,537,965,074	-	-	-	2,537,965,074
Total	2,558,580,078	780,168	-	-	2,559,360,246
CHALLENGE PROVIDENT FUND 2					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	9,583	25,996	-	-	35,579
Margin cash payable and collateral cash due to brokers	1,512,543	-	-	-	1,512,543
Management and advisory fees payable	813,923	-	-	-	813,923
Other payables	490,421	-	-	-	490,421
Net Assets Attributable to Holders of Redeemable Participating Units	402,111,300	-	-	-	402,111,300
Total	404,937,770	25,996	-	-	404,963,766
CHALLENGE PROVIDENT FUND 3					
Management and advisory fees payable	317,650	-	-	-	317,650
Other payables	323,165	-	-	-	323,165
Net Assets Attributable to Holders of Redeemable Participating Units	242,997,478	-	-	-	242,997,478
Total	243,638,293	-	-	-	243,638,293
CHALLENGE PROVIDENT FUND 4					
Management and advisory fees payable	172,589	-	-	-	172,589
Other payables	458,429	-	-	-	458,429
Net Assets Attributable to Holders of Redeemable Participating Units	189,308,586	-	-	-	189,308,586
Total	189,939,604	-	-	-	189,939,604
CHALLENGE PROVIDENT FUND 5					
Management and advisory fees payable	475,610	-	-	-	475,610
Other payables	790,438	-	-	-	790,438
Net Assets Attributable to Holders of Redeemable Participating Units	677,886,920	-	-	-	677,886,920
Total	679,152,968	-	-	-	679,152,968

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

Sub-Fund Name	Name of Unitholder	Dec 2020	Dec 2019
CHALLENGE North American Equity Fund	Mediolanum Vita S.p.A,	83.42%	82.35%
CHALLENGE European Equity Fund	Mediolanum Vita S.p.A,	75.07%	74.09%
CHALLENGE Italian Equity Fund	Mediolanum Vita S.p.A,	48.09%	44.45%
CHALLENGE Germany Equity Fund	Mediolanum Vita S.p.A,	75.45%	75.99%
CHALLENGE Spain Equity Fund	Mediolanum Vita S.p.A,	58.50%	60.24%
CHALLENGE Pacific Equity Fund	Mediolanum Vita S.p.A,	77.52%	79.06%
CHALLENGE Emerging Markets Equity Fund	Mediolanum Vita S.p.A,	43.61%	43.01%
CHALLENGE Energy Equity Fund	Mediolanum Vita S.p.A,	43.20%	65.20%
CHALLENGE Cyclical Equity Fund	Mediolanum Vita S.p.A,	80.80%	86.62%
CHALLENGE Counter Cyclical Equity Fund	Mediolanum Vita S.p.A,	78.96%	85.77%
CHALLENGE Financial Equity Fund	Mediolanum Vita S.p.A,	72.79%	76.66%
CHALLENGE Technology Equity Fund	Mediolanum Vita S.p.A,	63.85%	73.79%
CHALLENGE Liquidity Euro Fund	Mediolanum Vita S.p.A,	55.04%	53.11%
CHALLENGE Liquidity US Dollar Fund	Mediolanum Vita S.p.A,	53.38%	39.24%
CHALLENGE Euro Income Fund	Mediolanum Vita S.p.A,	97.08%	97.15%
CHALLENGE International Income Fund	Mediolanum Vita S.p.A,	85.05%	83.51%
CHALLENGE Euro Bond Fund	Mediolanum Vita S.p.A,	88.22%	86.47%
CHALLENGE International Bond Fund	Mediolanum Vita S.p.A,	85.42%	82.17%
CHALLENGE International Equity Fund	Mediolanum Vita S.p.A,	45.74%	54.13%
CHALLENGE Provident Fund 1	Mediolanum Vita S.p.A,	100.00%	100.00%
CHALLENGE Provident Fund 2	Mediolanum Vita S.p.A,	100.00%	100.00%
CHALLENGE Provident Fund 3	Mediolanum Vita S.p.A,	100.00%	100.00%
CHALLENGE Provident Fund 4	Mediolanum Vita S.p.A,	100.00%	100.00%
CHALLENGE Provident Fund 5	Mediolanum Vita S.p.A,	100.00%	100.00%

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

(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);

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

As at December 31, 2020 and December 31, 2019 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 12 to 15, as well as cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable as disclosed in Note 10. Details on the valuation of financial derivative instruments are disclosed in Note 16. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date. Details of collateral accepted in respect of securities lending are outlined in Note 19. The credit ratings for counterparties that Sub-Funds had holdings with at December 31, 2020 or December 31, 2019 are outlined below, as rated by the well known rating agencies, S&P and Fitch:

Cash	Credit Rating	
	Dec 2020	Dec 2019
Banco De Chile	A	-
Barclays Bank Plc	A	-
BNP Paribas S.A.	A+	A
BofA Securities, Inc.	A+	-
Citibank, N.A.	A+	A+
Credit Suisse Group AG	-	A+
Goldman Sachs Group, Inc.	BBB+	A+
HSBC Bank Plc	A+	AA-
JPMorgan Chase & Co.	A-	A+
RBC Investor Services Bank S.A.	AA-	AA-
Standard Chartered Plc	A	-

Derivative instrument	Credit Rating	
	Dec 2020	Dec 2019
ANZ Bank	-	AA-
Barclays Bank Plc	A	A+
BNP Paribas S.A.	A+	A
Brown Brothers Harriman and Co	A+	A+
Canadian Imperial Bank Of Commerce	A+	BBB+
Citibank, N.A.	A+	A+
Goldman Sachs Group, Inc.	BBB+	AA-
HSBC Bank Plc	A+	A+
JPMorgan Chase & Co.	A-	A+
Merrill Lynch, Pierce, Fenner & Smith Inc.	A+	A+
Morgan Stanley	-	A+
RBC Investor Services Bank S.A.	AA-	AA-
Societe Generale S.A.	A	BBB
United Bank of Switzerland AG	A+	A
Unicredit Bank Ag	BBB+	-
Westpac Bank	AA-	AA-
State Street Bank and Trust Company	AA-	AA-

Securities lending	Credit Rating	
	Dec 2020	Dec 2019
Brown Brothers Harriman	A+	A+
Goldman Sachs Group, Inc	BBB+	A+

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

Rating	Dec 2020	Dec 2019
AA-	84.05%	1.78%
A+	0.22%	97.13%
A	0.17%	1.08%
A-	5.31%	-
BBB+	10.25%	0.01%
Total	100.00%	100.00%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(e) Custody and Title Risk

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

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

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

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

(f) Interest Rate Risk

Interest rate risk 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.

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2020 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets *	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE NORTH AMERICAN EQUITY FUND					
EUR	64,459,298	-	-	64,459,298	-
USD	1,584,200,741	-	-	1,584,200,741	-
CHALLENGE EUROPEAN EQUITY FUND					
CHF	86,201,476	-	-	86,201,476	-
DKK	23,628,176	-	-	23,628,176	-
EUR	403,886,061	-	-	403,886,061	-
GBP	159,671,998	-	-	159,671,998	-
NOK	5,245,834	-	-	5,245,834	-
SEK	28,985,635	-	-	28,985,635	-
USD	2,072,681	-	-	2,072,681	-
CHALLENGE ITALIAN EQUITY FUND					
EUR	222,428,271	-	-	222,428,271	-

*Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets *	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE GERMANY EQUITY FUND					
EUR	150,077,282	-	-	150,077,282	-
CHALLENGE SPAIN EQUITY FUND					
EUR	75,013,977	-	-	75,013,977	-
CHALLENGE PACIFIC EQUITY FUND					
AUD	24,576,637	-	-	24,576,637	-
CNH	7,197,251	-	-	7,197,251	-
EUR	96,317,473	-	-	96,317,473	-
HKD	99,280,432	-	-	99,280,432	-
IDR	8,598,678	-	-	8,598,678	-
INR	25,557,547	-	-	25,557,547	-
JPY	100,401,141	-	-	100,401,141	-
KRW	37,534,432	-	-	37,534,432	-
MYR	1,552,951	-	-	1,552,951	-
PHP	951,557	-	-	951,557	-
SGD	3,631,955	-	-	3,631,955	-
THB	2,495,813	-	-	2,495,813	-
TWD	35,473,223	-	-	35,473,223	-
USD	29,943,466	-	-	29,943,466	-
VND	1,537,690	-	-	1,537,690	-
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	1,118,990	-	-	1,118,990	-
BRL	11,600,785	-	-	11,600,785	-
CLP	182,808	-	-	182,808	-
CNH	28,699,929	-	-	28,699,929	-
EUR	39,377,279	-	-	39,377,279	-
HKD	96,749,139	-	-	96,749,139	-
HUF	3,071,024	-	-	3,071,024	-
IDR	10,860,364	-	-	10,860,364	-
INR	24,241,164	-	-	24,241,164	-
KRW	76,364,425	-	-	76,364,425	-
MXN	4,308,632	-	-	4,308,632	-
MYR	5,404,181	-	-	5,404,181	-
PHP	1,514,688	-	-	1,514,688	-
PLN	1,946,153	-	-	1,946,153	-
QAR	937,940	-	-	937,940	-
THB	5,942,752	-	-	5,942,752	-
TRY	600,227	-	-	600,227	-
TWD	47,522,961	-	-	47,522,961	-
USD	182,396,711	-	-	182,396,711	-
ZAR	11,129,753	-	-	11,129,753	-

*Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets *	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE ENERGY EQUITY FUND					
BRL	5,842,289	-	-	5,842,289	-
CAD	12,256,401	-	-	12,256,401	-
EUR	33,129,886	-	-	33,129,886	-
GBP	26,622,147	-	-	26,622,147	-
HKD	4,491,617	-	-	4,491,617	-
NOK	8,909,673	-	-	8,909,673	-
USD	145,743,618	-	-	145,743,618	-
CHALLENGE CYCLICAL EQUITY FUND					
AUD	13,992,368	-	-	13,992,368	-
CAD	8,445,590	-	-	8,445,590	-
EUR	126,660,797	-	-	126,660,797	-
GBP	23,169,759	-	-	23,169,759	-
HKD	25,685,286	-	-	25,685,286	-
JPY	80,033,656	-	-	80,033,656	-
KRW	3,244,401	-	-	3,244,401	-
MXN	898,468	-	-	898,468	-
SEK	12,236,049	-	-	12,236,049	-
USD	575,795,821	-	-	575,795,821	-
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
BRL	5,771,300	-	-	5,771,300	-
CHF	53,195,988	-	-	53,195,988	-
DKK	4,003,488	-	-	4,003,488	-
EUR	88,620,825	-	-	88,620,825	-
GBP	57,587,802	-	-	57,587,802	-
HKD	14,923,233	-	-	14,923,233	-
HUF	3,777,614	-	-	3,777,614	-
JPY	27,494,599	-	-	27,494,599	-
SEK	15,945,422	-	-	15,945,422	-
USD	415,521,340	-	-	415,521,340	-
CHALLENGE FINANCIAL EQUITY FUND					
AUD	11,948,123	-	-	11,948,123	-
CAD	8,466,551	-	-	8,466,551	-
CHF	10,360,067	-	-	10,360,067	-
EUR	91,721,985	-	-	91,721,985	-
GBP	24,613,719	-	-	24,613,719	-
HKD	15,208,422	-	-	15,208,422	-
JPY	34,589,556	-	-	34,589,556	-
SGD	6,148,075	-	-	6,148,075	-
USD	222,403,353	-	-	222,403,353	-
CHALLENGE TECHNOLOGY EQUITY FUND					
EUR	189,398,836	-	-	189,398,836	-
HKD	8,420,255	-	-	8,420,255	-
KRW	26,772,137	-	-	26,772,137	-
TWD	42,511,427	-	-	42,511,427	-
USD	1,098,630,187	-	-	1,098,630,187	-

*Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets *	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE LIQUIDITY EURO FUND					
EUR	1,497,263,784	622,757,269	788,634,985	85,871,530	39,431,749
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	62,816,011	-	62,816,011	-	3,140,801
CHALLENGE EURO INCOME FUND					
EUR	532,446,367	441,842,513	90,603,854	-	4,530,193
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	3,052,807	3,052,807	-	-	-
CAD	3,039,996	3,039,996	-	-	-
DKK	259,227	259,227	-	-	-
EUR	41,912,598	32,020,559	9,892,039	-	494,602
GBP	5,054,092	5,054,092	-	-	-
JPY	41,086,876	31,050,364	10,036,512	-	501,826
MXN	1,011,443	-	1,011,443	-	50,572
NOK	252,550	-	252,550	-	12,628
NZD	354,907	354,907	-	-	-
PLN	769,835	769,835	-	-	-
USD	69,454,053	65,556,598	3,897,455	-	194,873
CHALLENGE EURO BOND FUND					
EUR	563,352,723	524,051,779	37,724,707	1,576,237	1,886,235
CHALLENGE INTERNATIONAL BOND FUND					
AUD	16,373,983	16,373,983	-	-	-
CAD	21,090,131	21,090,131	-	-	-
DKK	1,377,552	1,377,552	-	-	-
EUR	183,572,763	163,958,748	19,614,015	-	980,701
GBP	54,112,211	32,034,306	22,077,905	-	1,103,895
HUF	161,152	161,152	-	-	-
IDR	7,570,014	7,570,014	-	-	-
JPY	52,723,794	52,723,794	-	-	-
KRW	2,110,254	2,110,254	-	-	-
MXN	8,504,168	8,504,168	-	-	-
MYR	4,910,004	4,910,004	-	-	-
NOK	236,836	236,836	-	-	-
NZD	5,577,084	5,577,084	-	-	-
PEN	303,579	303,579	-	-	-
PHP	967,798	967,798	-	-	-
PLN	584,218	584,218	-	-	-
RUB	3,386,035	3,386,035	-	-	-
SEK	1,751,277	1,751,277	-	-	-
THB	2,754,036	2,754,036	-	-	-
USD	309,756,015	201,205,157	44,098,629	64,452,229	2,204,931
VND	806,231	806,231	-	-	-

* Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets *	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	16,684,905	-	-	16,684,905	-
BRL	1,411,392	-	-	1,411,392	-
CAD	28,104,345	-	-	28,104,345	-
CHF	20,218,020	-	-	20,218,020	-
DKK	5,910,800	-	-	5,910,800	-
EUR	233,363,738	-	-	233,363,738	-
GBP	60,049,195	-	-	60,049,195	-
HKD	28,617,715	-	-	28,617,715	-
HUF	915,915	-	-	915,915	-
JPY	64,720,892	-	-	64,720,892	-
KRW	10,997,188	-	-	10,997,188	-
MXN	187,502	-	-	187,502	-
SEK	9,775,142	-	-	9,775,142	-
SGD	1,465,386	-	-	1,465,386	-
THB	473,179	-	-	473,179	-
TWD	1,898,524	-	-	1,898,524	-
USD	884,468,484	-	-	884,468,484	-
ZAR	704,606	-	-	704,606	-
CHALLENGE SOLIDITY AND RETURN					
CNY	4,274,532	4,274,532	-	-	-
CZK	4,854,826	4,854,826	-	-	-
EUR	371,931,000	371,931,000	-	-	-
GBP	12,150,985	12,150,985	-	-	-
IDR	8,860,262	8,860,262	-	-	-
JPY	8,905,382	8,905,382	-	-	-
MXN	4,244,314	4,244,314	-	-	-
MYR	10,388,461	10,388,461	-	-	-
NOK	10,718,542	10,718,542	-	-	-
NZD	12,447,341	12,447,341	-	-	-
PEN	11,265,192	11,265,192	-	-	-
PHP	11,243,797	11,243,797	-	-	-
RUB	4,935,605	4,935,605	-	-	-
SGD	5,059,629	5,059,629	-	-	-
THB	4,766,908	4,766,908	-	-	-
USD	77,301,160	57,656,188	-	19,644,972	-
VND	4,101,265	4,101,265	-	-	-

*Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets *	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE PROVIDENT FUND 1					
AUD	41,679,315	-	14,471,854	27,207,461	723,593
CAD	46,131,139	-	32,631,097	13,500,042	1,631,555
CHF	44,619,634	-	-	44,619,634	-
DKK	23,397,176	-	-	23,397,176	-
EUR	299,523,797	-	-	299,523,797	-
GBP	124,929,154	-	40,896,156	84,032,998	2,044,808
HKD	16,861,227	-	-	16,861,227	-
JPY	157,093,616	-	-	157,093,616	-
NOK	11,485,028	-	-	11,485,028	-
SEK	29,175,939	-	-	29,175,939	-
SGD	2,653,686	-	-	2,653,686	-
USD	1,703,261,496	-	52,211,169	1,651,050,327	2,610,558
CHALLENGE PROVIDENT FUND 2					
AUD	3,725,832	3,725,832	-	-	-
CAD	12,953,321	8,756,419	4,196,902	-	209,845
EUR	169,974,318	107,627,385	47,548,254	14,798,679	2,377,413
GBP	13,211,789	5,776,432	7,435,357	-	371,768
JPY	28,211,849	13,525,594	7,924,955	6,761,300	396,248
SEK	2,819,498	1,067,537	-	1,751,961	-
USD	163,923,971	32,370,548	54,088,921	77,464,502	2,704,446
CHALLENGE PROVIDENT FUND 3					
AUD	1,635,929	1,635,929	-	-	-
CAD	5,513,731	5,031,664	482,067	-	24,103
EUR	134,313,605	125,498,226	8,815,379	-	440,769
GBP	9,087,758	6,915,301	2,172,457	-	108,623
JPY	19,929,472	19,929,472	-	-	-
SEK	427,015	427,015	-	-	-
USD	50,009,671	37,866,623	9,235,393	2,907,655	461,770
CHALLENGE PROVIDENT FUND 4					
EUR	177,149,419	81,403,582	74,144,787	21,601,050	3,707,239
CHALLENGE PROVIDENT FUND 5					
EUR	641,503,010	-	518,912,210	122,590,800	25,945,611

*Floating rate includes assets less than one year on fixed rate.

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2019 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets *	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE NORTH AMERICAN EQUITY FUND					
EUR	13,736,506	-	-	13,736,506	-
USD	1,654,601,010	-	-	1,654,601,010	-
CHALLENGE EUROPEAN EQUITY FUND					
CHF	102,973,653	-	-	102,973,653	-
DKK	17,133,137	-	-	17,133,137	-
EUR	532,836,129	-	-	532,836,129	-
GBP	153,276,180	-	-	153,276,180	-
NOK	28,844,482	-	-	28,844,482	-
SEK	78,755,260	-	-	78,755,260	-
CHALLENGE ITALIAN EQUITY FUND					
EUR	258,370,637	-	-	258,370,637	-
CHALLENGE GERMANY EQUITY FUND					
EUR	151,110,011	-	-	151,110,011	-
CHALLENGE SPAIN EQUITY FUND					
EUR	87,879,965	-	-	87,879,965	-
CHALLENGE PACIFIC EQUITY FUND					
AUD	50,037,033	-	-	50,037,033	-
CNH	7,948,405	-	-	7,948,405	-
EUR	3,489,548	-	-	3,489,548	-
HKD	105,186,095	-	-	105,186,095	-
IDR	14,860,742	-	-	14,860,742	-
INR	37,627,354	-	-	37,627,354	-
JPY	183,954,402	-	-	183,954,402	-
KRW	34,962,439	-	-	34,962,439	-
MYR	3,030,408	-	-	3,030,408	-
PHP	578,669	-	-	578,669	-
SGD	6,283,207	-	-	6,283,207	-
THB	5,370,089	-	-	5,370,089	-
TWD	39,223,449	-	-	39,223,449	-
USD	39,632,571	-	-	39,632,571	-
VND	2,425,064	-	-	2,425,064	-

*Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets *	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	1,605,682	-	-	1,605,682	-
BRL	27,969,042	-	-	27,969,042	-
CLP	1,864,569	-	-	1,864,569	-
CNH	28,211,951	-	-	28,211,951	-
EUR	7,714,836	-	-	7,714,836	-
HKD	100,829,449	-	-	100,829,449	-
HUF	2,737,229	-	-	2,737,229	-
IDR	14,607,451	-	-	14,607,451	-
INR	21,199,533	-	-	21,199,533	-
KRW	67,151,658	-	-	67,151,658	-
MXN	5,896,827	-	-	5,896,827	-
MYR	7,461,284	-	-	7,461,284	-
PHP	1,610,062	-	-	1,610,062	-
PLN	4,896,133	-	-	4,896,133	-
QAR	1,353,715	-	-	1,353,715	-
SGD	1,088,954	-	-	1,088,954	-
THB	13,546,457	-	-	13,546,457	-
TRY	2,543,404	-	-	2,543,404	-
TWD	48,047,015	-	-	48,047,015	-
USD	184,598,928	-	-	184,598,928	-
ZAR	19,160,142	-	-	19,160,142	-
CHALLENGE ENERGY EQUITY FUND					
BRL	996,898	-	-	996,898	-
CAD	1,893,303	-	-	1,893,303	-
EUR	8,681,276	-	-	8,681,276	-
GBP	625,906	-	-	625,906	-
JPY	525,892	-	-	525,892	-
SEK	1,194,116	-	-	1,194,116	-
USD	180,834,778	-	-	180,834,778	-
CHALLENGE CYCLICAL EQUITY FUND					
AUD	10,210,378	-	-	10,210,378	-
CAD	7,723,661	-	-	7,723,661	-
DKK	11,222,590	-	-	11,222,590	-
EUR	133,495,236	-	-	133,495,236	-
GBP	16,083,139	-	-	16,083,139	-
HKD	12,049,230	-	-	12,049,230	-
JPY	71,720,886	-	-	71,720,886	-
KRW	921,308	-	-	921,308	-
MXN	1,814,663	-	-	1,814,663	-
PHP	5,345,061	-	-	5,345,061	-
SEK	6,946,964	-	-	6,946,964	-
USD	472,090,046	-	-	472,090,046	-
ZAR	1,916,330	-	-	1,916,330	-

*Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets *	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
BRL	2,753,361	-	-	2,753,361	-
CHF	87,782,447	-	-	87,782,447	-
DKK	958,238	-	-	958,238	-
EUR	91,666,687	-	-	91,666,687	-
GBP	86,472,594	-	-	86,472,594	-
HKD	18,542,494	-	-	18,542,494	-
JPY	39,290,033	-	-	39,290,033	-
USD	325,376,012	-	-	325,376,012	-
CHALLENGE FINANCIAL EQUITY FUND					
AUD	7,351,450	-	-	7,351,450	-
CAD	13,838,097	-	-	13,838,097	-
EUR	143,003,213	-	-	143,003,213	-
GBP	39,131,309	-	-	39,131,309	-
HKD	23,463,164	-	-	23,463,164	-
JPY	43,671,724	-	-	43,671,724	-
SGD	6,789,080	-	-	6,789,080	-
USD	204,805,164	-	-	204,805,164	-
CHALLENGE TECHNOLOGY EQUITY FUND					
EUR	95,963,418	-	-	95,963,418	-
HKD	31,008,565	-	-	31,008,565	-
JPY	29,206,790	-	-	29,206,790	-
KRW	14,613,809	-	-	14,613,809	-
USD	672,483,738	-	-	672,483,738	-
CHALLENGE LIQUIDITY EURO FUND					
EUR	974,237,726	282,024,821	670,208,155	22,004,750	33,510,408
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	62,606,916	17,969,166	44,637,750	-	2,231,888
CHALLENGE EURO INCOME FUND					
EUR	582,103,544	548,197,124	33,906,420	-	1,695,321
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	3,523,981	3,523,981	-	-	-
CAD	562,952	562,952	-	-	-
DKK	457,364	-	457,364	-	22,868
EUR	38,912,297	30,184,279	8,728,018	-	436,401
GBP	7,535,456	7,535,456	-	-	-
JPY	36,711,200	26,668,523	10,042,677	-	502,134
MXN	1,527,956	1,527,956	-	-	-
NOK	274,163	274,163	-	-	-
NZD	2,614,513	-	2,614,513	-	130,726
PLN	813,061	813,061	-	-	-
SEK	301,327	-	301,327	-	15,066
USD	67,320,519	66,061,912	1,258,607	-	62,930

*Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets *	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE EURO BOND FUND					
EUR	508,062,932	498,461,145	8,052,225	1,549,562	402,611
CHALLENGE INTERNATIONAL BOND FUND					
AUD	15,542,943	15,542,943	-	-	-
CAD	15,488,250	15,488,250	-	-	-
DKK	1,389,841	1,389,841	-	-	-
EUR	135,638,114	116,235,343	19,402,771	-	970,139
GBP	42,755,622	22,656,606	20,099,016	-	1,004,951
HUF	2,155,516	2,155,516	-	-	-
IDR	6,702,038	6,702,038	-	-	-
JPY	61,448,466	61,448,466	-	-	-
MXN	5,325,278	5,325,278	-	-	-
NZD	2,864,483	2,864,483	-	-	-
PEN	958,616	958,616	-	-	-
PHP	486,835	486,835	-	-	-
PLN	725,594	725,594	-	-	-
RUB	698,118	698,118	-	-	-
SEK	5,271,664	5,271,664	-	-	-
THB	610,491	610,491	-	-	-
USD	267,161,318	236,373,807	27,240,276	3,547,235	1,362,014
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	13,630,434	-	-	13,630,434	-
BRL	2,194,511	-	-	2,194,511	-
CAD	29,495,910	-	-	29,495,910	-
CHF	46,559,672	-	-	46,559,672	-
DKK	11,589,814	-	-	11,589,814	-
EUR	161,018,119	-	-	161,018,119	-
GBP	68,836,752	-	-	68,836,752	-
HKD	26,176,722	-	-	26,176,722	-
IDR	1,162,117	-	-	1,162,117	-
JPY	82,938,623	-	-	82,938,623	-
KRW	998,811	-	-	998,811	-
MXN	466,290	-	-	466,290	-
NZD	599,013	-	-	599,013	-
PHP	1,369,973	-	-	1,369,973	-
SEK	11,045,496	-	-	11,045,496	-
SGD	4,774,399	-	-	4,774,399	-
THB	163,557	-	-	163,557	-
TWD	246,137	-	-	246,137	-
USD	705,994,885	-	-	705,994,885	-
ZAR	1,705,994	-	-	1,705,994	-

*Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets *	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE SOLIDITY AND RETURN					
CNY	4,211,084	4,211,084	-	-	-
EUR	384,739,060	384,739,060	-	-	-
GBP	10,680,350	10,680,350	-	-	-
IDR	4,582,524	4,582,524	-	-	-
NOK	22,676,591	22,676,591	-	-	-
NZD	12,048,397	12,048,397	-	-	-
PEN	7,582,445	7,582,445	-	-	-
PHP	6,300,943	6,300,943	-	-	-
SGD	5,097,230	5,097,230	-	-	-
USD	105,060,563	94,009,418	2,681,671	8,369,474	134,084
CHALLENGE PROVIDENT FUND 1					
AUD	41,149,193	-	41,149,193	-	2,057,460
CAD	58,735,381	-	58,735,381	-	2,936,769
EUR	660,747,688	-	-	660,747,688	-
GBP	112,425,383	-	112,425,383	-	5,621,269
JPY	138,644,120	-	-	138,644,120	-
NOK	7,627,659	-	7,627,659	-	381,383
SEK	26,192,340	-	-	26,192,340	-
USD	1,145,051,864	-	157,621,257	987,430,607	7,881,063
CHALLENGE PROVIDENT FUND 2					
AUD	4,076,925	738,198	3,338,727	-	166,936
CAD	11,072,847	4,923,230	6,149,617	-	307,481
EUR	152,266,837	73,827,929	60,023,408	18,415,500	3,001,170
GBP	14,183,340	10,486,735	3,696,605	-	184,830
JPY	23,457,670	14,268,468	2,073,173	7,116,029	103,659
NOK	355,269	-	355,269	-	17,763
SEK	1,738,177	-	299,640	1,438,537	14,982
USD	147,841,445	47,874,890	30,403,761	69,562,794	1,520,188
CHALLENGE PROVIDENT FUND 3					
AUD	1,521,053	358,221	1,162,832	-	58,142
CAD	5,330,787	4,852,792	477,995	-	23,900
EUR	130,881,729	92,827,893	35,553,586	2,500,250	1,777,679
GBP	8,443,711	8,443,711	-	-	-
JPY	21,045,590	21,045,590	-	-	-
SEK	169,796	-	169,796	-	8,490
USD	47,160,949	40,505,422	3,795,198	2,860,329	189,760
CHALLENGE PROVIDENT FUND 4					
EUR	173,960,524	70,709,337	103,251,187	-	5,162,559
CHALLENGE PROVIDENT FUND 5					
EUR	629,543,918	193,711,417	400,787,001	35,045,500	20,039,350

* Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

The below tables represent the weighted average calculations for all Sub-Funds which hold fixed interest securities as at December 31, 2020 and December 31, 2019. The weighted average is calculated using nominal values.

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019	Dec 2020	Dec 2019
CHALLENGE LIQUIDITY EURO FUND						
EUR	1.55	2.05	1.41	1.48	513	539
CHALLENGE LIQUIDITY US DOLLAR FUND						
USD	-	4.82	-	1.57	-	573
CHALLENGE EURO INCOME FUND						
EUR	0.77	1.09	4.01	3.60	1,464	1,314
CHALLENGE INTERNATIONAL INCOME FUND						
AUD	-	-	-	0.01	1	2
CAD	-	-	-	-	1	-
EUR	-	-	0.02	0.02	6	7
GBP	-	-	-	-	1	1
JPY	0.09	0.10	2.05	2.08	750	760
PLN	-	-	-	-	-	1
USD	0.02	0.01	0.05	0.05	17	18
CHALLENGE EURO BOND FUND						
EUR	1.68	1.59	11.69	9.44	4,266	3,445
CHALLENGE INTERNATIONAL BOND FUND						
AUD	-	-	-	-	1	1
CAD	-	-	-	-	1	1
EUR	-	-	0.01	0.01	5	5
GBP	-	-	-	-	1	1
HUF	-	0.02	-	0.07	1	24
IDR	6.02	7.59	6.95	8.54	2,537	3,115
JPY	0.01	0.01	0.59	0.76	215	277
KRW	0.03	-	0.18	-	67	-
PHP	-	-	-	-	1	1
RUB	0.01	-	0.01	-	4	1
THB	-	-	-	-	1	-
USD	-	-	0.03	0.03	12	11
VND	0.41	-	0.40	-	147	-
CHALLENGE SOLIDITY AND RETURN						
CZK	-	-	-	-	1	-
EUR	-	-	0.02	0.06	7	20
GBP	-	-	-	-	-	1
IDR	3.48	7.38	3.27	2.34	1,194	852
JPY	-	-	0.13	-	48	-
NOK	-	-	-	0.02	1	7
NZD	-	-	-	-	-	1
PEN	-	-	-	-	-	1
PHP	0.01	0.02	0.01	0.01	5	5
RUB	0.01	-	0.01	-	3	-
THB	-	-	-	-	1	-
USD	-	-	-	0.01	1	4
VND	1.18	-	1.15	-	420	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2020	Dec 2019	Dec 2020	Dec 2019	Dec 2020	Dec 2019
CHALLENGE PROVIDENT FUND 2						
AUD	0.01	-	0.04	0.01	14	3
CAD	0.01	0.01	0.09	0.09	32	32
EUR	0.05	0.03	0.72	0.47	264	170
GBP	0.01	0.02	0.03	0.03	10	12
JPY	1.69	1.72	2.93	3.91	1,068	1,429
SEK	0.01	-	0.04	-	15	-
USD	0.07	0.10	0.22	0.22	79	80
CHALLENGE PROVIDENT FUND 3						
AUD	-	-	0.01	-	3	-
CAD	0.01	0.01	0.06	0.06	21	22
EUR	0.04	0.04	0.65	0.41	237	150
GBP	0.01	0.01	0.02	0.02	9	9
JPY	1.71	1.74	3.09	4.10	1,128	1,495
SEK	-	-	0.01	-	4	-
USD	0.04	0.06	0.17	0.17	61	61
CHALLENGE PROVIDENT FUND 4						
EUR	2.26	1.97	9.78	6.88	3,568	2,512
CHALLENGE PROVIDENT FUND 5						
EUR	0.43	1.39	1.41	1.47	515	536

(g) Fair Value of Financial Assets and Financial Liabilities

All of the financial assets and financial liabilities of the Fund are stated at fair value in the financial statements.

(h) Emerging Markets Risk

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

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

(i) Default Risk

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

(j) Securities Lending Risk

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(j) Securities Lending Risk (continued)

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 a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

(m) Counterparty Risk

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

(n) COVID-19

2020 brought significant challenges from an operational risk perspective with the spread of COVID-19 and the subsequent restrictions on the movement of people. This had significant impacts on workforces and economies across the globe. Mediolanum International Funds Limited, its securities services providers and Delegate Investment Managers have responded quickly and effectively, implementing and transitioning to robust and secure remote working capabilities to mitigate these challenges. Face to face meetings became virtual meetings via video based technology, long commutes replaced by long hours in the home office, all displaying remarkable resilience in transitioning to a sustained work from home environment.

In March 2020, the World Health Organisation declared COVID-19 a pandemic. To deal with the virus, the majority of governments around the world closed large parts of their economies and enforced a lockdown of their citizens to contain the spread. The COVID-19 pandemic and subsequent shut down of large parts of the global economy not only had a large impact on global growth in 2020, but also asset class volatility particularly during the first quarter. The response to the pandemic has been unprecedented. To deal with the virus, Central Banks around the world have stepped in to provide unprecedented monetary support to their respective economies, while governments have put in place the necessary fiscal supports in terms of pandemic unemployment benefits to help support those hit hardest from the economic fallout of the pandemic. Financial markets responded favourably to the stimulus with most equity and bond markets now back above their pre-pandemic highs. Looking ahead the trajectory of financial markets will mainly be driven by the speed to which economies can open-up which ultimately will depend on the vaccine rollout and the ability to deal with new variants of the virus. The approval of several vaccines late last year was a positive development. However, given the unpredictable nature of the virus, there remains a high degree of risk. Should another wave or variant of COVID-19 emerge that proves immune to the current vaccines, it would delay the re-opening of the global economy and in turn could lead to another period of high volatility. In this environment it could potentially have an adverse impact on the value of a 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 a Fund's investment policy. Funds' access to liquidity could also be impaired in

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(n) COVID-19 (continued)

circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.

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		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	1,679,350,894	1,719,513,168	1,420,380,790
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	11.604	11.181	8.805
Mediolanum L Hedged Class - 'A' units	13.041	11.946	9.899
Mediolanum S Class - 'A' units	14.714	14.238	11.274
Mediolanum S Hedged Class - 'A' units	25.018	23.013	19.162

	CHALLENGE EUROPEAN EQUITY FUND		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	831,106,814	955,605,682	846,774,610
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.335	5.847	4.858
Mediolanum L Hedged Class - 'A' units	7.579	8.245	6.974
Mediolanum S Class - 'A' units	8.873	9.776	8.163
Mediolanum S Hedged Class - 'A' units	14.348	15.694	13.322

	CHALLENGE ITALIAN EQUITY FUND		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	224,142,078	258,803,459	215,224,770
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.647	5.096	4.164
Mediolanum S Class - 'A' units	7.845	8.649	7.093

	CHALLENGE GERMANY EQUITY FUND		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	157,061,076	154,912,119	140,980,348
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.666	6.440	5.309
Mediolanum S Class - 'A' units	12.446	12.075	10.007

	CHALLENGE SPAIN EQUITY FUND		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	74,584,326	89,514,494	89,860,393
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.378	7.266	6.848
Mediolanum S Class - 'A' units	13.531	15.496	14.662

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND			
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	493,803,787	542,035,245	484,662,766
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.166	7.403	6.172
Mediolanum L Hedged Class - 'A' units	7.957	7.048	6.068
Mediolanum S Class - 'A' units	10.527	9.588	8.026
Mediolanum S Hedged Class - 'A' units	15.345	13.643	11.784

CHALLENGE EMERGING MARKETS EQUITY FUND			
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	582,629,124	581,300,865	549,830,989
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.620	9.341	7.944
Mediolanum S Class - 'A' units	20.915	20.394	17.423

CHALLENGE ENERGY EQUITY FUND			
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	247,491,607	201,457,379	187,966,100
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.143	6.602	6.013
Mediolanum S Class - 'A' units	7.851	12.576	11.506

CHALLENGE CYCLICAL EQUITY FUND			
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	886,801,162	788,745,472	636,997,203
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.328	8.362	6.511
Mediolanum S Class - 'A' units	18.362	16.546	12.955

CHALLENGE COUNTER CYCLICAL EQUITY FUND			
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	717,031,276	675,252,768	558,310,711
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.988	6.163	5.145
Mediolanum S Class - 'A' units	12.112	12.532	10.516

CHALLENGE FINANCIAL EQUITY FUND			
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	431,827,994	490,242,614	420,104,068
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	3.497	4.137	3.376
Mediolanum S Class - 'A' units	6.625	7.879	6.459

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE TECHNOLOGY EQUITY FUND		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	1,406,248,281	885,775,489	624,707,571
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.379	6.003	4.433
Mediolanum S Class - 'A' units	19.528	14.063	10.443

	CHALLENGE LIQUIDITY EURO FUND		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	1,535,186,535	1,076,128,921	662,885,698
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.759	6.765	6.760
Mediolanum S Class - 'A' units	12.428	12.454	12.457

	CHALLENGE LIQUIDITY US DOLLAR FUND		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	63,901,330	62,642,895	75,795,431
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.436	4.810	4.645
Mediolanum S Class - 'A' units	8.835	9.591	9.273

	CHALLENGE EURO INCOME FUND		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	553,058,087	602,796,217	568,543,739
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.035	7.069	7.107
Mediolanum L Class - 'B' units	4.606	4.633	4.663
Mediolanum S Class - 'A' units	12.298	12.383	12.478
Mediolanum S Class - 'B' units	8.859	8.929	9.006

	CHALLENGE INTERNATIONAL INCOME FUND		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	172,663,887	174,654,479	194,109,369
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.077	5.307	5.188
Mediolanum L Class - 'B' units	4.797	5.045	4.963
Mediolanum L Hedged Class - 'A' units	6.223	6.285	6.356
Mediolanum L Hedged Class - 'B' units	4.574	4.645	4.725
Mediolanum S Class - 'A' units	9.914	10.384	10.167
Mediolanum S Class - 'B' units	9.382	9.888	9.739
Mediolanum S Hedged Class - 'A' units	10.834	10.975	11.118
Mediolanum S Hedged Class - 'B' units	8.841	9.002	9.186

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE EURO BOND FUND		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	579,604,809	530,900,981	423,600,054
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.762	10.363	9.845
Mediolanum L Class - 'B' units	6.909	6.706	6.415
Mediolanum S Class - 'A' units	18.639	17.978	17.092
Mediolanum S Class - 'B' units	12.977	12.611	12.076

	CHALLENGE INTERNATIONAL BOND FUND		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	707,466,485	588,196,142	463,152,628
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.388	6.399	5.946
Mediolanum L Class - 'B' units	5.642	5.725	5.399
Mediolanum L Hedged Class - 'A' units	8.740	8.502	8.187
Mediolanum L Hedged Class - 'B' units	6.271	6.179	6.029
Mediolanum S Class - 'A' units	12.465	12.513	11.649
Mediolanum S Class - 'B' units	11.066	11.245	10.595
Mediolanum S Hedged Class - 'A' units	14.974	14.588	14.049
Mediolanum S Hedged Class - 'B' units	11.726	11.561	11.269

	CHALLENGE INTERNATIONAL EQUITY FUND		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	1,443,238,154	1,208,687,642	994,721,179
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.658	9.453	7.673
Mediolanum L Hedged Class - 'A' units	10.220	9.573	8.116
Mediolanum S Class - 'A' units	12.223	12.004	9.778
Mediolanum S Hedged Class - 'A' units	19.581	18.389	15.632

	CHALLENGE SOLIDITY AND RETURN		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	584,534,511	571,065,973	579,759,748
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.331	5.114	4.813
Mediolanum L Class - 'B' units	5.204	5.043	4.803
Mediolanum S Class - 'A' units	12.083	11.608	10.908
Mediolanum S Class - 'B' units	9.947	9.651	9.179

	CHALLENGE PROVIDENT FUND 1		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	2,662,615,337	2,537,965,074	1,891,653,764
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.969	13.289	10.609

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 2		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	442,843,974	402,111,300	315,291,005
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	15.065	14.954	13.064

	CHALLENGE PROVIDENT FUND 3		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	260,053,691	242,997,478	216,294,858
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	14.479	14.447	13.841

	CHALLENGE PROVIDENT FUND 4		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	200,815,393	189,308,586	175,989,428
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.093	12.069	11.967

	CHALLENGE PROVIDENT FUND 5		
	December 31, 2020	December 31, 2019	December 31, 2018
Net Assets	696,760,045	677,886,920	638,665,408
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	9.822	9.844	9.761

Note 18 – Schedule of Investments

The country breakdown in the Schedule of Investments has been prepared in accordance with the location of the company registration.

Note 19 – Securities Lending

There is a securities lending program in place with Brown Brothers Harriman and Goldman Sachs Group, Inc.

As at December 31, 2020, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

CHALLENGE North American Equity Fund
CHALLENGE European Equity Fund
CHALLENGE Italian Equity Fund
CHALLENGE Germany Equity Fund
CHALLENGE Energy Equity Fund
CHALLENGE Counter Cyclical Equity Fund
CHALLENGE Technology Equity Fund
CHALLENGE International Equity Fund

As at December 31, 2020, the following Sub-Funds have securities lending agreements in place with Goldman Sachs Group, Inc.

CHALLENGE Spain Equity Fund
CHALLENGE Pacific Equity Fund
CHALLENGE Emerging Market Equity Fund
CHALLENGE Cyclical Equity Fund
CHALLENGE Financial Equity Fund
CHALLENGE Provident Fund 1
CHALLENGE Provident Fund 2

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

As at December 31, 2020, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 29,785,630 (December 31, 2019: Euro 56,081,310) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 31,654,622 (December 31, 2019: Euro 59,670,722). As at December 31, 2020 only the Sub-Funds in the following table had securities on loan.

CHALLENGE NORTH AMERICAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	1,502,605	1,577,736
Total	1,502,605	1,577,736

CHALLENGE EUROPEAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	5,471,517	5,745,094
Total	5,471,517	5,745,094

CHALLENGE ITALIAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
J.P Morgan Securities Ltd	259,590	272,628
Merrill Lynch International	319,227	335,246
Morgan Stanley & Co. International PLC	520,562	665,491
Societe Generale International	367,719	386,105
UBS AG	2,773,870	2,912,564
Total	4,240,968	4,572,034

CHALLENGE SPAIN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	1,400,000	1,543,499
Credit Suisse Securities (Europe) Ltd	20,600	23,101
Goldman Sachs Group, Inc.	1,461,485	1,535,099
Societe Generale International	117,580	123,900
UBS AG	276,000	289,800
Total	3,275,665	3,515,399

CHALLENGE PACIFIC EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	1,272,517	1,337,700
Total	1,272,517	1,337,700

CHALLENGE EMERGING MARKETS EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	22,905	25,200
Goldman Sachs Group, Inc.	106,662	113,400
Total	129,567	138,600

CHALLENGE CYCLICAL EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	1,998,086	2,202,901

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

CHALLENGE CYCLICAL EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Total	1,998,086	2,202,901

CHALLENGE TECHNOLOGY EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	1,061,895	1,114,991
Total	1,061,895	1,114,991

CHALLENGE INTERNATIONAL EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	320,969	337,018
Credit Suisse Securities (Europe) Ltd	273,020	286,673
Merrill Lynch International	18,549	19,477
UBS AG	940,376	987,396
Total	1,552,914	1,630,564

CHALLENGE PROVIDENT FUND 1

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	1,367,000	1,507,800
Citigroup Global Markets Limited	5,177,613	5,436,900
Goldman Sachs Group, Inc.	1,573,622	1,652,700
Merrill Lynch International	679,393	714,002
Total	8,797,628	9,311,402

CHALLENGE PROVIDENT FUND 2

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	482,268	508,201
Total	482,268	508,201

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

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 years ended December 31, 2020 and December 31, 2019.

December 31, 2020					
Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	24,954	1,847	23,107	2,495	-
CHALLENGE European Equity Fund	88,049	8,872	79,177	8,805	-
CHALLENGE Italian Equity Fund	229,567	22,322	207,245	22,957	-
CHALLENGE Germany Equity Fund	53,776	1,904	51,872	5,378	-
CHALLENGE Spain Equity Fund	5,969	4,563	1,406	597	-
CHALLENGE Pacific Equity Fund	10,877	2,531	8,346	1,088	-
CHALLENGE Emerging Markets Equity Fund	6,232	2,567	3,665	623	-
CHALLENGE Energy Equity Fund	30,428	2,486	27,942	3,043	-
CHALLENGE Cyclical Equity Fund	6,582	1,908	4,674	658	-
CHALLENGE Counter Cyclical Equity Fund	93,905	2,146	91,759	9,391	-
CHALLENGE Financial Equity Fund	37,100	2,140	34,960	3,710	-
CHALLENGE Technology Equity Fund	124,444	2,567	121,877	12,444	-
CHALLENGE International Equity Fund	101,193	8,555	92,638	10,119	-
CHALLENGE Provident Fund 1	117,686	3,663	114,023	11,769	-
CHALLENGE Provident Fund 2	35,189	2,395	32,794	3,519	-
Total	965,951	70,466	895,485	96,596	-

December 31, 2019					
Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	731	1,728	(997)	80	-
CHALLENGE European Equity Fund	211,385	8,651	202,734	30,931	-
CHALLENGE Italian Equity Fund	525,965	16,406	509,559	69,714	-
CHALLENGE Germany Equity Fund	-	1,700	(1,700)	-	-
CHALLENGE Spain Equity Fund	40,956	10,394	30,562	8,537	-
CHALLENGE Pacific Equity Fund	27,944	3,483	24,461	5,249	-
CHALLENGE Emerging Markets Equity Fund	25,412	2,476	22,936	3,743	-
CHALLENGE Energy Equity Fund	3,949	1,948	2,001	395	-
CHALLENGE Cyclical Equity Fund	-	1,700	(1,700)	-	-
CHALLENGE Counter Cyclical Equity Fund	206,406	3,368	203,038	32,554	-
CHALLENGE Financial Equity Fund	387,227	3,160	384,067	46,468	-
CHALLENGE Technology Equity Fund	83,530	2,911	80,619	8,353	-
CHALLENGE International Equity Fund	202,997	9,738	193,259	28,475	-
CHALLENGE Provident Fund 1	860,063	10,368	849,695	143,438	-
CHALLENGE Provident Fund 2	23,684	2,378	21,306	3,801	-
Total	2,600,249	80,409	2,519,840	381,738	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds

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.

	Management Fees
CHALLENGE North American Equity Fund	
Mediolanum Fondcuenta FI* [^]	0.50%
Mediolanum Fondcuenta FI* [^]	1.00%
Wellington US Research Equity Fund	0.60%
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	0.65%
CHALLENGE European Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
Eleva UCITS Fund - Eleva European Selection Fund	1.10%
BlackRock Global Funds - Continental European Flexible Fund	0.75%
Memnon Fund - European	0.61%
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
Mediolanum Fondcuenta FI*	0.50%
Robeco Emerging Markets Smaller Companies Equities	0.21%
RBC Funds Lux - Emerging Markets Equity Focus Fund	0.85%
RBC Funds Lux - Emerging Markets Equity Fund	0.85%
RWC Funds - RWC Global Emerging Markets Fund	0.75%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	0.95%
CHALLENGE Energy Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Cyclical Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Counter Cyclical Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Technology Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
BlackRock Global Funds - World Technology Fund	0.75%
Franklin Templeton Investment Funds - Franklin Technology Fund	0.70%
CHALLENGE International Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
BNY Mellon Global Funds PLC - Long-Term Global Equity Fund	0.75%
Schroder ISF Global Equity Alpha	0.65%
CHALLENGE Solidity and Return	Management Fee
Trea SICAV - Trea Emerging Markets Credit Opportunities	0.08%

* This is a related party per Note 22.

[^] Different share class - rates not same.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 – Distributions

Dividends have been declared ex-date January 17, 2020, April 17, 2020, July 17, 2020 and October 16, 2020 in respect of B units of the following Sub-Funds:

January 17, 2020				
Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.018	0.019	0.035	0.036
CHALLENGE Euro Bond Fund	0.013	-	0.024	-
CHALLENGE Solidity and Return	0.032	0.060	-	-
CHALLENGE International Income Fund	0.015	0.014	0.030	0.027
CHALLENGE Euro Income Fund	0.002	-	0.004	-

April 17, 2020				
Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.018	0.019	0.035	0.035
CHALLENGE Euro Bond Fund	0.013	-	0.024	-

July 17, 2020				
Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.018	0.020	0.035	0.036
CHALLENGE Euro Bond Fund	0.013	-	0.024	-
CHALLENGE Solidity and Return	0.019	-	0.036	-
CHALLENGE International Income Fund	0.015	0.014	0.030	0.027
CHALLENGE Euro Income Fund	0.002	-	0.004	-

October 16, 2020				
Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.018	0.020	0.035	0.037
CHALLENGE Euro Bond Fund	0.013	-	0.024	-

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. TREA Capital Partners S.V., S.A. and Tenax Management Limited are considered related party Delegate Investment Managers, and do not receive any fees from the Fund but are paid by the Manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 22 – Related Party Transactions (continued)

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. (disclosed in Note 16), Mediolanum International Life Designated Activity Company, Mediolanum Gestione Fondi and Banca Mediolanum - GPF. Together these entities held 79.47% of the Fund's assets as at December 31, 2020 (December 31, 2019: 76.56%). Key management officers and their close family members held units to the value of 0.11% of the Fund's assets as at December 31, 2020 (December 31, 2019: 0.10%).

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

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

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

- (i) Directors of Mediolanum International Funds Limited and Banca Mediolanum S.p.A.;
- (ii) Banca Mediolanum S.p.A., as detailed in Note 10, cash is held with Banca Mediolanum S.p.A.; and
- (iii) Mediolanum International Funds Limited and Banca Mediolanum S.p.A. key management officers.

Andrew Bates is a Director of the Manager and is a Consultant in and was, during the financial year ended December 31, 2020, a Partner in Dillon Eustace, legal advisors to the Fund. Dillon Eustace is considered to be a related party by virtue of the employment of Andrew Bates. Legal fees for the financial year amounted to Euro 31,194 (December 31, 2019: Euro 29,399).

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 Fund. The Manager and Tenax Management Limited are considered to be related parties by virtue of the common directorship of 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 – Changes to the Prospectus/Trust Deed

On April 1, 2020, the Prospectus was updated (non-material change) with increasing the investment limit into Collective Investment Schemes (CIS) from 10% to 20% for the following CHALLENGE Sub-Funds: CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE International Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE North American Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Technology Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Euro Bond Fund, CHALLENGE Euro Income Fund, CHALLENGE International Bond Fund, CHALLENGE International Income Fund.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 24 – Significant Events that Took Place During the Financial Year

On April 29, 2020 the Board approved the appointment of PricewaterhouseCoopers, following the Mediolanum International Funds Limited Annual General Meeting dated February 27, 2020, in order to replace Deloitte Ireland LLP as independent auditor effective January 1, 2020.

The NAV of the Sub-Fund in the Financial Statements CHALLENGE Solidity and Return as of December 31, 2019 differs from the originally published NAV. A Swap had been incorrectly accounted for resulting in an NAV overstatement of EUR 320,059.

John Corrigan was appointed as a Director of the Manager effective February 24, 2020.

2020 brought significant challenges from an operational risk perspective with the spread of COVID-19 and the subsequent restrictions on the movement of people. This had significant impacts on workforces and economies across the globe. Mediolanum International Funds Limited, its securities services providers and Delegate Investment Managers have responded quickly and effectively, implementing and transitioning to robust and secure remote working capabilities to mitigate these challenges. Face to face meetings became virtual meetings via video based technology, long commutes replaced by long hours in the home office, all displaying remarkable resilience in transitioning to a sustained work from home environment.

In March 2020, the World Health Organisation declared COVID-19 a pandemic. To deal with the virus, the majority of governments around the world closed large parts of their economies and enforced a lockdown of their citizens to contain the spread. The COVID-19 pandemic and subsequent shut down of large parts of the global economy not only had a large impact on global growth in 2020, but also asset class volatility particularly during the first quarter. The response to the pandemic has been unprecedented. To deal with the virus, Central Banks around the world have stepped in to provide unprecedented monetary support to their respective economies, while governments have put in place the necessary fiscal supports in terms of pandemic unemployment benefits to help support those hit hardest from the economic fallout of the pandemic. Financial markets responded favourably to the stimulus with most equity and bond markets now back above their pre-pandemic highs. Looking ahead the trajectory of financial markets will mainly be driven by the speed to which economies can open-up which ultimately will depend on the vaccine rollout and the ability to deal with new variants of the virus. The approval of several vaccines late last year was a positive development. However, given the unpredictable nature of the virus, there remains a high degree of risk. Should another wave or variant of COVID-19 emerge that proves immune to the current vaccines, it would delay the re-opening of the global economy and in turn could lead to another period of high volatility. In this environment it could potentially have an adverse impact on the value of a 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 a Fund's investment policy. Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.

Effective March 30, 2020, TREA Asset Management SGIIC S.A. was terminated as a Delegate Investment Manager for CHALLENGE European Equity Fund.

Effective April 1, 2020, MFS International (U.K.) Limited was appointed as a Delegate Investment Manager for CHALLENGE European Equity Fund.

Effective April 14, 2020, Wellington Management was appointed as Delegate Investment Manager for CHALLENGE Provident Fund 1.

Effective May 27, 2020, FIL (Luxembourg) S.A. was appointed as a Delegate Investment Manager for CHALLENGE Pacific Equity Fund.

Effective August 1, 2020, Andrew Bates resigned as Partner in Dillon Eustace. He is now a Consultant to Dillon Eustace.

Effective August 17, 2020, Schroders Investment Management Limited (U.K.) was appointed as a Delegate Investment Manager for CHALLENGE Provident Fund 1.

Effective December 1, 2020, Intermede Investment Partners Limited. was appointed as a Delegate Investment Manager for CHALLENGE International Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 25 – Subsequent Events

Michael Hodson was appointed as a Director of the Manager effective January 1, 2021.

Effective January 1, 2021, the Performance Fees calculation methodology has been slightly amended to reflect that in calculating the Performance Target Value, adjustments will also be made to prevent any distortions due to subscriptions and redemptions, as further described in the updated Prospectus effective January 21, 2021.

Dividends have been declared ex-date January 21, 2021 in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	January 15, 2021		
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.018	0.020	0.034	0.037
CHALLENGE Euro Bond Fund	0.013	-	0.024	-
CHALLENGE Solidity and Return	0.019	-	0.037	-
CHALLENGE International Income Fund	0.014	0.014	0.028	0.027
CHALLENGE Euro Income Fund	0.002	-	0.004	-

Effective February 8, 2021, Sustainable Growth Advisers was appointed as Delegate Investment Manager for CHALLENGE Emerging Markets Equity Fund.

Effective February 26, 2021, Jupiter Asset Management Limited was appointed as Delegate Investment Manager for CHALLENGE Technology Equity Fund.

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

APPENDIX – Additional Information (Unaudited)

1) UCITS V Remuneration Policy

In line with the requirements of the UCITS Regulations, the Manager of the Fund adopted a remuneration policy (the “Remuneration Policy”) which is consistent with the principles outlined in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive.

The Directors of the Manager not affiliated with the Investment Manager (the “Independent Directors) receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Trust Deed nor impair compliance with the Manager’s duty to act in the best interests of the Fund. The Manager’s remuneration policy is consistent with the Fund’s business strategy, objectives, values and interests of the Manager, the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of Directive 2014/91/EU and as may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Fund, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund of the Fund, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that with effect from 1 January 2017:

- a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits will be available at www.mifl.ie and a paper copy will be made available free of charge upon request.

Total remuneration paid to the staff of the Manager of the Fund fully or partly involved in the activities of the Fund that have a material impact on the Fund’s risk profile during the financial year to December 31, 2020:

Fixed remuneration	2020
Senior Management	€1,351,936
Directors	€170,000
Variable remuneration	
Senior Management	€491,075
Directors	-
Total remuneration paid	€1,843,011
No of Identified staff	8
No of Directors of the Manager	8

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures

i) Securities Lending

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

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

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 Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Technology Fund, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1 and CHALLENGE Provident Fund 2. As at December 31, 2020 only the Sub-Funds in the following table had securities on loan.

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of net assets
CHALLENGE North American Equity	1,502,605	1,577,736	1,679,350,894	0.09
CHALLENGE European Equity Fund	5,471,517	5,745,094	831,106,814	0.69
CHALLENGE Italian Equity Fund	4,240,968	4,572,034	224,142,078	2.04
CHALLENGE Spain Equity Fund	3,275,665	3,515,399	74,584,326	4.71
CHALLENGE Pacific Equity Fund	1,272,517	1,337,700	493,803,787	0.27
CHALLENGE Emerging Market Equity	129,567	138,600	582,629,124	0.02
CHALLENGE Counter Cyclical Equity	1,998,086	2,202,901	886,801,162	0.25
CHALLENGE Technology	1,061,895	1,114,991	1,406,248,281	0.08
CHALLENGE International Equity	1,552,914	1,630,564	1,443,238,154	0.11
CHALLENGE Provident Fund 1	8,797,628	9,311,402	2,662,615,337	0.35
CHALLENGE Provident Fund 2	482,268	508,201	442,843,974	0.11

Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Citigroup Global Markets Limited	1	13,390,113
Barclays Capital Securities Ltd. London	2	6,831,937
UBS AG	3	5,304,751
Goldman Sachs Group, Inc.	4	3,301,199
Merrill Lynch International	5	1,068,724
Morgan Stanley & Co. International PLC	6	665,491
Societe Generale International	7	510,005
Credit Suisse Securities (Europe) Ltd	8	309,774
JP Morgan Securities Plc	9	272,628

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
United Kingdom Gilt	1	11,406,019
United States Treasury Note/Bond	2	5,620,634
French Republic Government Bond OAT	3	5,523,709
Bundesschatzanweisungen	4	2,588,722
Bundesrepublik Deutschland Bundesanleihe	5	2,344,120
Kingdom of Belgium Government Bond	6	1,842,832
Sweden Government Bond	7	660,730
Bundesobligation	8	520,675
Deutsche Bundesrepublik Principal Strips	9	339,996
Netherlands Government Bond	10	293,102

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	31,654,622	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	901	-
less than 1 year	2,588,832	8.18
more than 1 year	29,064,889	91.82

Currencies of Collateral	Value (in EUR)	Proportion (%)
CHF	196,313	0.62
EUR	13,470,242	42.55
GBP	11,465,063	36.22
SEK	660,730	2.09
USD	5,862,274	18.52

Securities Lending Maturity

There is no maturity on the securities lending as all securities are equities.

Countries of Counterparties	Value (in EUR)	Proportion (%)
France	510,005	1.61
Switzerland	5,304,751	16.76
United Kingdom	25,839,866	81.63

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	31,654,622	100.00
Central Counterparty	-	-
Bilateral	-	-

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept (in EUR)
Bank of New York Mellon	31,654,622

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 December 31, 2020, the Sub-Fund Challenge European Equity Fund had entered into the following total return swap contract:

Sub-Fund	Collateral Amount	Collateral Currency	Sub-Fund Notional	Sub-Fund Currency	Underlying/issuer	Pay/Receive	Maturity date	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Challenge European Equity Fund	-	EUR	24,859,103	EUR	M8Eu-Msci Europe Gross Return Eur Index	Receive	February 24, 2021	Citibank	(379,867)
									<u>(379,867)</u>

There is no collateral held for total return swaps.

Concentration data

Largest Collateral Issuers	Rank	Value (in EUR) of Collateral
Not applicable	-	-

Largest Collateral Counterparties	Rank	Gross volume of outstanding transactions
Not applicable	-	-

Aggregate transaction data

Type of Collateral	Volume	Proportion (%)
Not applicable	-	-

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures (continued)

ii) Total Return Swaps (continued)

Collateral maturity

There is no collateral received for total return swaps.

Currencies of Collateral	Volume	Proportion (%)
Not applicable	-	-

TRS Maturity	Volume	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	(379,867)	100.00
less than 1 year	-	-
more than 1 year	-	-

Countries of Counterparties	Volume	Proportion (%)
Not applicable	-	-

Settlement & Clearing	Volume	Proportion (%)
Not applicable	-	-

Data Reuse of Collateral

There is no collateral received for total return swaps.

Safekeeping of collateral received

Depository	Amount of collateral assets safe-kept
Citibank	-

Safekeeping of collateral granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
0%	0%	0%

3) Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Unitholder data, or proprietary information, or may cause the Fund, the Manager, the Distributor, 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 Distributor, the Administrator, the Trustee, or other service providers to incur

APPENDIX – Additional Information (Unaudited) (continued)

3) Cybersecurity Risk (continued)

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.

4) Fund Distributions

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

During 2020 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.

5) 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 December 31, 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 January 1, 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 DECEMBER 31, 2020

(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					
IHS Markit Ltd	5,114	USD	388,740	375,458	0.02
Total Bermuda			388,740	375,458	0.02
CANADA					
Barrick Gold Corp	119,550	USD	2,328,164	2,225,777	0.13
Total Canada			2,328,164	2,225,777	0.13
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	11,998	USD	2,629,502	2,282,125	0.14
Total Cayman Islands			2,629,502	2,282,125	0.14
IRELAND					
Accenture Plc	19,060	USD	3,723,782	4,069,031	0.24
Aon Plc	12,961	USD	2,007,029	2,237,972	0.13
Eaton Corp Plc	195,753	USD	14,985,976	19,220,927	1.15
Horizon Therapeutics Plc	36,557	USD	2,120,827	2,185,562	0.13
Johnson Controls International Plc	132,617	USD	4,096,602	5,049,753	0.30
Linde Plc	14,732	USD	3,160,140	3,172,759	0.19
Medtronic Plc	72,011	USD	6,757,595	6,894,176	0.41
Willis Towers Watson Plc	17,290	USD	2,783,669	2,977,122	0.18
Total Ireland			39,635,620	45,807,302	2.73
NETHERLANDS					
ASML Holding NV	19,777	USD	5,445,331	7,883,322	0.47
NXP Semiconductors NV	142,108	USD	15,132,124	18,468,058	1.10
Total Netherlands			20,577,455	26,351,380	1.57
SWITZERLAND					
Chubb Ltd	31,818	USD	3,801,483	4,002,637	0.24
Garmin Ltd	42,245	USD	3,336,265	4,131,451	0.24
Total Switzerland			7,137,748	8,134,088	0.48
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	50,939	USD	2,022,032	4,539,568	0.27
Total Taiwan			2,022,032	4,539,568	0.27
UNITED KINGDOM					
Sensata Technologies Holding Plc	106,606	USD	4,244,619	4,595,154	0.27
Total United Kingdom			4,244,619	4,595,154	0.27

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	16,461	USD	2,280,944	2,351,533	0.14
AbbVie Inc	274,194	USD	20,794,217	24,012,004	1.43
Activision Blizzard Inc	11,249	USD	776,282	853,639	0.05
Adobe Inc	13,403	USD	4,096,788	5,478,410	0.33
Advanced Micro Devices Inc	131,169	USD	6,551,650	9,831,645	0.59
Air Products and Chemicals Inc	11,222	USD	2,420,409	2,505,884	0.15
Alexion Pharmaceuticals Inc	2,977	USD	283,409	380,145	0.02
Allstate Corp	52,564	USD	4,133,508	4,722,619	0.28
Alphabet Inc Shs A	24,065	USD	23,093,548	34,471,237	2.05
Alphabet Inc Shs C	6,910	USD	4,479,859	9,893,744	0.59
Altria Group Inc	66,173	USD	2,069,477	2,217,394	0.13
Amazon.com Inc	23,733	USD	36,936,426	63,174,141	3.76
AMERCO	496	USD	151,100	184,025	0.01
American Tower Corp	35,124	USD	6,508,071	6,443,491	0.38
Ameriprise Financial Inc	50,831	USD	6,160,540	8,073,220	0.48
AmerisourceBergen Corp	59,819	USD	4,885,761	4,779,458	0.28
AMETEK Inc	41,335	USD	3,703,068	4,085,697	0.24
Analog Devices Inc	117,903	USD	11,269,207	14,235,471	0.85
Anthem Inc	2,365	USD	592,651	620,635	0.04
Apple Inc	608,373	USD	27,523,199	65,976,064	3.93
Applied Materials Inc	45,791	USD	1,783,784	3,229,752	0.19
Arrow Electronics Inc	59,092	USD	4,153,810	4,699,155	0.28
AT&T Inc	7,153	USD	171,625	168,134	0.01
Autodesk Inc	12,567	USD	2,578,143	3,136,127	0.19
Autoliv Inc	33,141	USD	2,325,084	2,494,615	0.15
Automatic Data Processing Inc	4,049	USD	475,400	583,085	0.03
AutoZone Inc	1,183	USD	1,154,505	1,146,153	0.07
AvalonBay Communities Inc	7,413	USD	1,263,664	971,981	0.06
Bank of America Corp	160,679	USD	3,656,402	3,980,369	0.24
Bank of New York Mellon Corp	196,649	USD	6,955,743	6,820,958	0.41
Becton Dickinson and Co	31,591	USD	6,259,559	6,460,463	0.38
Berkshire Hathaway Inc	19,937	USD	1,971,642	3,778,180	0.22
Best Buy Co Inc	56,857	USD	3,707,735	4,637,130	0.28
Biogen Inc	22,758	USD	5,421,776	4,554,390	0.27
Booz Allen Hamilton Holding Corp	34,244	USD	2,278,422	2,439,943	0.15
BorgWarner Inc	47,746	USD	1,626,690	1,507,830	0.09
Boston Scientific Corp	530,603	USD	16,230,020	15,590,027	0.93
Bristol-Myers Squibb Co	462,592	USD	23,276,995	23,451,908	1.40
Broadcom Inc	27,227	USD	8,082,995	9,743,241	0.58
Cardinal Health Inc	108,539	USD	4,850,762	4,751,215	0.28
Cboe Global Markets Inc	27,699	USD	2,053,342	2,108,071	0.13
CDK Global Inc	7,012	USD	273,967	297,031	0.02
Ceridian HCM Holding Inc	28,124	USD	2,472,630	2,449,343	0.15
Charter Communications Inc	11,992	USD	4,607,122	6,483,844	0.39
Chevron Corp	102,703	USD	7,609,134	7,088,610	0.42
Cigna Corp	83,779	USD	13,885,060	14,254,515	0.85
Cisco Systems Inc	180,876	USD	5,653,042	6,615,341	0.39
Citigroup Inc	117,169	USD	5,165,020	5,904,655	0.35
Citrix Systems Inc	19,349	USD	1,888,577	2,057,378	0.12
Clorox Co	4,513	USD	762,178	744,771	0.04
CME Group Inc	26,635	USD	4,007,170	3,962,978	0.24
CMS Energy Corp	114,294	USD	5,880,039	5,699,053	0.34
Coca-Cola Co	578,468	USD	24,076,628	25,927,167	1.54
Comcast Corp	151,999	USD	5,810,138	6,509,540	0.39
Constellation Brands Inc	83,882	USD	12,500,955	15,017,247	0.89
Coupa Software Inc	7,822	USD	1,837,972	2,166,608	0.13
Crown Castle International Corp	9,257	USD	972,953	1,204,382	0.07
Crown Holdings Inc	122,778	USD	6,233,074	10,054,641	0.60
Cummins Inc	5,125	USD	940,600	951,238	0.06
CVS Health Corp	40,082	USD	2,141,551	2,237,424	0.13
Digital Realty Trust Inc	3,986	USD	399,201	454,486	0.03
Dollar Tree Inc	10,003	USD	824,417	883,269	0.05

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Domino's Pizza Inc	8,118	USD	2,571,341	2,544,177	0.15
DuPont de Nemours Inc	72,699	USD	3,759,176	4,225,104	0.25
Eastman Chemical Co	128,504	USD	8,069,777	10,531,961	0.63
eBay Inc	49,049	USD	1,991,060	2,014,394	0.12
Electronic Arts Inc	6,271	USD	523,912	735,986	0.04
Eli Lilly and Co	106,613	USD	12,831,260	14,711,731	0.88
EOG Resources Inc	79,810	USD	2,959,715	3,252,932	0.19
Equinix Inc	2,391	USD	820,854	1,395,615	0.08
Equity Residential	11,421	USD	742,453	553,338	0.03
Exelon Corp	156,254	USD	5,937,429	5,391,724	0.32
Exxon Mobil Corp	136,814	USD	5,408,380	4,609,107	0.27
Facebook Inc	89,477	USD	17,676,622	19,975,920	1.19
FedEx Corp	24,161	USD	5,648,731	5,126,622	0.30
Fidelity National Financial Inc	27,009	USD	1,083,647	862,884	0.05
Fidelity National Information Services Inc	36,402	USD	4,425,233	4,208,595	0.25
Fiserv Inc	36,046	USD	3,160,873	3,354,336	0.20
FleetCor Technologies Inc	42,063	USD	9,827,425	9,379,305	0.56
Ford Motor Co	570,293	USD	3,390,675	4,096,993	0.24
Fortinet Inc	6,374	USD	676,724	773,757	0.05
Fortive Corp	2,173	USD	133,663	125,775	0.01
General Electric Co	721,472	USD	5,100,210	6,368,271	0.38
General Motors Co	18,940	USD	657,298	644,568	0.04
Genuine Parts Co	5,141	USD	419,337	421,978	0.02
Gilead Sciences Inc	135,645	USD	8,308,057	6,458,811	0.38
Global Payments Inc	19,815	USD	3,000,984	3,488,658	0.21
Hartford Financial Services Group Inc	15,007	USD	714,722	600,746	0.04
Home Depot Inc	24,360	USD	4,535,985	5,288,303	0.31
HP Inc	250,365	USD	3,670,211	5,031,650	0.30
Humana Inc	4,806	USD	1,363,136	1,611,506	0.10
Huntington Bancshares Inc	402,390	USD	4,259,308	4,153,640	0.25
Huntington Ingalls Industries Inc	9,946	USD	1,515,441	1,385,799	0.08
IAC/InterActiveCorp	4,924	USD	521,845	762,012	0.05
Intel Corp	175,652	USD	6,208,065	7,152,125	0.43
Intercontinental Exchange Inc	24,735	USD	2,038,436	2,330,676	0.14
International Business Machines Corp	57,335	USD	6,129,701	5,898,680	0.35
International Paper Co	31,521	USD	1,069,625	1,280,883	0.08
Interpublic Group of Cos Inc	93,157	USD	1,434,421	1,790,734	0.11
Intuit Inc	5,258	USD	866,517	1,632,341	0.10
Intuitive Surgical Inc	9,756	USD	5,166,150	6,523,136	0.39
Jacobs Engineering Group Inc	41,934	USD	3,590,960	3,734,321	0.22
Johnson & Johnson	40,369	USD	3,417,980	5,192,492	0.31
JPMorgan Chase & Co	57,648	USD	4,931,938	5,986,949	0.36
Juniper Networks Inc	71,183	USD	1,297,129	1,309,574	0.08
KeyCorp	442,146	USD	5,794,185	5,929,971	0.35
Kimberly-Clark Corp	4,759	USD	575,641	524,422	0.03
Kinder Morgan Inc	204,524	USD	2,183,448	2,285,025	0.14
Knight-Swift Transportation Holdings Inc	133,841	USD	4,644,317	4,574,583	0.27
Kroger Co	148,207	USD	4,338,875	3,847,047	0.23
L3Harris Technologies Inc	38,299	USD	5,942,298	5,916,617	0.35
Lam Research Corp	16,788	USD	5,886,960	6,479,890	0.39
Las Vegas Sands Corp	64,091	USD	3,187,093	3,121,919	0.19
Lear Corp	5,486	USD	705,356	713,039	0.04
Leidos Holdings Inc	140,774	USD	10,679,558	12,094,449	0.72
LKQ Corp	65,570	USD	1,657,738	1,888,510	0.11
Lockheed Martin Corp	12,078	USD	3,728,302	3,504,106	0.21
Lowe's Cos Inc	44,012	USD	4,831,601	5,773,664	0.34
Marriott International Inc	20,091	USD	2,212,548	2,166,160	0.13
Marsh & McLennan Cos Inc	23,099	USD	2,167,605	2,208,805	0.13
Mastercard Inc	117,546	USD	26,028,795	34,291,095	2.04
Maxim Integrated Products Inc	4,998	USD	268,415	362,121	0.02
McDonald's Corp	70,762	USD	12,640,096	12,409,881	0.74
McKesson Corp	33,414	USD	4,209,768	4,749,592	0.28

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Merck & Co Inc	171,930	USD	10,735,484	11,494,319	0.68
Micron Technology Inc	56,618	USD	2,267,401	3,478,845	0.21
Microsoft Corp	403,521	USD	34,853,952	73,353,063	4.37
Mohawk Industries Inc	4,032	USD	312,101	464,477	0.03
Mondelez International Inc	68,777	USD	3,281,566	3,286,659	0.20
Morgan Stanley	352,707	USD	16,150,262	19,754,820	1.18
Mosaic Co	9,355	USD	137,662	175,930	0.01
Netflix Inc	27,746	USD	9,380,955	12,261,938	0.73
Newmont Corp	156,984	USD	8,298,667	7,684,011	0.46
NextEra Energy Inc	317,438	USD	15,571,749	20,015,808	1.19
NIKE Inc	39,233	USD	4,332,251	4,536,220	0.27
Norfolk Southern Corp	98,929	USD	14,759,059	19,211,736	1.14
Northrop Grumman Corp	64,738	USD	17,638,301	16,122,728	0.96
NortonLifeLock Inc	63,100	USD	1,123,191	1,071,650	0.06
NRG Energy Inc	108,341	USD	3,452,755	3,324,919	0.20
NVIDIA Corp	3,012	USD	1,246,909	1,285,494	0.08
Okta Inc	5,752	USD	1,064,837	1,195,295	0.07
Omnicom Group Inc	26,092	USD	1,205,085	1,330,030	0.08
Oracle Corp ¹	111,634	USD	4,910,380	5,902,173	0.35
O'Reilly Automotive Inc	25,247	USD	8,392,370	9,338,429	0.56
PACCAR Inc	8,653	USD	629,510	610,176	0.04
Packaging Corp of America	2,287	USD	197,742	257,775	0.02
People's United Financial Inc	248,296	USD	2,588,796	2,623,895	0.16
PepsiCo Inc	29,536	USD	3,394,902	3,579,902	0.21
PerkinElmer Inc	1,443	USD	159,748	169,237	0.01
Philip Morris International Inc	81,166	USD	5,058,166	5,491,997	0.33
Pinterest Inc	3	USD	138	162	-
Pioneer Natural Resources Co	31,513	USD	2,492,923	2,933,281	0.17
PNC Financial Services Group Inc	29,557	USD	3,206,548	3,599,357	0.21
PPG Industries Inc	22,288	USD	2,569,552	2,627,089	0.16
Procter & Gamble Co	69,808	USD	7,388,056	7,938,446	0.47
Progressive Corp	107,682	USD	7,837,730	8,702,216	0.52
Prologis Inc	215,985	USD	14,974,112	17,592,305	1.05
Public Storage	4,601	USD	865,985	868,382	0.05
PulteGroup Inc	50,069	USD	1,223,409	1,764,518	0.10
Qorvo Inc	25,804	USD	2,542,225	3,506,543	0.21
QUALCOMM Inc	20,199	USD	2,255,195	2,514,908	0.15
Quest Diagnostics Inc	42,935	USD	4,248,930	4,181,737	0.25
Realty Income Corp	9,776	USD	597,189	496,730	0.03
Regions Financial Corp	302,711	USD	4,000,775	3,988,150	0.24
Roku Inc	3,347	USD	881,582	908,235	0.05
Ross Stores Inc	64,714	USD	5,643,118	6,495,465	0.39
Salesforce.com Inc	36,420	USD	5,025,163	6,623,794	0.39
SBA Communications Corp	2,604	USD	477,536	600,439	0.04
ServiceNow Inc	7,038	USD	3,082,131	3,166,136	0.19
Simon Property Group Inc	5,928	USD	955,599	413,175	0.02
Skyworks Solutions Inc	20,019	USD	1,761,135	2,501,332	0.15
Spirit AeroSystems Holdings Inc	83,119	USD	2,788,568	2,655,487	0.16
SS&C Technologies Holdings Inc	46,600	USD	2,451,534	2,770,749	0.16
Stanley Black & Decker Inc	50,908	USD	5,393,418	7,429,310	0.44
Starbucks Corp	26,673	USD	2,036,014	2,332,130	0.14
Steel Dynamics Inc	33,258	USD	806,481	1,002,184	0.06
Stryker Corp	19,753	USD	3,741,672	3,955,927	0.24
Synopsys Inc	8,743	USD	1,723,273	1,852,426	0.11
Target Corp	15,653	USD	1,891,274	2,258,366	0.13
Tesla Inc	27,596	USD	9,845,388	15,915,712	0.95
Texas Instruments Inc	3,965	USD	503,300	531,875	0.03
Thermo Fisher Scientific Inc	7,666	USD	2,939,848	2,918,287	0.17
T-Mobile US Inc	74,641	USD	7,110,387	8,226,340	0.49
Tractor Supply Co	32,077	USD	3,617,928	3,685,493	0.22
Truist Financial Corp	482,695	USD	16,988,587	18,908,562	1.13

¹ 28,700 units for this position on security loan.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Tyson Foods Inc	85,443	USD	4,747,990	4,499,977	0.27
Uber Technologies Inc	127,616	USD	5,250,136	5,319,289	0.32
United Parcel Service Inc	8,230	USD	1,138,167	1,132,714	0.07
UnitedHealth Group Inc	14,847	USD	4,232,989	4,255,278	0.25
US Bancorp	37,252	USD	1,383,274	1,418,471	0.08
VeriSign Inc	15,322	USD	2,494,868	2,709,886	0.16
Vertex Pharmaceuticals Inc	31,807	USD	6,232,325	6,143,816	0.37
Vertiv Holdings Co	118,087	USD	1,859,397	1,801,875	0.11
VF Corp	23,996	USD	1,619,588	1,675,043	0.10
Visa Inc	16,536	USD	2,861,779	2,956,086	0.18
Vistra Corp	230,060	USD	4,127,058	3,696,604	0.22
Walgreens Boots Alliance Inc	39,300	USD	1,605,633	1,280,932	0.08
Walmart Inc	56,969	USD	7,044,109	6,711,684	0.40
Walt Disney Co	34,254	USD	4,207,249	5,072,240	0.30
Wayfair Inc	10,240	USD	1,962,896	1,889,824	0.11
Wells Fargo & Co	52,341	USD	1,257,765	1,291,039	0.08
Welltower Inc	7,153	USD	488,614	377,775	0.02
Western Union Co	11,235	USD	215,209	201,460	0.01
Westrock Co	37,419	USD	997,544	1,331,248	0.08
Weyerhaeuser Co	21,583	USD	474,803	591,458	0.03
Whirlpool Corp	6,162	USD	899,078	908,978	0.05
Workday Inc	17,679	USD	3,293,040	3,462,110	0.21
Xcel Energy Inc	170,455	USD	8,363,605	9,287,920	0.55
Xilinx Inc	3,986	USD	448,617	461,849	0.03
Yum! Brands Inc	102,941	USD	8,357,452	9,133,484	0.54
Zoom Video Communications Inc	10,040	USD	3,279,872	2,767,924	0.16
Total United States of America			1,024,322,206	1,245,531,447	74.17
TOTAL LISTED SECURITIES : SHARES			1,103,286,086	1,339,842,299	79.78
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core S&P 500 UCITS ETF	164,610	EUR	43,603,527	50,670,250	3.02
Xtrackers S&P 500 Equal Weight UCITS ETF	1,240,954	USD	65,927,170	66,482,395	3.96
Total Ireland			109,530,697	117,152,645	6.98
LUXEMBOURG					
Wellington US Research Equity Fund	471,185	USD	47,449,279	53,182,067	3.17
Total Luxembourg			47,449,279	53,182,067	3.17
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	1,369,358	EUR	13,584,778	13,789,047	0.82
Total Spain			13,584,778	13,789,047	0.82
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			170,564,754	184,123,759	10.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,273,850,840	1,523,966,058	90.75

¹ This is related party per note 22.

² UCITS.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (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					
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	1,896,449	USD	102,646,747	124,693,980	7.42
Total Luxembourg			102,646,747	124,693,980	7.42
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	1	EUR	1	1	-
Total Spain			1	1	-
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			102,646,748	124,693,981	7.42
TOTAL OTHER TRANSFERABLE SECURITIES			102,646,748	124,693,981	7.42
TOTAL INVESTMENTS			1,376,497,588	1,648,660,039	98.17
CASH AND OTHER NET ASSETS				30,690,855	1.83
TOTAL NET ASSETS				1,679,350,894	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,523,966,058	89.26
OTHER TRANSFERABLE SECURITIES	124,693,981	7.30
OTC FINANCIAL DERIVATIVE INSTRUMENTS	216,214	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,265,302	0.07
CASH AND CASH EQUIVALENTS	41,029,843	2.40
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	7,616,739	0.45
OTHER ASSETS	8,633,328	0.51
TOTAL	1,707,421,465	100.00

¹ This is related party per note 22.

² UCITS.

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

	% net assets
Investment Funds	18.39
Internet Software	12.43
Pharmaceuticals and Cosmetics	8.41
Holding and Finance Companies	6.43
Banks and Financial Institutions	6.35
Retail	6.31
Office Equipment and Computers	5.55
Electronic Semiconductor	5.55
Public Services	2.82
Food and Distilleries	2.37
Insurance	1.99
Real Estate Companies	1.90
Transportation	1.77
Leisure	1.74
Consumer Goods	1.57
News Transmission	1.55
Automobile Industry	1.40
Tobacco and Spirits	1.35
Aerospace Technology	1.33
Mechanics and Machinery	1.32
Petrol	1.20
Chemicals	1.19
Biotechnology	1.04
Graphic Art and Publishing	0.88
Other Services	0.73
Electronics and Electrical Equipment	0.62
Precious Metals	0.59
Healthcare Education and Social Services	0.39
Textile	0.37
Construction and Building Material	0.33
Forest Products and Paper Industry	0.19
Mines and Heavy Industries	0.06
Various capital goods	0.03
Packaging and container industry	0.02
TOTAL INVESTMENTS	98.17
CASH AND OTHER NET ASSETS	1.83
TOTAL NET ASSETS	100.00

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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					
D'ieteren SA/NV	14,603	EUR	659,410	990,083	0.12
Etablissements Franz Colruyt NV	21,694	EUR	1,104,863	1,051,508	0.13
KBC Group NV	50,672	EUR	2,619,309	2,902,492	0.35
Proximus SADP	17,739	EUR	459,935	287,542	0.03
Telenet Group Holding NV	9,803	EUR	412,548	343,890	0.04
UCB SA	18,662	EUR	1,606,141	1,576,566	0.19
Total Belgium			6,862,206	7,152,081	0.86
BERMUDA					
Hiscox Ltd	2	EUR	18	22	-
Hiscox Ltd	98,950	GBP	980,865	1,098,837	0.13
Total Bermuda			980,883	1,098,859	0.13
DENMARK					
AP Moeller - Maersk A/S Shs B	1,209	DKK	1,344,565	2,208,158	0.26
Carlsberg AS	29,603	DKK	3,211,761	3,878,413	0.47
Coloplast A/S	14,208	DKK	1,773,557	1,774,409	0.21
Dfds A/S	17,473	DKK	390,573	646,012	0.08
Genmab A/S	2,741	DKK	804,554	906,981	0.11
Novo Nordisk A/S	120,951	DKK	5,947,666	6,932,754	0.83
Orsted AS	20,959	DKK	1,952,744	3,501,394	0.42
Pandora A/S	25,176	DKK	951,178	2,303,342	0.28
Royal Unibrew A/S	15,556	DKK	1,081,857	1,476,713	0.18
Total Denmark			17,458,455	23,628,176	2.84
FINLAND					
Elisa Oyj	38,585	EUR	2,112,522	1,731,309	0.21
Kesko Oyj	45,749	EUR	762,669	962,559	0.11
Kone Oyj	27,223	EUR	1,634,286	1,809,241	0.22
Orion Oyj	31,601	EUR	1,237,110	1,185,985	0.14
Sampo Oyj	70,114	EUR	2,348,161	2,423,841	0.29
Valmet Oyj	52,196	EUR	1,170,977	1,219,299	0.15
Total Finland			9,265,725	9,332,234	1.12
FRANCE					
Air Liquide SA	8,174	EUR	1,136,802	1,097,360	0.13
AXA SA	92,999	EUR	1,297,059	1,814,597	0.22
BNP Paribas SA	143,578	EUR	4,763,899	6,188,930	0.74
Capgemini SE	3,768	EUR	419,629	477,782	0.06
Danone SA	65,844	EUR	3,870,667	3,539,773	0.43
Dassault Systemes SE	16,369	EUR	2,262,215	2,719,709	0.33
Edenred	28,575	EUR	1,313,127	1,326,166	0.16
Eiffage SA	10,363	EUR	868,928	819,091	0.10
EssilorLuxottica SA	22,375	EUR	2,500,773	2,853,931	0.34
Iliad SA	10,815	EUR	1,797,354	1,818,002	0.22
Kering SA	1,833	EUR	1,141,255	1,089,535	0.13

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (Continued)					
Legrand SA	33,542	EUR	2,016,393	2,448,566	0.29
L'Oreal SA	22,365	EUR	5,611,502	6,951,042	0.84
LVMH Moet Hennessy Louis Vuitton SE	20,147	EUR	7,570,907	10,293,102	1.24
Orange SA	244,944	EUR	2,290,260	2,384,285	0.29
Peugeot SA	48,067	EUR	929,422	1,075,259	0.13
Rubis SCA	16,811	EUR	681,170	638,482	0.08
Sanofi	67,130	EUR	5,684,590	5,283,131	0.63
Sartorius Stedim Biotech	5,368	EUR	1,004,205	1,563,162	0.19
Schneider Electric SE	56,793	EUR	4,867,508	6,718,612	0.81
SEB SA	1,989	EUR	283,897	296,361	0.03
Total Se	105,482	EUR	4,120,947	3,723,514	0.45
Veolia Environnement SA	81,689	EUR	1,631,582	1,634,597	0.20
Vinci SA	16,786	EUR	1,466,993	1,365,709	0.16
Vivendi SA	27,787	EUR	688,266	733,021	0.09
Total France			60,219,350	68,853,719	8.29
GERMANY					
Adidas AG	14,464	EUR	3,127,475	4,308,825	0.52
Allianz SE	4,647	EUR	698,184	932,653	0.11
Aurubis AG	16,842	EUR	776,328	1,072,162	0.13
Bayer AG	95,084	EUR	5,497,639	4,578,770	0.55
Continental AG	24,051	EUR	2,395,697	2,916,184	0.35
Covestro AG	44,900	EUR	2,100,362	2,266,552	0.27
CTS Eventim AG & Co KGaA	47,398	EUR	1,899,888	2,578,451	0.31
Deutsche Boerse AG	45,835	EUR	5,972,347	6,382,524	0.77
Deutsche Post AG	138,013	EUR	4,542,382	5,589,526	0.67
Deutsche Telekom AG	429,357	EUR	5,588,190	6,421,034	0.77
E.ON SE	399,810	EUR	3,679,403	3,623,878	0.44
Fresenius SE & Co KGaA	33,007	EUR	1,247,142	1,248,985	0.15
GEA Group AG	60,964	EUR	1,393,433	1,785,026	0.22
Infineon Technologies AG	45,945	EUR	1,241,534	1,442,213	0.17
LEG Immobilien AG	19,527	EUR	1,930,554	2,481,101	0.30
Merck KGaA	16,125	EUR	1,501,074	2,263,144	0.27
MTU Aero Engines AG	7,875	EUR	1,156,528	1,680,525	0.20
Sartorius AG	1,309	EUR	411,491	449,772	0.05
Scout24 AG	45,800	EUR	2,635,114	3,070,890	0.37
Siemens AG	19,713	EUR	2,195,844	2,316,672	0.28
Software AG	8,346	EUR	322,893	278,255	0.03
Symrise AG	33,884	EUR	2,925,604	3,673,026	0.44
TAG Immobilien AG	54,286	EUR	904,178	1,406,007	0.17
Telefonica Deutschland Holding AG	163,187	EUR	369,722	367,987	0.05
United Internet AG	48,986	EUR	1,814,180	1,686,588	0.20
Volkswagen AG / preference	8,542	EUR	1,321,506	1,301,972	0.16
Wacker Chemie AG	4,031	EUR	462,704	470,619	0.06
Total Germany			58,111,396	66,593,341	8.01
IRELAND					
AIB Group Plc	919,068	EUR	1,015,565	1,544,953	0.19
Bank of Ireland Group Plc	418,835	EUR	1,281,953	1,382,156	0.17
CRH Plc	59,013	GBP	2,050,056	2,016,119	0.24
DCC Plc	41,156	GBP	2,731,490	2,380,818	0.29
Flutter Entertainment Plc	48,229	GBP	4,856,094	8,141,485	0.98
Linde Plc	43,131	EUR	7,655,607	9,186,903	1.10
Ryanair Holdings Plc	23,059	USD	1,247,342	2,072,681	0.25
Total Ireland			20,838,107	26,725,115	3.22

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Buzzi Unicem SpA	59,018	EUR	1,280,808	1,150,851	0.14
De' Longhi SpA	12,889	EUR	317,423	332,278	0.04
DiaSorin SpA	11,963	EUR	1,960,198	2,034,906	0.24
Enel SpA	451,501	EUR	2,752,209	3,736,622	0.45
Eni SpA	242,488	EUR	2,049,177	2,072,788	0.25
Infrastrutture Wireless Italiane SpA	265,145	EUR	2,437,075	2,632,890	0.32
Iren SpA	150,650	EUR	412,895	320,282	0.04
Italgas SpA	205,861	EUR	993,339	1,070,477	0.13
Moncler SpA	32,082	EUR	1,324,986	1,608,592	0.19
Reply SpA	3,915	EUR	375,347	373,099	0.05
Total Italy			13,903,457	15,332,785	1.85
JERSEY					
Experian Plc	204,070	GBP	5,760,145	6,331,199	0.76
Total Jersey			5,760,145	6,331,199	0.76
LUXEMBOURG					
B&M European Value Retail SA	394,094	GBP	2,164,340	2,272,735	0.27
Eurofins Scientific SE	25,091	EUR	1,206,303	1,721,995	0.21
Tenaris SA	253,264	EUR	1,076,518	1,677,621	0.20
Total Luxembourg			4,447,161	5,672,351	0.68
MALTA					
Kindred Group Plc	78,042	SEK	612,686	625,675	0.08
Total Malta			612,686	625,675	0.08
NETHERLANDS					
ABN AMRO Bank NV	298,977	EUR	2,403,163	2,397,796	0.29
Airbus SE	16,195	EUR	1,468,614	1,453,987	0.18
Akzo Nobel NV	47,604	EUR	3,309,176	4,182,487	0.50
ASML Holding NV	6,109	EUR	2,194,773	2,428,633	0.29
Euronext NV	64,137	EUR	5,056,320	5,781,951	0.70
ING Groep NV	49,534	EUR	387,772	378,489	0.05
Just Eat Takeaway.com NV ¹	63,083	EUR	4,849,670	5,828,869	0.70
Koninklijke Ahold Delhaize NV	89,126	EUR	1,691,624	2,059,702	0.25
Koninklijke KPN NV	1,838,088	EUR	4,391,273	4,571,325	0.55
Koninklijke Philips NV	55,201	EUR	2,244,438	2,416,700	0.29
Prosus NV	59,354	EUR	4,649,017	5,244,520	0.63
Qiagen NV	92,803	EUR	3,897,489	3,939,487	0.47
Randstad NV	41,317	EUR	1,890,807	2,199,717	0.26
SBM Offshore NV	50,628	EUR	679,566	788,025	0.10
Signify NV	24,448	EUR	704,464	844,189	0.10
Wolters Kluwer NV	76,083	EUR	4,478,072	5,254,292	0.63
Total Netherlands			44,296,238	49,770,169	5.99
NORWAY					
Aker BP ASA	91,108	NOK	1,220,844	1,880,262	0.23
Orkla ASA	197,721	NOK	1,553,230	1,642,020	0.20
Salmar ASA	21,135	NOK	661,001	1,016,001	0.12
Yara International ASA	20,821	NOK	663,755	707,551	0.08
Total Norway			4,098,830	5,245,834	0.63

¹ 59,798 units for this position on security loan.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
Galp Energia SGPS SA	334,021	EUR	3,059,215	2,924,020	0.35
Jeronimo Martins SGPS SA	36,875	EUR	587,804	509,612	0.06
Total Portugal			3,647,019	3,433,632	0.41
SPAIN					
Amadeus IT Group SA	52,696	EUR	2,411,963	3,138,574	0.38
Banco Santander SA	374,795	EUR	892,504	951,230	0.11
Cellnex Telecom SA	86,588	EUR	3,974,899	4,253,202	0.51
Endesa SA	86,991	EUR	1,929,867	1,944,249	0.23
Ferrovial SA	66,028	EUR	1,556,491	1,492,233	0.18
Grifols SA	78,735	EUR	1,962,962	1,880,192	0.23
Iberdrola SA	538,728	EUR	5,252,976	6,303,117	0.76
Industria de Diseno Textil SA	100,755	EUR	2,322,224	2,623,660	0.32
Repsol SA	221,884	EUR	2,148,387	1,830,543	0.22
Right Repsol SA	221,884	EUR	-	62,283	0.01
Viscofan SA	11,456	EUR	546,784	665,021	0.08
Total Spain			22,999,057	25,144,304	3.03
SWEDEN					
Assa Abloy AB	55,954	SEK	1,199,141	1,127,605	0.14
Axfood AB	45,532	SEK	739,775	869,093	0.10
Electrolux AB	102,853	SEK	2,045,519	1,958,602	0.24
Epiroc AB	137,081	SEK	1,286,178	2,041,525	0.24
Essity AB	92,519	SEK	2,418,820	2,435,328	0.29
Evolution Gaming Group AB	19,907	SEK	1,374,001	1,653,823	0.20
Getinge AB	95,249	SEK	1,279,830	1,820,910	0.22
Husqvarna AB	193,195	SEK	1,602,671	2,047,605	0.25
ICA Gruppen AB	32,082	SEK	1,265,186	1,311,893	0.16
Intrum AB	28,289	SEK	627,704	610,348	0.07
Svenska Handelsbanken AB	211,821	SEK	1,766,977	1,741,204	0.21
Swedish Match AB	63,503	SEK	3,361,064	4,030,691	0.48
Tele2 AB	222,565	SEK	2,568,212	2,405,401	0.29
Telefonaktiebolaget LM Ericsson	171,375	SEK	1,235,838	1,665,236	0.20
Thule Group AB	19,237	SEK	503,143	588,877	0.07
Volvo AB	106,386	SEK	1,801,046	2,051,819	0.25
Total Sweden			25,075,105	28,359,960	3.41
SWITZERLAND					
ABB Ltd	89,809	CHF	1,982,051	2,051,839	0.25
Adecco Group AG	39,596	CHF	1,686,913	2,165,859	0.26
Bachem Holding AG	971	CHF	347,718	355,072	0.04
Bucher Industries AG	1,197	CHF	297,224	448,893	0.05
Cie Financiere Richemont SA	34,453	CHF	1,803,592	2,550,949	0.31
Coca-Cola HBC AG	81,557	GBP	1,972,461	2,165,815	0.26
Credit Suisse Group AG	187,268	CHF	2,024,992	1,973,872	0.24
EMS-Chemie Holding AG	1,413	CHF	791,425	1,114,402	0.13
Galenica AG	11,732	CHF	591,747	639,992	0.08
Geberit AG	3,938	CHF	1,925,634	2,017,869	0.24
Georg Fischer AG	857	CHF	779,167	903,309	0.11
Julius Baer Group Ltd	33,878	CHF	1,148,580	1,597,492	0.19
Kuehne + Nagel International AG	11,897	CHF	1,984,801	2,208,777	0.27
LafargeHolcim Ltd	51,655	CHF	2,306,316	2,322,084	0.28
Logitech International SA	44,831	CHF	2,839,885	3,561,422	0.43
Nestle SA	201,231	CHF	18,928,123	19,398,284	2.33
Novartis AG	137,004	CHF	10,527,999	10,596,194	1.28
PSP Swiss Property AG	12,092	CHF	1,216,554	1,322,615	0.16
Roche Holding AG	57,099	CHF	16,056,785	16,313,145	1.96

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (Continued)					
Schindler Holding AG	10,545	CHF	2,139,413	2,326,311	0.28
SGS SA	818	CHF	1,983,906	2,019,367	0.24
SIG Combibloc Group AG	40,987	CHF	630,345	778,390	0.09
Sonova Holding AG	14,357	CHF	2,978,083	3,053,109	0.37
Swisscom AG	4,321	CHF	1,849,302	1,906,094	0.23
Tecan Group AG	1,399	CHF	415,858	561,123	0.07
UBS Group AG	209,976	CHF	1,840,237	2,420,956	0.29
Zurich Insurance Group AG	4,572	CHF	1,579,683	1,578,874	0.19
Total Switzerland			82,628,794	88,352,108	10.63
UNITED KINGDOM					
3i Group Plc	252,197	GBP	2,415,071	3,262,717	0.39
AstraZeneca Plc	57,660	GBP	5,053,353	4,717,956	0.57
Auto Trader Group Plc	278,071	GBP	1,608,673	1,851,539	0.22
Avast Plc	238,064	GBP	1,305,035	1,429,562	0.17
Bae Systems Plc	623,352	GBP	3,494,016	3,404,047	0.41
Barclays Plc	494,225	GBP	826,899	809,891	0.10
Beazley Plc	465,503	GBP	2,103,120	1,896,139	0.23
BP Plc	448,839	GBP	1,307,314	1,277,676	0.15
British American Tobacco Plc	283,444	GBP	8,728,719	8,575,251	1.03
Bunzl Plc	65,607	GBP	1,779,214	1,790,625	0.22
Burberry Group Plc	91,871	GBP	1,507,324	1,836,712	0.22
Cairn Energy Plc	635,557	GBP	674,849	1,488,253	0.18
Computacenter Plc	13,667	GBP	351,581	373,780	0.05
ConvaTec Group Plc	1,008,743	GBP	2,294,788	2,244,920	0.27
Cranswick Plc	9,643	GBP	426,194	379,215	0.05
Croda International Plc	46,225	GBP	2,341,037	3,406,344	0.41
Diageo Plc	168,789	GBP	5,217,956	5,427,075	0.65
Games Workshop Group Plc	6,161	GBP	656,949	770,904	0.09
Greggs Plc	89,490	GBP	1,499,187	1,789,610	0.22
Hikma Pharmaceuticals Plc	57,104	GBP	1,225,036	1,606,398	0.19
IG Group Holdings Plc	372,531	GBP	3,015,361	3,587,572	0.43
Imperial Brands Plc	199,110	GBP	3,046,919	3,415,654	0.41
Kingfisher Plc	661,849	GBP	2,096,971	1,999,386	0.24
Lloyds Banking Group Plc	2,404,097	GBP	996,213	978,726	0.12
Mondi Plc	68,797	GBP	1,329,982	1,321,608	0.16
Moneysupermarket.com Group Plc	522,403	GBP	1,770,086	1,520,936	0.18
National Grid Plc	360,040	GBP	3,746,859	3,479,348	0.42
Natwest Group Plc	862,238	GBP	1,602,741	1,614,960	0.19
Ocado Group Plc	94,936	GBP	2,428,723	2,425,649	0.29
Persimmon Plc	67,614	GBP	2,009,445	2,090,146	0.25
Prudential Plc	83,415	GBP	894,024	1,255,286	0.15
Reckitt Benckiser Group Plc	69,651	GBP	5,065,118	5,090,598	0.61
Rightmove Plc	200,266	GBP	997,900	1,456,082	0.18
Rolls-Royce Holdings Plc	1,263,204	GBP	1,079,469	1,570,017	0.19
Royal Dutch Shell Plc	182,068	GBP	2,933,834	2,561,700	0.31
Royal Dutch Shell Plc	154,542	EUR	2,215,334	2,258,480	0.27
Royal Mail Plc	394,952	GBP	1,427,733	1,490,069	0.18
Sage Group Plc	477,324	GBP	3,297,813	3,103,610	0.37
Tate & Lyle Plc	187,157	GBP	1,435,187	1,410,115	0.17
Tesco Plc	1,606,397	GBP	4,137,232	4,152,860	0.50
Unilever Plc	35,389	GBP	1,705,131	1,736,447	0.21
Unilever Plc	37,697	EUR	1,763,072	1,868,452	0.23
Vodafone Group Plc	9,700,316	GBP	13,920,555	13,106,501	1.58
Wm Morrison Supermarkets Plc	855,293	GBP	1,826,685	1,694,638	0.20
Total United Kingdom			109,558,702	113,527,454	13.66
TOTAL LISTED SECURITIES : SHARES			490,763,316	545,178,996	65.60

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : WARRANTS					
SWITZERLAND					
Cie Financiere Richemont SA % 31/12/9999	71,400	CHF	-	15,183	-
Total Switzerland			-	15,183	-
TOTAL LISTED SECURITIES : WARRANTS			-	15,183	-
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Plc - iShares Core FTSE 100 UCITS ETF	3,638,974	GBP	24,638,820	25,864,468	3.11
Total Ireland			24,638,820	25,864,468	3.11
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	539,364	EUR	5,350,802	5,431,246	0.65
Total Spain			5,350,802	5,431,246	0.65
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			29,989,622	31,295,714	3.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			520,752,938	576,489,893	69.36
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ²	1,273,257	EUR	23,974,184	30,481,769	3.67
Eleva UCITS Fund - Eleva European Selection Fund ²	57,719	EUR	57,937,524	72,772,052	8.76
Memnon Fund - European ²	124,592	EUR	26,142,432	29,948,147	3.60
Total Luxembourg			108,054,140	133,201,968	16.03
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			108,054,140	133,201,968	16.03
TOTAL OTHER TRANSFERABLE SECURITIES			108,054,140	133,201,968	16.03
TOTAL INVESTMENTS			628,807,078	709,691,861	85.39
CASH AND OTHER NET ASSETS				121,414,953	14.61
TOTAL NET ASSETS				831,106,814	100.00

¹ This is related party per note 22.

² UCITS.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (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	576,489,893	68.81
OTHER TRANSFERABLE SECURITIES	133,201,968	15.90
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,213	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,592,810	0.31
CASH AND CASH EQUIVALENTS	105,205,905	12.56
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	17,450,161	2.08
OTHER ASSETS	2,803,733	0.34
TOTAL	837,747,683	100.00

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

	% net assets
Investment Funds	19.79
Pharmaceuticals and Cosmetics	9.28
Holding and Finance Companies	6.57
News Transmission	5.11
Food and Distilleries	4.10
Tobacco and Spirits	3.22
Public Services	2.95
Internet Software	2.87
Banks and Financial Institutions	2.76
Petrol	2.72
Retail	2.65
Chemicals	2.50
Textile	2.17
Other Services	1.92
Transportation	1.89
Electronics and Electrical Equipment	1.73
Mechanics and Machinery	1.50
Construction and Building Material	1.42
Consumer Goods	1.27
Insurance	1.19
Graphic Art and Publishing	1.03
Leisure	0.98
Aerospace Technology	0.98
Biotechnology	0.85
Electronic Semiconductor	0.76
Automobile Industry	0.71
Real Estate Companies	0.63
Forest Products and Paper Industry	0.52
Office Equipment and Computers	0.43
Tires and Rubber	0.35
Agriculture and Fishing	0.21
Mines and Heavy Industries	0.20
Non-Ferrous Metals	0.13
TOTAL INVESTMENTS	85.39
CASH AND OTHER NET ASSETS	14.61
TOTAL NET ASSETS	100.00

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
ITALY					
ACEA SpA	80,000	EUR	1,235,845	1,372,000	0.61
Anima Holding SpA	450,000	EUR	1,671,835	1,746,900	0.78
Antares Vision SpA	8,589	EUR	94,456	80,737	0.04
Aquafil SpA	246,617	EUR	1,570,952	1,196,092	0.53
Arnoldo Mondadori Editore SpA	738,471	EUR	890,362	1,115,091	0.50
Arterra Bioscience SpA	3,000	EUR	10,886	8,550	-
Ascopiave SpA	100,000	EUR	298,896	363,500	0.16
Assicurazioni Generali SpA	450,000	EUR	6,539,856	6,417,000	2.86
ASTM SpA	82,058	EUR	1,624,935	1,690,395	0.75
Autogrill SpA ¹	200,000	EUR	913,577	1,094,000	0.49
Avio SpA	90,000	EUR	1,201,922	1,020,600	0.46
Banca Farmafactoring SpA	362,794	EUR	1,857,516	1,792,202	0.80
Banca Generali SpA	40,000	EUR	889,725	1,089,600	0.49
Banca IFIS SpA ²	60,000	EUR	831,155	550,500	0.25
Banca Mediolanum SpA ³	367,667	EUR	2,044,264	2,610,436	1.16
Banca Popolare di Sondrio SCPA	700,000	EUR	1,707,659	1,540,000	0.69
Banco BPM SpA	1,000,000	EUR	1,442,354	1,808,000	0.81
Be Shaping The Future SpA	150,000	EUR	193,423	219,000	0.10
BPER Banca	2,500,000	EUR	3,263,796	3,712,500	1.66
Brunello Cucinelli SpA ⁴	48,633	EUR	1,720,200	1,736,198	0.77
Buzzi Unicem SpA	40,000	EUR	686,728	780,000	0.35
Cairo Communication SpA	400,000	EUR	1,088,420	505,600	0.23
Carel Industries SpA	69,983	EUR	1,066,264	1,342,274	0.60
Carraro SpA/Campodarsego	80,000	EUR	300,154	122,400	0.05
Cerved Group SpA	300,000	EUR	2,275,344	2,235,000	1.00
Convergenze Spa Societa Benefit	95,000	EUR	166,250	249,375	0.11
Credito Emiliano SpA	300,000	EUR	1,487,662	1,323,000	0.59
Danieli & C Officine Meccaniche SpA ⁵	68,702	EUR	951,710	987,935	0.44
Datalogic SpA	170,000	EUR	2,907,558	2,380,000	1.06
De' Longhi SpA	100,000	EUR	2,663,499	2,578,000	1.15
DiaSorin SpA	5,000	EUR	863,731	850,500	0.38
doValue SpA	70,704	EUR	780,630	682,294	0.30
Elica SpA	135,000	EUR	394,671	417,825	0.19
Enav SpA	482,500	EUR	1,743,964	1,736,035	0.77
Enel SpA	2,100,000	EUR	13,739,379	17,379,600	7.75
Eni SpA	700,000	EUR	8,275,916	5,983,600	2.67
ERG SpA	125,000	EUR	2,221,791	2,925,000	1.30
Falck Renewables SpA	500,000	EUR	2,734,015	3,295,000	1.47
Fiera Milano SpA	65,000	EUR	349,815	184,600	0.08
Fila SpA ⁶	201,295	EUR	2,668,525	1,845,875	0.82
FinecoBank Banca Fineco SpA	300,000	EUR	3,318,266	4,020,000	1.79
Finlogic SpA	30,348	EUR	110,441	185,123	0.08
FNM SpA	1,400,000	EUR	1,127,694	798,001	0.36
Freni Brembo SpA	250,000	EUR	2,334,212	2,700,000	1.20
Garofalo Health Care SpA	92,580	EUR	309,217	490,674	0.22
Gruppo MutuiOnline SpA	22,760	EUR	123,271	793,186	0.35
Guala Closures SpA	153,333	EUR	989,810	1,261,931	0.56
Hera SpA	600,000	EUR	2,250,041	1,788,000	0.80
H-Farm Spa	459,833	EUR	459,833	117,717	0.05
Illimity Bank SpA	160,000	EUR	1,334,900	1,438,400	0.64
Indel B SpA	24,565	EUR	578,412	557,625	0.25

¹ 66,150 units for this position on security loan.

² 19,494 units for this position on security loan.

³ This is related party per note 22.

⁴ 10,702 units for this position on security loan.

⁵ 54,900 units for this position on security loan. ⁶ 641 units for this position on security loan.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (Continued)					
Infrastrutture Wireless Italiane SpA	300,000	EUR	2,688,668	2,979,000	1.33
Interpump Group SpA	50,000	EUR	1,382,209	2,017,000	0.90
Intesa Sanpaolo SpA	6,000,000	EUR	12,389,656	11,475,600	5.12
Iren SpA	1,200,000	EUR	2,487,711	2,551,200	1.14
Italgas SpA	250,000	EUR	1,419,185	1,300,000	0.58
Italia Independent Group SpA	290	EUR	5,208	518	-
Italian Exhibition Group SpA	32,500	EUR	120,250	84,825	0.04
Italmobiliare SpA	50,000	EUR	1,051,871	1,465,000	0.65
Landi Renzo SpA	45,880	EUR	69,598	37,530	0.02
LU-VE SpA	27,566	EUR	323,650	384,545	0.17
Maire Tecnimont SpA ¹	500,000	EUR	1,376,768	911,000	0.41
MARR SpA	120,795	EUR	1,832,263	2,036,604	0.91
Mediaset SpA	500,000	EUR	989,024	1,043,000	0.47
Mediobanca Banca di Credito Finanziario SpA	500,000	EUR	4,175,055	3,770,000	1.68
Moncler SpA	80,000	EUR	3,647,269	4,011,200	1.79
Newlat Food SpA	171,428	EUR	994,282	944,568	0.42
Nexi SpA	500,000	EUR	7,745,389	8,170,000	3.64
Openjobmetis Spa agenzia per il lavoro	12,000	EUR	104,505	84,720	0.04
Orsero SpA	37,870	EUR	469,434	237,066	0.11
Pattern SpA	164,000	EUR	544,599	656,000	0.29
Piaggio & C SpA	800,000	EUR	1,816,385	2,156,800	0.96
Piovan SpA	25,826	EUR	157,928	126,031	0.06
Piquadro SpA	49,000	EUR	95,999	73,500	0.03
Pirelli & C SpA	700,000	EUR	2,962,233	3,103,100	1.38
Planetel SPA	85,000	EUR	306,000	397,715	0.18
Poste Italiane SpA	502,478	EUR	3,862,255	4,180,617	1.87
Prysmian SpA	120,000	EUR	2,448,485	3,489,600	1.56
RAI Way SpA	300,195	EUR	1,567,516	1,639,065	0.73
Recordati Industria Chimica e Farmaceutica SpA	25,000	EUR	1,111,824	1,133,250	0.51
SAES Getters SpA	53,649	EUR	1,358,936	1,232,099	0.55
Safilo Group SpA	1,463,419	EUR	1,621,239	1,166,345	0.52
Saipem SpA ²	1,000,000	EUR	2,329,951	2,205,000	0.98
Salcef SpA	20,000	EUR	233,051	233,000	0.10
Salvatore Ferragamo SpA	150,000	EUR	2,144,811	2,379,000	1.06
Sanlorenzo SpA/Ameglia	23,227	EUR	374,656	383,245	0.17
Saras SpA	1,015,000	EUR	518,348	603,418	0.27
Servizi Italia SpA	354,308	EUR	1,107,774	751,133	0.33
Snam SpA	400,000	EUR	1,832,770	1,840,400	0.82
Sogefi SpA	10,000	EUR	16,219	11,820	0.01
SOL SpA	40,000	EUR	516,740	560,000	0.25
Somec SpA	23,501	EUR	423,018	419,493	0.19
Tamburi Investment Partners SpA	103,000	EUR	614,325	709,670	0.32
Technogym SpA	216,810	EUR	2,237,486	2,003,324	0.89
Telecom Italia SpA	5,000,000	EUR	2,199,896	1,887,000	0.84
Tesmec SpA	4,243,800	EUR	359,299	340,353	0.15
Tinexta SpA	180,000	EUR	2,003,688	3,780,000	1.69
Tod's SpA	30,000	EUR	1,219,137	853,800	0.38
Triboo SpA	34,700	EUR	142,168	36,782	0.02
TXT e-solutions SpA	68,000	EUR	630,231	535,840	0.24
UniCredit SpA	500,000	EUR	4,001,278	3,824,000	1.71
Unipol Gruppo SpA	800,000	EUR	3,254,253	3,128,000	1.40
UnipolSai Assicurazioni SpA	600,000	EUR	1,319,681	1,302,000	0.58
Webuild SpA ³	920,920	EUR	1,426,782	1,088,527	0.49
Zignago Vetro SpA	21,656	EUR	189,549	296,254	0.13
Total Italy			180,526,242	185,147,428	82.60

¹ 475,000 units for this position on security loan.

² 282,857 units for this position on security loan.

³ 874,549 units for this position on security loan.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Tenaris SA	490,000	EUR	2,471,120	3,245,760	1.45
Total Luxembourg			2,471,120	3,245,760	1.45
NETHERLANDS					
Cementir Holding NV	24,900	EUR	156,003	165,584	0.08
CNH Industrial NV	450,000	EUR	3,455,738	4,646,250	2.07
EXOR NV	80,000	EUR	4,718,596	5,297,600	2.37
Ferrari NV	20,000	EUR	2,560,257	3,773,000	1.68
Fiat Chrysler Automobiles NV	650,000	EUR	7,159,442	9,529,000	4.25
STMicroelectronics NV	350,000	EUR	9,055,581	10,598,000	4.73
Total Netherlands			27,105,617	34,009,434	15.18
TOTAL LISTED SECURITIES : SHARES			210,102,979	222,402,622	99.23
2) LISTED SECURITIES : WARRANTS					
ITALY					
Convergenze Spa Societa Benefit	95,000	EUR	-	25,649	0.01
Total Italy			-	25,649	0.01
TOTAL LISTED SECURITIES : WARRANTS			-	25,649	0.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			210,102,979	222,428,271	99.24
TOTAL INVESTMENTS			210,102,979	222,428,271	99.24
CASH AND OTHER NET ASSETS				1,713,807	0.76
TOTAL NET ASSETS				224,142,078	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	222,428,271	98.27
CASH AND CASH EQUIVALENTS	1,442,747	0.64
OTHER ASSETS	2,483,586	1.09
TOTAL	226,354,604	100.00

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

	% net assets
Banks and Financial Institutions	17.09
Public Services	12.76
Holding and Finance Companies	12.34
Automobile Industry	7.14
Insurance	6.71
Petrol	5.82
Electronic Semiconductor	4.88
Mechanics and Machinery	4.66
News Transmission	4.59
Textile	4.33
Electronics and Electrical Equipment	2.65
Transportation	2.16
Consumer Goods	2.04
Chemicals	2.04
Construction and Building Material	1.75
Graphic Art and Publishing	1.55
Mines and Heavy Industries	1.45
Food and Distilleries	1.44
Internet Software	1.10
Pharmaceuticals and Cosmetics	0.89
Photography and Optics	0.52
Other Services	0.49
Leisure	0.49
Healthcare Education and Social Services	0.22
Packaging and container industry	0.13
TOTAL INVESTMENTS	99.24
CASH AND OTHER NET ASSETS	0.76
TOTAL NET ASSETS	100.00

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
GERMANY					
Adidas AG	23,744	EUR	4,510,873	7,073,338	4.50
Allianz SE	48,466	EUR	7,336,680	9,727,126	6.19
BASF SE	49,000	EUR	3,510,003	3,171,280	2.02
Bayer AG	102,807	EUR	6,016,748	4,950,671	3.15
Bayerische Motoren Werke AG	20,641	EUR	1,512,093	1,490,899	0.95
Bechtle AG	27,729	EUR	2,397,888	4,946,855	3.15
Brenntag AG	11,867	EUR	662,167	751,656	0.48
CompuGroup Medical SE & Co KGaA	23,291	EUR	1,490,624	1,830,673	1.17
Continental AG	39,024	EUR	3,161,820	4,731,660	3.01
Covestro AG	12,551	EUR	550,361	633,575	0.40
Daimler AG	128,829	EUR	5,920,487	7,445,028	4.74
Delivery Hero SE	12,951	EUR	1,343,805	1,644,777	1.05
Deutsche Boerse AG	14,104	EUR	1,418,290	1,963,982	1.25
Deutsche Post AG	182,000	EUR	4,734,255	7,371,000	4.69
Deutsche Telekom AG	340,000	EUR	5,021,956	5,084,700	3.24
Deutsche Wohnen SE	33,286	EUR	1,447,963	1,454,265	0.93
Evotec SE	90,229	EUR	1,622,281	2,732,134	1.74
Fresenius SE & Co KGaA	51,063	EUR	2,699,695	1,932,224	1.23
Gerresheimer AG	10,963	EUR	987,442	962,003	0.61
Hannover Rueck SE	8,750	EUR	974,615	1,140,125	0.73
HeidelbergCement AG	17,755	EUR	1,370,397	1,086,961	0.69
Hella GmbH & Co KGaA	5,862	EUR	239,115	310,100	0.20
HelloFresh SE	88,695	EUR	1,487,112	5,605,524	3.57
Infineon Technologies AG	299,321	EUR	5,080,460	9,395,686	5.98
Jenoptik AG	52,149	EUR	1,234,402	1,309,983	0.83
KION Group AG	57,827	EUR	3,211,231	4,114,969	2.62
LANXESS AG	36,042	EUR	2,037,378	2,261,996	1.44
Merck KGaA	16,799	EUR	1,781,987	2,357,740	1.50
MTU Aero Engines AG	4,709	EUR	735,593	1,004,900	0.64
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	17,085	EUR	3,090,588	4,148,238	2.64
RWE AG	92,018	EUR	2,525,502	3,181,062	2.03
SAP SE	126,730	EUR	10,467,484	13,587,990	8.65
Sartorius AG	4,600	EUR	1,517,977	1,580,560	1.01
Siemens AG	75,500	EUR	7,723,826	8,872,760	5.65
Siemens Energy AG	37,750	EUR	-	1,132,500	0.72
Sixt SE	36,345	EUR	2,421,153	3,569,079	2.27
Stroer SE & Co KGaA	25,197	EUR	1,591,156	2,040,957	1.30
Symrise AG	21,026	EUR	1,711,411	2,279,218	1.45
Talanx AG	23,497	EUR	953,114	746,265	0.48
TeamViewer AG	37,941	EUR	1,443,315	1,662,954	1.06
Volkswagen AG / preference	9,818	EUR	1,511,754	1,496,460	0.95
Vonovia SE	45,634	EUR	2,208,637	2,727,088	1.74
Zalando SE	42,122	EUR	2,859,782	3,835,629	2.44
Total Germany			114,523,420	149,346,590	95.09

CHALLENGE GERMANY EQUITY FUND SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Qiagen NV	17,213	EUR	727,913	730,692	0.46
Total Netherlands			727,913	730,692	0.46
TOTAL LISTED SECURITIES : SHARES			115,251,333	150,077,282	95.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			115,251,333	150,077,282	95.55
TOTAL INVESTMENTS			115,251,333	150,077,282	95.55
CASH AND OTHER NET ASSETS				6,983,794	4.45
TOTAL NET ASSETS				157,061,076	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	150,077,282	94.31
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	387,905	0.24
CASH AND CASH EQUIVALENTS	2,908,458	1.83
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	5,610,745	3.53
OTHER ASSETS	151,378	0.09
TOTAL	159,135,768	100.00

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

	% net assets
Internet Software	14.02
Insurance	10.04
Chemicals	8.94
Transportation	6.97
Textile	6.95
Electronic Semiconductor	6.82
Holding and Finance Companies	5.99
Electronics and Electrical Equipment	5.65
Pharmaceuticals and Cosmetics	4.47
Mechanics and Machinery	4.35
Food and Distilleries	3.57
News Transmission	3.24
Tires and Rubber	3.01
Real Estate Companies	2.66
Automobile Industry	2.10
Public Services	2.02
Graphic Art and Publishing	1.30
Other Services	1.05
Construction and Building Material	0.69
Aerospace Technology	0.64
Packaging and container industry	0.61
Biotechnology	0.46
TOTAL INVESTMENTS	95.55
CASH AND OTHER NET ASSETS	4.45
TOTAL NET ASSETS	100.00

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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					
LUXEMBOURG					
ArcelorMittal SA	79,000	EUR	856,383	1,491,520	2.00
Total Luxembourg			856,383	1,491,520	2.00
PORTUGAL					
Altri SGPS SA	370,000	EUR	1,734,897	1,909,200	2.56
Corticeira Amorim SGPS SA	90,000	EUR	930,042	1,044,000	1.40
Mota-Engil SGPS SA ¹	90,239	EUR	153,514	123,086	0.17
VAA Vista Alegre Atlantis SGPS	364,650	EUR	351,709	339,125	0.45
Total Portugal			3,170,162	3,415,411	4.58
SPAIN					
Acciona SA	9,750	EUR	1,117,744	1,137,825	1.52
Acerinox SA	120,000	EUR	1,055,347	1,084,080	1.45
ACS Actividades de Construccion y Servicios SA	77,500	EUR	1,917,258	2,104,125	2.82
Alantra Partners SA	131,069	EUR	1,805,799	1,743,218	2.34
Applus Services SA	240,549	EUR	1,671,224	2,169,752	2.91
Banco Bilbao Vizcaya Argentaria SA	659,500	EUR	2,015,304	2,661,082	3.57
Banco Santander SA	1,728,583	EUR	3,652,449	4,387,144	5.88
Bankia SA	700,000	EUR	835,249	1,014,300	1.36
CaixaBank SA	500,000	EUR	1,001,290	1,050,500	1.41
Cellnex Telecom SA	22,546	EUR	872,099	1,107,459	1.48
Cia de Distribucion Integral Logista Holdings SA	102,354	EUR	1,782,587	1,623,334	2.18
CIE Automotive SA	103,260	EUR	1,687,209	2,277,916	3.05
Construcciones y Auxiliar de Ferrocarriles SA	93,608	EUR	3,670,944	3,674,114	4.93
Ebro Foods SA	86,000	EUR	1,674,030	1,628,840	2.18
Enagas SA	35,000	EUR	696,998	628,775	0.84
Ence Energia y Celulosa SA	400,000	EUR	1,107,943	1,358,000	1.82
Endesa SA	28,000	EUR	622,465	625,800	0.84
Euskaltel SA	157,680	EUR	1,310,603	1,379,700	1.85
Faes Farma SA - SHS	200,000	EUR	702,975	698,000	0.94
Fomento de Construcciones y Contratas SA	413,286	EUR	3,787,146	3,636,917	4.88
Gestamp Automocion SA	338,159	EUR	1,000,093	1,334,375	1.79
Global Dominion Access SA	440,339	EUR	1,753,478	1,655,675	2.22
Grifols SA	27	EUR	705	645	-
Grifols SA	135,806	EUR	2,195,665	2,094,128	2.81
Iberdrola SA	100,117	EUR	946,456	1,171,369	1.57
Indra Sistemas SA	145,000	EUR	1,068,060	1,012,100	1.36
Industria de Diseno Textil SA	220,000	EUR	5,328,466	5,728,800	7.68
International Consolidated Airlines Group SA ²	830,000	EUR	1,463,467	1,486,530	1.99
Laboratorios Farmaceuticos Rovi SA	56,128	EUR	1,517,309	2,127,251	2.85
Mapfre SA	1,000,000	EUR	1,632,289	1,593,000	2.14
Mediaset Espana Comunicacion SA	150,000	EUR	639,595	639,000	0.86
Merlin Properties Socimi SA	123,000	EUR	872,165	956,940	1.28
Miquel y Costas & Miquel SA	60,176	EUR	946,828	885,791	1.19
Naturgy Energy Group SA	45,600	EUR	944,768	864,576	1.16
Oryzon Genomics SA	134,544	EUR	369,996	470,904	0.63
Prosegur Cia de Seguridad SA	40	EUR	198	97	-
Renta 4 Banco SA	42,000	EUR	265,886	297,360	0.40

¹ 85,700 units for this position on security loan.

² 788,500 units for this position on security loan.

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (Continued)					
Renta Corp Real Estate SA ¹	230,720	EUR	784,115	472,976	0.63
Repsol SA	285,895	EUR	2,098,491	2,358,634	3.16
Right Repsol SA	335,895	EUR	-	94,286	0.13
Sacyr SA	10,981	EUR	-	22,181	0.03
Solarpack Corp Tecnologica SA ²	51,396	EUR	728,629	1,480,205	1.98
Talgo SA	311,486	EUR	1,149,660	1,287,995	1.73
Telefonica SA	813,620	EUR	3,578,181	2,640,197	3.54
Tubacex SA ³	1,226,178	EUR	2,925,477	1,679,864	2.25
Vidrala SA	438	EUR	-	41,566	0.06
Vocento SA	160,000	EUR	199,032	147,520	0.20
Zardoya Otis SA	160,000	EUR	856,900	916,800	1.23
Total Spain			66,252,572	69,451,646	93.12
TOTAL LISTED SECURITIES : SHARES			70,279,117	74,358,577	99.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			70,279,117	74,358,577	99.70
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
SPAIN					
Aspy Global Services SL	233,238	EUR	457,146	466,476	0.63
Faes Farma SA	9,523	EUR	-	33,235	0.04
Telefonica SA	47,978	EUR	-	155,689	0.21
Total Spain			457,146	655,400	0.88
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			457,146	655,400	0.88
TOTAL OTHER TRANSFERABLE SECURITIES			457,146	655,400	0.88
TOTAL INVESTMENTS			70,736,263	75,013,977	100.58
CASH AND OTHER NET LIABILITIES				(429,651)	(0.58)
TOTAL NET ASSETS				74,584,326	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	74,358,577	98.53
OTHER TRANSFERABLE SECURITIES	655,400	0.87
CASH AND CASH EQUIVALENTS	216,943	0.29
OTHER ASSETS	239,862	0.31
TOTAL	75,470,782	100.00

¹ 10,000 units for this position on security loan.

² 50,000 units for this position on security loan.

³ 200,000 units for this position on security loan.

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

	% net assets
Banks and Financial Institutions	12.22
Construction and Building Material	10.82
News Transmission	8.14
Retail	7.68
Mechanics and Machinery	6.15
Other Services	5.76
Mines and Heavy Industries	5.71
Forest Products and Paper Industry	5.57
Automobile Industry	4.84
Public Services	4.41
Pharmaceuticals and Cosmetics	3.83
Petrol	3.29
Biotechnology	2.81
Holding and Finance Companies	2.74
Food and Distilleries	2.18
Tobacco and Spirits	2.18
Insurance	2.14
Aerospace Technology	1.99
Electronics and Electrical Equipment	1.98
Real Estate Companies	1.92
Non-Ferrous Metals	1.73
Internet Software	1.36
Miscellaneous	0.62
Consumer Goods	0.45
Packaging and container industry	0.06
TOTAL INVESTMENTS	100.58
CASH AND OTHER NET ASSETS	(0.58)
TOTAL NET ASSETS	100.00

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Ampol Ltd	9,981	AUD	172,351	178,894	0.04
Aristocrat Leisure Ltd	116,064	AUD	1,752,309	2,269,124	0.46
ASX Ltd	3,648	AUD	69,275	165,647	0.03
Australia & New Zealand Banking Group Ltd	104,182	AUD	1,249,186	1,491,478	0.30
BHP Group Ltd	35,002	AUD	911,628	936,623	0.19
BlueScope Steel Ltd	4,782	AUD	40,469	52,717	0.01
Brambles Ltd	246,508	AUD	1,510,192	1,647,918	0.33
Coles Group Ltd	127,910	AUD	1,222,773	1,463,324	0.30
Commonwealth Bank of Australia	2,917	AUD	147,076	151,054	0.03
CSL Ltd	23,012	AUD	2,450,429	4,109,752	0.83
Dexus	50,591	AUD	329,505	299,916	0.06
Fortescue Metals Group Ltd	113,684	AUD	701,332	1,679,849	0.34
Goodman Group	44,444	AUD	294,655	530,033	0.11
GPT Group	44,408	AUD	143,363	126,030	0.02
Lendlease Corp Ltd	17,588	AUD	113,115	145,307	0.03
Macquarie Group Ltd	28,671	AUD	1,899,959	2,503,967	0.51
Mirvac Group	97,640	AUD	148,005	162,566	0.03
Rio Tinto Ltd	22,774	AUD	1,346,661	1,634,913	0.33
Scentre Group	37,018	AUD	94,735	64,902	0.01
Sonic Healthcare Ltd	3,909	AUD	79,429	79,258	0.02
South32 Ltd	826,013	AUD	1,226,796	1,286,715	0.26
Stockland	16,398	AUD	42,398	43,228	0.01
Suncorp Group Ltd	119,687	AUD	640,578	735,198	0.15
Tabcorp Holdings Ltd	43,356	AUD	103,727	106,638	0.02
Wesfarmers Ltd	56,947	AUD	1,638,419	1,810,089	0.37
Westpac Banking Corp	59,539	AUD	622,865	727,327	0.15
Total Australia			18,951,230	24,402,467	4.94
BERMUDA					
Alibaba Health Information Technology Ltd	192,000	HKD	433,644	463,444	0.09
Brilliance China Automotive Holdings Ltd	856,000	HKD	643,779	636,999	0.13
CK Infrastructure Holdings Ltd	21,000	HKD	141,971	92,192	0.02
Kerry Properties Ltd	288,000	HKD	775,651	596,203	0.12
Nine Dragons Paper Holdings Ltd	25,000	HKD	26,072	28,986	0.01
Total Bermuda			2,021,117	1,817,824	0.37
CAYMAN ISLANDS					
3SBio Inc	519,500	HKD	498,391	387,138	0.08
AAC Technologies Holdings Inc	47,000	HKD	226,907	215,005	0.04
Alibaba Group Holding Ltd	29,223	USD	4,941,221	5,558,472	1.13
Alibaba Group Holding Ltd	301,728	HKD	6,657,350	7,397,510	1.50
ANTA Sports Products Ltd	62,000	HKD	502,194	803,163	0.16
ASM Pacific Technology Ltd	46,200	HKD	465,130	498,170	0.10
Autohome Inc	1,642	USD	117,113	133,689	0.03
Baidu Inc	4,243	USD	847,773	749,873	0.15
BeiGene Ltd	676	USD	144,356	142,758	0.03
Bilibili Inc	1,924	USD	76,473	134,792	0.03
Budweiser Brewing Co APAC Ltd	810,300	HKD	2,219,501	2,186,483	0.44

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (Continued)					
China Education Group Holdings Ltd	36,000	HKD	55,582	56,691	0.01
China Evergrande Group	44,000	HKD	115,354	69,103	0.01
China Hongqiao Group Ltd	261,000	HKD	183,991	195,326	0.04
China Medical System Holdings Ltd	883,000	HKD	1,017,980	806,007	0.16
China Mengniu Dairy Co Ltd	182,000	HKD	616,505	897,795	0.18
China Resources Cement Holdings Ltd	308,000	HKD	337,723	281,144	0.06
China Resources Land Ltd	78,000	HKD	251,052	263,090	0.05
China Resources Mixc Lifestyle Services Ltd	214,800	HKD	751,178	813,942	0.17
CK Asset Holdings Ltd	177,500	HKD	1,009,438	744,632	0.15
CK Hutchison Holdings Ltd	246,000	HKD	1,753,997	1,402,790	0.28
Country Garden Holdings Co Ltd	201,000	HKD	333,943	227,118	0.05
Dali Foods Group Co Ltd	49,000	HKD	28,161	22,880	-
DouYu International Holdings Ltd	35,115	USD	448,843	317,414	0.06
GDS Holdings Ltd	1,842	USD	110,049	140,971	0.03
Greentown Service Group Co Ltd	474,000	HKD	475,878	478,135	0.10
GSX Techedu Inc	1,626	USD	115,327	68,719	0.01
Hansoh Pharmaceutical Group Co Ltd	134,000	HKD	511,795	531,071	0.11
Hengan International Group Co Ltd	72,000	HKD	446,051	416,644	0.08
Huazhu Group Ltd	3,648	USD	137,569	134,256	0.03
Innovent Biologics Inc	104,500	HKD	537,143	903,764	0.18
iQIYI Inc	5,537	USD	113,006	79,103	0.02
JD Health International Inc	51,450	HKD	435,221	813,461	0.17
JD.com Inc	13,869	USD	567,645	996,351	0.20
JOYY Inc	1,368	USD	145,120	89,422	0.02
Kingboard Holdings Ltd	42,500	HKD	118,032	146,486	0.03
Kingboard Laminates Holdings Ltd	96,000	HKD	96,713	128,105	0.03
Longfor Group Holdings Ltd	49,000	HKD	125,840	234,484	0.05
Meituan	154,300	HKD	4,601,670	4,791,361	0.97
NetEase Inc	5,944	USD	305,377	465,250	0.09
New Oriental Education & Technology Group Inc	2,613	USD	195,069	396,814	0.08
New Oriental Education & Technology Group Inc	4,510	HKD	491,906	661,723	0.13
NIO Inc	18,765	USD	198,906	747,502	0.15
Ocumension Therapeutics	137,500	HKD	426,974	391,315	0.08
Pinduoduo Inc	5,764	USD	310,789	836,983	0.17
Sea Ltd	12,318	USD	872,076	2,003,921	0.41
Shenzhou International Group Holdings Ltd	255,100	HKD	2,320,015	4,087,091	0.83
Shimao Group Holdings Ltd	41,500	HKD	99,467	108,045	0.02
Shimao Services Holdings Ltd	258,000	HKD	471,617	325,245	0.07
Sunac China Holdings Ltd	52,000	HKD	201,442	157,032	0.03
TAL Education Group	5,701	USD	155,721	333,193	0.07
Tencent Holdings Ltd	281,400	HKD	12,808,508	16,728,748	3.39
Tencent Music Entertainment Group	8,676	USD	134,690	136,428	0.03
Trip.com Group Ltd	38,907	USD	1,043,762	1,072,562	0.22
Uni-President China Holdings Ltd	632,000	HKD	600,018	525,599	0.11
Vipshop Holdings Ltd	8,031	USD	106,580	184,505	0.04
WH Group Ltd	1,522,500	HKD	1,265,842	1,043,112	0.21
Wuxi Biologics Cayman Inc	324,000	HKD	1,161,152	3,510,738	0.71
Xiaomi Corp	302,800	HKD	839,667	1,059,630	0.21
Xinyi Solar Holdings Ltd	426,000	HKD	598,766	909,274	0.18
XPeng Inc	2,492	USD	94,891	87,232	0.02
Zai Lab Ltd	1,056	USD	82,215	116,807	0.02
ZTO Express Cayman Inc	6,566	USD	107,814	156,483	0.03
Total Cayman Islands			57,030,479	70,302,550	14.24
CHINA					
Aluminum Corp of China Ltd	282,000	HKD	84,491	81,444	0.02
Anhui Conch Cement Co Ltd	16,300	CNH	93,431	105,152	0.02
BAIC Motor Corp Ltd	1,015,000	HKD	458,790	307,050	0.06
Bank of Beijing Co Ltd	40,800	CNH	31,119	24,678	0.01
Bank of Ningbo Co Ltd	23,400	CNH	74,818	103,346	0.02

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (Continued)					
BOE Technology Group Co Ltd	226,900	CNH	113,039	170,137	0.03
BYD Co Ltd	4,200	CNH	25,562	101,984	0.02
BYD Co Ltd	15,000	HKD	291,237	321,274	0.07
China CITIC Bank Corp Ltd	2,246,000	HKD	969,357	778,872	0.16
China Communications Services Corp Ltd	36,000	HKD	24,057	12,978	-
China Everbright Bank Co Ltd	399,000	HKD	124,793	124,067	0.03
China Merchants Bank Co Ltd	11,900	CNH	55,689	65,361	0.01
China Merchants Bank Co Ltd	297,000	HKD	1,259,409	1,533,955	0.31
China Merchants Securities Co Ltd	38,700	CNH	87,516	112,882	0.02
China Merchants Shekou Industrial Zone Holdings Co Ltd	22,800	CNH	54,392	37,868	0.01
China National Building Material Co Ltd	576,000	HKD	551,719	565,846	0.11
China Pacific Insurance Group Co Ltd	13,400	CNH	62,776	64,305	0.01
China Shipbuilding Industry Co Ltd	21,000	CNH	14,806	10,996	-
China State Construction Engineering Corp Ltd	38,600	CNH	28,917	23,975	0.01
China Tourism Group Duty Free Corp Ltd	4,200	CNH	46,015	148,253	0.03
China Vanke Co Ltd	10,500	CNH	37,951	37,661	0.01
China Vanke Co Ltd	47,000	HKD	174,749	132,520	0.03
China Yangtze Power Co Ltd	20,200	CNH	46,242	48,368	0.01
CITIC Securities Co Ltd	37,900	CNH	111,972	139,251	0.03
COSCO SHIPPING Holdings Co Ltd	249,000	HKD	189,737	244,086	0.05
Foshan Haitian Flavouring & Food Co Ltd	36,920	CNH	409,005	925,284	0.19
Guangzhou Automobile Group Co Ltd	282,000	HKD	227,451	256,222	0.05
Guotai Junan Securities Co Ltd	39,400	CNH	90,276	86,316	0.02
Haier Smart Home Co Ltd	31,500	CNH	69,114	114,989	0.02
Haier Smart Home Co Ltd	20,800	CNH	31,041	61,607	0.01
Haitong Securities Co Ltd	62,200	CNH	111,485	99,964	0.02
Hangzhou Tigermed Consulting Co Ltd	58,300	HKD	730,164	1,103,045	0.22
Huatai Securities Co Ltd	35,100	CNH	90,946	79,001	0.02
Huaxia Bank Co Ltd	48,100	CNH	43,152	37,570	0.01
Inner Mongolia Yili Industrial Group Co Ltd	22,000	CNH	88,599	121,990	0.02
Jiangsu Hengrui Medicine Co Ltd	104,922	CNH	684,481	1,461,498	0.30
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	4,800	CNH	66,240	141,562	0.03
Jiangxi Copper Co Ltd	22,000	HKD	28,340	28,244	0.01
Kweichow Moutai Co Ltd	1,600	CNH	218,676	399,510	0.08
Luxshare Precision Industry Co Ltd	21,934	CNH	63,608	153,832	0.03
Luzhou Laojiao Co Ltd	4,500	CNH	45,933	127,187	0.03
NARI Technology Co Ltd	36,900	CNH	96,110	122,527	0.02
New China Life Insurance Co Ltd	10,600	CNH	70,597	76,793	0.02
PICC Property & Casualty Co Ltd	1,210,133	HKD	922,072	748,741	0.15
Ping An Bank Co Ltd	43,100	CNH	81,561	104,171	0.02
Ping An Insurance Group Co of China Ltd	623,000	HKD	5,569,165	6,238,381	1.26
Ping An Insurance Group Co of China Ltd	11,500	CNH	126,627	125,006	0.03
Poly Developments and Holdings Group Co Ltd	26,400	CNH	52,470	52,194	0.01
SAIC Motor Corp Ltd	15,300	CNH	48,397	46,731	0.01
Sany Heavy Industry Co Ltd	44,500	CNH	83,210	194,533	0.04
Shanghai Liangxin Electrical Co Ltd	273,772	CNH	899,528	1,048,311	0.21
Shanghai Pharmaceuticals Holding Co Ltd	115,900	HKD	164,930	166,876	0.03
Shenwan Hongyuan Group Co Ltd	109,000	CNH	69,891	71,924	0.01
Sinopharm Group Co Ltd	53,200	HKD	119,920	105,758	0.02
Suning.com Co Ltd	75,600	CNH	96,900	72,843	0.01
Wuliangye Yibin Co Ltd	6,600	CNH	105,066	240,722	0.05
Yonghui Superstores Co Ltd	41,200	CNH	48,891	36,969	0.01
Zhuzhou CRRC Times Electric Co Ltd	8,400	HKD	23,184	29,926	0.01
Total China			16,589,614	19,976,536	4.05
HONG KONG					
AIA Group Ltd	1,226,000	HKD	9,214,895	12,276,493	2.49
China Jinmao Holdings Group Ltd	32,000	HKD	16,837	12,041	-
China Mobile Ltd	94,000	HKD	704,462	437,936	0.09
China Overseas Land & Investment Ltd	329,500	HKD	950,186	585,563	0.12

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG (Continued)					
China Resources Beer Holdings Co Ltd	74,000	HKD	346,542	556,917	0.11
China Resources Pharmaceutical Group Ltd	421,000	HKD	266,756	176,614	0.04
China Traditional Chinese Medicine Holdings Co Ltd	76,000	HKD	30,103	30,761	0.01
CITIC Ltd	1,234,000	HKD	922,501	714,081	0.14
CLP Holdings Ltd	15,500	HKD	126,179	117,141	0.02
CSPC Pharmaceutical Group Ltd	860,000	HKD	750,802	718,840	0.15
Galaxy Entertainment Group Ltd	562,000	HKD	3,467,167	3,569,058	0.72
HKT Trust & HKT Ltd	328,000	HKD	390,358	347,802	0.07
Hong Kong Exchanges & Clearing Ltd	118,740	HKD	2,945,560	5,319,199	1.08
Link REIT	48,100	HKD	409,819	357,940	0.07
Sinotruk Hong Kong Ltd	213,000	HKD	417,424	444,534	0.09
SJM Holdings Ltd	28,000	HKD	28,980	25,588	-
Sun Hung Kai Properties Ltd	97,500	HKD	1,066,275	1,027,696	0.21
Swire Pacific Ltd	18,500	HKD	118,924	83,850	0.02
Techtronic Industries Co Ltd	77,000	HKD	650,578	897,648	0.18
Total Hong Kong			22,824,348	27,699,702	5.61
INDIA					
Aurobindo Pharma Ltd	110,697	INR	739,513	1,140,753	0.23
Axis Bank Ltd	280,565	INR	1,465,366	1,947,131	0.39
Bharti Airtel Ltd	219,892	INR	1,472,891	1,252,674	0.25
Cipla Ltd	94,644	INR	632,041	868,031	0.18
Dr Reddy's Laboratories Ltd	3,889	INR	150,455	226,424	0.05
Eicher Motors Ltd	19,411	INR	379,882	549,350	0.11
HCL Technologies Ltd	71,444	INR	570,380	756,102	0.15
HDFC Bank Ltd	367,643	INR	4,788,058	5,906,447	1.20
HDFC Life Insurance Co Ltd	172,443	INR	1,018,173	1,304,873	0.26
Hero MotoCorp Ltd	16,261	INR	558,503	565,669	0.12
Hindustan Unilever Ltd	53,246	INR	1,182,980	1,426,658	0.29
Infosys Ltd	76,003	USD	879,163	1,052,880	0.21
Infosys Ltd	134,902	INR	1,167,025	1,894,932	0.38
Kotak Mahindra Bank Ltd	47,448	INR	762,881	1,059,122	0.21
LIC Housing Finance Ltd	166,864	INR	533,461	674,257	0.14
Mahindra & Mahindra Ltd	3,586	INR	30,378	28,904	0.01
Marico Ltd	10,520	INR	42,987	47,380	0.01
Maruti Suzuki India Ltd	16,507	INR	1,555,759	1,412,413	0.29
Motherson Sumi Systems Ltd	140,795	INR	154,488	260,167	0.05
NTPC Ltd	181,984	INR	191,127	202,235	0.04
Piramal Enterprises Ltd	17,566	INR	197,952	280,707	0.06
REC Ltd	65,051	INR	94,479	97,429	0.02
Reliance Industries Ltd	52,668	INR	925,643	1,169,574	0.24
State Bank of India	38,773	INR	117,678	119,244	0.02
Sun Pharmaceutical Industries Ltd	29,047	INR	161,046	192,457	0.04
Tata Consultancy Services Ltd	39,114	INR	1,032,771	1,252,479	0.25
Tata Motors Ltd	21,377	INR	43,892	43,961	0.01
Tech Mahindra Ltd	40,720	INR	416,653	443,266	0.09
UPL Ltd	83,374	INR	437,352	434,908	0.09
Wipro Ltd	150,743	USD	559,220	696,088	0.14
Total India			22,262,197	27,306,515	5.53
INDONESIA					
Adaro Energy Tbk PT	1,473,900	IDR	117,568	122,597	0.02
Bank Central Asia Tbk PT	2,559,500	IDR	3,846,566	5,039,519	1.02
Bank Mandiri Persero Tbk PT	375,100	IDR	134,126	138,001	0.03
Bank Negara Indonesia Persero Tbk PT	260,700	IDR	86,181	93,638	0.02
Bank Rakyat Indonesia Persero Tbk PT	11,676,700	IDR	2,222,288	2,832,249	0.57

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA (Continued)					
Indofood Sukses Makmur Tbk PT	603,700	IDR	279,633	240,540	0.05
United Tractors Tbk PT	85,400	IDR	155,945	132,134	0.03
Total Indonesia			6,842,307	8,598,678	1.74
JAPAN					
Advantest Corp	5,500	JPY	249,763	336,551	0.07
Aisin Seiki Co Ltd	16,200	JPY	412,987	396,904	0.08
Alfresa Holdings Corp	9,000	JPY	162,899	134,581	0.03
Amada Co Ltd	25,300	JPY	253,446	226,913	0.05
Astellas Pharma Inc	12,100	JPY	149,694	152,680	0.03
Bandai Namco Holdings Inc	18,300	JPY	500,677	1,293,056	0.26
Brother Industries Ltd	77,100	JPY	1,266,848	1,297,558	0.26
Calbee Inc	13,200	JPY	327,929	324,970	0.07
Casio Computer Co Ltd	100,300	JPY	1,582,580	1,497,449	0.30
Dai Nippon Printing Co Ltd	3,300	JPY	68,538	48,458	0.01
Daikin Industries Ltd	11,800	JPY	1,057,919	2,140,947	0.43
Daito Trust Construction Co Ltd	1,300	JPY	50,621	99,204	0.02
Daiwa House Industry Co Ltd	10,800	JPY	104,711	261,952	0.05
Daiwa House REIT Investment Corp	69	JPY	138,419	139,392	0.03
Disco Corp	3,300	JPY	771,385	907,775	0.18
Eisai Co Ltd	12,200	JPY	1,052,849	711,958	0.14
ENEOS Holdings Inc	269,800	JPY	773,883	791,083	0.16
Fast Retailing Co Ltd	5,100	JPY	2,671,502	3,733,192	0.76
FUJIFILM Holdings Corp	1,100	JPY	45,817	47,352	0.01
Fujitsu Ltd	14,000	JPY	968,041	1,651,845	0.33
Hakuhodo DY Holdings Inc	26,800	JPY	297,986	300,193	0.06
Hitachi Ltd	10,100	JPY	271,266	325,006	0.07
Honda Motor Co Ltd	21,700	JPY	449,735	494,293	0.10
Hoya Corp	38,300	JPY	3,221,863	4,326,453	0.88
Isuzu Motors Ltd	4,900	JPY	34,055	38,013	0.01
Japan Post Holdings Co Ltd	12,200	JPY	72,121	77,531	0.02
Japan Post Insurance Co Ltd	78,700	JPY	918,198	1,315,764	0.27
Japan Real Estate Investment Corp	21	JPY	96,470	99,078	0.02
Japan Retail Fund Investment Corp	87	JPY	135,908	129,200	0.03
JGC Holdings Corp	19,500	JPY	176,064	148,806	0.03
Kajima Corp	5,000	JPY	49,717	54,700	0.01
Kamigumi Co Ltd	57,500	JPY	994,756	857,092	0.17
Kansai Paint Co Ltd	93,400	JPY	1,795,962	2,347,469	0.48
KDDI Corp	16,800	JPY	446,341	407,747	0.08
Keyence Corp	17,200	JPY	4,321,075	7,897,065	1.60
Kurita Water Industries Ltd	1,000	JPY	24,243	31,229	0.01
Lion Corp	28,900	JPY	544,024	571,478	0.12
M3 Inc	14,400	JPY	1,060,311	1,110,617	0.22
Marubeni Corp	30,300	JPY	153,123	164,566	0.03
Maruichi Steel Tube Ltd	800	JPY	17,499	14,464	-
Mebuki Financial Group Inc	529,900	JPY	1,047,880	851,529	0.17
Medipal Holdings Corp	51,500	JPY	869,265	790,079	0.16
MINEBEA MITSUMI Inc	8,600	JPY	133,285	139,424	0.03
Mitsubishi Corp	5,800	JPY	105,218	116,665	0.02
Mitsubishi Electric Corp	8,300	JPY	95,008	102,300	0.02
Mitsubishi Estate Co Ltd	21,400	JPY	252,062	280,702	0.06
Mitsubishi Gas Chemical Co Inc	46,800	JPY	608,263	877,648	0.18
Mitsubishi Heavy Industries Ltd	1,200	JPY	26,720	29,980	0.01
Mitsubishi UFJ Lease & Finance Co Ltd	16,200	JPY	62,979	63,479	0.01
Mitsui Fudosan Co Ltd	17,900	JPY	246,664	305,854	0.06
Murata Manufacturing Co Ltd	16,400	JPY	849,612	1,209,955	0.24
Nabtesco Corp	3,700	JPY	97,603	132,388	0.03
Nexon Co Ltd ¹	36,900	JPY	628,583	928,887	0.19
NGK Spark Plug Co Ltd	67,800	JPY	909,811	946,218	0.19

¹ 35,055 units for this position on security loan.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN (Continued)					
Nintendo Co Ltd	10,400	JPY	3,484,011	5,419,591	1.10
Nippon Building Fund Inc	33	JPY	164,840	156,216	0.03
Nippon Express Co Ltd	6,100	JPY	312,460	334,636	0.07
Nippon Yusen KK	1,400	JPY	21,777	26,620	0.01
Nitto Denko Corp	5,500	JPY	310,572	401,859	0.08
Nomura Real Estate Master Fund Inc	81	JPY	96,775	94,641	0.02
Nomura Research Institute Ltd	58,100	JPY	1,037,633	1,699,416	0.34
Obayashi Corp	156,600	JPY	1,377,534	1,103,293	0.22
Olympus Corp	43,300	JPY	554,623	773,450	0.16
Ono Pharmaceutical Co Ltd	26,200	JPY	573,411	644,602	0.13
ORIX Corp	14,700	JPY	174,586	184,382	0.04
Otsuka Corp	8,400	JPY	311,765	362,397	0.07
Panasonic Corp	86,300	JPY	650,815	813,298	0.16
Pola Orbis Holdings Inc ¹	25,200	JPY	593,691	417,721	0.08
Recruit Holdings Co Ltd	126,200	JPY	3,103,196	4,316,711	0.87
Renesas Electronics Corp	53,000	JPY	276,493	452,696	0.09
Rinnai Corp	9,300	JPY	676,117	881,960	0.18
Rohm Co Ltd	11,100	JPY	716,375	877,804	0.18
Ryohin Keikaku Co Ltd	86,900	JPY	1,797,801	1,448,042	0.29
Sega Sammy Holdings Inc	2,900	JPY	32,978	37,350	0.01
Sekisui Chemical Co Ltd	4,200	JPY	52,241	64,966	0.01
Sekisui House Ltd	22,400	JPY	321,176	372,372	0.08
SG Holdings Co Ltd	16,700	JPY	381,735	371,742	0.08
Shimamura Co Ltd	10,700	JPY	737,826	918,168	0.19
Shimizu Corp	192,000	JPY	1,485,885	1,139,913	0.23
Shin-Etsu Chemical Co Ltd	25,500	JPY	2,159,367	3,641,548	0.74
Shinsei Bank Ltd	71,400	JPY	824,539	718,378	0.15
Shionogi & Co Ltd	2,200	JPY	100,484	98,135	0.02
SMC Corp	3,500	JPY	1,267,352	1,744,107	0.35
SoftBank Group Corp	26,400	JPY	1,239,325	1,683,994	0.34
Sony Corp	64,000	JPY	3,559,677	5,210,670	1.05
Square Enix Holdings Co Ltd	11,300	JPY	494,783	559,967	0.11
Subaru Corp	23,900	JPY	398,995	390,212	0.08
SUMCO Corp	10,100	JPY	140,641	180,932	0.04
Sumitomo Metal Mining Co Ltd	7,300	JPY	193,091	264,608	0.05
Sumitomo Realty & Development Co Ltd	6,100	JPY	90,177	153,604	0.03
Sumitomo Rubber Industries Ltd	1,700	JPY	13,749	11,937	-
Suzuken Co Ltd/Aichi Japan	33,500	JPY	1,167,883	989,152	0.20
Sysmex Corp	2,700	JPY	131,290	265,030	0.05
T&D Holdings Inc	24,500	JPY	213,833	236,029	0.05
Taiheiyo Cement Corp	39,400	JPY	812,624	804,372	0.16
Taisei Corp	26,300	JPY	892,476	740,124	0.15
Takara Bio Inc	64,700	JPY	1,399,255	1,417,685	0.29
TDK Corp	400	JPY	45,785	49,206	0.01
Teijin Ltd	6,300	JPY	83,020	96,750	0.02
Tokyo Electron Ltd	15,700	JPY	2,864,130	4,772,437	0.97
Toshiba Corp	40,400	JPY	1,011,138	922,649	0.19
Tosoh Corp	1,800	JPY	21,433	22,912	-
Toyoda Gosei Co Ltd	19,100	JPY	340,414	452,835	0.09
Toyota Motor Corp	79,200	JPY	3,932,980	4,988,659	1.01
Toyota Tsusho Corp	18,400	JPY	405,670	606,655	0.12
Unicharm Corp	44,300	JPY	1,211,818	1,715,535	0.35
United Urban Investment Corp	76	JPY	102,938	76,767	0.02
Yamato Holdings Co Ltd	21,600	JPY	464,141	449,867	0.09
Z Holdings Corp	28,900	JPY	144,685	142,847	0.03
Total Japan			78,598,187	100,401,141	20.33
MALAYSIA					
DiGi.Com Bhd	95,748	MYR	95,546	80,540	0.01

¹ 23,940 units for this position on security loan.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALAYSIA (Continued)					
Hartalega Holdings Bhd	36,500	MYR	92,124	90,032	0.02
Kossan Rubber Industries	123,600	MYR	140,949	113,009	0.02
Malayan Banking Bhd	109,727	MYR	201,297	188,611	0.04
MISC Bhd	47,300	MYR	66,796	66,024	0.01
RHB Bank Bhd	118,575	MYR	138,829	131,302	0.03
Sime Darby Bhd	1,025,463	MYR	488,634	481,299	0.10
Supermax Corp Bhd	49,068	MYR	81,217	59,918	0.01
Top Glove Corp Bhd	275,211	MYR	380,209	342,216	0.07
Total Malaysia			1,685,601	1,552,951	0.31
NEW ZEALAND					
Xero Ltd	1,881	AUD	171,378	174,170	0.04
Total New Zealand			171,378	174,170	0.04
PHILIPPINES					
Ayala Land Inc	154,858	PHP	105,669	107,790	0.02
BDO Unibank Inc	36,508	PHP	76,764	66,356	0.01
JG Summit Holdings Inc	9,692	PHP	10,336	11,810	-
Metro Pacific Investments Corp	1,032,789	PHP	62,946	75,228	0.02
Metropolitan Bank & Trust Co	567,900	PHP	348,555	474,059	0.10
SM Prime Holdings Inc	330,144	PHP	193,003	216,314	0.04
Total Philippines			797,273	951,557	0.19
SINGAPORE					
Ascendas Real Estate Investment Trust	28,608	SGD	47,812	52,719	0.01
CapitaLand Integrated Commercial Trust	41,956	SGD	55,295	56,041	0.01
DBS Group Holdings Ltd	3,200	SGD	49,469	49,550	0.01
Jardine Cycle & Carriage Ltd	1,700	SGD	20,238	20,552	-
Mapletree Commercial Trust	37,540	SGD	51,738	49,447	0.01
Singapore Exchange Ltd	23,328	SGD	138,642	133,871	0.03
United Overseas Bank Ltd	80,800	SGD	1,044,349	1,128,729	0.23
Venture Corp Ltd	43,900	SGD	560,197	527,200	0.11
Wilmar International Ltd	225,924	SGD	608,516	649,647	0.13
Yangzijiang Shipbuilding Holdings Ltd	522,640	SGD	455,507	308,651	0.06
Total Singapore			3,031,763	2,976,407	0.60
SOUTH KOREA					
Cheil Worldwide Inc	2,450	KRW	35,861	37,990	0.01
CJ Logistics Corp	864	KRW	107,329	107,634	0.02
Hyundai Engineering & Construction Co Ltd	6,448	KRW	157,035	181,767	0.04
Hyundai Glovis Co Ltd	6,403	KRW	772,574	886,828	0.18
Hyundai Mobis Co Ltd	5,420	KRW	841,172	1,042,385	0.21
Kia Motors Corp	14,870	KRW	421,909	698,447	0.14
Korea Investment Holdings Co Ltd	5,053	KRW	285,136	300,479	0.06
Korea Zinc Co Ltd	224	KRW	65,386	67,697	0.01
Kumho Petrochemical Co Ltd	3,032	KRW	315,562	330,929	0.07
LG Electronics Inc	11,107	KRW	686,932	1,128,674	0.23
LG Household & Health Care Ltd	712	KRW	693,005	868,227	0.18
LG Innotek Co Ltd	5,554	KRW	581,362	762,969	0.15
Meritz Securities Co Ltd	32,888	KRW	77,555	90,730	0.02
NAVER Corp	7,702	KRW	1,507,309	1,695,771	0.34
NCSOFT Corp	2,309	KRW	1,041,187	1,618,123	0.33
NH Investment & Securities Co Ltd	32,496	KRW	252,598	276,405	0.06
POSCO	7,155	KRW	1,061,381	1,464,929	0.30
Posco International Corp	39,876	KRW	427,436	436,729	0.09

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (Continued)					
Samsung Card Co Ltd	997	KRW	22,651	24,390	0.01
Samsung Electronics Co Ltd	292,712	KRW	11,026,094	17,846,927	3.61
Samsung SDI Co Ltd	2,094	KRW	571,239	989,861	0.20
Samsung SDS Co Ltd	3,317	KRW	440,091	445,678	0.09
Samsung Securities Co Ltd	10,067	KRW	207,581	306,519	0.06
Seegene Inc	1,824	KRW	285,629	264,984	0.05
Shinhan Financial Group Co Ltd	24,688	KRW	546,031	595,596	0.12
SK Hynix Inc	26,363	KRW	1,589,554	2,351,533	0.48
Woori Financial Group Inc	22,456	KRW	157,878	164,469	0.03
Total South Korea			24,177,477	34,986,670	7.09
TAIWAN					
Acer Inc	322,000	TWD	229,386	221,510	0.05
Catcher Technology Co Ltd	32,000	TWD	172,478	191,744	0.04
Chicony Electronics Co Ltd	67,424	TWD	172,541	169,055	0.03
China Life Insurance Co Ltd	130,818	TWD	99,093	84,475	0.02
CTBC Financial Holding Co Ltd	462,000	TWD	249,782	264,737	0.05
Delta Electronics Inc	569,000	TWD	2,324,226	4,352,856	0.88
Eclat Textile Co Ltd	163,000	TWD	1,621,876	2,003,183	0.41
Hiwin Technologies Corp	181,606	TWD	1,380,831	2,031,107	0.41
Hon Hai Precision Industry Co Ltd	683,630	TWD	1,581,628	1,829,427	0.37
Innolux Corp	153,000	TWD	45,264	62,750	0.01
Lite-On Technology Corp	379,824	TWD	524,207	550,197	0.11
MediaTek Inc	75,780	TWD	1,086,462	1,646,575	0.33
Pegatron Corp	85,116	TWD	165,472	166,622	0.03
Powertech Technology Inc	257,384	TWD	706,478	710,484	0.14
President Chain Store Corp	127,000	TWD	1,172,864	984,481	0.20
Quanta Computer Inc	66,000	TWD	158,224	155,310	0.03
Synnex Technology International Corp	57,264	TWD	69,129	78,286	0.02
Taiwan Semiconductor Manufacturing Co Ltd	52,133	USD	2,297,641	4,645,975	0.94
Taiwan Semiconductor Manufacturing Co Ltd	1,068,000	TWD	8,313,713	16,464,684	3.34
Uni-President Enterprises Corp	45,000	TWD	88,929	88,353	0.02
United Microelectronics Corp	1,040,162	TWD	534,305	1,426,556	0.29
Voltronic Power Technology Corp	34,913	TWD	497,056	1,137,395	0.23
Wistron Corp	946,462	TWD	760,544	853,436	0.17
Total Taiwan			24,252,129	40,119,198	8.12
THAILAND					
Advanced Info Service PCL	57,100	THB	357,368	274,149	0.06
Bangkok Bank PCL	31,600	THB	98,405	102,151	0.02
Central Pattana PCL	89,900	THB	186,991	117,104	0.03
Indorama Ventures PCL	374,400	THB	255,826	377,899	0.08
Kasikornbank PCL / NVDR	19,800	THB	45,145	61,036	0.01
PTT PCL	569,100	THB	592,111	659,806	0.13
Thai Beverage PCL	1,442,300	SGD	607,488	655,548	0.13
Thai Union Group PCL	2,255,800	THB	968,368	836,909	0.17
Total Access Communication PCL	73,600	THB	70,351	66,759	0.01
Total Thailand			3,182,053	3,151,361	0.64
UNITED STATES OF AMERICA					
Cognizant Technology Solutions Corp	8,411	USD	421,302	563,346	0.11
Yum China Holdings Inc	69,547	USD	2,541,460	3,245,015	0.66
Total United States of America			2,962,762	3,808,361	0.77
TOTAL LISTED SECURITIES : SHARES			285,379,915	368,226,088	74.57

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : WARRANTS					
CHINA					
China Tourism Group Duty Free Corp Ltd	12,400	USD	159,197	437,700	0.09
Foxconn Industrial Internet Co Ltd	444,463	USD	768,889	760,419	0.15
Titan Wind Energy Suzhou Co Ltd	523,397	USD	601,167	550,753	0.11
Zhejiang Supor Co Ltd	66,900	USD	584,171	652,047	0.13
Total China			2,113,424	2,400,919	0.48
UNITED KINGDOM					
Kweichow Moutai Co Ltd	2,500	USD	430,688	624,237	0.13
Total United Kingdom			430,688	624,237	0.13
TOTAL LISTED SECURITIES : WARRANTS			2,544,112	3,025,156	0.61
3) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Xtrackers Nikkei 225 UCITS ETF	1,121,077	EUR	19,473,107	25,302,708	5.12
Total Luxembourg			19,473,107	25,302,708	5.12
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	347,864	EUR	3,451,013	3,502,895	0.71
Total Spain			3,451,013	3,502,895	0.71
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			22,924,120	28,805,603	5.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			310,848,147	400,056,847	81.01
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
SOUTH KOREA					
AfreecaTV Co Ltd	15,390	KRW	671,205	700,861	0.14
CJ ENM Co Ltd	1,792	KRW	155,843	188,170	0.04
JYP Entertainment Corp	24,408	KRW	731,712	705,507	0.14
Pearl Abyss Corp	4,865	KRW	726,792	953,224	0.20
Total South Korea			2,285,552	2,547,762	0.52
VIETNAM					
Vietnam Dairy Products JSC	319,984	VND	1,314,283	1,232,690	0.25
Vincom Retail JSC	274,330	VND	293,786	305,000	0.06
Total Vietnam			1,608,069	1,537,690	0.31
TOTAL OTHER ORGANISED MARKET : SHARES			3,893,621	4,085,452	0.83
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,893,621	4,085,452	0.83

¹ This is related party per note 22.

² UCITS.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	48,950	HKD	1,618,741	1,764,571	0.36
Total Cayman Islands			1,618,741	1,764,571	0.36
MALTA					
BGP Holdings Plc ¹	1,781,520	EUR	-	-	-
Total Malta			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,618,741	1,764,571	0.36
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CHINA					
Skshu Paint Co Ltd	32,893	USD	641,445	623,423	0.13
Total China			641,445	623,423	0.13
UNITED KINGDOM					
Gree Electric Appliances Inc of Zhuhai	130,096	USD	904,072	1,008,083	0.20
Total United Kingdom			904,072	1,008,083	0.20
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			1,545,517	1,631,506	0.33
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Comgest Growth Plc - Comgest Growth Japan	1,906,389	EUR	23,794,226	28,881,784	5.85
Total Ireland			23,794,226	28,881,784	5.85
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	98,599	EUR	12,061,676	14,383,694	2.91
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	621,384	EUR	22,126,578	24,246,392	4.91
Total Luxembourg			34,188,254	38,630,086	7.82
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			57,982,480	67,511,870	13.67
TOTAL OTHER TRANSFERABLE SECURITIES			61,146,738	70,907,947	14.36
TOTAL INVESTMENTS			375,888,506	475,050,246	96.20
CASH AND OTHER NET ASSETS				18,753,541	3.80
TOTAL NET ASSETS				493,803,787	100.00

¹ This security is unlisted and non-transferable.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (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	400,056,847	79.68
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,085,452	0.81
OTHER TRANSFERABLE SECURITIES	70,907,947	14.12
OTC FINANCIAL DERIVATIVE INSTRUMENTS	30,954	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	906,509	0.18
CASH AND CASH EQUIVALENTS	20,933,735	4.17
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	3,732,704	0.74
OTHER ASSETS	1,433,723	0.29
TOTAL	502,087,871	100.00

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

	% net assets
Investment Funds	19.50
Electronic Semiconductor	17.71
Internet Software	9.05
Banks and Financial Institutions	6.78
Insurance	4.50
Holding and Finance Companies	3.85
Pharmaceuticals and Cosmetics	3.23
Other Services	3.08
Automobile Industry	2.89
Electronics and Electrical Equipment	2.47
Retail	2.15
Chemicals	1.96
Real Estate Companies	1.86
Biotechnology	1.85
Leisure	1.65
Mechanics and Machinery	1.45
Textile	1.40
Food and Distilleries	1.39
Construction and Building Material	1.27
Consumer Goods	1.26
Graphic Art and Publishing	1.20
Transportation	0.94
Office Equipment and Computers	0.93
Mines and Heavy Industries	0.76
News Transmission	0.60
Business Houses	0.39
Healthcare Education and Social Services	0.35
Precious Metals	0.34
Packaging and container industry	0.33
Tobacco and Spirits	0.32
Petrol	0.17
Agriculture and Fishing	0.17
Photography and Optics	0.16
Non-Ferrous Metals	0.13
Public Services	0.08
Tires and Rubber	0.02
Forest Products and Paper Industry	0.01
TOTAL INVESTMENTS	96.20
CASH AND OTHER NET ASSETS	3.80
TOTAL NET ASSETS	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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					
Alibaba Health Information Technology Ltd	204,000	HKD	475,721	492,409	0.08
Brilliance China Automotive Holdings Ltd	2,334,000	HKD	1,738,808	1,736,863	0.30
Credicorp Ltd	2,600	USD	127,055	348,536	0.06
Kunlun Energy Co Ltd	2,358,000	HKD	1,785,376	1,665,248	0.29
Nine Dragons Paper Holdings Ltd	1,810,000	HKD	1,741,863	2,098,609	0.36
Total Bermuda			5,868,823	6,341,665	1.09
BRAZIL					
Banco do Brasil SA	254,600	BRL	2,156,696	1,554,350	0.27
BB Seguridade Participacoes SA	31,600	BRL	185,479	147,325	0.02
BRF SA	108,900	BRL	457,705	377,658	0.06
Cia Energetica de Minas Gerais ¹	80,398	USD	155,080	189,241	0.03
Cia Siderurgica Nacional SA	347,100	BRL	1,079,117	1,739,493	0.30
Cosan SA	100,000	BRL	899,916	1,191,590	0.20
CPFL Energia SA	252,700	BRL	1,635,875	1,294,240	0.22
Gerdau SA	87,200	BRL	285,282	335,470	0.06
Itau Unibanco Holding SA	300,000	USD	2,521,296	1,493,196	0.26
JBS SA	86,700	BRL	320,004	322,769	0.06
Lojas Americanas SA	408,300	BRL	1,961,726	1,688,996	0.29
Marfrig Global Foods SA	500,000	BRL	1,133,690	1,141,553	0.20
Petrobras Distribuidora SA	446,300	BRL	2,208,708	1,554,057	0.27
Petroleo Brasileiro SA	300,000	USD	2,906,461	2,711,781	0.47
Petroleo Brasileiro SA	56,800	BRL	218,204	253,284	0.04
Vale SA	297,813	USD	2,870,540	4,079,397	0.70
Total Brazil			20,995,779	20,074,400	3.45
CAYMAN ISLANDS					
3SBio Inc	1,286,500	HKD	1,331,781	958,715	0.16
Alibaba Group Holding Ltd	144,539	USD	18,273,838	27,492,592	4.72
Autohome Inc	3,794	USD	162,480	308,903	0.05
Baidu Inc	10,570	USD	1,892,882	1,868,053	0.32
BeiGene Ltd	1,547	USD	331,071	326,696	0.06
Bilibili Inc	4,221	USD	283,545	295,717	0.05
China Education Group Holdings Ltd	97,000	HKD	155,666	152,750	0.03
China Evergrande Group	143,000	HKD	99,158	224,586	0.04
China Hongqiao Group Ltd	2,256,500	HKD	1,271,629	1,688,706	0.29
China Huishan Dairy Holdings Co Ltd ²	711,000	HKD	125,860	-	-
China Medical System Holdings Ltd	1,857,000	HKD	2,061,731	1,695,080	0.29
China Resources Cement Holdings Ltd	978,000	HKD	966,289	892,724	0.15
China Resources Land Ltd	908,000	HKD	3,061,121	3,062,641	0.53
China State Construction International Holdings Ltd	1,000,000	HKD	974,291	465,889	0.08
China Yongda Automobiles Services Holdings Ltd	500,000	HKD	656,370	675,645	0.12
Chow Tai Fook Jewellery Group Ltd	1,000,000	HKD	879,317	1,027,696	0.18
Country Garden Holdings Co Ltd	593,000	HKD	531,314	670,054	0.11

¹ 9,851 units of this position on security loan.

² Write down instructed by Manager.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (Continued)					
Dali Foods Group Co Ltd	2,000,000	HKD	1,327,761	933,886	0.16
ENN Energy Holdings Ltd	100,000	HKD	679,424	1,199,506	0.21
GDS Holdings Ltd	2,775	USD	197,943	212,375	0.04
GSX Techedu Inc ¹	2,652	USD	266,544	112,080	0.02
Hengan International Group Co Ltd	125,000	HKD	808,211	723,340	0.12
Huazhu Group Ltd	8,577	USD	320,731	315,657	0.05
JD.com Inc	30,991	USD	886,406	2,226,398	0.38
Kingboard Holdings Ltd	38,500	HKD	111,458	132,699	0.02
Kingboard Laminates Holdings Ltd	53,500	HKD	50,453	71,392	0.01
Longfor Group Holdings Ltd	132,500	HKD	221,185	634,062	0.11
Lufax Holding Ltd	150,000	USD	1,738,421	1,740,836	0.30
Meituan	74,700	HKD	2,057,120	2,319,603	0.40
NetEase Inc	65,120	USD	3,354,296	5,097,088	0.87
New Oriental Education & Technology Group Inc	5,334	USD	190,004	810,029	0.14
NIO Inc	39,342	USD	426,860	1,567,185	0.27
Pinduoduo Inc	13,137	USD	920,276	1,907,605	0.33
Shimao Group Holdings Ltd	806,500	HKD	1,756,586	2,099,721	0.36
Sunac China Holdings Ltd	130,000	HKD	226,667	392,580	0.07
TAL Education Group	13,709	USD	160,885	801,218	0.14
Tencent Holdings Ltd	349,500	HKD	14,746,675	20,777,176	3.57
Trip.com Group Ltd	17,036	USD	747,376	469,637	0.08
Uni-President China Holdings Ltd	356,000	HKD	351,249	296,065	0.05
Vipshop Holdings Ltd	170,429	USD	1,443,221	3,915,459	0.67
WH Group Ltd	1,000,000	HKD	836,455	685,131	0.12
Xiaomi Corp	718,000	HKD	2,236,628	2,512,597	0.43
Xinyi Solar Holdings Ltd	2,125,093	HKD	1,522,185	4,535,897	0.78
Zai Lab Ltd	2,287	USD	251,049	252,971	0.04
ZTO Express Cayman Inc	12,847	USD	215,748	306,173	0.05
Total Cayman Islands			71,110,160	98,854,813	16.97
CHILE					
Banco de Chile	16,871	USD	440,738	281,011	0.05
Banco de Credito e Inversiones SA	5,700	CLP	249,328	182,808	0.03
Banco Santander Chile	16,554	USD	445,885	256,925	0.04
Total Chile			1,135,951	720,744	0.12
CHINA					
Aluminum Corp of China Ltd	1,452,000	HKD	389,785	419,351	0.07
Anhui Conch Cement Co Ltd	29,700	CNH	163,181	191,596	0.03
Anhui Conch Cement Co Ltd	500,000	HKD	2,041,078	2,558,701	0.44
BAIC Motor Corp Ltd	1,446,000	HKD	684,516	437,432	0.08
Bank of Beijing Co Ltd	117,200	CNH	81,252	70,890	0.01
Bank of China Ltd	3,285,000	HKD	941,696	917,575	0.16
Bank of Communications Co Ltd	178,700	CNH	129,686	100,050	0.02
Bank of Ningbo Co Ltd	47,800	CNH	144,588	211,109	0.04
Bank of Shanghai Co Ltd	69,400	CNH	80,984	67,997	0.01
Baoshan Iron & Steel Co Ltd	571,200	CNH	540,951	424,734	0.07
BOE Technology Group Co Ltd	426,800	CNH	216,805	320,028	0.05
BYD Co Ltd	14,400	CNH	79,527	349,661	0.06
BYD Co Ltd	71,500	HKD	1,383,595	1,531,405	0.26
China CITIC Bank Corp Ltd	6,758,000	HKD	2,937,029	2,343,551	0.40
China Communications Services Corp Ltd	84,000	HKD	54,014	30,281	0.01
China Construction Bank Corp	7,000,000	HKD	4,808,610	4,345,838	0.75
China Everbright Bank Co Ltd	281,200	CNH	142,980	140,217	0.02
China Everbright Bank Co Ltd	356,000	HKD	106,950	110,696	0.02
China Merchants Bank Co Ltd	1,200,000	HKD	4,261,869	6,197,800	1.06
China Merchants Bank Co Ltd	58,100	CNH	273,734	319,115	0.05

¹ 2,500 units of this position on security loan.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (Continued)					
China Merchants Securities Co Ltd	61,200	CNH	129,885	178,511	0.03
China Minsheng Banking Corp Ltd	177,300	CNH	142,634	115,219	0.02
China National Building Material Co Ltd	3,336,000	HKD	2,980,252	3,277,194	0.56
China Pacific Insurance Group Co Ltd	30,900	CNH	145,914	148,287	0.03
China Petroleum & Chemical Corp	198,400	CNH	126,590	99,921	0.02
China Petroleum & Chemical Corp	3,000,000	HKD	1,848,479	1,097,264	0.19
China Shenhua Energy Co Ltd	587,500	HKD	923,114	904,109	0.16
China Shipbuilding Industry Co Ltd	47,600	CNH	35,747	24,925	-
China State Construction Engineering Corp Ltd	87,600	CNH	66,091	54,409	0.01
China Tourism Group Duty Free Corp Ltd	15,600	CNH	180,732	550,654	0.09
China Vanke Co Ltd	134,700	HKD	255,665	379,797	0.07
China Yangtze Power Co Ltd	45,900	CNH	107,315	109,906	0.02
CITIC Securities Co Ltd	75,100	CNH	213,017	275,931	0.05
COSCO SHIPPING Holdings Co Ltd	928,500	HKD	770,963	910,175	0.16
Foshan Haitian Flavouring & Food Co Ltd	17,340	CNH	192,130	434,573	0.07
Gree Electric Appliances Inc of Zhuhai	518,000	CNH	2,901,960	4,009,714	0.69
Guotai Junan Securities Co Ltd	71,400	CNH	153,933	156,420	0.03
Haier Smart Home Co Ltd	1,056,268	CNH	2,628,508	3,855,832	0.66
Haier Smart Home Co Ltd	73,600	CNH	111,236	217,994	0.04
Haitong Securities Co Ltd	85,400	CNH	150,396	137,250	0.02
Huatai Securities Co Ltd	53,900	CNH	144,183	121,315	0.02
Industrial Bank Co Ltd	82,800	CNH	190,445	215,956	0.04
Inner Mongolia Yili Industrial Group Co Ltd	35,200	CNH	139,152	195,184	0.03
Jiangsu Hengrui Medicine Co Ltd	36,360	CNH	314,898	506,472	0.09
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	9,600	CNH	139,577	283,124	0.05
Kweichow Moutai Co Ltd	4,327	CNH	595,628	1,080,426	0.19
Luxshare Precision Industry Co Ltd	67,071	CNH	164,743	470,398	0.08
Luzhou Laojiao Co Ltd	13,900	CNH	135,433	392,865	0.07
NARI Technology Co Ltd	46,200	CNH	132,873	153,407	0.03
New China Life Insurance Co Ltd	15,700	CNH	88,500	113,740	0.02
PICC Property & Casualty Co Ltd	5,186,000	HKD	4,215,446	3,208,713	0.55
Ping An Bank Co Ltd	77,400	CNH	141,646	187,074	0.03
Ping An Insurance Group Co of China Ltd	535,900	CNH	4,439,250	5,825,264	1.00
SAIC Motor Corp Ltd	1,058,016	CNH	4,269,353	3,231,513	0.55
Sany Heavy Industry Co Ltd	84,700	CNH	144,123	370,268	0.06
Shandong Weigao Group Medical Polymer Co Ltd	1,000,000	HKD	1,218,712	1,846,692	0.32
Shanghai Pharmaceuticals Holding Co Ltd	290,400	HKD	392,813	418,126	0.07
Shanghai Pudong Development Bank Co Ltd	55,400	CNH	85,152	67,019	0.01
Shenwan Hongyuan Group Co Ltd	172,800	CNH	105,121	114,022	0.02
Sinopharm Group Co Ltd	122,400	HKD	290,585	243,323	0.04
Suning.com Co Ltd	79,300	CNH	100,021	76,408	0.01
Weichai Power Co Ltd	1,000,000	CNH	1,773,586	1,973,307	0.34
Wuliangye Yibin Co Ltd	17,900	CNH	263,499	652,868	0.11
Yonghui Superstores Co Ltd	116,300	CNH	131,650	104,356	0.02
Zhuzhou CRRC Times Electric Co Ltd	19,000	HKD	53,885	67,691	0.01
Total China			53,197,665	59,945,643	10.29
GREECE					
FF Group ¹	2,803	EUR	59,279	-	-
National Bank of Greece SA	250,000	EUR	529,615	565,250	0.10
Total Greece			588,894	565,250	0.10
HONG KONG					
China Mobile Ltd	713,500	HKD	5,362,224	3,324,119	0.57
China Overseas Land & Investment Ltd	833,500	HKD	2,059,374	1,481,233	0.26
China Resources Pharmaceutical Group Ltd	725,000	HKD	421,154	304,145	0.05
CITIC Ltd	3,553,000	HKD	2,730,210	2,056,022	0.35

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 DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG (Continued)					
CSPC Pharmaceutical Group Ltd	2,392,000	HKD	2,117,937	1,999,377	0.34
Sinotruk Hong Kong Ltd	727,000	HKD	1,265,898	1,517,259	0.26
Total Hong Kong			13,956,797	10,682,155	1.83
HUNGARY					
OTP Bank Nyrt	55,525	HUF	1,719,467	2,045,340	0.35
Richter Gedeon Nyrt	50,000	HUF	912,333	1,025,684	0.18
Total Hungary			2,631,800	3,071,024	0.53
INDIA					
Aurobindo Pharma Ltd	247,174	INR	1,667,055	2,547,174	0.44
Axis Bank Ltd	50,000	USD	1,569,727	1,728,577	0.30
Axis Bank Ltd	80,980	INR	550,566	562,004	0.10
Cipla Ltd	158,384	INR	953,300	1,452,625	0.25
Dr Reddy's Laboratories Ltd	20,306	INR	765,143	1,182,247	0.20
GAIL India Ltd	759,860	INR	1,435,496	1,047,551	0.18
HCL Technologies Ltd	151,479	INR	1,478,118	1,603,124	0.27
Hero MotoCorp Ltd	39,288	INR	1,386,975	1,366,706	0.23
Housing Development Finance Corp Ltd	200,000	INR	4,417,600	5,723,948	0.98
ICICI Bank Ltd	300,000	USD	2,154,831	3,643,496	0.63
Infosys Ltd	511,755	USD	5,001,394	7,089,410	1.22
Kotak Mahindra Bank Ltd	18,947	INR	412,970	422,930	0.07
LIC Housing Finance Ltd	56,257	INR	178,979	227,321	0.04
Mahanagar Gas Ltd	70,000	INR	932,797	830,903	0.14
Mahindra & Mahindra Ltd	150,000	USD	1,213,435	1,191,615	0.20
NTPC Ltd	641,554	INR	700,960	712,945	0.12
Petronet LNG Ltd	400,000	INR	1,430,773	1,107,810	0.19
Piramal Enterprises Ltd	2,919	INR	31,822	46,646	0.01
REC Ltd	151,741	INR	215,338	227,268	0.04
Sun Pharmaceutical Industries Ltd	104,718	INR	475,754	693,833	0.12
Tech Mahindra Ltd	89,703	INR	918,807	976,481	0.17
UPL Ltd	228,787	INR	1,159,211	1,193,433	0.20
Wipro Ltd	536,112	INR	1,894,240	2,316,215	0.40
Total India			30,945,291	37,894,262	6.50
INDONESIA					
Adaro Energy Tbk PT	11,267,300	IDR	1,065,546	937,198	0.16
Astra International Tbk PT	1,160,900	IDR	363,885	406,843	0.07
Bank Central Asia Tbk PT	364,000	IDR	208,963	716,696	0.12
Bank Mandiri Persero Tbk PT	905,800	IDR	299,273	333,248	0.06
Bank Negara Indonesia Persero Tbk PT	1,111,600	IDR	444,337	399,265	0.07
Bank Rakyat Indonesia Persero Tbk PT	15,000,000	IDR	2,733,318	3,638,334	0.62
Indofood Sukses Makmur Tbk PT	1,218,700	IDR	565,736	485,582	0.08
Telkom Indonesia Persero Tbk PT	15,000,000	IDR	2,891,729	2,887,982	0.50
United Tractors Tbk PT	682,000	IDR	1,171,235	1,055,216	0.18
Total Indonesia			9,744,022	10,860,364	1.86
LUXEMBOURG					
Ternium SA	100,000	USD	2,401,319	2,376,691	0.41
Total Luxembourg			2,401,319	2,376,691	0.41
MALAYSIA					
DiGi.Com Bhd	105,800	MYR	103,635	88,996	0.02

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALAYSIA (Continued)					
Hartalega Holdings Bhd	147,300	MYR	444,828	363,333	0.06
Kossan Rubber Industries	285,400	MYR	299,661	260,945	0.04
Malayan Banking Bhd	672,900	MYR	1,191,488	1,156,655	0.20
Malaysia Airports Holdings Bhd	78,700	MYR	97,345	94,663	0.02
MISC Bhd	196,800	MYR	307,909	274,704	0.05
Petronas Gas Bhd	29,400	MYR	100,896	102,625	0.02
RHB Bank Bhd	745,800	MYR	893,360	825,851	0.14
Sime Darby Bhd	2,023,500	MYR	1,085,289	949,725	0.16
SRI Hartamas Bhd ¹	75,000	MYR	10,763	-	-
Supermax Corp Bhd	174,084	MYR	308,181	212,577	0.04
Top Glove Corp Bhd	863,800	MYR	1,230,691	1,074,107	0.18
Total Malaysia			6,074,046	5,404,181	0.93
MEXICO					
Alfa SAB de CV	421,000	MXN	329,481	247,283	0.04
Controladora Nemak SAB de CV	421,000	MXN	-	45,589	0.01
Gruma SAB de CV	66,405	MXN	638,399	645,996	0.11
Grupo Aeroportuario del Sureste SAB de CV	10,000	USD	1,375,751	1,347,963	0.23
Grupo Financiero Banorte SAB de CV	613,800	MXN	3,114,916	2,760,610	0.48
Grupo Mexico SAB de CV	156,700	MXN	359,672	542,412	0.09
Grupo Televisa SAB	83,888	USD	554,147	564,944	0.10
Kimberly-Clark de Mexico SAB de CV	47,900	MXN	67,437	66,742	0.01
Total Mexico			6,439,803	6,221,539	1.07
NETHERLANDS					
Prosus NV	30,000	EUR	1,506,529	2,650,800	0.46
X5 Retail Group NV	30,000	USD	988,292	879,350	0.15
Total Netherlands			2,494,821	3,530,150	0.61
PHILIPPINES					
Ayala Land Inc	677,100	PHP	213,955	471,300	0.08
BDO Unibank Inc	48,520	PHP	105,601	88,189	0.01
International Container Terminal Services Inc	32,350	PHP	75,826	67,993	0.01
Metro Pacific Investments Corp	1,615,000	PHP	100,155	117,635	0.02
PLDT Inc	3,920	PHP	90,426	89,395	0.02
SM Prime Holdings Inc	1,038,100	PHP	335,531	680,176	0.12
Total Philippines			921,494	1,514,688	0.26
POLAND					
Cyfrowy Polsat SA	30,912	PLN	202,351	205,314	0.04
PGE Polska Grupa Energetyczna SA	61,593	PLN	76,908	87,817	0.01
Polski Koncern Naftowy ORLEN SA	66,907	PLN	1,035,161	847,096	0.15
Polskie Gornictwo Naftowe i Gazownictwo SA	449,036	PLN	481,199	545,862	0.09
Powszechna Kasa Oszczednosci Bank Polski SA	41,282	PLN	371,957	260,064	0.04
Total Poland			2,167,576	1,946,153	0.33
RUSSIA					
Gazprom PJSC	196,950	USD	3,111,636	901,410	0.15
MMC Norilsk Nickel PJSC	52,493	USD	1,248,407	1,335,117	0.23
Mobile TeleSystems PJSC	100,000	USD	826,499	731,478	0.13
Novatek PJSC	14,242	USD	1,502,136	1,901,960	0.33
PhosAgro PJSC	27,690	USD	316,504	308,685	0.05

¹ This security delisted in January 2005.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
RUSSIA (Continued)					
Rosneft Oil Co PJSC	69,936	USD	369,727	322,373	0.06
Sberbank of Russia PJSC	100,000	USD	1,506,558	1,188,775	0.20
Surgutneftegas PJSC	77,971	USD	325,244	295,767	0.05
Total Russia			9,206,711	6,985,565	1.20
SOUTH AFRICA					
Anglo American Platinum Ltd	2,164	ZAR	152,660	173,764	0.03
AngloGold Ashanti Ltd	86,746	USD	1,847,711	1,603,690	0.27
Aspen Pharmacare Holdings Ltd	96,263	ZAR	691,854	671,498	0.12
Gold Fields Ltd	205,290	USD	1,572,626	1,555,342	0.27
Harmony Gold Mining Co Ltd	162,303	USD	635,094	620,798	0.11
Kumba Iron Ore Ltd	10,303	ZAR	270,945	357,035	0.06
MultiChoice Group	155,159	ZAR	1,106,374	1,156,840	0.20
Naspers Ltd	30,386	ZAR	4,410,361	5,104,797	0.88
Northam Platinum Ltd	11,109	ZAR	58,059	129,513	0.02
Pick n Pay Stores Ltd	271,279	ZAR	799,419	758,630	0.13
Sasol Ltd	21,327	ZAR	88,084	158,927	0.03
Shoprite Holdings Ltd	56,029	ZAR	402,993	436,448	0.07
Sibanye Stillwater Ltd	470,818	ZAR	1,185,540	1,571,794	0.27
Standard Bank Group Ltd	86,342	ZAR	465,870	610,507	0.10
Total South Africa			13,687,590	14,909,583	2.56
SOUTH KOREA					
BGF retail Co Ltd	642	KRW	73,196	65,480	0.01
Cheil Worldwide Inc	12,846	KRW	185,341	199,193	0.03
CJ CheilJedang Corp	4,000	KRW	1,146,049	1,147,157	0.20
CJ Corp	6,201	KRW	390,717	429,892	0.07
CJ Logistics Corp	2,213	KRW	271,381	275,688	0.05
Coway Co Ltd	20,000	KRW	1,027,696	1,094,466	0.19
Daelim Industrial Co Ltd	6,423	KRW	399,642	401,286	0.07
Daewoo Corp ¹	3,764	KRW	21,093	-	-
E-MART Inc	3,837	KRW	454,528	437,565	0.07
Fila Holdings Corp	3,958	KRW	127,141	130,195	0.02
Hana Financial Group Inc	59,501	KRW	1,926,774	1,545,188	0.26
Hyundai Engineering & Construction Co Ltd	3,645	KRW	90,016	102,751	0.02
Hyundai Glovis Co Ltd	15,870	KRW	1,625,998	2,198,025	0.38
Hyundai Marine & Fire Insurance Co Ltd	5,046	KRW	88,152	86,411	0.01
Hyundai Mobis Co Ltd	14,964	KRW	2,304,011	2,877,905	0.49
Hyundai Motor Co	20,000	KRW	1,749,617	2,890,474	0.50
Hyundai Motor Co / preference	15,000	KRW	964,785	1,011,666	0.17
KB Financial Group Inc	2,484	KRW	89,252	81,148	0.01
Kia Motors Corp	42,633	KRW	1,404,780	2,002,481	0.34
Korea Investment Holdings Co Ltd	12,294	KRW	597,434	731,069	0.13
Korea Zinc Co Ltd	4,693	KRW	1,614,220	1,418,319	0.24
Kumho Petrochemical Co Ltd	2,512	KRW	262,070	274,174	0.05
LG Chem Ltd	5,000	KRW	814,319	1,435,828	0.25
LG Chem Ltd	5,000	KRW	1,136,842	3,101,238	0.53
LG Electronics Inc	23,861	KRW	1,406,088	2,424,713	0.42
LG Innotek Co Ltd	12,632	KRW	1,300,154	1,735,293	0.30
LG Uplus Corp	26,321	KRW	290,946	232,797	0.04
Mando Corp	50,000	KRW	1,435,317	2,213,020	0.38
Meritz Securities Co Ltd	55,619	KRW	146,011	153,439	0.03
NCSOFT Corp	4,057	KRW	2,067,937	2,843,103	0.49
NH Investment & Securities Co Ltd	45,840	KRW	389,476	389,907	0.07
POSCO	26,190	KRW	4,790,720	5,362,191	0.92
Posco International Corp	49,989	KRW	529,098	547,489	0.09
Samsung Card Co Ltd	9,492	KRW	224,420	232,209	0.04

¹ This security delisted in May 2001.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (Continued)					
Samsung Electronics Co Ltd	388,473	KRW	7,421,080	23,685,566	4.06
Samsung Electronics Co Ltd / preference	100,000	KRW	2,730,809	5,540,076	0.95
Samsung SDS Co Ltd	9,416	KRW	1,226,516	1,265,152	0.22
Samsung Securities Co Ltd	11,142	KRW	232,504	339,250	0.06
Seegene Inc	469	KRW	66,246	68,135	0.01
SK Hynix Inc	50,000	KRW	2,263,513	4,459,912	0.77
Woori Financial Group Inc	38,786	KRW	261,113	284,070	0.05
Total South Korea			45,547,002	75,713,921	12.99
TAIWAN					
Acer Inc	709,000	TWD	480,824	487,735	0.08
ASE Technology Holding Co Ltd	53,000	TWD	109,436	125,335	0.02
Catcher Technology Co Ltd	85,000	TWD	572,005	509,322	0.09
Cathay Financial Holding Co Ltd	430,000	TWD	508,209	528,447	0.09
China Life Insurance Co Ltd	866,851	TWD	651,498	559,762	0.10
CTBC Financial Holding Co Ltd	891,000	TWD	482,052	510,564	0.09
Foxconn Technology Co Ltd	92,000	TWD	168,205	142,901	0.02
Fubon Financial Holding Co Ltd	1,263,000	TWD	1,600,773	1,717,478	0.29
Giant Manufacturing Co Ltd	200,000	TWD	803,868	1,599,812	0.27
Hon Hai Precision Industry Co Ltd	1,467,000	TWD	3,356,068	3,925,764	0.67
Lite-On Technology Corp	477,000	TWD	660,921	690,962	0.12
MediaTek Inc	42,000	TWD	762,122	912,591	0.16
Mega Financial Holding Co Ltd	1,500,000	TWD	955,654	1,300,211	0.22
Merida Industry Co Ltd	200,000	TWD	747,112	1,372,930	0.24
Micro-Star International Co Ltd	300,000	TWD	1,208,666	1,156,228	0.20
Nanya Technology Corp	332,000	TWD	699,557	838,232	0.14
Pacific Electric Wire & Cable Co Ltd ¹	39,537	TWD	114,425	-	-
Pegatron Corp	74,000	TWD	142,727	144,862	0.03
Picvue Electronics ²	60	TWD	24	-	-
Powertech Technology Inc	576,000	TWD	1,597,442	1,589,992	0.27
President Chain Store Corp	23,000	TWD	192,558	178,292	0.03
Quanta Computer Inc	164,000	TWD	372,269	385,921	0.07
Synnex Technology International Corp	129,000	TWD	142,514	176,357	0.03
Taiwan Semiconductor Manufacturing Co Ltd	129,884	USD	5,258,329	11,574,967	1.99
Taiwan Semiconductor Manufacturing Co Ltd	1,400,000	TWD	4,736,032	21,582,919	3.70
Tripod Technology Corp	300,000	TWD	817,398	1,034,060	0.18
United Microelectronics Corp	2,403,000	TWD	1,205,545	3,295,655	0.57
Wistron Corp	1,557,000	TWD	1,287,965	1,403,966	0.24
Ya Hsin Industrial Co Ltd ³	101,272	TWD	66,546	-	-
Yuanta Financial Holding Co Ltd	165,000	TWD	87,514	98,628	0.02
Total Taiwan			29,788,258	57,843,893	9.93
THAILAND					
Bangkok Bank PCL	324,200	THB	1,558,243	1,048,021	0.18
Indorama Ventures PCL	1,473,500	THB	1,115,319	1,487,272	0.26
Kasikornbank PCL / NVDR	58,200	THB	127,890	179,407	0.03
PTT PCL	1,000,000	THB	1,428,773	1,159,385	0.20
Siam Commercial Bank PCL	60,400	THB	118,213	144,173	0.02
Thai Union Group PCL	3,284,200	THB	1,351,930	1,218,448	0.21
Total Access Communication PCL	778,400	THB	743,531	706,046	0.12
Total Thailand			6,443,899	5,942,752	1.02

¹ This security delisted in August 2003.

² This security delisted in August 2003.

³ This security delisted in May 2007.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY					
Haci Omer Sabanci Holding AS	476,308	TRY	513,952	600,227	0.10
Total Turkey			513,952	600,227	0.10
UNITED STATES OF AMERICA					
Southern Copper Corp	5,055	USD	152,098	269,038	0.04
Yum China Holdings Inc	16,011	USD	380,757	747,062	0.13
Total United States of America			532,855	1,016,100	0.17
TOTAL LISTED SECURITIES : SHARES			336,394,508	433,015,763	74.32
2) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	635,053	EUR	6,300,089	6,394,803	1.10
Total Spain			6,300,089	6,394,803	1.10
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			6,300,089	6,394,803	1.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			342,694,597	439,410,566	75.42
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
QATAR					
Industries Qatar QSC	48,860	QAR	160,811	119,218	0.02
Qatar Islamic Bank SAQ	27,734	QAR	117,719	106,517	0.02
Qatar National Bank QPSC	177,949	QAR	642,093	712,205	0.12
Total Qatar			920,623	937,940	0.16
RUSSIA					
Polyus PJSC	12,246	USD	973,303	995,028	0.17
Total Russia			973,303	995,028	0.17
SOUTH KOREA					
Pearl Abyss Corp	3,320	KRW	467,616	650,504	0.11
Total South Korea			467,616	650,504	0.11
TAIWAN					
Phison Electronics Corp	25,000	TWD	210,054	241,790	0.04
Vanguard International Semiconductor Corp	300,000	TWD	519,634	1,012,245	0.18
Total Taiwan			729,688	1,254,035	0.22
UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC	137,948	AED	297,285	190,304	0.03
Emirates NBD Bank PJSC	44,194	AED	106,865	101,282	0.02

¹ This is related party per note 22.

² UCITS.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED ARAB EMIRATES (Continued)					
Emirates Telecommunications Group Co PJSC	106,247	AED	404,150	399,524	0.07
First Abu Dhabi Bank PJSC	149,071	AED	523,435	427,880	0.07
Total United Arab Emirates			1,331,735	1,118,990	0.19
TOTAL OTHER ORGANISED MARKET : SHARES			4,422,965	4,956,497	0.85
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,422,965	4,956,497	0.85

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

BERMUDA					
China Com Rich Rene Ene Ltd ¹	2,530,864	HKD	298,412	-	-
Total Bermuda			298,412	-	-
RUSSIA					
LUKOIL PJSC	37,534	USD	1,989,481	2,097,033	0.36
Total Russia			1,989,481	2,097,033	0.36
SOUTH KOREA					
Daewoo Heavy Industries Ltd ²	599	KRW	2,090	-	-
Total South Korea			2,090	-	-
TAIWAN					
Taiwan Pineapple Corp ^{3,6}	3,698	TWD	22,189	-	-
Total Taiwan			22,189	-	-
TURKEY					
Aktas Electric Ticaret AS ⁴	95	TRY	31,599	-	-
Medya Holding ⁵	3,610	TRY	37,521	-	-
Total Turkey			69,120	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			2,381,292	2,097,033	0.36

2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	1,693,922	USD	21,892,607	29,551,961	5.07
RBC Funds Lux - Emerging Markets Equity Focus Fund	147,850	USD	14,615,503	16,540,113	2.84

¹ Write down instructed by Manager.

² This security delisted in May 2001.

³ This security delisted in May 2000.

⁴ This security delisted in January 2000.

⁵ Suspended in October 2000 as majority shareholder heavily in debt with its bank. No price quoted and therefore continues to price at zero. ⁶ Blocked position for trading.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (Continued)					
RBC Funds Lux - Emerging Markets Equity Fund	225,494	USD	26,368,995	31,647,309	5.43
RWC Funds - RWC Global Emerging Markets Fund	252,043	EUR	28,875,827	29,766,426	5.11
Total Luxembourg			91,752,932	107,505,809	18.45
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			91,752,932	107,505,809	18.45
TOTAL OTHER TRANSFERABLE SECURITIES			94,134,224	109,602,842	18.81
TOTAL INVESTMENTS			441,251,786	553,969,905	95.08
CASH AND OTHER NET ASSETS				28,659,219	4.92
TOTAL NET ASSETS				582,629,124	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	439,410,566	74.42
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,956,497	0.84
OTHER TRANSFERABLE SECURITIES	109,602,842	18.56
OTC FINANCIAL DERIVATIVE INSTRUMENTS	58	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,122,347	0.19
CASH AND CASH EQUIVALENTS	23,088,130	3.91
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	9,424,689	1.60
OTHER ASSETS	2,858,974	0.48
TOTAL	590,464,103	100.00

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

	% net assets
Investment Funds	19.55
Electronic Semiconductor	14.63
Banks and Financial Institutions	8.02
Holding and Finance Companies	8.00
Internet Software	5.47
Other Services	4.98
Automobile Industry	3.85
Electronics and Electrical Equipment	3.02
Pharmaceuticals and Cosmetics	2.91
Mines and Heavy Industries	2.69
Petrol	2.53
Real Estate Companies	1.73
Insurance	1.73
News Transmission	1.58
Construction and Building Material	1.47
Transportation	1.43
Chemicals	1.34
Graphic Art and Publishing	1.29
Retail	1.26
Public Services	1.06
Food and Distilleries	1.05
Non-Ferrous Metals	0.99
Precious Metals	0.87
Office Equipment and Computers	0.84
Tobacco and Spirits	0.41
Mechanics and Machinery	0.38
Forest Products and Paper Industry	0.37
Healthcare Education and Social Services	0.32
Business Houses	0.29
Agriculture and Fishing	0.27
Leisure	0.26
Mortgage and Funding Institutions	0.20
Clock and Watch-Making Industry	0.18
Tires and Rubber	0.06
Biotechnology	0.04
Miscellaneous	0.01
TOTAL INVESTMENTS	95.08
CASH AND OTHER NET ASSETS	4.92
TOTAL NET ASSETS	100.00

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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					
China Gas Holdings Ltd	76,000	HKD	236,340	246,731	0.10
Total Bermuda			236,340	246,731	0.10
BRAZIL					
Petroleo Brasileiro SA	128,690	USD	1,592,830	1,181,144	0.48
Petroleo Brasileiro SA	1,287,000	BRL	5,606,686	5,842,289	2.36
Total Brazil			7,199,516	7,023,433	2.84
CANADA					
Enbridge Inc	42,027	USD	1,311,669	1,098,806	0.44
Enbridge Inc	334,941	CAD	8,899,086	8,747,382	3.53
TC Energy Corp	105,698	CAD	4,091,366	3,509,019	1.42
TC Energy Corp	95,554	USD	3,474,332	3,180,057	1.29
Total Canada			17,776,453	16,535,264	6.68
CAYMAN ISLANDS					
ENN Energy Holdings Ltd	57,900	HKD	552,924	694,514	0.28
Total Cayman Islands			552,924	694,514	0.28
CHINA					
China Longyuan Power Group Corp Ltd	2,955,000	HKD	1,386,833	2,420,130	0.98
Total China			1,386,833	2,420,130	0.98
FRANCE					
Engie SA	174,825	EUR	2,303,127	2,188,809	0.89
Total Se	233,338	USD	10,988,139	7,992,477	3.23
Total Se	354,290	EUR	11,849,446	12,506,437	5.05
Total France			25,140,712	22,687,723	9.17
GERMANY					
RWE AG	40,323	EUR	1,354,657	1,393,966	0.56
Total Germany			1,354,657	1,393,966	0.56
HONG KONG					
CNOOC Ltd	16,672	USD	2,337,588	1,248,816	0.50
CNOOC Ltd	1,493,436	HKD	1,433,613	1,130,242	0.46
Total Hong Kong			3,771,201	2,379,058	0.96

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Enel SpA	348,958	EUR	2,299,048	2,887,976	1.17
Total Italy			2,299,048	2,887,976	1.17
LUXEMBOURG					
Tenaris SA	38,112	USD	780,915	496,822	0.20
Tenaris SA	644,272	EUR	3,877,333	4,267,658	1.72
Total Luxembourg			4,658,248	4,764,480	1.92
NORWAY					
Equinor ASA	643,928	NOK	8,353,614	8,909,673	3.60
Equinor ASA	50,481	USD	986,460	677,454	0.27
Total Norway			9,340,074	9,587,127	3.87
PORTUGAL					
Galp Energia SGPS SA	598,641	EUR	6,057,460	5,240,503	2.12
Total Portugal			6,057,460	5,240,503	2.12
SPAIN					
Iberdrola SA	245,262	EUR	2,012,797	2,869,565	1.16
Total Spain			2,012,797	2,869,565	1.16
UNITED KINGDOM					
BP Plc	3,357,915	GBP	11,223,412	9,558,727	3.86
BP Plc	286,582	USD	9,971,392	4,806,230	1.94
National Grid Plc	186,896	GBP	1,919,332	1,806,122	0.73
Royal Dutch Shell Plc	51,389	GBP	642,637	723,044	0.29
Royal Dutch Shell Plc	1,002,430	GBP	14,801,184	14,534,254	5.88
Royal Dutch Shell Plc	165,310	USD	8,509,534	4,747,655	1.92
Total United Kingdom			47,067,491	36,176,032	14.62
UNITED STATES OF AMERICA					
American Electric Power Co Inc	22,015	USD	1,507,013	1,498,254	0.61
Avangrid Inc	24,325	USD	1,045,244	903,577	0.37
CenterPoint Energy Inc	70,136	USD	1,262,272	1,240,442	0.50
Chevron Corp	46,600	USD	3,541,466	3,216,354	1.30
Concho Resources Inc	43,607	USD	2,907,730	2,079,579	0.84
ConocoPhillips	393,351	USD	15,109,876	12,856,121	5.19
Duke Energy Corp	39,417	USD	2,998,344	2,949,631	1.19
Edison International	38,805	USD	1,815,465	1,992,342	0.81
EOG Resources Inc	196,795	USD	9,466,687	8,021,059	3.24
Exelon Corp	62,323	USD	2,123,916	2,150,527	0.87
FirstEnergy Corp	77,084	USD	1,866,281	1,928,439	0.78
Hess Corp	161,648	USD	6,742,657	6,974,294	2.82
Marathon Petroleum Corp	401,654	USD	14,799,610	13,577,222	5.49
NextEra Energy Inc	45,236	USD	2,764,296	2,852,321	1.15
Pinnacle West Capital Corp	17,810	USD	1,175,833	1,163,753	0.47
Pioneer Natural Resources Co	108,404	USD	10,744,967	10,090,418	4.08
Sempra Energy	16,019	USD	1,706,062	1,668,081	0.67
Southern Co	46,841	USD	2,333,202	2,351,716	0.95

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
UGI Corp	17,757	USD	517,773	507,364	0.20
Williams Cos Inc	336,020	USD	4,990,985	5,506,273	2.22
Total United States of America			89,419,679	83,527,767	33.75
TOTAL LISTED SECURITIES : SHARES			218,273,433	198,434,269	80.18
2) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	176,268	EUR	1,748,678	1,774,972	0.72
Total Spain			1,748,678	1,774,972	0.72
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			1,748,678	1,774,972	0.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			220,022,111	200,209,241	80.90
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC	180,606	USD	11,043,684	10,090,496	4.08
Total Russia			11,043,684	10,090,496	4.08
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			11,043,684	10,090,496	4.08
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
SPDR MSCI World Energy UCITS ETF	1,430,181	USD	24,925,166	26,695,894	10.78
Total Ireland			24,925,166	26,695,894	10.78
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			24,925,166	26,695,894	10.78
TOTAL OTHER TRANSFERABLE SECURITIES			35,968,850	36,786,390	14.86
TOTAL INVESTMENTS			255,990,961	236,995,631	95.76
CASH AND OTHER NET ASSETS				10,495,976	4.24
TOTAL NET ASSETS				247,491,607	100.00

¹ This is related party per note 22.

² UCITS.

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (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	200,209,241	80.45
OTHER TRANSFERABLE SECURITIES	36,786,390	14.78
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	91,867	0.04
CASH AND CASH EQUIVALENTS	7,923,810	3.18
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	1,115,681	0.45
OTHER ASSETS	2,740,079	1.10
TOTAL	248,867,068	100.00

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

	% net assets
Petrol	59.09
Public Services	21.68
Investment Funds	11.50
Mines and Heavy Industries	1.93
Holding and Finance Companies	1.19
Electronics and Electrical Equipment	0.37
TOTAL INVESTMENTS	95.76
CASH AND OTHER NET ASSETS	4.24
TOTAL NET ASSETS	100.00

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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					
Goodman Group	1,008,015	AUD	7,120,237	12,021,459	1.36
Newcrest Mining Ltd	121,223	AUD	2,564,030	1,970,909	0.22
Total Australia			9,684,267	13,992,368	1.58
BERMUDA					
IHS Markit Ltd	292,936	USD	20,172,161	21,506,633	2.42
Triton International Ltd	182,706	USD	5,293,818	7,243,732	0.82
Total Bermuda			25,465,979	28,750,365	3.24
CANADA					
Barrick Gold Corp	453,966	CAD	8,461,581	8,445,590	0.95
Magna International Inc	142,092	USD	5,971,825	8,222,070	0.93
Total Canada			14,433,406	16,667,660	1.88
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	34,669	USD	6,725,388	6,594,350	0.74
Minth Group Ltd	1,114,000	HKD	3,465,363	4,802,515	0.54
Sands China Ltd	1,472,000	HKD	6,472,200	5,283,055	0.60
Total Cayman Islands			16,662,951	16,679,920	1.88
CHINA					
Sinopec Shanghai Petrochemical Co Ltd	4,198,000	HKD	1,443,569	730,107	0.08
Total China			1,443,569	730,107	0.08
FRANCE					
Arkema SA	50,346	EUR	4,237,572	4,707,351	0.53
Faurecia SE	106,005	EUR	4,170,770	4,442,670	0.50
Kering SA	23,851	EUR	13,556,913	14,177,034	1.60
Schneider Electric SE	103,338	EUR	6,288,723	12,224,885	1.38
Vinci SA	80,842	EUR	5,379,341	6,577,305	0.74
Total France			33,633,319	42,129,245	4.75
GERMANY					
Brenntag AG	176,144	EUR	6,905,317	11,156,961	1.26
Siemens AG	46,144	EUR	5,236,627	5,422,843	0.61
Volkswagen AG / preference	82,898	EUR	11,732,819	12,635,313	1.43
Vonovia SE	129,293	EUR	6,151,044	7,726,550	0.87
Total Germany			30,025,807	36,941,667	4.17

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
Link REIT	1,998,180	HKD	15,768,956	14,869,609	1.68
Total Hong Kong			15,768,956	14,869,609	1.68
IRELAND					
Adient Plc	187,753	USD	3,111,931	5,335,435	0.60
CRH Plc	45,579	GBP	1,052,545	1,557,160	0.18
Johnson Controls International Plc	92,617	USD	3,491,648	3,526,645	0.40
Linde Plc	63,173	EUR	9,689,427	13,455,849	1.52
Ryanair Holdings Plc	23,923	EUR	271,526	388,868	0.04
Ryanair Holdings Plc	28,625	USD	2,107,737	2,572,986	0.29
Smurfit Kappa Group Plc	173,571	EUR	4,183,545	6,602,641	0.74
Trane Technologies Plc	91,988	USD	8,576,351	10,913,308	1.23
Total Ireland			32,484,710	44,352,892	5.00
JAPAN					
Amada Co Ltd	248,301	JPY	2,120,396	2,226,987	0.25
East Japan Railway Co	84,500	JPY	4,462,859	4,605,428	0.52
FANUC Corp	26,500	JPY	3,401,847	5,319,912	0.60
Hino Motors Ltd	802,700	JPY	6,051,817	5,585,363	0.63
Isuzu Motors Ltd	900,600	JPY	8,198,614	6,986,623	0.79
MINEBEA MITSUMI Inc	170,298	JPY	2,782,409	2,760,888	0.31
Mitsubishi Electric Corp	44,900	JPY	328,287	553,406	0.06
Mitsui Fudosan Co Ltd	583,500	JPY	11,674,474	9,970,162	1.12
Nippon Seiki Co Ltd	29,000	JPY	465,765	267,904	0.03
Oriental Land Co Ltd	54,100	JPY	4,458,881	7,297,534	0.82
Shin-Etsu Chemical Co Ltd	38,735	JPY	3,273,470	5,531,583	0.62
SMC Corp	10,300	JPY	4,086,239	5,132,657	0.58
Sony Corp	92,400	JPY	4,639,392	7,522,904	0.85
THK Co Ltd	85,400	JPY	1,892,404	2,251,186	0.25
Tokyo Ohka Kogyo Co Ltd ¹	54,900	JPY	1,480,371	3,150,791	0.36
Yamaha Motor Co Ltd	593,900	JPY	9,349,700	9,891,641	1.12
Yaskawa Electric Corp	24,100	JPY	723,622	978,687	0.11
Total Japan			69,390,547	80,033,656	9.02
LUXEMBOURG					
Ardagh Group SA	88,634	USD	978,136	1,246,693	0.14
Total Luxembourg			978,136	1,246,693	0.14
MEXICO					
Alpek SAB de CV	1,271,300	MXN	979,443	898,468	0.10
Total Mexico			979,443	898,468	0.10
NETHERLANDS					
AerCap Holdings NV	207,285	USD	5,988,293	7,721,834	0.87
Airbus SE	100,081	EUR	7,753,220	8,985,272	1.01
IMCD NV	48,944	EUR	2,910,443	5,102,412	0.58
Wolters Kluwer NV	149,192	EUR	8,102,802	10,303,200	1.16
Total Netherlands			24,754,758	32,112,718	3.62

¹ 35,000 units of this position on security loan.

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
LG Chem Ltd	3,471	KRW	1,675,962	2,152,880	0.24
S&T Motiv Co Ltd	29,354	KRW	637,356	1,091,521	0.13
Total South Korea			2,313,318	3,244,401	0.37
SWEDEN					
Sandvik AB	417,454	SEK	5,365,875	8,362,828	0.94
Volvo AB	200,825	SEK	2,578,729	3,873,221	0.44
Total Sweden			7,944,604	12,236,049	1.38
UNITED KINGDOM					
Anglo American Plc	203,126	GBP	3,992,123	5,501,975	0.62
BHP Group Plc	375,505	GBP	6,810,341	8,075,648	0.91
Rio Tinto Plc	131,482	GBP	6,039,179	8,034,976	0.91
Total United Kingdom			16,841,643	21,612,599	2.44
UNITED STATES OF AMERICA					
3M Co	16,868	USD	2,369,644	2,409,675	0.27
Airbnb Inc	7,600	USD	426,069	911,838	0.10
Alexandria Real Estate Equities Inc	74,265	USD	8,306,733	10,817,301	1.22
Amazon.com Inc	32,713	USD	50,253,567	87,077,726	9.82
American Tower Corp	83,278	USD	11,882,409	15,277,332	1.72
Ball Corp	109,709	USD	4,910,055	8,354,938	0.94
Boeing Co	36,337	USD	5,927,247	6,357,156	0.72
Celanese Corp	131,958	USD	10,565,072	14,013,831	1.58
Chipotle Mexican Grill Inc	7,285	USD	7,942,107	8,256,452	0.93
Cooper Tire & Rubber Co	125,846	USD	3,141,182	4,165,554	0.47
Darden Restaurants Inc	65,324	USD	6,190,461	6,359,687	0.72
Deere & Co	24,093	USD	2,303,743	5,297,880	0.60
Dollar General Corp	76,227	USD	10,925,822	13,101,662	1.48
DR Horton Inc	144,037	USD	7,907,820	8,113,302	0.91
Dycom Industries Inc	85,090	USD	3,172,577	5,251,928	0.59
Equifax Inc	31,317	USD	2,481,237	4,935,778	0.56
Equinix Inc	15,718	USD	5,798,223	9,174,518	1.03
FedEx Corp	112,635	USD	17,039,881	23,899,553	2.70
Five Below Inc	74,356	USD	7,600,172	10,633,659	1.20
FMC Corp	121,865	USD	9,040,450	11,446,973	1.29
Fortive Corp	258,967	USD	14,734,835	14,989,206	1.69
General Electric Co	561,314	USD	3,273,284	4,954,592	0.56
Honeywell International Inc	63,384	USD	8,136,271	11,018,575	1.24
Ingersoll Rand Inc	449,028	USD	9,681,855	16,719,967	1.89
JB Hunt Transport Services Inc	40,726	USD	4,418,440	4,548,411	0.51
Kennametal Inc	90,858	USD	2,234,119	2,691,099	0.30
Knight-Swift Transportation Holdings Inc	45,482	USD	1,610,467	1,554,540	0.18
Lennar Corp	119,330	USD	8,294,601	7,434,535	0.84
Livent Corp	65,336	USD	-	1,006,032	0.11
Lockheed Martin Corp	57,571	USD	15,180,332	16,702,671	1.88
Lowe's Cos Inc	183,902	USD	24,474,491	24,124,972	2.72
McDonald's Corp	54,030	USD	10,308,169	9,475,508	1.07
Parker-Hannifin Corp	23,231	USD	3,594,781	5,172,127	0.58
PPG Industries Inc	98,125	USD	8,915,986	11,566,007	1.30
Raytheon Technologies Corp	179,508	USD	10,905,434	10,491,289	1.18
Rexnord Corp	89,580	USD	2,413,187	2,891,189	0.33
Ross Stores Inc	139,936	USD	13,085,498	14,045,638	1.58
Tesla Inc	50,710	USD	3,812,796	29,246,476	3.30
TJX Cos Inc	442,126	USD	19,106,519	24,676,380	2.78
TransUnion	33,505	USD	1,816,245	2,716,984	0.31
TriNet Group Inc	166,824	USD	7,260,321	10,989,346	1.24

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Visteon Corp	34,202	USD	3,006,103	3,508,671	0.40
Westinghouse Air Brake Technologies Corp	242,891	USD	13,259,264	14,531,177	1.64
Total United States of America			367,707,469	500,912,135	56.48
TOTAL LISTED SECURITIES : SHARES			670,512,882	867,410,552	97.81

2) LISTED SECURITIES : INVESTMENT FUNDS

SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	273,259	EUR	2,710,881	2,751,643	0.31
Total Spain			2,710,881	2,751,643	0.31
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			2,710,881	2,751,643	0.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			673,223,763	870,162,195	98.12
TOTAL INVESTMENTS			673,223,763	870,162,195	98.12
CASH AND OTHER NET ASSETS				16,638,967	1.88
TOTAL NET ASSETS				886,801,162	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	870,162,195	96.57
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	183,734	0.02
CASH AND CASH EQUIVALENTS	22,558,277	2.50
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	2,433,620	0.27
OTHER ASSETS	5,695,793	0.64
TOTAL	901,033,619	100.00

¹ This is related party per note 22.

² UCITS.

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

	% net assets
Retail	19.98
Automobile Industry	9.16
Real Estate Companies	9.01
Mechanics and Machinery	8.66
Chemicals	7.37
Aerospace Technology	6.91
Holding and Finance Companies	6.08
Transportation	4.88
Electronics and Electrical Equipment	4.14
Leisure	3.20
Construction and Building Material	2.67
Electronic Semiconductor	2.65
Business Houses	1.77
Non-Ferrous Metals	1.53
Consumer Goods	1.27
Internet Software	1.24
Precious Metals	1.18
Graphic Art and Publishing	1.16
Packaging and container industry	0.94
Food and Distilleries	0.93
Mines and Heavy Industries	0.91
Other Services	0.85
Forest Products and Paper Industry	0.74
Tires and Rubber	0.47
Investment Funds	0.31
Public Services	0.11
TOTAL INVESTMENTS	98.12
CASH AND OTHER NET ASSETS	1.88
TOTAL NET ASSETS	100.00

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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	180,715	EUR	14,563,617	15,266,804	2.13
Total Belgium			14,563,617	15,266,804	2.13
BRAZIL					
Notre Dame Intermedica Participacoes SA	468,200	BRL	6,934,286	5,771,300	0.80
Total Brazil			6,934,286	5,771,300	0.80
CAYMAN ISLANDS					
BeiGene Ltd	5,742	USD	1,387,352	1,212,599	0.17
Everest Medicines Ltd	129,000	HKD	1,041,307	920,531	0.13
Jacobio Pharmaceuticals Group Co Ltd	188,300	HKD	282,668	281,044	0.04
Zai Lab Ltd	27,850	HKD	2,080,057	3,035,331	0.42
Total Cayman Islands			4,791,384	5,449,505	0.76
CHINA					
China Longyuan Power Group Corp Ltd	13,048,098	HKD	8,068,639	10,686,327	1.49
Total China			8,068,639	10,686,327	1.49
DENMARK					
Ascendis Pharma A/S	18,393	USD	2,433,563	2,507,118	0.35
Genmab A/S	12,099	DKK	3,883,800	4,003,488	0.56
Total Denmark			6,317,363	6,510,606	0.91
FRANCE					
Engie SA	1,250,949	EUR	16,531,047	15,661,882	2.19
L'Oreal SA	14,723	EUR	4,566,251	4,575,908	0.64
Pernod Ricard SA	177,135	EUR	27,872,964	27,774,768	3.87
Total France			48,970,262	48,012,558	6.70
HUNGARY					
Richter Gedeon Nyrt	184,151	HUF	3,681,178	3,777,614	0.53
Total Hungary			3,681,178	3,777,614	0.53
JAPAN					
Asahi Group Holdings Ltd	205,576	JPY	7,310,830	6,906,485	0.96
Astellas Pharma Inc	11,300	JPY	139,167	142,586	0.02
Daiichi Sankyo Co Ltd	414,500	JPY	10,738,888	11,599,072	1.62
Eisai Co Ltd	97,764	JPY	7,045,674	5,705,235	0.79

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (Continued)					
Hoya Corp	22,300	JPY	1,876,658	2,519,058	0.35
Kyowa Kirin Co Ltd	27,930	JPY	615,359	622,163	0.09
Total Japan			27,726,576	27,494,599	3.83
NETHERLANDS					
Koninklijke Philips NV	238,731	EUR	7,667,648	10,451,643	1.46
Total Netherlands			7,667,648	10,451,643	1.46
SPAIN					
Iberdrola SA	889,372	EUR	5,564,407	10,405,652	1.45
Total Spain			5,564,407	10,405,652	1.45
SWEDEN					
Swedish Match AB	251,218	SEK	14,550,850	15,945,422	2.22
Total Sweden			14,550,850	15,945,422	2.22
SWITZERLAND					
Coca-Cola HBC AG	125,129	GBP	3,209,858	3,322,906	0.46
Nestle SA	465,067	CHF	34,494,214	44,831,569	6.25
Roche Holding AG	29,277	CHF	9,195,802	8,364,419	1.17
Total Switzerland			46,899,874	56,518,894	7.88
UNITED KINGDOM					
AstraZeneca Plc	356,331	GBP	25,112,576	29,156,331	4.07
Coca-Cola European Partners Plc	16,700	USD	669,383	680,120	0.09
Genus Plc	114,798	GBP	5,251,364	5,381,467	0.75
Hikma Pharmaceuticals Plc	256,044	GBP	7,433,714	7,202,798	1.00
Reckitt Benckiser Group Plc	171,361	GBP	12,391,729	12,524,300	1.75
Total United Kingdom			50,858,766	54,945,016	7.66
UNITED STATES OF AMERICA					
Accelaron Pharma Inc	11,091	USD	1,050,918	1,159,726	0.16
Alexion Pharmaceuticals Inc	13,962	USD	1,813,670	1,782,864	0.25
Alynham Pharmaceuticals Inc	31,945	USD	3,891,997	3,393,316	0.47
Anthem Inc	44,819	USD	11,901,758	11,761,622	1.64
Arena Pharmaceuticals Inc	16,335	USD	1,056,890	1,025,719	0.14
Becton Dickinson and Co	84,666	USD	17,481,794	17,314,475	2.41
Biogen Inc	24,742	USD	5,806,742	4,951,433	0.69
Boston Scientific Corp	630,810	USD	19,236,033	18,534,281	2.58
Centene Corp	93,500	USD	5,028,947	4,587,312	0.64
Constellation Brands Inc	50,699	USD	8,854,726	9,076,553	1.27
Danaher Corp	105,479	USD	10,214,894	19,150,100	2.67
Duke Energy Corp	239,368	USD	18,899,173	17,912,251	2.50
Edison International	246,557	USD	12,640,473	12,658,829	1.77
Edwards Lifesciences Corp	155,745	USD	10,613,295	11,612,616	1.62
Eli Lilly and Co	183,721	USD	22,255,019	25,352,011	3.54
Exelon Corp	363,352	USD	14,131,694	12,537,879	1.75
FirstEnergy Corp	528,687	USD	12,939,350	13,226,357	1.84
HCA Healthcare Inc	72,810	USD	7,587,065	9,786,550	1.36
Humana Inc	14,642	USD	4,871,165	4,909,626	0.68
Incyte Corp	45,716	USD	3,458,999	3,249,869	0.45

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Kodiak Sciences Inc	5,183	USD	489,894	622,316	0.09
Laboratory Corp of America Holdings	13,756	USD	2,326,176	2,288,451	0.32
McKesson Corp	26,122	USD	3,259,710	3,713,079	0.52
Mirati Therapeutics Inc	7,788	USD	1,338,702	1,398,027	0.19
Molson Coors Beverage Co	199,526	USD	7,598,702	7,369,196	1.03
Monster Beverage Corp	16,123	USD	1,192,819	1,218,630	0.17
Pfizer Inc	981,366	USD	32,666,442	29,523,994	4.12
PPD Inc	123,077	USD	3,556,911	3,442,193	0.48
Procter & Gamble Co	392,068	USD	36,577,118	44,585,298	6.22
Quest Diagnostics Inc	21,314	USD	2,276,260	2,075,918	0.29
Regeneron Pharmaceuticals Inc	13,187	USD	6,230,245	5,206,793	0.73
Rocket Pharmaceuticals Inc	21,425	USD	1,059,116	960,277	0.13
Sarepta Therapeutics Inc	16,187	USD	1,981,669	2,255,504	0.31
Seagen Inc	34,616	USD	5,649,318	4,954,964	0.69
Southern Co	57,912	USD	2,761,523	2,907,551	0.41
Sysco Corp	376,477	USD	20,907,834	22,849,235	3.19
Teleflex Inc	39,201	USD	11,316,392	13,186,184	1.84
Thermo Fisher Scientific Inc	62,107	USD	11,921,354	23,642,841	3.30
UnitedHealth Group Inc	38,728	USD	10,777,526	11,099,779	1.55
US Foods Holding Corp	136,867	USD	3,665,850	3,726,076	0.52
Vertex Pharmaceuticals Inc	54,931	USD	11,124,871	10,610,431	1.48
Walmart Inc	80,648	USD	9,447,117	9,501,377	1.33
Total United States of America			381,860,151	411,121,503	57.34
TOTAL LISTED SECURITIES : SHARES			628,455,001	682,357,443	95.16
2) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	445,312	EUR	4,417,752	4,484,168	0.63
Total Spain			4,417,752	4,484,168	0.63
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			4,417,752	4,484,168	0.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			632,872,753	686,841,611	95.79
TOTAL INVESTMENTS			632,872,753	686,841,611	95.79
CASH AND OTHER NET ASSETS				30,189,665	4.21
TOTAL NET ASSETS				717,031,276	100.00

¹ This is related party per note 22.

² UCITS.

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (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	686,841,611	93.30
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	156,714	0.02
CASH AND CASH EQUIVALENTS	31,645,386	4.30
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	2,075,675	0.28
OTHER ASSETS	15,434,211	2.10
TOTAL	736,153,597	100.00

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

	% net assets
Pharmaceuticals and Cosmetics	29.24
Public Services	10.89
Tobacco and Spirits	9.35
Consumer Goods	7.96
Food and Distilleries	7.33
Biotechnology	6.10
Healthcare Education and Social Services	5.88
Holding and Finance Companies	5.29
Electronic Semiconductor	5.11
Business Houses	3.19
Mechanics and Machinery	2.67
Retail	1.32
Agriculture and Fishing	0.75
Investment Funds	0.62
Chemicals	0.09
TOTAL INVESTMENTS	95.79
CASH AND OTHER NET ASSETS	4.21
TOTAL NET ASSETS	100.00

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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	250,207	AUD	3,948,044	3,581,988	0.83
Commonwealth Bank of Australia	100,000	AUD	4,168,130	5,178,389	1.20
National Australia Bank Ltd	223,654	AUD	4,404,865	3,187,746	0.74
Total Australia			12,521,039	11,948,123	2.77
BRAZIL					
Itau Unibanco Holding SA	1,000,000	USD	4,320,731	4,977,320	1.15
Total Brazil			4,320,731	4,977,320	1.15
CANADA					
Royal Bank of Canada	126,185	CAD	4,505,615	8,466,551	1.96
Total Canada			4,505,615	8,466,551	1.96
CAYMAN ISLANDS					
XP Inc	390,000	USD	13,082,685	12,644,600	2.93
Total Cayman Islands			13,082,685	12,644,600	2.93
CHINA					
Ping An Insurance Group Co of China Ltd	450,000	HKD	4,220,344	4,506,054	1.04
Total China			4,220,344	4,506,054	1.04
FRANCE					
AXA SA	370,000	EUR	6,524,775	7,219,440	1.67
BNP Paribas SA	175,000	EUR	5,027,172	7,543,375	1.75
Worldline SA	62,000	EUR	4,429,963	4,904,200	1.14
Total France			15,981,910	19,667,015	4.56
GERMANY					
Allianz SE	65,000	EUR	12,880,459	13,045,500	3.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	20,000	EUR	4,974,986	4,856,000	1.13
Total Germany			17,855,445	17,901,500	4.15
HONG KONG					
AIA Group Ltd	1,068,799	HKD	7,837,121	10,702,368	2.48
Total Hong Kong			7,837,121	10,702,368	2.48
ITALY					
Banca Mediolanum SpA	1,870,000	EUR	10,195,015	13,277,000	3.08
FinecoBank Banca Fineco SpA	275,000	EUR	2,775,169	3,685,000	0.85
NET Insurance SpA	639,300	EUR	3,000,000	3,362,718	0.78

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (Continued)					
Nexi SpA	365,000	EUR	5,113,655	5,964,100	1.38
UniCredit SpA	1,000,000	EUR	7,994,830	7,648,000	1.77
Total Italy			29,078,669	33,936,818	7.86
JAPAN					
Dai-ichi Life Holdings Inc	727,941	JPY	10,803,246	8,943,288	2.07
Mitsubishi UFJ Financial Group Inc	2,143,435	JPY	11,513,529	7,738,908	1.79
Mizuho Financial Group Inc	202,816	JPY	3,611,178	2,099,197	0.49
Sumitomo Mitsui Financial Group Inc	281,966	JPY	10,722,561	7,115,810	1.65
T&D Holdings Inc	902,272	JPY	11,467,656	8,692,353	2.01
Total Japan			48,118,170	34,589,556	8.01
PORTUGAL					
Banco Espirito Santo SA ¹	72,000	EUR	35,592	-	-
Total Portugal			35,592	-	-
SINGAPORE					
DBS Group Holdings Ltd	397,048	SGD	4,320,357	6,148,075	1.42
Total Singapore			4,320,357	6,148,075	1.42
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	2,700,000	EUR	8,210,843	10,894,500	2.52
Banco Santander SA	3,621,887	EUR	9,086,629	9,192,349	2.13
Total Spain			17,297,472	20,086,849	4.65
SWITZERLAND					
Zurich Insurance Group AG	30,000	CHF	8,484,697	10,360,067	2.40
Total Switzerland			8,484,697	10,360,067	2.40
UNITED KINGDOM					
Barclays Plc	3,400,000	GBP	5,700,414	5,571,610	1.29
Lloyds Banking Group Plc	23,000,000	GBP	9,304,113	9,363,477	2.17
M&G Plc	4,376,506	GBP	8,476,696	9,678,632	2.24
Total United Kingdom			23,481,223	24,613,719	5.70
UNITED STATES OF AMERICA					
Allstate Corp	50,000	USD	4,457,842	4,492,256	1.04
American Express Co	140,000	USD	11,934,278	13,834,661	3.20
Bank of America Corp	642,446	USD	14,159,103	15,914,788	3.69
Bank of New York Mellon Corp	178,307	USD	5,600,653	6,184,749	1.43
Fiserv Inc	150,000	USD	13,091,929	13,958,563	3.23
FleetCor Technologies Inc	24,845	USD	5,495,634	5,539,995	1.28
Goldman Sachs Group Inc	29,834	USD	4,491,823	6,430,080	1.49
Intercontinental Exchange Inc	60,000	USD	5,276,384	5,653,549	1.31
JPMorgan Chase & Co	269,484	USD	21,966,693	27,986,868	6.48
Lincoln National Corp	322,311	USD	11,657,459	13,252,802	3.07
M&T Bank Corp	50,000	USD	5,039,251	5,202,076	1.20
Morgan Stanley	199,293	USD	6,097,424	11,162,233	2.59
PNC Financial Services Group Inc	50,000	USD	5,365,184	6,088,840	1.41

¹ Stopped trading and continues to price at zero.

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Prudential Financial Inc	50,000	USD	4,618,650	3,190,307	0.74
Realty Income Corp	26,296	USD	1,411,525	1,336,130	0.31
Regions Financial Corp	300,000	USD	3,907,174	3,952,434	0.92
State Street Corp	158,000	USD	8,416,131	9,398,259	2.18
US Bancorp	260,000	USD	9,359,497	9,900,208	2.29
Voya Financial Inc	294,042	USD	12,829,931	14,133,145	3.27
Wells Fargo & Co	825,000	USD	20,224,716	20,349,393	4.71
WEX Inc	41,000	USD	6,302,959	6,820,097	1.58
Total United States of America			181,704,240	204,781,433	47.42
TOTAL LISTED SECURITIES : SHARES			392,845,310	425,330,048	98.50
2) LISTED SECURITIES : WARRANTS					
ITALY					
NET Insurance SpA %	127,860	EUR	3	129,803	0.03
Total Italy			3	129,803	0.03
TOTAL LISTED SECURITIES : WARRANTS			3	129,803	0.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			392,845,313	425,459,851	98.53
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			392,845,313	425,459,851	98.53
CASH AND OTHER NET ASSETS				6,368,143	1.47
TOTAL NET ASSETS				431,827,994	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	425,459,851	98.20
CASH AND CASH EQUIVALENTS	6,722,972	1.55
OTHER ASSETS	1,066,454	0.25
TOTAL	433,249,277	100.00

¹ This security is unlisted and non-transferable.

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

	% net assets
Banks and Financial Institutions	53.09
Holding and Finance Companies	21.29
Insurance	19.47
Internet Software	4.37
Real Estate Companies	0.31
TOTAL INVESTMENTS	98.53
CASH AND OTHER NET ASSETS	1.47
TOTAL NET ASSETS	100.00

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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					
Genpact Ltd	722,991	USD	24,341,471	24,439,465	1.74
Marvell Technology Group Ltd	1,407,051	USD	36,328,106	54,669,776	3.89
Total Bermuda			60,669,577	79,109,241	5.63
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	48,189	USD	8,459,443	9,165,973	0.65
Tencent Holdings Ltd	141,640	HKD	5,810,651	8,420,255	0.60
Total Cayman Islands			14,270,094	17,586,228	1.25
FRANCE					
Worldline SA	218,074	EUR	15,380,333	17,249,653	1.23
Total France			15,380,333	17,249,653	1.23
GERMANY					
Infineon Technologies AG	535,132	EUR	11,500,799	16,797,793	1.20
Total Germany			11,500,799	16,797,793	1.20
NETHERLANDS					
BE Semiconductor Industries NV	495,756	EUR	17,221,889	24,579,583	1.75
Total Netherlands			17,221,889	24,579,583	1.75
SINGAPORE					
Flex Ltd	3,016,119	USD	27,394,229	44,321,703	3.15
Total Singapore			27,394,229	44,321,703	3.15
SOUTH KOREA					
SK Hynix Inc	300,142	KRW	17,084,285	26,772,137	1.90
Total South Korea			17,084,285	26,772,137	1.90
TAIWAN					
Globalwafers Co Ltd	570,000	TWD	7,154,877	11,738,548	0.83
Hon Hai Precision Industry Co Ltd	3,461,000	TWD	8,864,263	9,261,806	0.66
MediaTek Inc	990,000	TWD	15,286,638	21,511,073	1.53
Total Taiwan			31,305,778	42,511,427	3.02
UNITED KINGDOM					
Mimecast Ltd	459,637	USD	15,881,996	21,352,431	1.52
Total United Kingdom			15,881,996	21,352,431	1.52

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Advanced Micro Devices Inc	353,021	USD	21,052,605	26,460,346	1.88
Airbnb Inc ¹	9,300	USD	521,374	1,115,802	0.08
Alphabet Inc	62,476	USD	82,844,682	89,492,000	6.36
Amazon.com Inc	3,947	USD	9,068,874	10,506,398	0.75
Apple Inc	1,020,258	USD	77,039,442	110,643,647	7.87
Arista Networks Inc	85,925	USD	19,712,394	20,405,563	1.45
Cisco Systems Inc	345,171	USD	12,127,844	12,624,251	0.90
Cognizant Technology Solutions Corp	331,578	USD	20,570,980	22,208,179	1.58
Corning Inc	863,479	USD	21,488,596	25,405,782	1.81
F5 Networks Inc	114,301	USD	15,562,162	16,435,877	1.17
Facebook Inc	259,371	USD	54,208,694	57,905,098	4.12
Global Payments Inc	181,506	USD	22,835,853	31,956,211	2.27
Guidewire Software Inc	115,017	USD	10,925,671	12,100,967	0.86
II-VI Inc	554,591	USD	25,187,510	34,429,923	2.45
Lattice Semiconductor Corp	344,738	USD	4,589,390	12,909,889	0.92
Lumentum Holdings Inc	208,333	USD	13,040,924	16,141,530	1.15
Match Group Inc	85,641	USD	7,703,949	10,582,373	0.75
Micron Technology Inc	314,447	USD	16,004,227	19,320,931	1.37
Microsoft Corp	167,113	USD	17,768,935	30,378,222	2.16
PayPal Holdings Inc	66,357	USD	7,723,200	12,701,409	0.90
Rapid7 Inc	180,949	USD	7,679,882	13,333,629	0.95
RingCentral Inc	123,271	USD	27,900,447	38,180,713	2.72
Salesforce.com Inc	97,368	USD	12,874,283	17,708,554	1.26
Skyworks Solutions Inc	87,675	USD	10,961,939	10,954,807	0.78
Snap Inc	372,680	USD	8,304,937	15,250,776	1.08
Splunk Inc	98,233	USD	12,639,894	13,639,659	0.97
Square Inc	117,485	USD	12,561,073	20,897,745	1.49
Texas Instruments Inc	81,120	USD	9,858,281	10,881,636	0.77
T-Mobile US Inc	265,357	USD	23,112,230	29,245,549	2.08
Twitter Inc	270,865	USD	10,813,759	11,987,528	0.85
Viavi Solutions Inc	1,510,475	USD	16,377,848	18,486,668	1.31
Workday Inc	156,011	USD	24,868,895	30,551,915	2.17
Total United States of America			637,930,774	804,843,577	57.23
TOTAL LISTED SECURITIES : SHARES			848,639,754	1,095,123,773	77.88
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Franklin Templeton Investment Funds - Franklin Technology Fund	3,112,568	USD	118,429,176	139,837,262	9.94
Total Luxembourg			118,429,176	139,837,262	9.94
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	279,031	EUR	2,768,141	2,809,765	0.20
Total Spain			2,768,141	2,809,765	0.20
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			121,197,317	142,647,027	10.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			969,837,071	1,237,770,800	88.02

¹ 8,800 units for this position on security loan.

² This is related party per note 22.

³ UCITS.

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (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	5,014,187	EUR	72,783,487	127,962,042	9.10
Total Luxembourg			72,783,487	127,962,042	9.10
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			72,783,487	127,962,042	9.10
TOTAL OTHER TRANSFERABLE SECURITIES			72,783,487	127,962,042	9.10
TOTAL INVESTMENTS			1,042,620,558	1,365,732,842	97.12
CASH AND OTHER NET ASSETS				40,515,439	2.88
TOTAL NET ASSETS				1,406,248,281	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,237,770,800	86.56
OTHER TRANSFERABLE SECURITIES	127,962,042	8.95
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,204,500	0.15
CASH AND CASH EQUIVALENTS	46,934,711	3.28
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	9,394,978	0.66
OTHER ASSETS	5,616,113	0.40
TOTAL	1,429,883,144	100.00

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

	% net assets
Internet Software	31.64
Investment Funds	19.24
Electronic Semiconductor	16.43
Office Equipment and Computers	8.77
Electronics and Electrical Equipment	7.13
News Transmission	4.64
Holding and Finance Companies	4.39
Other Services	2.22
Graphic Art and Publishing	1.08
Public Services	0.83
Retail	0.75
TOTAL INVESTMENTS	97.12
CASH AND OTHER NET ASSETS	2.88
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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					
Macquarie Bank Ltd 1.125% 20/01/2022 EMTN	6,000,000	EUR	6,099,180	6,086,160	0.39
Origin Energy Finance Ltd 3.5% 04/10/2021	10,000,000	EUR	10,311,500	10,272,300	0.67
Toyota Finance Australia Ltd 1.584% 21/04/2022 EMTN	10,000,000	EUR	10,287,500	10,244,200	0.67
Total Australia			26,698,180	26,602,660	1.73
CANADA					
Bank of Nova Scotia 0.375% 06/04/2022 EMTN	6,500,000	EUR	6,500,000	6,555,120	0.43
National Bank of Canada 0.193% 22/10/2021 EMTN	10,000,000	EUR	10,084,000	10,031,367	0.65
Total Canada			16,584,000	16,586,487	1.08
CAYMAN ISLANDS					
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	8,000,000	EUR	8,173,900	8,096,640	0.53
Total Cayman Islands			8,173,900	8,096,640	0.53
CHINA					
Agricultural Development Bank of China FRN 26/11/2021	3,000,000	EUR	3,006,000	2,996,326	0.20
Total China			3,006,000	2,996,326	0.20
CROATIA					
Croatia Government International Bond 3.875% 30/05/2022	13,000,000	EUR	13,833,300	13,756,730	0.90
Total Croatia			13,833,300	13,756,730	0.90
DENMARK					
Danske Bank A/S 1.375% 24/05/2022 EMTN	10,000,000	EUR	10,228,069	10,203,600	0.66
Jyske Bank A/S 0.875% 03/12/2021 EMTN	10,000,000	EUR	10,115,300	10,103,900	0.66
Nykredit Realkredit AS 0.5% 19/01/2022 EMTN	4,200,000	EUR	4,239,900	4,224,696	0.28
Nykredit Realkredit AS 0.75% 14/07/2021	10,000,000	EUR	10,074,000	10,043,800	0.65
Total Denmark			34,657,269	34,575,996	2.25
FINLAND					
Fortum Oyj 4% 24/05/2021 EMTN	12,680,000	EUR	13,109,615	12,884,528	0.84
Total Finland			13,109,615	12,884,528	0.84
FRANCE					
Accor SA 2.625% 05/02/2021	10,000,000	EUR	10,187,350	10,016,000	0.65
ALD SA 1.25% 11/10/2022 EMTN	14,200,000	EUR	14,554,580	14,529,866	0.94
PSA Banque France SA 0.625% 10/10/2022 EMTN	10,000,000	EUR	10,170,954	10,123,900	0.66
RCI Banque SA 0.25% 12/07/2021 EMTN	10,000,000	EUR	10,029,375	10,019,100	0.65
RCI Banque SA 0.75% 12/01/2022 EMTN	5,000,000	EUR	5,062,500	5,030,150	0.33
Societe Generale SA FRN 01/04/2022 EMTN	10,000,000	EUR	10,021,300	10,079,800	0.66
Valeo SA 0.375% 12/09/2022 EMTN	7,000,000	EUR	7,008,750	7,018,200	0.46
Total France			67,034,809	66,817,016	4.35

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Commerzbank AG 1.5% 21/09/2022 EMTN	5,260,000	EUR	5,425,615	5,414,065	0.35
Continental AG FRN 11/04/2021 EMTN	10,000,000	EUR	10,004,000	9,998,900	0.65
Deutsche Bank AG 0.375% 18/01/2021 EMTN	8,300,000	EUR	8,308,897	8,300,332	0.54
Deutsche Bank AG 1.25% 08/09/2021 EMTN	10,000,000	EUR	10,105,620	10,082,200	0.66
Deutsche Bank AG 1.625% 12/02/2021 EMTN	5,000,000	EUR	5,039,500	5,008,200	0.33
Deutsche Pfandbriefbank AG 0.625% 23/02/2022 EMTN	5,000,000	EUR	5,064,000	5,018,250	0.33
Deutsche Pfandbriefbank AG 0.875% 29/01/2021 EMTN	4,500,000	EUR	4,514,908	4,502,475	0.29
Santander Consumer Bank AG 0.75% 17/10/2022 EMTN	8,000,000	EUR	8,128,400	8,121,280	0.53
Volkswagen Bank GmbH 0.375% 05/07/2022 EMTN	10,000,000	EUR	10,075,000	10,059,300	0.65
Volkswagen Bank GmbH 1.25% 01/08/2022 EMTN	5,000,000	EUR	5,125,220	5,104,700	0.33
Volkswagen Financial Services AG 0.75% 14/10/2021 EMTN	1,100,000	EUR	1,114,740	1,108,415	0.07
Volkswagen Leasing GmbH 0.5% 20/06/2022 EMTN	5,000,000	EUR	5,048,000	5,039,400	0.33
Total Germany			77,953,900	77,757,517	5.06
GUERNSEY					
Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022 EMTN	20,000,000	EUR	20,322,100	20,363,800	1.33
Total Guernsey			20,322,100	20,363,800	1.33
HONG KONG					
CNAC HK Finbridge Co Ltd 1.75% 14/06/2022	5,000,000	EUR	5,049,400	4,991,450	0.32
Total Hong Kong			5,049,400	4,991,450	0.32
ICELAND					
Arion Banki HF 1.625% 01/12/2021 EMTN	5,000,000	EUR	5,146,980	5,081,500	0.33
Islandsbanki HF 1.125% 12/04/2022 EMTN	5,000,000	EUR	5,074,500	5,065,500	0.33
Landsbankinn HF 1.625% 15/03/2021 EMTN	4,900,000	EUR	4,988,690	4,916,562	0.32
Total Iceland			15,210,170	15,063,562	0.98
INDONESIA					
Indonesia Government International Bond 2.875% 08/07/2021 EMTN	12,000,000	EUR	12,422,513	12,176,760	0.79
Total Indonesia			12,422,513	12,176,760	0.79
IRELAND					
FCA Bank SpA 0% 17/06/2021 EMTN	5,000,000	EUR	5,003,000	5,003,750	0.33
FCA Bank SpA 1% 15/11/2021 EMTN	7,000,000	EUR	7,091,980	7,075,530	0.46
FCA Bank SpA 1.25% 21/01/2021 EMTN	3,000,000	EUR	3,080,400	3,001,200	0.20
Russian Railways Via RZD Capital Plc 3.3744% 20/05/2021	1,350,000	EUR	1,421,820	1,365,971	0.09
Ryanair DAC 1.875% 17/06/2021 EMTN	15,000,000	EUR	15,277,050	15,090,300	0.98
Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022 EMTN	5,000,000	EUR	5,295,000	5,268,600	0.34
Total Ireland			37,169,250	36,805,351	2.40
ITALY					
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.375% 20/07/2022	2,657,000	EUR	2,718,643	2,704,241	0.18
Cassa Depositi e Prestiti SpA 2.75% 31/05/2021 EMTN	15,000,000	EUR	15,348,750	15,192,600	0.99
Intesa Sanpaolo SpA 2% 18/06/2021 EMTN	15,000,000	EUR	15,265,900	15,156,750	0.99
Intesa Sanpaolo SpA 3.5% 17/01/2022 EMTN	5,000,000	EUR	5,337,500	5,192,350	0.34
Italgas SpA 0.5% 19/01/2022 EMTN	6,900,000	EUR	6,959,340	6,945,954	0.45
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	35,000,000	EUR	34,960,600	35,054,250	2.28
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	15,000,000	EUR	15,102,000	15,114,600	0.98
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	15,000,000	EUR	15,193,950	15,058,500	0.98

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (Continued)					
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	20,000,000	EUR	20,283,600	20,418,600	1.33
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	20,000,000	EUR	20,647,800	20,647,200	1.35
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	20,000,000	EUR	20,979,200	20,448,400	1.33
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	20,000,000	EUR	20,647,800	20,133,800	1.31
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	20,000,000	EUR	21,306,176	20,276,600	1.32
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	15,100,000	EUR	16,222,197	15,476,292	1.01
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	15,000,000	EUR	16,467,750	15,525,000	1.01
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	35,000,000	EUR	38,483,550	37,231,950	2.43
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	15,000,000	EUR	15,050,100	15,100,050	0.98
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	35,400,000	EUR	35,209,440	35,566,380	2.32
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	35,000,000	EUR	34,950,950	35,205,100	2.29
Mediobanca Banca di Credito Finanziario SpA 0.625% 27/09/2022 EMTN	10,000,000	EUR	10,136,500	10,128,600	0.66
Region of Aosta Valley 0% 28/05/2021 EMTN	10,000,000	EUR	10,002,000	9,986,200	0.65
Total Italy			391,273,746	386,563,417	25.18
JAPAN					
Mercedes-Benz Finance Co Ltd 0% 21/08/2022 EMTN	5,000,000	EUR	5,017,000	5,006,200	0.33
Sumitomo Mitsui Banking Corp 1% 19/01/2022	5,000,000	EUR	5,083,500	5,064,350	0.33
Total Japan			10,100,500	10,070,550	0.66
JERSEY					
Atrium European Real Estate Ltd 3.625% 17/10/2022	6,403,000	EUR	6,532,605	6,566,341	0.43
Heathrow Funding Ltd 1.875% 23/05/2022 EMTN	20,000,000	EUR	20,482,635	20,520,600	1.33
Total Jersey			27,015,240	27,086,941	1.76
LUXEMBOURG					
ArcelorMittal SA 3% 09/04/2021 EMTN	4,000,000	EUR	4,200,690	4,028,560	0.26
ArcelorMittal SA 3.125% 14/01/2022 EMTN	6,360,000	EUR	6,595,300	6,557,541	0.43
Aroundtown SA 0.375% 23/09/2022	15,000,000	EUR	15,123,000	15,081,150	0.98
Bank of China Ltd 0% 17/04/2021 EMTN	8,000,000	EUR	8,014,160	8,000,560	0.52
Becton Dickinson Euro Finance Sarl 0.174% 04/06/2021	1,582,000	EUR	1,584,651	1,583,487	0.10
Blackstone Property Partners Europe Holdings Sarl 1.4% 06/07/2022 EMTN	9,653,000	EUR	9,816,566	9,803,394	0.64
Eurofins Scientific SE 2.25% 27/01/2022	6,900,000	EUR	7,103,208	7,052,904	0.46
Gazprom PJSC Via Gaz Capital SA 3.6% 26/02/2021 EMTN	3,120,000	EUR	3,266,328	3,131,357	0.20
Glencore Finance Europe Ltd 2.75% 01/04/2021 EMTN	7,000,000	EUR	7,336,000	6,992,370	0.46
Logicor Financing Sarl 0.5% 30/04/2021 EMTN	20,000,000	EUR	20,115,590	20,030,600	1.31
Total Luxembourg			83,155,493	82,261,923	5.36
MEXICO					
America Movil SAB de CV 3% 12/07/2021	16,000,000	EUR	16,680,700	16,251,840	1.06
Petroleos Mexicanos 2.5% 21/08/2021 EMTN	5,000,000	EUR	5,005,000	5,004,000	0.32
Total Mexico			21,685,700	21,255,840	1.38
NETHERLANDS					
Cetin Finance BV 1.423% 06/12/2021	10,000,000	EUR	10,160,600	10,125,600	0.66
Daimler International Finance BV 0.25% 11/05/2022 EMTN	5,000,000	EUR	5,030,813	5,031,550	0.33
Digital Dutch Finco BV 0% 23/09/2022	15,000,000	EUR	15,000,000	15,025,350	0.98
EDP Finance BV 2.625% 18/01/2022 EMTN	5,000,000	EUR	5,190,550	5,146,400	0.33
ING Groep NV 0.75% 09/03/2022 EMTN	10,000,000	EUR	10,066,000	10,113,500	0.66
JAB Holdings BV 1.5% 24/11/2021	6,600,000	EUR	6,719,616	6,703,092	0.44
JAB Holdings BV 2.125% 16/09/2022	10,000,000	EUR	10,448,000	10,402,500	0.68
LeasePlan Corp NV 1% 24/05/2021 EMTN	20,000,000	EUR	20,313,025	20,086,000	1.31
NIBC Bank NV 1.5% 31/01/2022 EMTN	5,000,000	EUR	5,164,000	5,086,250	0.33

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (Continued)					
Nomura Europe Finance NV 1.5% 12/05/2021 EMTN	4,300,000	EUR	4,398,384	4,328,122	0.28
Syngenta Finance NV 1.875% 02/11/2021 EMTN	15,200,000	EUR	15,433,596	15,352,456	1.00
Upjohn Finance BV 0.816% 23/06/2022	14,000,000	EUR	14,000,000	14,185,920	0.92
Vonovia Finance BV 2.125% 09/07/2022 EMTN	5,000,000	EUR	5,201,295	5,173,900	0.34
Total Netherlands			127,125,879	126,760,640	8.26
PORTUGAL					
Brisa-Concessao Rodoviaria SA 3.875% 01/04/2021 EMTN	3,100,000	EUR	3,261,785	3,118,042	0.20
Total Portugal			3,261,785	3,118,042	0.20
SPAIN					
Amadeus Capital Markets SA 1.625% 17/11/2021 EMTN	8,500,000	EUR	8,610,040	8,587,805	0.56
Banco Bilbao Vizcaya Argentaria SA 0.625% 17/01/2022	7,000,000	EUR	7,004,200	7,071,470	0.46
Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	8,000,000	EUR	8,124,000	8,124,240	0.53
Total Spain			23,738,240	23,783,515	1.55
SWEDEN					
Akelius Residential Property AB 1.5% 23/01/2022	8,375,000	EUR	8,565,387	8,519,050	0.55
Akzo Nobel NV 2.625% 27/07/2022 EMTN	5,000,000	EUR	5,263,150	5,227,200	0.34
Heimstaden Bostad AB 1.75% 07/12/2021 EMTN	2,054,000	EUR	2,115,620	2,085,426	0.13
Scania CV AB 0% 10/12/2021 EMTN	7,000,000	EUR	7,012,460	7,007,000	0.46
Scania CV AB 0% 23/11/2022 EMTN	13,000,000	EUR	13,011,150	13,004,420	0.85
Volvo Treasury AB 0% 08/04/2021 EMTN	7,500,000	EUR	7,500,000	7,503,075	0.49
Volvo Treasury AB 0.104% 13/09/2021 EMTN	5,000,000	EUR	5,040,650	5,009,200	0.33
Total Sweden			48,508,417	48,355,371	3.15
SWITZERLAND					
UBS Group AG 1.75% 16/11/2022	20,000,000	EUR	20,779,028	20,746,000	1.35
Total Switzerland			20,779,028	20,746,000	1.35
UNITED ARAB EMIRATES					
Emirates Telecommunications Group Co PJSC 1.75% 18/06/2021 EMTN	5,000,000	EUR	5,055,000	5,046,500	0.33
Total United Arab Emirates			5,055,000	5,046,500	0.33
UNITED KINGDOM					
Anglo American Capital Plc 2.5% 29/04/2021 EMTN	3,100,000	EUR	3,135,774	3,125,761	0.20
Barclays Plc 1.5% 01/04/2022 EMTN	10,000,000	EUR	10,209,797	10,203,600	0.66
BAT International Finance Plc 3.625% 09/11/2021 EMTN	9,000,000	EUR	9,571,300	9,288,540	0.60
BAT International Finance Plc 4.875% 24/02/2021 EMTN	1,900,000	EUR	1,922,249	1,912,673	0.12
British Telecommunications Plc 0.625% 10/03/2021 EMTN	5,000,000	EUR	5,048,500	5,006,900	0.33
Coca-Cola European Partners Plc 0.75% 24/02/2022	9,000,000	EUR	9,103,300	9,091,350	0.59
DS Smith Plc 2.25% 16/09/2022 EMTN	5,124,000	EUR	5,315,648	5,293,604	0.34
FCE Bank Plc 0.869% 13/09/2021 EMTN	6,100,000	EUR	6,100,000	6,073,465	0.40
FCE Bank Plc 1.875% 24/06/2021 EMTN	8,950,000	EUR	8,983,562	8,951,522	0.58
HSBC Holdings Plc 1.5% 15/03/2022 EMTN	15,000,000	EUR	15,328,000	15,334,350	1.00
Leeds Building Society 1.375% 05/05/2022 EMTN	3,000,000	EUR	3,064,890	3,062,520	0.20
Leeds Building Society 2.625% 01/04/2021 EMTN	12,000,000	EUR	12,402,000	12,078,720	0.79
Lloyds Banking Group Plc 0.75% 09/11/2021 EMTN	3,000,000	EUR	3,028,500	3,023,190	0.20
NatWest Markets Plc 0.072% 01/03/2021 EMTN	5,000,000	EUR	5,006,600	5,003,500	0.33
NatWest Markets Plc 0.359% 27/09/2021 EMTN	5,000,000	EUR	5,045,000	5,025,900	0.33

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (Continued)					
NatWest Markets Plc 0.625% 02/03/2022 EMTN	5,000,000	EUR	5,041,250	5,040,200	0.33
Vodafone Group Plc 0.375% 22/11/2021 EMTN	5,000,000	EUR	4,999,833	5,028,850	0.33
Total United Kingdom			113,306,203	112,544,645	7.33
UNITED STATES OF AMERICA					
American Express Credit Corp 0.625% 22/11/2021	10,000,000	EUR	10,142,000	10,076,200	0.66
American Honda Finance Corp 1.6% 20/04/2022	10,000,000	EUR	10,276,500	10,230,200	0.67
Amgen Inc 1.25% 25/02/2022	1,600,000	EUR	1,627,520	1,620,848	0.11
BAT Capital Corp 0% 16/08/2021 EMTN	8,000,000	EUR	8,005,200	8,007,040	0.52
Becton Dickinson and Co 1% 15/12/2022	4,000,000	EUR	4,076,400	4,066,880	0.26
Booking Holdings Inc 0.8% 10/03/2022	14,966,000	EUR	15,168,068	15,115,211	0.98
Citigroup Inc 0.5% 29/01/2022 EMTN	5,000,000	EUR	4,997,500	5,045,250	0.33
Citigroup Inc 1.375% 27/10/2021 EMTN	10,000,000	EUR	10,286,351	10,147,200	0.66
Expedia Group Inc 2.5% 03/06/2022	10,100,000	EUR	10,365,630	10,324,725	0.67
FedEx Corp 0.7% 13/05/2022	5,000,000	EUR	5,065,500	5,056,200	0.33
Fidelity National Information Services Inc 0.125% 21/05/2021	10,000,000	EUR	10,031,000	10,009,200	0.65
General Electric Co 0.375% 17/05/2022	10,000,000	EUR	10,059,500	10,056,900	0.66
General Motors Financial Co Inc 0.167% 10/05/2021 EMTN	19,586,000	EUR	19,616,208	19,595,010	1.28
Goldman Sachs Group Inc 1.375% 26/07/2022 EMTN	10,000,000	EUR	10,272,765	10,252,500	0.67
International Business Machines Corp 0.5% 07/09/2021	10,000,000	EUR	10,114,592	10,056,700	0.65
International Flavors & Fragrances Inc 0.5% 25/09/2021	9,690,000	EUR	9,740,952	9,725,175	0.63
JPMorgan Chase Bank NA FRN 18/06/2021 EMTN	10,000,000	EUR	10,100,000	10,032,400	0.65
Mohawk Industries Inc 2% 14/01/2022	10,000,000	EUR	10,350,000	10,136,800	0.66
PerkinElmer Inc 0.6% 09/04/2021	6,550,000	EUR	6,566,375	6,560,545	0.43
Southern Power Co 1% 20/06/2022	10,000,000	EUR	10,192,500	10,164,300	0.66
Wells Fargo & Co 1.125% 29/10/2021 EMTN	5,000,000	EUR	5,110,750	5,063,850	0.33
Wells Fargo & Co 1.5% 12/09/2022 EMTN	5,000,000	EUR	5,150,500	5,144,700	0.34
Wells Fargo & Co 2.625% 16/08/2022 EMTN	5,000,000	EUR	5,247,550	5,225,800	0.34
Total United States of America			202,563,361	201,713,634	13.14
VENEZUELA					
Corp Andina de Fomento 1.875% 29/05/2021 EMTN	13,513,000	EUR	13,910,899	13,621,239	0.89
Total Venezuela			13,910,899	13,621,239	0.89
VIRGIN ISLANDS					
Sinopec Group Overseas Development 2015 Ltd 1% 28/04/2022	2,700,000	EUR	2,739,660	2,729,484	0.18
Total Virgin Islands			2,739,660	2,729,484	0.18
TOTAL LISTED SECURITIES : BONDS			1,445,443,557	1,435,132,564	93.48
2) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2021	20,000,000	EUR	19,997,146	20,051,600	1.31
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	30,000,000	EUR	30,054,300	30,073,500	1.96
Total Italy			50,051,446	50,125,100	3.27
TOTAL MONEY MARKET INSTRUMENTS : BONDS			50,051,446	50,125,100	3.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,495,495,003	1,485,257,664	96.75

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (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					
MACAU					
Bank of China Ltd 0% 16/10/2021 EMTN	7,000,000	EUR	7,003,640	6,993,070	0.45
Total Macau			7,003,640	6,993,070	0.45
UNITED STATES OF AMERICA					
AbbVie Inc 0.5% 01/06/2021	5,000,000	EUR	5,018,500	5,013,050	0.33
Total United States of America			5,018,500	5,013,050	0.33
TOTAL OTHER ORGANISED MARKET : BONDS			12,022,140	12,006,120	0.78
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			12,022,140	12,006,120	0.78
TOTAL INVESTMENTS			1,507,517,143	1,497,263,784	97.53
CASH AND OTHER NET ASSETS				37,922,751	2.47
TOTAL NET ASSETS				1,535,186,535	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,485,257,664	96.40
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	12,006,120	0.78
CASH AND CASH EQUIVALENTS	19,537,799	1.27
OTHER ASSETS	23,918,816	1.55
TOTAL	1,540,720,399	100.00

CHALLENGE LIQUIDITY EURO FUND
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	27.70
Banks and Financial Institutions	25.00
Holding and Finance Companies	19.74
Petrol	2.46
Real Estate Companies	2.44
Internet Software	2.31
News Transmission	2.04
Automobile Industry	1.76
Pharmaceuticals and Cosmetics	1.68
Transportation	1.60
Aerospace Technology	1.34
Office Equipment and Computers	1.21
Mortgage and Funding Institutions	0.93
Supranational	0.89
Mines and Heavy Industries	0.69
Chemicals	0.67
Public Services	0.66
Various capital goods	0.66
Electronics and Electrical Equipment	0.66
Leisure	0.65
Tires and Rubber	0.65
Food and Distilleries	0.59
Electronic Semiconductor	0.43
Packaging and container industry	0.34
Other Services	0.32
Biotechnology	0.11
TOTAL INVESTMENTS	97.53
CASH AND OTHER NET ASSETS	2.47
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON OTHER STOCK EXCHANGE LISTING					
1) MONEY MARKET INSTRUMENTS : BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.25% 31/10/2021	6,675,000	USD	5,977,908	5,506,369	8.62
United States Treasury Note/Bond 1.5% 30/11/2021	6,000,000	USD	5,169,718	4,965,252	7.77
United States Treasury Note/Bond 2.125% 30/09/2021	6,140,000	USD	5,303,036	5,092,477	7.97
United States Treasury Note/Bond 2.625% 15/06/2021	5,880,000	USD	5,391,196	4,859,377	7.60
United States Treasury Note/Bond 8.125% 15/05/2021	5,700,000	USD	5,631,401	4,790,144	7.50
United States Treasury Note/Bond 8.125% 15/08/2021	5,665,000	USD	5,666,635	4,853,692	7.59
Total United States of America			33,139,894	30,067,311	47.05
TOTAL MONEY MARKET INSTRUMENTS : BONDS			33,139,894	30,067,311	47.05
Total TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON OTHER STOCK EXCHANGE LISTING			33,139,894	30,067,311	47.05

B) FINANCIAL INSTRUMENTS

1) MONEY MARKET INSTRUMENTS : BONDS

UNITED STATES OF AMERICA					
United States Treasury Bill 0% 02/12/2021	7,000,000	USD	5,755,358	5,715,442	8.94
United States Treasury Bill 0% 04/11/2021	5,900,000	USD	4,818,875	4,817,561	7.54
United States Treasury Bill 0% 07/10/2021	8,700,000	USD	7,342,289	7,104,876	11.12
United States Treasury Bill 0% 09/09/2021	6,800,000	USD	5,826,677	5,553,776	8.69
United States Treasury Bill 0% 12/08/2021	6,400,000	USD	5,404,677	5,227,409	8.18
United States Treasury Bill 0% 15/07/2021	5,300,000	USD	4,540,186	4,329,636	6.78
Total United States of America			33,688,062	32,748,700	51.25
TOTAL MONEY MARKET INSTRUMENTS : BONDS			33,688,062	32,748,700	51.25
TOTAL FINANCIAL INSTRUMENTS			33,688,062	32,748,700	51.25
TOTAL INVESTMENTS			66,827,956	62,816,011	98.30
CASH AND OTHER NET ASSETS				1,085,319	1.70
TOTAL NET ASSETS				63,901,330	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON OTHER STOCK EXCHANGE LISTING	62,816,011	98.11
CASH AND CASH EQUIVALENTS	576,701	0.90
OTHER ASSETS	638,591	0.99
TOTAL	64,031,303	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	98.30
TOTAL INVESTMENTS	98.30
CASH AND OTHER NET ASSETS	1.70
TOTAL NET ASSETS	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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					
BHP Billiton Finance Ltd 4.75% 22/04/2076	3,000,000	EUR	3,151,505	3,034,500	0.55
Total Australia			3,151,505	3,034,500	0.55
AUSTRIA					
Heta Asset Resolution AG 2.375% 13/12/2022	1,200,000	EUR	1,305,000	1,264,056	0.23
Republic of Austria Government Bond 0% 20/04/2023	7,000,000	EUR	7,071,148	7,107,450	1.28
Republic of Austria Government Bond 0% 20/09/2022	2,500,000	EUR	2,550,863	2,528,600	0.46
Total Austria			10,927,011	10,900,106	1.97
BELGIUM					
Kingdom of Belgium Government Bond 4.25% 28/09/2022	5,000,000	EUR	5,703,028	5,431,950	0.98
Total Belgium			5,703,028	5,431,950	0.98
CAYMAN ISLANDS					
CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	270,000	EUR	278,821	277,131	0.05
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	1,000,000	EUR	1,029,200	1,012,080	0.18
Total Cayman Islands			1,308,021	1,289,211	0.23
DENMARK					
Danske Bank A/S 1.375% 12/02/2030 EMTN	400,000	EUR	398,109	405,668	0.07
Total Denmark			398,109	405,668	0.07
FINLAND					
Finland Government Bond 0% 15/04/2022	2,000,000	EUR	2,020,680	2,017,720	0.37
Finland Government Bond 1.625% 15/09/2022	8,000,000	EUR	8,518,600	8,320,480	1.50
Total Finland			10,539,280	10,338,200	1.87
FRANCE					
ALD SA 0.375% 19/10/2023 EMTN	1,200,000	EUR	1,199,460	1,209,132	0.22
Banque Federative du Credit Mutuel SA 0.75% 15/06/2023 EMTN	600,000	EUR	608,490	614,952	0.11
BNP Paribas SA 2.875% 20/03/2026 EMTN	740,000	EUR	732,378	744,262	0.13
BPCE SA 2.75% 30/11/2027 EMTN	1,000,000	EUR	1,041,500	1,047,720	0.19
Caisse Centrale du Credit Immobilier de France SA 0.125% 01/03/2021 EMTN	1,400,000	EUR	1,409,828	1,401,302	0.25
Dexia Credit Local SA 0.25% 02/06/2022 EMTN	7,100,000	EUR	7,152,680	7,178,668	1.30
French Republic Government Bond OAT 0% 25/02/2022	15,000,000	EUR	15,226,186	15,118,050	2.73
French Republic Government Bond OAT 0% 25/02/2023	5,000,000	EUR	5,084,500	5,077,400	0.92
French Republic Government Bond OAT 0% 25/05/2022	18,500,000	EUR	18,834,915	18,679,265	3.38
French Republic Government Bond OAT 0.1% 01/03/2025	4,200,000	EUR	4,602,173	4,594,506	0.83
French Republic Government Bond OAT 0.1% 01/03/2026	3,735,854	EUR	3,980,193	4,017,810	0.73
French Republic Government Bond OAT 0.1% 01/03/2028	2,550,000	EUR	2,865,466	2,893,304	0.52
French Republic Government Bond OAT 1.75% 25/05/2023	5,000,000	EUR	5,324,950	5,297,900	0.96
French Republic Government Bond OAT 1.8% 25/07/2040	800,000	EUR	1,591,316	1,589,533	0.29
French Republic Government Bond OAT 2.1% 25/07/2023	1,300,000	EUR	1,607,028	1,604,924	0.29

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (Continued)					
SNCF Reseau 2.45% 28/02/2023 EMTN	1,215,000	EUR	1,749,309	1,660,179	0.30
Societe Generale SA 0.5% 13/01/2023 EMTN	600,000	EUR	607,680	606,930	0.11
Total France			73,618,052	73,335,837	13.26
GERMANY					
Bayer AG 0.375% 06/07/2024	600,000	EUR	597,300	607,734	0.11
Bundesobligation 0% 07/10/2022	20,000,000	EUR	20,372,042	20,248,600	3.66
Bundesobligation 0% 08/04/2022	10,800,000	EUR	10,992,100	10,896,551	1.97
Bundesschatzanweisungen 0% 10/06/2022	4,000,000	EUR	4,050,640	4,039,920	0.73
Deutsche Bahn Finance GMBH 0% 06/12/2024 EMTN	1,100,000	EUR	1,113,431	1,111,308	0.20
Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN	400,000	EUR	401,892	402,696	0.07
EnBW Energie Baden-Wuerttemberg AG 3.625% 02/04/2076 EMTN	1,500,000	EUR	1,562,250	1,510,410	0.27
Erste Abwicklungsanstalt 0% 18/11/2022 EMTN	7,000,000	EUR	7,079,030	7,071,820	1.28
FMS Wertmanagement 3% 08/09/2021 EMTN	1,000,000	EUR	1,091,600	1,023,930	0.19
Kreditanstalt fuer Wiederaufbau 0% 30/06/2022 EMTN	5,900,000	EUR	5,955,221	5,957,407	1.08
Volkswagen Bank GmbH 0.168% 08/12/2021 EMTN	200,000	EUR	186,000	200,546	0.04
Volkswagen Bank GmbH 0.375% 05/07/2022 EMTN	1,000,000	EUR	1,003,288	1,005,930	0.18
Volkswagen Financial Services AG 0.625% 01/04/2022 EMTN	1,000,000	EUR	1,002,838	1,008,720	0.18
Total Germany			55,407,632	55,085,572	9.96
GUERNSEY					
Credit Suisse AG 0.75% 17/09/2021 EMTN	5,015,000	EUR	5,099,670	5,058,480	0.91
Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022 EMTN	1,500,000	EUR	1,496,920	1,527,285	0.28
Total Guernsey			6,596,590	6,585,765	1.19
ICELAND					
Islandsbanki HF 0.5% 20/11/2023 EMTN	500,000	EUR	499,955	499,830	0.09
Islandsbanki HF 1.125% 12/04/2022 EMTN	913,000	EUR	912,939	924,960	0.17
Islandsbanki HF 1.125% 19/01/2024 EMTN	1,500,000	EUR	1,482,120	1,514,040	0.27
Landsbankinn HF 0.5% 20/05/2024 EMTN	1,950,000	EUR	1,864,382	1,945,028	0.35
Landsbankinn HF 1% 30/05/2023 EMTN	800,000	EUR	767,000	812,936	0.15
Total Iceland			5,526,396	5,696,794	1.03
IRELAND					
European Residential Loan Securitisation 2018-1 DAC 0.426% 24/03/2061	835,674	EUR	836,246	834,332	0.15
FCA Bank SpA 0.125% 16/11/2023 EMTN	370,000	EUR	368,664	369,741	0.07
FCA Bank SpA 0.5% 18/09/2023 EMTN	600,000	EUR	599,610	605,460	0.11
FCA Bank SpA 0.625% 24/11/2022 EMTN	1,400,000	EUR	1,406,622	1,414,728	0.25
German Postal Pensions Securitisation 2 Plc 4.375% 18/01/2022	1,000,000	EUR	1,127,900	1,050,080	0.19
Ireland Government Bond 0% 18/10/2022	3,000,000	EUR	3,044,490	3,038,597	0.55
Ireland Government Bond 0.8% 15/03/2022	8,700,000	EUR	8,988,981	8,857,024	1.60
Total Ireland			16,372,513	16,169,962	2.92
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	2,170,000	EUR	2,165,999	2,400,280	0.43
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	4,400,000	EUR	4,389,088	4,558,356	0.82
Brignole Co 2019-1 SRL 0.176% 24/07/2034	2,338,213	EUR	2,343,390	2,342,618	0.42
Brignole CQ 2019-1 Srl 0.126% 24/03/2036	528,700	EUR	528,068	529,202	0.10
Cassa Depositi e Prestiti SpA 2.7% 28/06/2026	2,100,000	EUR	2,213,400	2,227,512	0.40
CDP Reti SpA 1.875% 29/05/2022	2,266,000	EUR	2,300,407	2,307,672	0.42
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	4,485,000	EUR	4,572,881	4,621,523	0.83
Intesa Sanpaolo SpA 1.375% 18/01/2024 EMTN	1,000,000	EUR	1,028,600	1,038,880	0.19
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	4,250,000	EUR	4,431,746	4,468,582	0.81

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (Continued)					
Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	3,200,000	EUR	3,219,552	3,254,816	0.59
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	3,550,000	EUR	3,584,009	3,577,122	0.65
Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	2,750,000	EUR	2,869,610	2,951,732	0.53
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	9,307,000	EUR	9,355,724	9,443,971	1.71
Italy Buoni Poliennali Del Tesoro 0.55% 21/05/2026	4,853,000	EUR	4,896,608	4,954,316	0.90
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	15,000,000	EUR	15,381,100	15,418,200	2.79
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	2,116,000	EUR	2,178,739	2,191,203	0.40
Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	2,600,000	EUR	2,592,876	2,655,302	0.48
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	30,000,000	EUR	30,603,668	30,877,500	5.58
Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	9,350,000	EUR	9,364,101	9,559,721	1.73
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	15,300,000	EUR	15,573,215	15,653,277	2.83
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	11,466,000	EUR	11,751,508	12,130,764	2.19
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,538,000	EUR	1,517,791	1,637,616	0.30
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	2,500,000	EUR	2,674,800	2,672,875	0.48
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,900,000	EUR	1,893,597	2,067,713	0.37
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	9,500,000	EUR	9,822,810	9,742,345	1.76
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	12,100,000	EUR	12,446,970	12,371,282	2.24
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	4,700,000	EUR	5,946,625	6,165,935	1.11
Lanterna Srl 0% 28/10/2065	664,421	EUR	662,676	663,532	0.12
Poste Italiane SpA 0% 10/12/2024	700,000	EUR	700,700	698,908	0.13
Siena Mortgages 10-7 Srl 0.073% 22/11/2070	1,759,295	EUR	1,754,872	1,758,217	0.32
UniCredit SpA 1.25% 25/06/2025 EMTN	1,000,000	EUR	970,400	1,032,320	0.19
Total Italy			173,735,530	175,973,292	31.82
JAPAN					
Asahi Group Holdings Ltd 0.155% 23/10/2024	400,000	EUR	400,000	402,148	0.07
Sumitomo Mitsui Banking Corp 0.55% 06/11/2023 EMTN	100,000	EUR	101,507	102,385	0.02
Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	1,055,000	EUR	1,062,335	1,078,906	0.20
Total Japan			1,563,842	1,583,439	0.29
LUXEMBOURG					
DH Europe Finance Sarl 0% 30/06/2022	800,000	EUR	782,000	801,816	0.15
European Financial Stability Facility 0% 17/07/2023	1,400,000	EUR	1,425,368	1,422,554	0.26
European Stability Mechanism 0% 10/02/2023	5,340,000	EUR	5,413,104	5,411,342	0.98
European Stability Mechanism 0% 17/01/2022 EMTN	5,000,000	EUR	5,046,250	5,032,950	0.91
European Union 0.1% 04/10/2040 EMTN	1,300,000	EUR	1,336,920	1,341,223	0.24
Glencore Finance Europe Ltd 1.625% 18/01/2022 EMTN	1,218,000	EUR	1,253,633	1,233,798	0.22
Grand City Properties SA 1.7% 09/04/2024	700,000	EUR	689,815	737,821	0.13
Total Luxembourg			15,947,090	15,981,504	2.89
NETHERLANDS					
Akelius Residential Property Financing BV 1.125% 11/01/2029 EMTN	250,000	EUR	249,652	257,952	0.05
ATF Netherlands BV 3.75% 31/12/2099 / perpetual	800,000	EUR	803,970	831,208	0.15
BMW Finance NV 0.059% 02/10/2023 EMTN	1,300,000	EUR	1,303,166	1,309,399	0.24
Bumper NL 2020-1 BV 0.626% 24/06/2031	900,000	EUR	909,360	909,534	0.16
Daimler International Finance BV 0.25% 06/11/2023 EMTN	800,000	EUR	797,712	804,944	0.15
Digital Dutch Finco BV 0% 23/09/2022	900,000	EUR	900,000	901,521	0.16
Digital Dutch Finco BV 0.125% 15/10/2022	740,000	EUR	736,695	742,620	0.13
Netherlands Government Bond 1.75% 15/07/2023	4,000,000	EUR	4,273,690	4,251,680	0.77
Upjohn Finance BV 0.816% 23/06/2022	700,000	EUR	700,000	709,296	0.13
Volkswagen International Finance NV 0.05% 10/06/2024	1,300,000	EUR	1,302,275	1,301,157	0.23
Volkswagen International Finance NV 3.5% 31/12/2099 / perpetual	300,000	EUR	300,000	315,984	0.06
Volkswagen International Finance NV 3.75% 31/12/2099 / perpetual	1,500,000	EUR	1,451,250	1,508,010	0.27
Volkswagen International Finance NV 3.875% 31/12/2099 / perpetual	200,000	EUR	215,800	214,474	0.04
Volkswagen International Finance NV 3.875% 31/12/2099 / perpetual	700,000	EUR	740,250	755,727	0.14
Total Netherlands			14,683,820	14,813,506	2.68

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
Banco Comercial Portugues SA 0.75% 31/05/2022	1,200,000	EUR	1,218,295	1,218,456	0.22
Portugal Obrigacoes do Tesouro OT 1.1% 05/12/2022	1,820,000	EUR	1,865,840	1,865,888	0.34
Portugal Obrigacoes do Tesouro OT 1.6% 02/08/2022	1,500,000	EUR	1,564,950	1,544,073	0.28
Portugal Obrigacoes do Tesouro OT 1.9% 12/04/2022	1,200,000	EUR	1,238,490	1,233,603	0.22
Portugal Obrigacoes do Tesouro OT 2% 30/11/2021	1,850,000	EUR	1,917,064	1,888,056	0.34
Portugal Obrigacoes do Tesouro OT 2.05% 12/08/2021	2,100,000	EUR	2,164,981	2,126,551	0.38
Portugal Obrigacoes do Tesouro OT 2.2% 19/05/2021	1,000,000	EUR	1,027,045	1,007,981	0.18
Tagus - Sociedade de Titularizacao de Creditos SA 1.377% 12/05/2025	1,401,788	EUR	1,433,006	1,413,678	0.26
TAGUS - Sociedade de Titularizacao de Creditos SA IV 2.423% 12/02/2021	167,722	EUR	170,925	167,802	0.03
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI 1.1% 13/02/2023	1,420,281	EUR	1,440,385	1,425,810	0.26
Total Portugal			14,040,981	13,891,898	2.51
ROMANIA					
Romanian Government International Bond 3.875% 29/10/2035 EMTN	3,400,000	EUR	4,089,860	4,156,024	0.75
Total Romania			4,089,860	4,156,024	0.75
SPAIN					
Adif Alta Velocidad 1.875% 22/09/2022	7,500,000	EUR	7,944,842	7,787,625	1.41
Autonomous Community of Madrid Spain 1.189% 08/05/2022	1,400,000	EUR	1,457,322	1,429,820	0.26
Autonomous Community of Madrid Spain 3.875% 01/09/2022	3,750,000	EUR	4,232,313	4,016,437	0.73
Bankia SA 1.125% 05/08/2022	1,000,000	EUR	1,035,000	1,024,600	0.19
Spain Government Bond 0% 30/04/2023	26,700,000	EUR	26,754,319	27,056,712	4.89
Spain Government Bond 0.05% 31/10/2021	11,744,000	EUR	11,812,477	11,806,361	2.13
Spain Government Bond 0.45% 31/10/2022	15,000,000	EUR	15,329,126	15,283,500	2.76
Spain Government Inflation Linked Bond 0.65% 30/11/2027	2,300,000	EUR	2,698,601	2,704,632	0.49
Spain Government Inflation Linked Bond 1% 30/11/2030	1,500,000	EUR	1,892,600	1,879,802	0.34
Total Spain			73,156,600	72,989,489	13.20
SWEDEN					
Fastighets AB Balder 1.125% 29/01/2027 EMTN	400,000	EUR	369,876	404,908	0.07
Fastighets AB Balder 1.25% 28/01/2028 EMTN	400,000	EUR	365,320	402,500	0.07
Fastighets AB Balder 1.875% 14/03/2025	400,000	EUR	408,244	419,596	0.08
Heimstaden Bostad AB 1.75% 07/12/2021 EMTN	500,000	EUR	508,260	507,650	0.09
Heimstaden Bostad AB 2.125% 05/09/2023 EMTN	1,857,000	EUR	1,943,999	1,954,697	0.36
Scania CV AB 0% 10/12/2021 EMTN	1,500,000	EUR	1,502,129	1,501,500	0.27
Scania CV AB 0% 23/11/2022 EMTN	600,000	EUR	600,300	600,204	0.11
Scania CV AB 0.074% 27/08/2021 EMTN	1,100,000	EUR	1,104,070	1,101,221	0.20
Scania CV AB 0.5% 06/10/2023 EMTN	400,000	EUR	399,192	404,364	0.07
Volvo Treasury AB 0% 11/02/2023 EMTN	400,000	EUR	400,252	400,608	0.07
Total Sweden			7,601,642	7,697,248	1.39
UNITED KINGDOM					
BP Capital Markets PLC 3.25% 31/12/2099 / perpetual	800,000	EUR	805,816	851,648	0.15
Natwest Group Plc 2% 08/03/2023 EMTN	2,000,000	EUR	1,973,600	2,048,040	0.37
Thames Water Utilities Finance Plc 0.19% 23/10/2023	2,000,000	EUR	2,000,616	1,998,653	0.36
UBS AG 0.75% 21/04/2023 EMTN	700,000	EUR	698,530	715,337	0.13
Virgin Money UK Plc 2.875% 24/06/2025	1,070,000	EUR	1,076,305	1,138,063	0.21
Total United Kingdom			6,554,867	6,751,741	1.22
UNITED STATES OF AMERICA					
Altria Group Inc 1% 15/02/2023	2,600,000	EUR	2,644,779	2,651,194	0.48
American Honda Finance Corp 1.6% 20/04/2022	400,000	EUR	399,952	409,208	0.08
AT&T Inc 1.45% 01/06/2022	1,357,000	EUR	1,398,607	1,383,204	0.25

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Athene Global Funding 1.125% 02/09/2025 EMTN	800,000	EUR	799,304	826,336	0.15
Athene Global Funding 1.875% 23/06/2023 EMTN	1,800,000	EUR	1,816,199	1,880,046	0.34
Bank of America Corp 0.189% 25/04/2024 EMTN	1,000,000	EUR	1,008,000	1,006,510	0.18
Fidelity National Information Services Inc 0.75% 21/05/2023	1,175,000	EUR	1,186,280	1,198,300	0.22
Fiserv Inc 0.375% 01/07/2023	1,050,000	EUR	1,059,316	1,062,411	0.19
Goldman Sachs Group Inc 0.041% 21/04/2023 EMTN	900,000	EUR	900,000	901,890	0.16
Wells Fargo & Co 0.5% 26/04/2024 EMTN	500,000	EUR	503,847	506,895	0.09
Wells Fargo & Co 1.338% 04/05/2025 EMTN	1,050,000	EUR	1,049,103	1,092,661	0.20
Total United States of America			12,765,387	12,918,655	2.34
TOTAL LISTED SECURITIES : BONDS			513,687,756	515,030,361	93.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			513,687,756	515,030,361	93.12
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
IRELAND					
European Residential Loan Securitisation 2019-PL1 DAC 0.276% 15/06/2058	2,007,092	EUR	1,997,252	2,008,499	0.36
FCA Bank SpA 0.25% 28/02/2023 EMTN	1,900,000	EUR	1,897,777	1,905,510	0.35
Jepson 2019 DAC 0.276% 11/24/2057	2,588,720	EUR	2,588,725	2,589,864	0.47
Total Ireland			6,483,754	6,503,873	1.18
SLOVENIA					
Slovenia Government Bond 0.2% 31/03/2023	1,590,000	EUR	1,603,038	1,613,961	0.29
Total Slovenia			1,603,038	1,613,961	0.29
TOTAL OTHER ORGANISED MARKET : BONDS			8,086,792	8,117,834	1.47
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			8,086,792	8,117,834	1.47
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
IRELAND					
Citizen Irish Auto Receivables Trust 2020 DAC 0.266% 15/12/2029	260,000	EUR	260,000	260,093	0.05
European Residential Loan Securitisation 2019-NPL2 DAC 0.926% 02/24/2058	1,572,202	EUR	1,556,637	1,542,723	0.28
Gedesco Trade Receivables 2020-1 DAC 0.576% 24/01/2026	1,804,298	EUR	1,796,826	1,732,126	0.31
Mulcair Securities DAC 0.489% 24/04/2071	1,014,246	EUR	1,012,692	1,016,749	0.18
Total Ireland			4,626,155	4,551,691	0.82
LUXEMBOURG					
Miravet Sarl - Compartment 2020-1 0.32197% 26/05/2065	2,400,000	EUR	2,347,250	2,350,262	0.42
Total Luxembourg			2,347,250	2,350,262	0.42
NETHERLANDS					
Delft 2020 BV 0.143% 17/10/2042	1,146,447	EUR	1,143,238	1,141,797	0.21
Dutch Property Finance 2020-2 BV 0.30415% 28/01/2058	1,050,000	EUR	1,050,000	1,049,587	0.19
Total Netherlands			2,193,238	2,191,384	0.40

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
TAGUS-Sociedade de Titularizacao de Creditos SA V 0.85% 12/02/2022	204,548	EUR	205,766	204,835	0.04
Total Portugal			205,766	204,835	0.04
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			9,372,409	9,298,172	1.68
TOTAL OTHER TRANSFERABLE SECURITIES			9,372,409	9,298,172	1.68
TOTAL INVESTMENTS			531,146,957	532,446,367	96.27
CASH AND OTHER NET ASSETS				20,611,720	3.73
TOTAL NET ASSETS				553,058,087	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	515,030,361	92.89
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	8,117,834	1.46
OTHER TRANSFERABLE SECURITIES	9,298,172	1.68
OTC FINANCIAL DERIVATIVE INSTRUMENTS	119,340	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	33,910	0.01
CASH AND CASH EQUIVALENTS	18,105,540	3.27
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	1,998,317	0.36
OTHER ASSETS	1,778,004	0.31
TOTAL	554,481,478	100.00

CHALLENGE EURO INCOME FUND
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	68.53
Holding and Finance Companies	9.29
Banks and Financial Institutions	8.68
Supranational	2.39
Mortgage and Funding Institutions	1.69
Real Estate Companies	0.95
Public Services	0.71
Other Services	0.70
Automobile Industry	0.65
Miscellaneous	0.64
Tobacco and Spirits	0.55
News Transmission	0.44
Internet Software	0.41
Swiss Municipality Bonds	0.21
Pharmaceuticals and Cosmetics	0.19
Insurance	0.13
Chemicals	0.11
TOTAL INVESTMENTS	96.27
CASH AND OTHER NET ASSETS	3.73
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2023	1,100,000	EUR	1,118,964	1,116,885	0.65
Total Austria			1,118,964	1,116,885	0.65
BELGIUM					
Kingdom of Belgium Government Bond 0.2% 22/10/2023	2,730,000	EUR	2,790,907	2,799,616	1.62
Total Belgium			2,790,907	2,799,616	1.62
CANADA					
Canadian When Issued Government Bond 1% 01/09/2022	2,340,000	CAD	1,518,561	1,521,597	0.88
Canadian When Issued Government Bond 2% 01/09/2023	1,060,000	CAD	712,162	711,650	0.41
CDP Financial Inc 1% 17/04/2023	502,000	USD	460,616	416,424	0.24
CDP Financial Inc 2.125% 11/06/2021	1,220,000	USD	1,085,977	1,005,135	0.58
Province of Alberta Canada 1.875% 13/11/2024	1,200,000	USD	1,080,796	1,031,487	0.60
Province of Alberta Canada 2.95% 23/01/2024	870,000	USD	759,969	765,412	0.44
Province of Ontario Canada 1.75% 08/09/2025	1,200,000	CAD	816,297	806,749	0.47
Total Canada			6,434,378	6,258,454	3.62
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 2.8% 06/06/2023	400,000	USD	332,734	343,345	0.20
Baidu Inc 2.875% 06/07/2022	610,000	USD	507,571	513,102	0.30
Total Cayman Islands			840,305	856,447	0.50
CHINA					
China Government International Bond 0.4% 21/10/2023	900,000	USD	764,772	736,977	0.43
Export-Import Bank of China 0.625% 02/12/2021	600,000	EUR	608,694	603,228	0.35
Total China			1,373,466	1,340,205	0.78
DENMARK					
Denmark Government Bond 0.25% 15/11/2022	1,900,000	DKK	259,542	259,227	0.15
Total Denmark			259,542	259,227	0.15
FRANCE					
Caisse d'Amortissement de la Dette Sociale 0.375% 23/09/2025	900,000	USD	755,231	731,482	0.42
French Republic Government Bond OAT 0% 25/02/2023	2,900,000	EUR	2,942,783	2,944,892	1.71
French Republic Government Bond OAT 3% 25/04/2022	3,380,000	EUR	3,663,226	3,543,558	2.05
Total France			7,361,240	7,219,932	4.18
GERMANY					
Deutsche Bank AG 0.375% 18/01/2021 EMTN	400,000	EUR	400,228	400,016	0.23
Kreditanstalt fuer Wiederaufbau 2.9% 06/06/2022	2,000,000	AUD	1,284,713	1,310,496	0.76

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (Continued)					
Volkswagen Financial Services AG 0.625% 01/04/2022 EMTN	280,000	EUR	279,159	282,442	0.17
Volkswagen Leasing GmbH 1.375% 20/01/2025 EMTN	300,000	EUR	310,692	313,626	0.18
Total Germany			2,274,792	2,306,580	1.34
HONG KONG					
Hong Kong Government International Bond 2.5% 28/05/2024	430,000	USD	383,576	370,031	0.21
Total Hong Kong			383,576	370,031	0.21
ICELAND					
Arion Banki HF 1% 20/03/2023 EMTN	380,000	EUR	383,656	385,103	0.22
Iceland Government International Bond 0.1% 20/06/2024	300,000	EUR	299,670	300,699	0.18
Total Iceland			683,326	685,802	0.40
INDONESIA					
Indonesia Government International Bond 2.625% 14/06/2023 EMTN	625,000	EUR	672,125	661,525	0.38
Total Indonesia			672,125	661,525	0.38
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 23/01/2023	880,000	USD	814,672	748,238	0.43
ESB Finance DAC 3.494% 12/01/2024 EMTN	428,000	EUR	487,278	473,710	0.28
Total Ireland			1,301,950	1,221,948	0.71
ITALY					
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	8,300,000	EUR	8,558,051	8,568,588	4.96
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,480,000	EUR	1,608,366	1,610,640	0.93
Total Italy			10,166,417	10,179,228	5.89
IVORY COAST					
African Development Bank 0.75% 03/04/2023	500,000	USD	452,925	413,396	0.24
Total Ivory Coast			452,925	413,396	0.24
JAPAN					
Japan Bank for International Cooperation 1.625% 17/10/2022	770,000	USD	700,832	643,690	0.37
Japan Bank for International Cooperation 1.75% 23/01/2023	1,000,000	USD	893,871	840,538	0.49
Japan Government Five Year Bond 0.1% 20/06/2021	354,000,000	JPY	2,820,611	2,804,500	1.62
Japan Government Five Year Bond 0.1% 20/06/2024	921,000,000	JPY	7,775,816	7,344,500	4.25
Japan Government Five Year Bond 0.1% 20/09/2022	2,984,000,000	JPY	24,205,184	23,705,864	13.73
Japan Government Five Year Bond 0.1% 20/12/2021	912,000,000	JPY	7,913,981	7,232,012	4.19
Total Japan			44,310,295	42,571,104	24.65
LUXEMBOURG					
Bank of China Ltd 0.75% 12/07/2021 EMTN	675,000	EUR	682,607	677,464	0.39
Blackstone Property Partners Europe Holdings Sarl 1.4% 06/07/2022 EMTN	330,000	EUR	339,804	335,141	0.20
European Investment Bank 0.05% 24/05/2024 EMTN	1,640,000	EUR	1,658,603	1,679,573	0.97
Total Luxembourg			2,681,014	2,692,178	1.56

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Mexican Bonos 7.25% 09/12/2021	240,000	MXN	1,078,336	1,011,443	0.59
Total Mexico			1,078,336	1,011,443	0.59
NETHERLANDS					
Digital Dutch Finco BV 0.125% 15/10/2022	150,000	EUR	149,865	150,531	0.09
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 1.75% 12/12/2024 EMTN	1,500,000	USD	1,347,733	1,279,036	0.74
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 2.25% 21/10/2022	400,000	USD	355,979	338,017	0.19
Total Netherlands			1,853,577	1,767,584	1.02
NEW ZEALAND					
New Zealand Government Bond 0.5% 15/05/2024	600,000	NZD	340,255	354,907	0.21
Total New Zealand			340,255	354,907	0.21
NORWAY					
Kommunalbanken AS 0.375% 11/09/2025	670,000	USD	563,649	544,318	0.31
Norway Government Bond 3.75% 25/05/2021	2,610,000	NOK	294,698	252,550	0.15
Total Norway			858,347	796,868	0.46
PHILIPPINES					
Asian Development Bank 1.5% 18/10/2024	1,550,000	USD	1,403,451	1,321,760	0.76
Total Philippines			1,403,451	1,321,760	0.76
POLAND					
Republic of Poland Government Bond 2.25% 25/04/2022	3,410,000	PLN	804,005	769,835	0.45
Republic of Poland Government International Bond 0% 07/07/2023 EMTN	285,000	EUR	285,944	286,895	0.17
Republic of Poland Government International Bond 0.5% 20/12/2021 EMTN	660,000	EUR	673,200	663,788	0.38
Total Poland			1,763,149	1,720,518	1.00
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	500,000	EUR	579,255	578,665	0.33
Total Portugal			579,255	578,665	0.33
SOUTH KOREA					
Export-Import Bank of Korea 1.875% 12/02/2025	1,170,000	USD	1,060,263	999,217	0.58
Korea Development Bank 1.25% 03/06/2025	260,000	USD	236,900	216,993	0.13
Korea International Bond 2% 19/06/2024	370,000	USD	324,115	315,943	0.18
Total South Korea			1,621,278	1,532,153	0.89
SPAIN					
Spain Government Bond 0.35% 30/07/2023	1,900,000	EUR	1,945,201	1,944,232	1.13
Spain Government Bond 0.4% 30/04/2022	1,490,000	EUR	1,515,981	1,510,279	0.87
Spain Government Bond 0.75% 30/07/2021	7,090,000	EUR	7,229,947	7,144,451	4.14
Total Spain			10,691,129	10,598,962	6.14

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Kommuninvest I Sverige AB 1.625% 24/10/2022	870,000	USD	789,994	728,758	0.42
Svensk Exportkredit AB 2.375% 09/03/2022	1,810,000	USD	1,625,816	1,515,663	0.88
Total Sweden			2,415,810	2,244,421	1.30
UNITED KINGDOM					
European Bank for Reconstruction & Development 0.365% 15/10/2024	900,000	USD	765,209	737,433	0.43
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	425,000	EUR	435,859	435,774	0.25
Lloyds Banking Group Plc 0.75% 09/11/2021 EMTN	400,000	EUR	405,208	403,092	0.23
Santander UK Group Holdings Plc 4.796% 15/11/2024	420,000	USD	408,211	381,153	0.22
United Kingdom Gilt 0.125% 31/01/2023	2,960,000	GBP	3,350,878	3,320,073	1.92
United Kingdom Gilt 2.25% 07/09/2023	1,460,000	GBP	1,718,641	1,734,019	1.01
Total United Kingdom			7,084,006	7,011,544	4.06
UNITED STATES OF AMERICA					
AbbVie Inc 2.95% 21/11/2026	400,000	USD	387,747	361,430	0.21
AbbVie Inc 3.8% 15/03/2025	375,000	USD	342,982	341,799	0.20
Bank of America Corp 1.319% 19/06/2026	200,000	USD	170,894	166,754	0.10
BAT Capital Corp 1.125% 16/11/2023 EMTN	310,000	EUR	311,138	318,360	0.18
Capital One Financial Corp 0.8% 12/06/2024	510,000	EUR	518,680	520,700	0.30
Chubb INA Holdings Inc 0.3% 15/12/2024	400,000	EUR	402,820	405,436	0.23
Deutsche Bank AG NY 3.15% 22/01/2021	500,000	USD	423,270	409,093	0.24
Ford Motor Credit Co LLC 3.096% 04/05/2023	425,000	USD	344,813	350,181	0.20
Glencore Funding LLC 3% 27/10/2022	470,000	USD	429,813	399,151	0.23
Hyundai Capital America 2.375% 10/02/2023	610,000	USD	554,206	513,800	0.30
International Bank for Reconstruction & Development 2.2% 27/02/2024	2,610,000	AUD	1,644,137	1,742,311	1.01
Metropolitan Life Global Funding I 0% 23/09/2022	850,000	EUR	852,440	853,689	0.49
Trimble Inc 4.15% 15/06/2023	460,000	USD	438,554	405,622	0.24
Walt Disney Co 1.75% 30/08/2024	600,000	USD	511,816	509,945	0.30
Total United States of America			7,333,310	7,298,271	4.23
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	900,000	USD	757,502	744,164	0.43
Corp Andina de Fomento 2.375% 12/05/2023	760,000	USD	703,615	640,380	0.37
Total Venezuela			1,461,117	1,384,544	0.80
TOTAL LISTED SECURITIES : BONDS			121,588,242	118,574,198	68.67
2) MONEY MARKET INSTRUMENTS : BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.125% 30/09/2021	2,120,000	USD	1,867,810	1,745,794	1.01
United States Treasury Note/Bond 1.375% 30/06/2023	10,370,000	USD	9,714,168	8,733,571	5.06
United States Treasury Note/Bond 1.625% 15/12/2022	2,000,000	USD	1,913,806	1,682,221	0.97
United States Treasury Note/Bond 1.75% 15/05/2023	12,900,000	USD	11,510,200	10,941,752	6.34
United States Treasury Note/Bond 1.75% 28/02/2022	11,900,000	USD	10,541,077	9,908,536	5.74
United States Treasury Note/Bond 1.75% 30/04/2022	8,410,000	USD	7,717,504	7,021,919	4.07
United States Treasury Note/Bond 2.125% 15/05/2025	2,105,000	USD	2,076,202	1,856,692	1.07
Total United States of America			45,340,767	41,890,485	24.26
TOTAL MONEY MARKET INSTRUMENTS : BONDS			45,340,767	41,890,485	24.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			166,929,009	160,464,683	92.93

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 2.875% 15/02/2025	275,000	USD	247,397	229,175	0.13
Total Cayman Islands			247,397	229,175	0.13
CHILE					
Banco del Estado de Chile 2.704% 09/01/2025	403,000	USD	360,159	347,258	0.20
Total Chile			360,159	347,258	0.20
DENMARK					
Danske Bank A/S 5% 12/01/2023	400,000	USD	375,070	340,645	0.20
Total Denmark			375,070	340,645	0.20
FRANCE					
Societe Generale SA 2.625% 22/01/2025	675,000	USD	604,631	583,317	0.34
Total France			604,631	583,317	0.34
SOUTH KOREA					
Industrial Bank of Korea 2.125% 23/10/2024 EMTN	770,000	USD	695,289	660,971	0.38
POSCO 2.375% 12/11/2022	930,000	USD	829,126	781,320	0.45
Shinhan Financial Group Co Ltd 1.35% 10/01/2026 EMTN	620,000	USD	547,392	512,281	0.30
Total South Korea			2,071,807	1,954,572	1.13
UNITED KINGDOM					
Macquarie Bank Ltd 2.3% 22/01/2025	900,000	USD	808,410	779,000	0.45
Total United Kingdom			808,410	779,000	0.45
UNITED STATES OF AMERICA					
Daimler Finance North America LLC 2.7% 14/06/2024	400,000	USD	350,279	348,272	0.20
Georgia-Pacific LLC 1.75% 30/09/2025	600,000	USD	513,427	511,536	0.30
Glencore Funding LLC 4.125% 12/03/2024	770,000	USD	731,326	689,926	0.40
Total United States of America			1,595,032	1,549,734	0.90
TOTAL OTHER ORGANISED MARKET : BONDS			6,062,506	5,783,701	3.35
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			6,062,506	5,783,701	3.35
TOTAL INVESTMENTS			172,991,515	166,248,384	96.28
CASH AND OTHER NET ASSETS				6,415,503	3.72
TOTAL NET ASSETS				172,663,887	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (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	160,464,683	89.56
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,783,701	3.23
OTC FINANCIAL DERIVATIVE INSTRUMENTS	406,198	0.23
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	4,945	-
CASH AND CASH EQUIVALENTS	9,869,589	5.51
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	308,242	0.17
OTHER ASSETS	2,328,524	1.30
TOTAL	179,165,882	100.00

CHALLENGE INTERNATIONAL INCOME FUND
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	76.49
Banks and Financial Institutions	7.34
Holding and Finance Companies	5.22
Supranational	4.22
Mines and Heavy Industries	1.08
Pharmaceuticals and Cosmetics	0.41
Internet Software	0.30
Forest Products and Paper Industry	0.30
Graphic Art and Publishing	0.29
Electronic Semiconductor	0.23
Automobile Industry	0.20
Other Services	0.20
TOTAL INVESTMENTS	96.28
CASH AND OTHER NET ASSETS	3.72
TOTAL NET ASSETS	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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	477,849	0.08
Republic of Austria Government Bond 0.5% 20/02/2029	11,460,000	EUR	11,860,199	12,416,222	2.14
Republic of Austria Government Bond 0.5% 20/04/2027	660,000	EUR	654,124	707,216	0.12
Republic of Austria Government Bond 0.75% 20/02/2028	1,463,000	EUR	1,541,489	1,601,707	0.28
Republic of Austria Government Bond 0.75% 20/03/2051	1,031,000	EUR	1,214,673	1,231,334	0.21
Republic of Austria Government Bond 0.75% 20/10/2026	870,000	EUR	901,431	941,192	0.16
Republic of Austria Government Bond 1.2% 20/10/2025	820,000	EUR	878,036	895,374	0.16
Republic of Austria Government Bond 1.65% 21/10/2024	890,000	EUR	957,594	970,251	0.17
Republic of Austria Government Bond 1.75% 20/10/2023	670,000	EUR	706,118	715,774	0.12
Republic of Austria Government Bond 2.1% 20/09/2117	320,000	EUR	335,609	713,149	0.12
Republic of Austria Government Bond 3.4% 22/11/2022	850,000	EUR	882,705	915,612	0.16
Republic of Austria Government Bond 3.65% 20/04/2022	825,000	EUR	993,169	870,671	0.15
Republic of Austria Government Bond 3.8% 26/01/2062	275,000	EUR	295,495	668,605	0.12
Republic of Austria Government Bond 4.85% 15/03/2026	615,000	EUR	813,860	795,398	0.14
Republic of Austria Government Bond 6.25% 15/07/2027	705,000	EUR	942,404	1,028,250	0.18
Total Austria			23,446,361	24,948,604	4.31
BELGIUM					
Kingdom of Belgium Government Bond 0% 22/10/2027	5,290,000	EUR	5,295,184	5,496,416	0.95
Kingdom of Belgium Government Bond 0.4% 22/06/2040	7,500,000	EUR	7,456,350	7,908,675	1.36
Kingdom of Belgium Government Bond 0.8% 22/06/2028	2,662,584	EUR	2,786,387	2,932,623	0.51
Kingdom of Belgium Government Bond 1% 22/06/2031	2,523,723	EUR	2,522,035	2,879,316	0.50
Kingdom of Belgium Government Bond 1.6% 22/06/2047	1,448,902	EUR	1,453,323	1,930,169	0.33
Kingdom of Belgium Government Bond 1.7% 22/06/2050	1,801,958	EUR	1,819,401	2,492,017	0.43
Total Belgium			21,332,680	23,639,216	4.08
CHINA					
China Government International Bond 0.25% 25/11/2030	4,869,000	EUR	4,865,313	4,857,461	0.84
Total China			4,865,313	4,857,461	0.84
CYPRUS					
Cyprus Government International Bond 0.625% 03/12/2024 EMTN	8,800,000	EUR	8,925,868	9,023,696	1.56
Total Cyprus			8,925,868	9,023,696	1.56
ESTONIA					
Estonia Government International Bond 0.125% 10/06/2030	13,199,000	EUR	13,189,582	13,587,975	2.34
Total Estonia			13,189,582	13,587,975	2.34
FRANCE					
French Republic Government Bond OAT 0% 25/02/2021	3,100,000	EUR	3,127,435	3,102,480	0.54
French Republic Government Bond OAT 0% 25/03/2023	1,590,000	EUR	1,588,780	1,615,694	0.28
French Republic Government Bond OAT 0% 25/03/2024	8,722,631	EUR	8,942,024	8,924,822	1.54
French Republic Government Bond OAT 0% 25/05/2021	1,780,000	EUR	1,801,559	1,784,486	0.31
French Republic Government Bond OAT 0% 25/05/2022	3,538,000	EUR	3,574,624	3,572,283	0.62
French Republic Government Bond OAT 0% 25/11/2029	2,870,000	EUR	2,932,824	2,976,994	0.51
French Republic Government Bond OAT 0.25% 25/11/2026	2,375,000	EUR	2,276,685	2,496,149	0.43

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (Continued)					
French Republic Government Bond OAT 0.5% 25/05/2025	4,030,280	EUR	4,042,746	4,240,540	0.73
French Republic Government Bond OAT 0.5% 25/05/2026	4,164,000	EUR	4,326,631	4,422,085	0.76
French Republic Government Bond OAT 0.5% 25/05/2040	2,777,818	EUR	3,000,460	2,993,960	0.52
French Republic Government Bond OAT 0.75% 25/05/2028	20,272,698	EUR	21,743,152	22,213,809	3.83
French Republic Government Bond OAT 0.75% 25/11/2028	10,458,218	EUR	10,498,996	11,507,386	1.99
French Republic Government Bond OAT 1% 25/05/2027	2,480,000	EUR	2,541,803	2,735,638	0.47
French Republic Government Bond OAT 1% 25/11/2025	2,150,000	EUR	2,234,202	2,326,816	0.40
French Republic Government Bond OAT 1.25% 25/05/2036	2,135,665	EUR	2,113,013	2,567,262	0.44
French Republic Government Bond OAT 1.5% 25/05/2050	9,358,816	EUR	10,789,097	12,460,796	2.15
French Republic Government Bond OAT 1.75% 25/05/2023	2,835,000	EUR	2,880,684	3,003,909	0.52
French Republic Government Bond OAT 1.75% 25/11/2024	3,710,000	EUR	4,106,202	4,069,165	0.70
French Republic Government Bond OAT 2% 25/05/2048	1,919,670	EUR	2,056,223	2,795,212	0.48
French Republic Government Bond OAT 2.25% 25/05/2024	2,725,000	EUR	2,935,431	3,002,650	0.52
French Republic Government Bond OAT 2.25% 25/10/2022	2,750,000	EUR	2,970,744	2,898,912	0.50
French Republic Government Bond OAT 2.5% 25/05/2030	6,500,000	EUR	8,156,670	8,303,815	1.43
French Republic Government Bond OAT 2.75% 25/10/2027	2,670,000	EUR	3,002,442	3,285,435	0.57
French Republic Government Bond OAT 3% 25/04/2022	3,000,000	EUR	3,240,116	3,145,170	0.54
French Republic Government Bond OAT 3.25% 25/10/2021	3,230,000	EUR	3,515,683	3,331,325	0.58
French Republic Government Bond OAT 3.5% 25/04/2026	2,545,000	EUR	2,842,215	3,115,614	0.54
French Republic Government Bond OAT 3.75% 25/04/2021	2,020,000	EUR	2,238,342	2,046,987	0.35
French Republic Government Bond OAT 4.25% 25/10/2023	3,155,000	EUR	3,724,461	3,601,622	0.62
Total France			127,203,244	132,541,016	22.87
GERMANY					
Bundesobligation 0% 08/04/2022	1,251,959	EUR	1,267,510	1,263,152	0.22
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	3,098,456	EUR	3,235,101	3,272,403	0.56
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	1,512,210	EUR	1,517,175	1,576,237	0.27
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	5,819,000	EUR	6,128,825	6,146,959	1.06
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	1,850,000	EUR	1,826,895	1,963,164	0.34
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	1,175,000	EUR	1,189,962	1,236,782	0.21
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	3,184,826	EUR	3,369,137	3,391,649	0.59
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	8,518,304	EUR	8,988,660	9,069,609	1.57
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	2,640,000	EUR	2,844,850	2,857,219	0.49
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	1,059,826	EUR	1,128,088	1,110,655	0.19
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	1,635,000	EUR	1,640,937	1,722,881	0.30
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2024	1,560,000	EUR	1,635,516	1,680,650	0.29
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	1,475,000	EUR	1,504,374	1,591,835	0.27
Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	1,300,000	EUR	1,454,548	1,394,835	0.24
Total Germany			37,731,578	38,278,030	6.60
ICELAND					
Iceland Government International Bond 0.1% 20/06/2024	1,232,000	EUR	1,230,645	1,234,871	0.21
Total Iceland			1,230,645	1,234,871	0.21
IRELAND					
Ireland Government Bond 1.35% 18/03/2031	3,538,571	EUR	3,958,675	4,152,660	0.72
Ireland Government Bond 2% 18/02/2045	761,000	EUR	828,729	1,098,659	0.19
Ireland Government Bond 2.4% 15/05/2030	1,800,000	EUR	2,086,200	2,276,225	0.39
Total Ireland			6,873,604	7,527,544	1.30
ITALY					
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	4,743,000	EUR	4,598,416	4,779,237	0.82
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	3,600,000	EUR	3,589,369	3,614,040	0.62
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	4,635,000	EUR	4,343,670	4,764,224	0.82
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,628,000	EUR	1,669,815	1,675,619	0.29

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (Continued)					
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	3,234,000	EUR	3,209,416	3,301,688	0.57
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	6,538,000	EUR	5,962,079	6,999,125	1.21
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,755,000	EUR	2,795,123	2,818,613	0.49
Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	1,958,000	EUR	2,069,214	2,105,809	0.36
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	6,141,000	EUR	5,664,940	6,564,668	1.13
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,712,000	EUR	3,718,734	3,832,120	0.66
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,316,000	EUR	6,919,459	7,788,101	1.34
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	13,490,000	EUR	13,809,989	14,363,747	2.48
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	14,808,000	EUR	14,434,801	16,655,298	2.87
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,949,000	EUR	2,848,162	3,313,113	0.57
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	5,861,000	EUR	5,194,258	7,062,153	1.22
Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	9,228,000	EUR	9,538,483	9,942,063	1.72
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	170,000	EUR	167,498	228,252	0.04
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	10,855,000	EUR	11,428,988	12,968,468	2.24
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	1,180,000	EUR	1,109,792	1,541,233	0.27
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	2,000,000	EUR	2,161,641	2,673,520	0.46
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,204,000	EUR	3,460,624	4,723,177	0.82
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,690,000	EUR	1,913,513	2,155,612	0.37
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,745,000	EUR	1,806,801	1,756,674	0.30
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	1,400,000	EUR	1,626,763	1,419,362	0.25
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	1,855,000	EUR	1,851,042	1,901,227	0.33
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	6,635,000	EUR	8,618,055	10,494,181	1.81
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,010,000	EUR	1,897,353	2,906,420	0.50
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	3,775,000	EUR	5,213,220	6,454,231	1.11
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,700,000	EUR	2,074,385	2,824,550	0.49
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,700,000	EUR	1,991,306	2,853,620	0.49
Total Italy			135,686,909	154,480,145	26.65
LUXEMBOURG					
European Union 0% 04/07/2035 EMTN	3,680,000	EUR	3,735,200	3,779,434	0.65
Total Luxembourg			3,735,200	3,779,434	0.65
MEXICO					
Petroleos Mexicanos 4.75% 26/02/2029	7,400,000	EUR	6,607,650	7,437,666	1.28
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	200,000	EUR	184,750	203,532	0.04
Total Mexico			6,792,400	7,641,198	1.32
NETHERLANDS					
Netherlands Government Bond 0.25% 15/07/2025	1,280,000	EUR	1,286,391	1,336,371	0.23
Netherlands Government Bond 0.5% 15/07/2026	1,070,000	EUR	1,096,977	1,140,567	0.20
Netherlands Government Bond 0.75% 15/07/2028	600,000	EUR	606,792	661,968	0.11
Total Netherlands			2,990,160	3,138,906	0.54
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	8,900,000	EUR	9,219,407	9,286,794	1.60
Total Portugal			9,219,407	9,286,794	1.60
ROMANIA					
Romanian Government International Bond 2.625% 02/12/2040	7,410,000	EUR	7,446,099	7,885,722	1.36
Total Romania			7,446,099	7,885,722	1.36

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Spain Government Bond 0.05% 31/10/2021	13,915,000	EUR	14,007,797	13,988,889	2.41
Spain Government Bond 0.35% 30/07/2023	12,278,000	EUR	12,225,529	12,563,832	2.17
Spain Government Bond 0.4% 30/04/2022	1,720,000	EUR	1,725,335	1,743,409	0.30
Spain Government Bond 0.45% 31/10/2022	1,230,000	EUR	1,238,608	1,253,247	0.22
Spain Government Bond 1% 31/10/2050	640,000	EUR	660,006	662,810	0.12
Spain Government Bond 1.3% 31/10/2026	1,430,000	EUR	1,435,797	1,570,969	0.27
Spain Government Bond 1.4% 30/04/2028	1,500,000	EUR	1,504,628	1,677,180	0.29
Spain Government Bond 1.4% 30/07/2028	2,798,000	EUR	2,840,854	3,135,914	0.54
Spain Government Bond 1.45% 30/04/2029	12,646,000	EUR	13,820,736	14,289,727	2.47
Spain Government Bond 1.45% 31/10/2027	1,730,000	EUR	1,717,300	1,931,632	0.33
Spain Government Bond 1.5% 30/04/2027	4,663,000	EUR	4,948,745	5,205,493	0.90
Spain Government Bond 1.6% 30/04/2025	3,570,000	EUR	3,733,783	3,894,584	0.67
Spain Government Bond 1.95% 30/04/2026	1,510,000	EUR	1,596,832	1,701,257	0.29
Spain Government Bond 1.95% 30/07/2030	4,200,000	EUR	4,619,473	4,982,544	0.86
Spain Government Bond 2.15% 31/10/2025	4,995,000	EUR	5,534,842	5,625,719	0.97
Spain Government Bond 2.35% 30/07/2033	1,140,000	EUR	1,169,301	1,439,341	0.25
Spain Government Bond 2.7% 31/10/2048	3,275,000	EUR	3,969,007	4,812,285	0.83
Spain Government Bond 2.75% 31/10/2024	1,805,000	EUR	2,004,220	2,032,195	0.35
Spain Government Bond 3.8% 30/04/2024	1,740,000	EUR	1,872,408	1,993,414	0.34
Spain Government Bond 4.2% 31/01/2037	1,485,000	EUR	1,541,515	2,365,263	0.41
Spain Government Bond 4.7% 30/07/2041	1,565,000	EUR	1,704,445	2,804,637	0.48
Spain Government Bond 4.9% 30/07/2040	1,277,000	EUR	1,655,880	2,309,901	0.40
Spain Government Bond 5.15% 31/10/2044	980,000	EUR	1,325,052	1,937,166	0.34
Total Spain			86,852,093	93,921,408	16.21
TURKEY					
Turkey Government International Bond 5.2% 16/02/2026	11,900,000	EUR	12,039,125	12,891,746	2.22
Total Turkey			12,039,125	12,891,746	2.22
TOTAL LISTED SECURITIES : BONDS			509,560,268	548,663,766	94.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			509,560,268	548,663,766	94.66
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
MEXICO					
Mexico Government International Bond 4% 15/03/2115	11,186,000	EUR	11,625,962	12,853,050	2.22
Total Mexico			11,625,962	12,853,050	2.22
SPAIN					
Spain Government Bond 2.9% 31/10/2046	1,225,000	EUR	1,299,327	1,835,907	0.32
Total Spain			1,299,327	1,835,907	0.32
TOTAL OTHER ORGANISED MARKET : BONDS			12,925,289	14,688,957	2.54
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			12,925,289	14,688,957	2.54
TOTAL INVESTMENTS			522,485,557	563,352,723	97.20
CASH AND OTHER NET ASSETS				16,252,086	2.80
TOTAL NET ASSETS				579,604,809	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (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	548,663,766	93.70
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	14,688,957	2.51
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	359,534	0.06
CASH AND CASH EQUIVALENTS	15,536,979	2.65
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	1,878,271	0.32
OTHER ASSETS	4,451,120	0.76
TOTAL	585,578,627	100.00

CHALLENGE EURO BOND FUND
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	95.23
Petrol	1.32
Supranational	0.65
TOTAL INVESTMENTS	97.20
CASH AND OTHER NET ASSETS	2.80
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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					
APT Pipelines Ltd 3.5% 22/03/2030 EMTN	600,000	GBP	695,255	787,881	0.11
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	800,000	EUR	876,928	916,072	0.13
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	1,200,000	EUR	1,225,164	1,258,128	0.18
Australia Government Bond 1% 21/12/2030	6,370,000	AUD	3,827,882	4,027,218	0.57
Australia Government Bond 1.75% 21/06/2051	1,720,000	AUD	1,003,903	1,029,194	0.14
Australia Government Bond 2.5% 21/05/2030	4,170,000	AUD	2,772,487	3,004,945	0.42
Australia Government Bond 2.75% 21/11/2029	1,600,000	AUD	1,141,320	1,171,927	0.17
Australia Government Bond 3% 21/03/2047	370,000	AUD	262,226	286,763	0.04
Australia Government Bond 4.75% 21/04/2027	2,910,000	AUD	2,224,595	2,314,580	0.33
Commonwealth Bank of Australia 2% 22/04/2027 EMTN	700,000	EUR	713,713	714,889	0.10
Macquarie Group Ltd 0.35% 03/03/2028	2,400,000	EUR	2,395,200	2,407,704	0.34
National Australia Bank Ltd 0.625% 30/08/2023 EMTN	950,000	EUR	961,238	972,372	0.14
Scentre Group Trust 1 2.25% 16/07/2024 EMTN	400,000	EUR	430,648	426,472	0.06
Transurban Finance Co Pty Ltd 1.75% 29/03/2028 EMTN	1,300,000	EUR	1,300,494	1,435,824	0.20
Westpac Banking Corp 2.668% 15/11/2035	475,000	USD	401,725	399,050	0.06
Total Australia			20,232,778	21,153,019	2.99
AUSTRIA					
Erste Group Bank AG 4.25% / perpetual	2,000,000	EUR	2,000,000	2,066,100	0.29
Republic of Austria Government Bond 0.85% 30/06/2120	320,000	EUR	339,644	419,542	0.06
Republic of Austria Government Bond 2.1% 20/09/2117	520,000	EUR	823,537	1,158,866	0.17
Total Austria			3,163,181	3,644,508	0.52
BELGIUM					
Anheuser-Busch InBev SA 2.75% 17/03/2036 EMTN	960,000	EUR	1,101,025	1,206,509	0.17
Kingdom of Belgium Government Bond 0.9% 22/06/2029	1,500,000	EUR	1,652,070	1,674,930	0.24
Kingdom of Belgium Government Bond 1.7% 22/06/2050	1,210,000	EUR	1,543,592	1,673,369	0.23
Kingdom of Belgium Government Bond 1.9% 22/06/2038	2,060,000	EUR	2,415,117	2,734,671	0.39
Total Belgium			6,711,804	7,289,479	1.03
CANADA					
Canadian Government Bond 3.5% 01/12/2045	300,000	CAD	292,481	290,684	0.04
Canadian When Issued Government Bond 1% 01/09/2022	1,920,000	CAD	1,278,759	1,248,490	0.18
Canadian When Issued Government Bond 1.25% 01/06/2030	3,120,000	CAD	2,185,555	2,106,896	0.30
Canadian When Issued Government Bond 2% 01/06/2028	11,390,000	CAD	7,965,664	8,095,300	1.14
Canadian When Issued Government Bond 2.25% 01/06/2029	11,020,000	CAD	8,154,969	8,034,798	1.14
Enbridge Inc 2.5% 15/01/2025	750,000	USD	679,963	654,493	0.09
Province of Ontario Canada 2.3% 15/06/2026	2,700,000	USD	2,399,940	2,393,689	0.34
Province of Ontario Canada 3.45% 02/06/2045	800,000	CAD	650,257	654,020	0.09
Province of Quebec Canada 1.35% 28/05/2030	2,590,000	USD	2,364,063	2,149,046	0.30
TransCanada PipeLines Ltd 4.25% 15/05/2028	500,000	USD	497,281	481,472	0.07
Total Canada			26,468,932	26,108,888	3.69
CAYMAN ISLANDS					
DP World Crescent Ltd 3.875% 18/07/2029 EMTN	600,000	USD	528,131	537,207	0.08
QNB Finance Ltd 2.75% 12/02/2027 EMTN	700,000	USD	635,001	604,596	0.08
Total Cayman Islands			1,163,132	1,141,803	0.16

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHILE					
Chile Government International Bond 1.44% 01/02/2029	1,900,000	EUR	1,923,750	2,065,889	0.29
Corp Nacional del Cobre de Chile 4.5% 16/09/2025	940,000	USD	917,056	880,345	0.13
Total Chile			2,840,806	2,946,234	0.42
DENMARK					
Denmark Government Bond 1.75% 15/11/2025	9,200,000	DKK	1,392,749	1,377,552	0.19
Total Denmark			1,392,749	1,377,552	0.19
FINLAND					
Fortum Oyj 2.125% 27/02/2029 EMTN	1,450,000	EUR	1,546,535	1,636,833	0.23
Total Finland			1,546,535	1,636,833	0.23
FRANCE					
AXA SA 3.25% 28/05/2049 EMTN	1,500,000	EUR	1,477,095	1,750,980	0.25
Banque Federative du Credit Mutuel SA 0.75% 17/07/2025 EMTN	1,200,000	EUR	1,220,820	1,246,248	0.17
Banque Federative du Credit Mutuel SA 1.75% 19/12/2024 EMTN	1,000,000	GBP	1,125,910	1,176,478	0.17
BNP Paribas SA 2.375% 17/02/2025 EMTN	1,300,000	EUR	1,340,768	1,398,124	0.20
BPCE SA 5.15% 21/07/2024	2,500,000	USD	2,200,900	2,316,961	0.33
Credit Agricole Assurances SA 2.625% 29/01/2048	1,400,000	EUR	1,283,784	1,511,958	0.21
French Republic Government Bond OAT 0% 25/11/2029	3,640,000	EUR	3,627,471	3,775,699	0.53
French Republic Government Bond OAT 2% 25/05/2048	2,800,000	EUR	3,417,765	4,077,052	0.58
Orange SA 5.25% / perpetual	1,340,000	EUR	1,534,200	1,523,192	0.21
Societe Generale SA 5% 17/01/2024	800,000	USD	699,947	721,272	0.10
Sodexo SA 1% 27/04/2029	1,000,000	EUR	989,530	1,057,270	0.15
Unibail-Rodamco-Westfield SE 2.125% 31/12/2099 / perpetual	500,000	EUR	493,900	469,245	0.07
Total France			19,412,090	21,024,479	2.97
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	4,400,000	EUR	4,715,164	4,731,936	0.67
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	1,000,000	EUR	1,740,085	1,734,180	0.24
Fresenius SE & Co KGaA 2.875% 15/02/2029 EMTN	1,360,000	EUR	1,510,219	1,622,317	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6% 26/05/2041 EMTN	1,300,000	EUR	1,483,222	1,329,601	0.19
SAP SE 1.625% 10/03/2031	900,000	EUR	917,543	1,040,580	0.15
State of North Rhine-Westphalia Germany 1.65% 22/02/2038 EMTN	3,060,000	EUR	3,752,111	3,915,729	0.55
Total Germany			14,118,344	14,374,343	2.03
HUNGARY					
Hungary Government Bond 3% 21/08/2030	54,000,000	HUF	186,732	161,152	0.02
Hungary Government International Bond 5.375% 25/03/2024	1,040,000	USD	1,006,158	969,171	0.14
Total Hungary			1,192,890	1,130,323	0.16
INDIA					
Export-Import Bank of India 3.25% 15/01/2030 EMTN	715,000	USD	636,071	625,265	0.09
Export-Import Bank of India 3.875% 01/02/2028	690,000	USD	668,495	620,535	0.09
Total India			1,304,566	1,245,800	0.18
INDONESIA					
Indonesia Government International Bond 1.75% 24/04/2025	1,290,000	EUR	1,312,725	1,359,557	0.19
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	3,300,000	EUR	3,405,820	3,502,950	0.50

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA (Continued)					
Indonesia Government International Bond 4.2% 15/10/2050	810,000	USD	744,763	787,955	0.11
Indonesia Treasury Bond 6.5% 15/06/2025	16,060,000,000	IDR	1,002,136	981,549	0.14
Indonesia Treasury Bond 7% 15/09/2030	37,470,000,000	IDR	2,200,548	2,332,076	0.33
Indonesia Treasury Bond 8.25% 15/05/2029	28,314,000,000	IDR	1,859,685	1,879,976	0.27
Indonesia Treasury Bond 8.375% 15/03/2034	17,272,000,000	IDR	1,241,337	1,165,402	0.16
Indonesia Treasury Bond 9% 15/03/2029	17,599,000,000	IDR	1,055,867	1,211,011	0.17
Pertamina Persero PT 6.5% 07/11/2048 EMTN	260,000	USD	225,020	298,277	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/01/2049	580,000	USD	501,218	631,925	0.09
Total Indonesia			13,549,119	14,150,678	2.00
IRELAND					
European Residential Loan Securitisation 2018-1 DAC 0.426% 24/03/2061	1,400,000	EUR	245,291	246,271	0.04
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	500,000	USD	409,515	485,661	0.07
Johnson Controls International plc 1.375% 25/02/2025	700,000	EUR	705,740	737,681	0.10
Ryanair DAC 1.125% 10/03/2023 EMTN	950,000	EUR	958,284	956,697	0.14
Ryanair DAC 2.875% 15/09/2025 EMTN	2,400,000	EUR	2,386,272	2,571,528	0.36
Taurus 2018-2 UK DAC 1.151% 05/22/2028	920,211	GBP	1,058,634	989,108	0.14
Taurus 2019-4 FIN DAC 1.4% 11/18/2031	1,800,000	EUR	1,800,000	1,786,547	0.25
Total Ireland			7,563,736	7,773,493	1.10
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	960,000	EUR	1,026,832	1,060,541	0.15
Total Israel			1,026,832	1,060,541	0.15
ITALY					
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	1,000,000	EUR	1,048,500	1,229,680	0.18
Intesa Sanpaolo SpA 5.25% 12/01/2024	2,600,000	USD	2,208,971	2,380,724	0.34
Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	1,540,000	EUR	1,522,032	1,554,461	0.22
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	1,150,000	EUR	1,160,344	1,216,674	0.17
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,715,000	EUR	3,561,440	3,835,217	0.54
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	1,800,000	EUR	1,939,770	1,998,000	0.28
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	3,660,000	EUR	3,792,864	3,913,089	0.55
Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	1,740,000	EUR	1,795,110	1,926,232	0.27
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	800,000	EUR	852,520	870,616	0.12
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	4,250,000	EUR	4,077,035	5,314,030	0.75
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	3,680,000	EUR	4,323,293	4,905,219	0.70
Total Italy			26,281,879	29,143,942	4.12
JAPAN					
Asahi Group Holdings Ltd 0.541% 23/10/2028	350,000	EUR	350,000	355,072	0.05
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	650,000	EUR	649,135	657,898	0.09
Japan Government Ten Year Bond 0.1% 20/06/2026	1,308,000,000	JPY	11,054,889	10,466,555	1.48
Japan Government Ten Year Bond 0.1% 20/06/2029	1,831,000,000	JPY	15,633,899	14,661,432	2.07
Japan Government Ten Year Bond 0.1% 20/09/2028	137,000,000	JPY	1,152,330	1,098,361	0.16
Japan Government Thirty Year Bond 0.3% 20/06/2046	870,000,000	JPY	6,262,297	6,489,459	0.92
Japan Government Thirty Year Bond 0.4% 20/09/2049	346,000,000	JPY	2,952,862	2,573,279	0.36
Japan Government Thirty Year Bond 1.7% 20/06/2033	597,000,000	JPY	5,400,897	5,633,875	0.80
Japan Government Twenty Year Bond 0.2% 20/06/2036	915,000,000	JPY	6,883,393	7,175,402	1.02
Japan Government Twenty Year Bond 0.4% 20/03/2040	584,000,000	JPY	4,724,665	4,625,431	0.65
Total Japan			55,064,367	53,736,764	7.60

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	1,650,000	USD	1,394,405	1,397,608	0.20
Total Jersey			1,394,405	1,397,608	0.20
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	1,230,000	GBP	1,469,142	1,523,087	0.22
European Investment Bank 2.375% 24/05/2027	3,420,000	USD	3,345,128	3,089,111	0.44
Logicor Financing Sarl 0.75% 15/07/2024 EMTN	1,020,000	EUR	996,407	1,039,635	0.15
Logicor Financing Sarl 1.5% 14/11/2022 EMTN	550,000	EUR	549,896	562,842	0.08
Medtronic Global Holdings SCA 1.125% 07/03/2027	950,000	EUR	968,968	1,014,239	0.14
Mohawk Capital Finance SA 1.75% 12/06/2027	1,200,000	EUR	1,209,773	1,235,172	0.17
Total Luxembourg			8,539,314	8,464,086	1.20
MEXICO					
Mexican Bonos 7.75% 29/05/2031	870,000	MXN	4,148,389	4,189,948	0.59
Mexican Bonos 8.5% 31/05/2029	864,000	MXN	4,360,194	4,314,220	0.61
Mexico Government International Bond 3.625% 09/04/2029 EMTN	2,400,000	EUR	2,721,420	2,829,000	0.40
Mexico Government International Bond 4.5% 22/04/2029	1,320,000	USD	1,236,367	1,263,944	0.18
Petroleos Mexicanos 2.5% 21/08/2021 EMTN	1,210,000	EUR	1,215,028	1,210,968	0.17
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	1,520,000	EUR	1,466,960	1,536,507	0.22
Petroleos Mexicanos 6.84% 23/01/2030	504,000	USD	423,916	427,742	0.06
Total Mexico			15,572,274	15,772,329	2.23
NETHERLANDS					
Akelius Residential Property Financing BV 1% 17/01/2028	1,500,000	EUR	1,498,521	1,542,765	0.22
Allianz Finance II BV 5.75% 08/07/2041 EMTN	400,000	EUR	452,672	411,228	0.06
AT Securities BV 5.25% / perpetual	1,750,000	USD	1,511,408	1,492,466	0.21
Bharti Airtel International Netherlands BV 5.35% 20/05/2024	1,050,000	USD	898,668	947,253	0.13
Cooperatieve Rabobank UA 2.5% 26/05/2026	1,300,000	EUR	1,358,188	1,312,337	0.19
Cooperatieve Rabobank UA 3.875% 08/02/2022	2,650,000	USD	2,512,007	2,250,838	0.32
Cooperatieve Rabobank UA 4.625% 01/12/2023	1,000,000	USD	878,794	909,346	0.13
EDP Finance BV 1.125% 12/02/2024 EMTN	1,200,000	EUR	1,194,468	1,240,428	0.17
E-MAC NL 2004-II BV FRN 01/25/2037	7,500,000	EUR	996,017	977,200	0.14
E-MAC Program BV 1.239% 25/07/2046	2,900,000	EUR	913,034	914,861	0.13
Iberdrola International BV 1.875% / perpetual	2,000,000	EUR	2,033,200	2,049,640	0.29
JAB Holdings BV 1.75% 25/06/2026	800,000	EUR	854,400	858,064	0.12
JT International Financial Services BV 2.375% 07/04/2081	1,800,000	EUR	1,800,000	1,915,236	0.27
Netherlands Government Bond 0% 15/07/2030	2,240,000	EUR	2,290,992	2,345,773	0.33
Netherlands Government Bond 2.75% 15/01/2047	200,000	EUR	345,324	357,016	0.05
NN Group NV 4.625% 08/04/2044	1,200,000	EUR	1,310,400	1,345,536	0.19
Upjohn Finance BV 1.362% 23/06/2027	1,650,000	EUR	1,650,000	1,747,135	0.25
Volkswagen International Finance NV 1.875% 30/03/2027	400,000	EUR	396,144	437,140	0.06
Volkswagen International Finance NV 4.625% / perpetual	1,150,000	EUR	1,250,619	1,274,269	0.18
Vonovia Finance BV 3.625% 08/10/2021	600,000	EUR	661,080	617,952	0.09
Total Netherlands			24,805,936	24,946,483	3.53
NEW ZEALAND					
New Zealand Government Bond 0.25% 15/05/2028	3,620,000	NZD	2,043,159	2,056,043	0.29
New Zealand Government Bond 1.75% 15/05/2041	1,090,000	NZD	638,329	632,291	0.09
New Zealand Government Bond 3% 20/04/2029	1,000,000	NZD	670,458	691,519	0.10
New Zealand Government Bond 5.5% 15/04/2023	3,340,000	NZD	2,191,601	2,197,231	0.31
Total New Zealand			5,543,547	5,577,084	0.79

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NIGERIA					
Africa Finance Corp 4.375% 17/04/2026 EMTN	650,000	USD	573,434	581,714	0.08
Total Nigeria			573,434	581,714	0.08
NORWAY					
Norway Government Bond 1.375% 19/08/2030	2,390,000	NOK	220,340	236,836	0.03
Total Norway			220,340	236,836	0.03
POLAND					
Republic of Poland Government Bond 2.5% 25/07/2027	2,400,000	PLN	577,293	584,218	0.08
Total Poland			577,293	584,218	0.08
PORTUGAL					
Hefesto STC - Guincho Finance 1.494% 11/30/2038	578,136	EUR	577,558	548,030	0.08
Portugal Obrigacoes do Tesouro OT 0.7% 15/10/2027	1,440,000	EUR	1,442,020	1,532,895	0.21
Total Portugal			2,019,578	2,080,925	0.29
QATAR					
Qatar Government International Bond 3.75% 16/04/2030	440,000	USD	403,569	422,800	0.06
Qatar Government International Bond 5.103% 23/04/2048	1,060,000	USD	1,029,675	1,217,109	0.17
Total Qatar			1,433,244	1,639,909	0.23
RUSSIA					
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	2,800,000	EUR	3,053,500	3,091,536	0.44
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	800,000	USD	862,705	907,765	0.13
Total Russia			3,916,205	3,999,301	0.57
SAUDI ARABIA					
Saudi Arabian Oil Co 3.25% 24/11/2050	500,000	USD	417,043	413,085	0.06
Saudi Arabian Oil Co 3.5% 16/04/2029 EMTN	1,590,000	USD	1,485,531	1,440,246	0.20
Total Saudi Arabia			1,902,574	1,853,331	0.26
SINGAPORE					
DBS Group Holdings Ltd 1.5% 11/04/2028 EMTN	400,000	EUR	399,800	407,664	0.06
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/07/2026	1,200,000	USD	1,144,295	1,060,743	0.15
SP Group Treasury Pte Ltd 3.375% 27/02/2029 EMTN	2,550,000	USD	2,227,863	2,350,176	0.33
Total Singapore			3,771,958	3,818,583	0.54
SLOVENIA					
Slovenia Government Bond 0.275% 14/01/2030	905,000	EUR	903,127	943,064	0.13
Total Slovenia			903,127	943,064	0.13
SOUTH KOREA					
Export-Import Bank of Korea 2.375% 25/06/2024	1,630,000	USD	1,452,056	1,407,231	0.20
Korea Development Bank 1.25% 03/06/2025	810,000	USD	738,035	676,016	0.10
Korea Housing Finance Corp 0.75% 30/10/2023	450,000	EUR	449,672	462,200	0.06

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (Continued)					
Korea International Bond 1% 16/09/2030	2,200,000	USD	1,828,316	1,756,853	0.25
Korea International Bond 2% 19/06/2024	1,200,000	USD	1,051,183	1,024,681	0.14
Total South Korea			5,519,262	5,326,981	0.75
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	1,800,000	EUR	1,703,034	1,889,640	0.27
Banco de Sabadell SA 0.625% 07/11/2025	1,800,000	EUR	1,730,320	1,810,620	0.25
Banco Santander SA 3.125% 19/01/2027 EMTN	800,000	EUR	823,728	912,904	0.13
Banco Santander SA 5.179% 19/11/2025	600,000	USD	521,627	573,495	0.08
CaixaBank SA 0.75% 18/04/2023 EMTN	1,500,000	EUR	1,516,905	1,528,605	0.22
IE2 Holdeo SAU 2.875% 01/06/2026 EMTN	1,000,000	EUR	1,058,570	1,134,390	0.16
Inmobiliaria Colonial Socimi SA 1.45% 28/10/2024 EMTN	900,000	EUR	881,892	938,484	0.13
NorteGas Energia Distribucion SA 2.065% 28/09/2027 EMTN	169,000	EUR	183,683	184,073	0.03
Spain Government Bond 0.8% 30/07/2027	3,900,000	EUR	4,027,530	4,173,858	0.59
Spain Government Bond 1.25% 31/10/2030	2,560,000	EUR	2,649,606	2,861,722	0.40
Spain Government Bond 1.6% 30/04/2025	5,900,000	EUR	6,424,470	6,436,428	0.91
Spain Government Bond 1.85% 30/07/2035	1,000,000	EUR	1,142,400	1,211,350	0.17
Spain Government Bond 2.7% 31/10/2048	660,000	EUR	747,896	969,804	0.14
Total Spain			23,411,661	24,625,373	3.48
SWEDEN					
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	500,000	EUR	499,825	517,245	0.07
Sweden Government Bond 0.75% 12/05/2028	6,170,000	SEK	642,718	653,887	0.09
Sweden Government Bond 1% 12/11/2026	5,000,000	SEK	515,513	533,067	0.08
Sweden Government Bond 1.5% 13/11/2023	5,380,000	SEK	536,482	564,323	0.08
Total Sweden			2,194,538	2,268,522	0.32
SWITZERLAND					
Credit Suisse Group AG 2.593% 11/09/2025	675,000	USD	617,749	581,679	0.09
Credit Suisse Group AG 3.25% 02/04/2026 EMTN	200,000	EUR	199,328	226,038	0.03
UBS AG 5.125% 15/05/2024	1,500,000	USD	1,313,011	1,349,957	0.19
Total Switzerland			2,130,088	2,157,674	0.31
THAILAND					
Thailand Government Bond 3.85% 12/12/2025	30,000,000	THB	999,874	947,068	0.13
Total Thailand			999,874	947,068	0.13
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	790,000	USD	715,742	697,212	0.10
Total Togo			715,742	697,212	0.10
UNITED ARAB EMIRATES					
Abu Dhabi Government International Bond 2.7% 02/09/2070 EMTN	840,000	USD	710,449	641,299	0.09
Total United Arab Emirates			710,449	641,299	0.09
UNITED KINGDOM					
Anglo American Capital Plc 4.875% 14/05/2025	760,000	USD	748,692	717,017	0.10
Barclays Plc 3.375% 02/04/2025 EMTN	500,000	EUR	498,310	550,990	0.08
BAT International Finance Plc 2.25% 16/01/2030 EMTN	940,000	EUR	935,295	1,031,030	0.15
BP Capital Markets Plc 2.274% 03/07/2026 EMTN	800,000	GBP	903,396	972,822	0.14

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED KINGDOM (Continued)					
BP Capital Markets Plc 4.375% / perpetual	450,000	USD	400,980	391,927	0.06
BP Capital Markets Plc 4.875% / perpetual	450,000	USD	400,980	407,767	0.06
British Telecommunications Plc 1.75% 10/03/2026 EMTN	700,000	EUR	711,690	757,603	0.11
Eurohome UK Mortgages 2007 -1 Plc 0.54263% 06/15/2044	300,000	GBP	294,224	293,101	0.04
Eurohome UK Mortgages 2007-2 plc 0.39263% 15/09/2044	1,000,000	GBP	992,492	1,003,151	0.14
Eurosail-UK 2007-4bl Plc 0.99063% 13/06/2045	731,320	GBP	806,435	799,192	0.11
Harben Finance 2017-1 Plc 1.251% 20/08/2056	1,500,000	GBP	1,635,409	1,671,974	0.24
HSBC Holdings Plc 2.633% 07/11/2025	925,000	USD	854,743	803,035	0.11
HSBC Holdings Plc 4.25% 14/03/2024	1,600,000	USD	1,378,211	1,440,530	0.20
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	450,000	EUR	447,543	461,407	0.07
Lloyds Banking Group Plc 1.75% 07/09/2028 EMTN	1,300,000	EUR	1,261,065	1,337,271	0.19
Lloyds Banking Group Plc 2.25% 16/10/2024 EMTN	1,200,000	GBP	1,300,454	1,405,339	0.20
Logicor 2019-1 UK Plc 1.875% 17/11/2026	1,000,000	GBP	1,111,955	1,188,477	0.17
Nationwide Building Society 3.766% 08/03/2024	2,600,000	USD	2,197,293	2,258,986	0.32
NGG Finance Plc 5.625% 18/06/2073	350,000	GBP	431,938	447,241	0.06
Oncilla Mortgage Funding 2016-1 Plc 1.83488% 12/12/2043	750,000	GBP	870,638	838,617	0.12
Paragon Mortgages No 25 Plc 0.99775% 05/15/2050	800,000	GBP	886,176	883,900	0.12
Phoenix Group Holdings Plc 5.625% / perpetual	450,000	USD	401,306	387,573	0.05
Phoenix Group Holdings Plc 5.75% / perpetual	900,000	GBP	1,000,029	1,072,033	0.15
Reckitt Benckiser Treasury Services Plc 1.75% 19/05/2032	1,500,000	GBP	1,679,576	1,815,813	0.26
Ripon Mortgages Plc FRN 20/08/2056	1,400,000	GBP	1,532,316	1,559,134	0.22
Rochester Financing No 2 Plc 1.787% 06/20/2045	1,000,000	GBP	1,125,953	1,118,663	0.16
Rochester Financing No 2 Plc 2.787% 06/20/2045	1,100,000	GBP	1,263,656	1,227,381	0.17
United Kingdom Gilt 0.375% 22/10/2030	2,050,000	GBP	2,288,183	2,325,965	0.33
United Kingdom Gilt 0.625% 22/10/2050	3,070,000	GBP	3,243,924	3,315,523	0.47
United Kingdom Gilt 1.75% 22/01/2049	810,000	GBP	1,165,089	1,137,038	0.16
United Kingdom Gilt 3.5% 22/01/2045	3,170,000	GBP	5,060,020	5,704,474	0.81
United Kingdom Gilt 4.25% 07/06/2032	2,120,000	GBP	3,563,332	3,419,304	0.48
United Kingdom Gilt 4.25% 07/09/2039	1,560,000	GBP	2,484,393	2,866,227	0.40
Uropa Securities Plc 0.59638% 10/10/2040	942,182	GBP	980,997	926,827	0.13
Vodafone Group Plc 1.6% 29/07/2031 EMTN	800,000	EUR	840,000	894,016	0.13
Vodafone Group Plc 2.2% 25/08/2026 EMTN	650,000	EUR	684,918	727,584	0.10
Warwick Finance Residential Mortgages Number Three Plc 2.203006% 21/12/2049	900,000	GBP	981,052	998,123	0.14
Total United Kingdom			47,362,663	49,157,055	6.95

UNITED STATES OF AMERICA

AbbVie Inc 3.2% 21/11/2029	1,725,000	USD	1,579,379	1,583,650	0.22
AbbVie Inc 4.7% 14/05/2045	1,520,000	USD	1,638,138	1,612,973	0.23
Air Lease Corp 2.3% 01/02/2025	975,000	USD	866,032	823,309	0.12
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.65% 01/02/2026	1,600,000	USD	1,475,800	1,476,451	0.21
Apple Inc 2.9% 12/09/2027	900,000	USD	911,015	822,015	0.12
AT&T Inc 2.9% 04/12/2026	1,500,000	GBP	1,667,410	1,856,384	0.26
AT&T Inc 4.35% 01/03/2029	1,140,000	USD	1,164,698	1,108,201	0.16
Bank of America Corp 2.592% 29/04/2031	1,175,000	USD	1,069,873	1,024,316	0.14
Bank of America Corp 4.25% 22/10/2026	1,250,000	USD	1,142,731	1,192,238	0.17
Bank of America Corp 4.271% 23/07/2029	1,140,000	USD	1,170,522	1,104,977	0.16
Bank of New York Mellon Corp 3.65% 04/02/2024	800,000	USD	692,186	716,486	0.10
BAT Capital Corp 3.557% 15/08/2027	1,900,000	USD	1,742,416	1,729,527	0.24
Bayer US Finance II LLC 3.875% 15/12/2023	1,000,000	USD	859,980	890,107	0.13
Boeing Co 5.15% 01/05/2030	750,000	USD	684,744	740,107	0.10
BP Capital Markets America Inc 3.119% 04/05/2026	1,300,000	USD	1,074,009	1,173,363	0.17
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	500,000	USD	452,399	551,743	0.08
Campbell Soup Co 2.375% 24/04/2030	625,000	USD	574,318	537,815	0.08
Chubb INA Holdings Inc 0.875% 15/06/2027	450,000	EUR	449,411	472,158	0.07
Cigna Corp 2.4% 15/03/2030	300,000	USD	266,725	260,375	0.04
Citigroup Inc 2.666% 29/01/2031	469,000	USD	423,357	409,441	0.06
Citigroup Inc 2.976% 05/11/2030	124,000	USD	114,600	111,056	0.02
Citigroup Inc 4.412% 31/03/2031	297,000	USD	303,194	292,839	0.04
Citigroup Inc 4.45% 29/09/2027	1,225,000	USD	1,219,677	1,178,685	0.17
Citigroup Inc 5.5% 13/09/2025	1,500,000	USD	1,382,666	1,471,436	0.21

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Coca-Cola Co 1.45% 01/06/2027	1,000,000	USD	920,247	841,135	0.12
Comcast Corp 0.25% 20/05/2027	500,000	EUR	498,105	506,895	0.07
Comcast Corp 1.95% 15/01/2031	1,225,000	USD	1,096,167	1,025,033	0.14
Comcast Corp 4% 01/03/2048	760,000	USD	813,166	775,908	0.11
CSX Corp 2.4% 15/02/2030	1,520,000	USD	1,394,514	1,338,291	0.19
CVS Health Corp 3.75% 01/04/2030	1,171,000	USD	1,196,154	1,113,548	0.16
Discover Financial Services 3.95% 06/11/2024	1,675,000	USD	1,446,060	1,520,444	0.21
DTE Electric Co 3.7% 15/03/2045	1,300,000	USD	1,339,845	1,268,582	0.18
Ecolab Inc 1% 15/01/2024	1,300,000	EUR	1,325,376	1,339,936	0.19
Emerson Electric Co 1.25% 15/10/2025 EMTN	1,350,000	EUR	1,391,555	1,437,278	0.20
Energy Transfer Operating LP 2.9% 15/05/2025	1,975,000	USD	1,774,809	1,705,388	0.24
Fidelity National Information Services Inc 1.5% 21/05/2027	1,400,000	EUR	1,455,521	1,507,492	0.21
Fidelity National Information Services Inc 3.75% 21/05/2029	440,000	USD	455,726	421,401	0.06
Fidelity National Information Services Inc 4.25% 15/05/2028	500,000	USD	505,387	483,540	0.07
General Motors Financial Co Inc 4.2% 06/11/2021	1,900,000	USD	1,759,614	1,598,062	0.23
Goldman Sachs Group Inc 2% 01/11/2028 EMTN	900,000	EUR	895,428	1,019,529	0.14
Goldman Sachs Group Inc 6.75% 01/10/2037	2,200,000	USD	2,606,950	2,734,433	0.39
Hartford Financial Services Group Inc 4.4% 15/03/2048	870,000	USD	928,889	929,827	0.13
International Bank for Reconstruction & Development 0.5181% 19/08/2027	4,370,000	USD	3,701,978	3,573,432	0.50
International Bank for Reconstruction & Development 2.2% 27/02/2024	6,800,000	AUD	4,283,575	4,539,356	0.64
International Business Machines Corp 3% 15/05/2024	2,575,000	USD	2,289,916	2,275,441	0.32
JPMorgan Chase & Co 4.493% 24/03/2031	1,325,000	USD	1,238,144	1,332,169	0.19
Las Vegas Sands Corp 3.2% 08/08/2024	250,000	USD	233,521	215,896	0.03
Las Vegas Sands Corp 3.5% 18/08/2026	425,000	USD	381,775	371,543	0.05
McDonald's Corp 3.375% 26/05/2025	650,000	USD	548,795	588,424	0.08
NIKE Inc 2.375% 01/11/2026	270,000	USD	267,158	240,516	0.03
Northrop Grumman Corp 3.25% 15/01/2028	940,000	USD	911,814	865,556	0.12
NRG Energy Inc 2.45% 02/12/2027	500,000	USD	420,441	430,234	0.06
NVIDIA Corp 2.85% 01/04/2030	900,000	USD	813,372	824,744	0.12
Occidental Petroleum Corp 3.2% 15/08/2026	175,000	USD	156,323	133,730	0.02
Oracle Corp 2.95% 01/04/2030	1,700,000	USD	1,539,734	1,549,486	0.22
Pacific Gas and Electric Co 2.5% 01/02/2031	675,000	USD	600,043	550,305	0.08
Progressive Corp 4% 01/03/2029	425,000	USD	457,112	415,806	0.06
Prologis Euro Finance LLC 1.875% 05/01/2029	900,000	EUR	908,307	1,016,118	0.14
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/04/2029	1,200,000	USD	1,064,542	1,007,724	0.14
SLM Student Loan Trust 2003-12 0.59263% 15/03/2038	1,435,165	GBP	1,541,119	1,522,929	0.22
SLM Student Loan Trust 2004-2 0.039% 25/07/2039	1,650,000	EUR	1,580,700	1,569,362	0.22
Southern Co 3.25% 01/07/2026	940,000	USD	899,343	858,757	0.12
State Street Corp 3.1% 15/05/2023	800,000	USD	676,602	695,504	0.10
Thermo Fisher Scientific Inc 0.875% 01/10/2031	1,750,000	EUR	1,736,103	1,841,490	0.26
Union Pacific Corp 3.95% 10/09/2028	940,000	USD	959,551	910,614	0.13
Verizon Communications Inc 1.125% 03/11/2028	900,000	GBP	988,765	1,020,220	0.14
Verizon Communications Inc 1.75% 20/01/2031	1,075,000	USD	905,299	874,883	0.12
Verizon Communications Inc 3.85% 01/11/2042	940,000	USD	980,637	894,942	0.13
Verizon Communications Inc 4.672% 15/03/2055	475,000	USD	555,556	514,720	0.07
Walt Disney Co 2.65% 13/01/2031	1,925,000	USD	1,836,944	1,720,047	0.24
Wells Fargo & Co 5.013% 04/04/2051	975,000	USD	1,022,609	1,129,289	0.16
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	500,000	EUR	548,505	558,105	0.08
Total United States of America			78,777,076	78,747,716	11.13
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	2,900,000	USD	2,440,840	2,397,860	0.34
Total Venezuela			2,440,840	2,397,860	0.34
TOTAL LISTED SECURITIES : BONDS			438,469,162	447,800,910	63.30

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) MONEY MARKET INSTRUMENTS : BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.125% 15/05/2040	11,780,000	USD	10,150,594	9,134,302	1.29
United States Treasury Note/Bond 1.125% 28/02/2021	7,540,000	USD	6,685,637	6,171,303	0.87
United States Treasury Note/Bond 1.125% 30/09/2021	15,000,000	USD	12,828,895	12,352,312	1.75
United States Treasury Note/Bond 1.25% 15/05/2050	3,790,000	USD	3,014,499	2,807,633	0.40
United States Treasury Note/Bond 1.5% 15/02/2030	8,000,000	USD	7,124,157	6,914,307	0.98
United States Treasury Note/Bond 1.625% 30/09/2026	2,380,000	USD	2,257,596	2,072,811	0.29
United States Treasury Note/Bond 1.625% 31/10/2026	480,000	USD	429,154	418,168	0.06
United States Treasury Note/Bond 1.75% 15/05/2023	3,840,000	USD	3,579,527	3,257,080	0.46
United States Treasury Note/Bond 1.875% 31/05/2022	3,690,000	USD	3,431,117	3,089,914	0.44
United States Treasury Note/Bond 2.125% 31/12/2021	3,780,000	USD	3,516,563	3,150,676	0.44
United States Treasury Note/Bond 2.25% 15/08/2027	1,000,000	USD	933,055	905,664	0.13
United States Treasury Note/Bond 2.25% 15/11/2027	4,600,000	USD	4,578,882	4,172,515	0.59
United States Treasury Note/Bond 2.5% 15/02/2045	1,700,000	USD	1,295,839	1,655,774	0.23
United States Treasury Note/Bond 2.875% 30/11/2023	2,420,000	USD	2,398,092	2,133,453	0.30
United States Treasury Note/Bond 3.125% 15/05/2048	8,590,000	USD	11,040,614	9,418,513	1.33
United States Treasury Note/Bond 3.125% 15/11/2028	5,660,000	USD	5,980,118	5,473,721	0.77
United States Treasury Note/Bond 4.5% 15/02/2036	1,980,000	USD	2,607,782	2,372,747	0.34
United States Treasury Note/Bond 4.5% 15/05/2038	1,940,000	USD	2,624,177	2,391,456	0.34
United States Treasury Note/Bond 4.75% 15/02/2041	500,000	USD	647,261	652,367	0.09
United States Treasury Note/Bond 5.375% 15/02/2031	960,000	USD	1,246,337	1,126,149	0.16
United States Treasury Note/Bond 7.5% 15/11/2024	1,100,000	USD	1,267,350	1,149,626	0.16
Total United States of America			87,637,246	80,820,491	11.42
TOTAL MONEY MARKET INSTRUMENTS : BONDS			87,637,246	80,820,491	11.42
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares US Mortgage Backed Securities UCITS ETF	3,227,532	USD	16,331,071	14,823,883	2.09
Total Ireland			16,331,071	14,823,883	2.09
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			16,331,071	14,823,883	2.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			542,437,479	543,445,284	76.81
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Inter Pipeline Ltd 2.734% 18/04/2024	700,000	CAD	475,650	466,113	0.06
Toronto-Dominion Bank 1.943% 13/03/2025	290,000	CAD	189,571	193,830	0.03
Total Canada			665,221	659,943	0.09
CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 2.875% 15/02/2025	775,000	USD	697,210	645,860	0.09
Meituan 3.05% 28/10/2030	570,000	USD	479,363	485,614	0.07
Total Cayman Islands			1,176,573	1,131,474	0.16

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHILE					
Banco del Estado de Chile 2.704% 09/01/2025	1,175,000	USD	1,050,092	1,012,475	0.14
Total Chile			1,050,092	1,012,475	0.14
DENMARK					
Danske Bank A/S 5% 12/01/2023	525,000	USD	456,141	447,097	0.06
Total Denmark			456,141	447,097	0.06
FINLAND					
Finland Government Bond 1.125% 15/04/2034	900,000	EUR	1,044,216	1,065,654	0.15
Total Finland			1,044,216	1,065,654	0.15
FRANCE					
Banque Federative du Credit Mutuel SA 2.375% 21/11/2024	2,175,000	USD	1,955,557	1,884,182	0.26
Electricite de France SA 4.5% 21/09/2028	1,000,000	USD	1,069,777	970,766	0.14
Total France			3,025,334	2,854,948	0.40
IRELAND					
Arrow CMBS 2018 DAC 1.1% 05/22/2030	1,000,000	EUR	907,055	905,605	0.13
Total Ireland			907,055	905,605	0.13
ITALY					
UniCredit SpA 6.572% 14/01/2022	750,000	USD	655,508	646,212	0.09
Total Italy			655,508	646,212	0.09
MALAYSIA					
Malaysia Government Bond 3.502% 31/05/2027	16,000,000	MYR	3,529,041	3,462,820	0.49
Malaysia Government Bond 3.885% 15/08/2029	6,500,000	MYR	1,474,109	1,447,184	0.20
Total Malaysia			5,003,150	4,910,004	0.69
NETHERLANDS					
BNP Paribas SA 2.819% 19/11/2025	1,900,000	USD	1,725,312	1,655,534	0.23
Deutsche Telekom International Finance BV 3.6% 19/01/2027	1,600,000	USD	1,310,822	1,468,775	0.21
Enel Finance International NV 3.5% 06/04/2028	1,875,000	USD	1,423,121	1,738,093	0.25
Eurosail-NL 2007-2 BV 0.993% 10/17/2040	153,073	EUR	154,909	152,675	0.02
Total Netherlands			4,614,164	5,015,077	0.71
PERU					
Peruvian Government International Bond 5.35% 12/08/2040	1,295,000	PEN	326,377	303,579	0.04
Total Peru			326,377	303,579	0.04
PHILIPPINES					
Philippine Government Bond 3.625% 09/09/2025	54,320,000	PHP	949,628	967,798	0.14
Philippine Government International Bond 0.875% 17/05/2027 EMTN	800,000	EUR	788,600	813,608	0.11
Total Philippines			1,738,228	1,781,406	0.25

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
RUSSIA					
Russian Federal Bond - OFZ 6.9% 23/05/2029	17,000,000	RUB	264,715	201,700	0.03
Russian Federal Bond - OFZ 7.95% 07/10/2026	257,720,000	RUB	3,773,528	3,184,335	0.45
Total Russia			4,038,243	3,386,035	0.48
SOUTH KOREA					
Korea Electric Power Corp 2.5% 24/06/2024 EMTN	1,930,000	USD	1,711,452	1,669,922	0.24
Korea Treasury Bond 1.375% 10/06/2030	2,900,000,000	KRW	2,108,136	2,110,254	0.30
Total South Korea			3,819,588	3,780,176	0.54
SPAIN					
Spain Government Bond 3.45% 30/07/2066	730,000	EUR	1,041,144	1,322,030	0.19
Total Spain			1,041,144	1,322,030	0.19
SWITZERLAND					
Credit Suisse Group AG 2.193% 05/06/2026	975,000	USD	858,161	831,406	0.12
UBS Group AG 3.491% 23/05/2023	1,600,000	USD	1,360,128	1,360,539	0.19
Total Switzerland			2,218,289	2,191,945	0.31
THAILAND					
Thailand Government Bond 1.45% 17/12/2024	64,000,000	THB	1,898,440	1,806,968	0.26
Total Thailand			1,898,440	1,806,968	0.26
UNITED KINGDOM					
Australia & New Zealand Banking Group Ltd 2.57% 25/11/2035	500,000	USD	421,035	414,851	0.06
Standard Chartered Plc 4.644% 01/04/2031	216,000	USD	195,936	213,320	0.03
Total United Kingdom			616,971	628,171	0.09
UNITED STATES OF AMERICA					
BMW US Capital LLC 2.25% 15/09/2023	600,000	USD	542,471	511,514	0.07
Cigna Corp 3.05% 15/10/2027	450,000	USD	405,943	409,901	0.06
Crown Castle International Corp 3.3% 01/07/2030	350,000	USD	316,360	319,415	0.05
Daimler Finance North America LLC 2.7% 14/06/2024	1,050,000	USD	934,293	914,214	0.13
Dell International LLC / EMC Corp 4% 15/07/2024	1,000,000	USD	947,121	899,702	0.13
Enterprise Products Operating LLC 4.875% 16/08/2077	1,800,000	USD	1,353,654	1,412,298	0.20
Fox Corp 4.709% 25/01/2029	1,800,000	USD	1,702,084	1,779,816	0.25
Georgia-Pacific LLC 2.3% 30/04/2030	1,075,000	USD	990,422	936,218	0.13
Ginnie Mae II Pool 3.5% 06/20/2046	1,229,955	USD	1,163,063	1,084,966	0.15
Glencore Funding LLC 3.875% 27/10/2027	1,400,000	USD	1,131,364	1,288,828	0.18
Metropolitan Life Global Funding I 2.95% 09/04/2030	1,650,000	USD	1,574,469	1,513,555	0.21
NiSource Inc 3.6% 01/05/2030	525,000	USD	480,668	495,321	0.07
NovaStar Mortgage Funding Trust Series 2003-3 0.858% 12/25/2033	520,687	USD	454,000	425,554	0.06
Occidental Petroleum Corp 5.55% 15/03/2026	1,120,000	USD	1,175,671	953,458	0.14
SLM Student Loan Trust 2004-10 0.039% 01/25/2040	2,500,000	EUR	2,309,550	2,286,860	0.32
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% 20/03/2025	2,300,000	USD	2,000,943	2,041,907	0.29

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Synchrony Bank 3% 15/06/2022	1,500,000	USD	1,333,227	1,266,139	0.18
Verizon Communications Inc 2.987% 30/10/2056	726,000	USD	574,959	594,139	0.09
Total United States of America			19,390,262	19,133,805	2.71
TOTAL OTHER ORGANISED MARKET : BONDS			53,684,996	52,982,604	7.49
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			53,684,996	52,982,604	7.49
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA					
Labrador Aviation Finance Ltd 2016-1A 4.3% 01/15/2042	1,300,000	USD	900,412	766,105	0.11
Total Bermuda			900,412	766,105	0.11
CAYMAN ISLANDS					
JOL Air Ltd 3.967% 04/15/2044	400,000	USD	314,529	276,944	0.04
Project Silver 3.967% 07/15/2044	1,000,000	USD	812,652	724,288	0.10
Raptor Aircraft Finance I LLC 4.213% 23/08/2044	1,700,000	USD	1,174,300	896,211	0.13
Total Cayman Islands			2,301,481	1,897,443	0.27
IRELAND					
Arrow CMBS 2018 DAC 2.05% 05/22/2030	1,000,000	EUR	907,055	890,024	0.12
Banna RMBS DAC 1.2529% 12/30/2063	1,200,000	GBP	973,041	943,359	0.13
Dilosk RMBS No. 2 DAC 1.468% 12/20/2057	1,100,000	EUR	1,096,645	1,103,379	0.16
European Residential Loan Securitisation 2019-NPL2 DAC 0.926% 02/24/2058	1,400,000	EUR	1,211,451	1,199,896	0.17
Pembroke Property Finance DAC 0.672% 01/06/2037	1,000,000	EUR	575,164	573,467	0.08
Small Business Origination Loan Trust 2019-2 DAC 2.77588% 03/15/2028	2,000,000	GBP	1,351,255	1,252,756	0.18
Small Business Origination Loan Trust 2019-3 DAC 3.053295% 10/15/2028	1,510,000	GBP	1,175,858	1,055,108	0.15
Taurus 2020-2 UK DAC N.A.% 17/08/2030	1,000,000	GBP	1,091,189	1,111,936	0.16
Total Ireland			8,381,658	8,129,925	1.15
ITALY					
Taurus 2020-1 NL DAC FRN 20/02/2030	1,800,000	EUR	1,730,955	1,725,567	0.24
Total Italy			1,730,955	1,725,567	0.24
UNITED KINGDOM					
European Bank for Reconstruction & Development 2.7% 25/08/2023 EMTN	23,000,000,000	VND	833,271	806,231	0.11
Newday Funding 2018-2 Plc 1.67588% 12/15/2026	1,150,000	GBP	1,296,601	1,275,080	0.18
Residential Mortgage Securities 31 Plc 2.034% 09/20/2065	1,000,000	GBP	1,123,642	1,120,229	0.16
RMAC NO 2 Plc 1.49063% 06/12/2046	333,000	GBP	378,954	371,794	0.05
Stratton Mortgage Funding 2019-1 Plc 2.55438% 25/05/2051	1,000,000	GBP	1,095,693	1,115,543	0.16
Total United Kingdom			4,728,161	4,688,877	0.66
UNITED STATES OF AMERICA					
1345 Avenue of the Americas & Park Avenue Plaza Trust 5.278% 08/10/2035	300,000	USD	298,348	257,776	0.04
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W6 1.008% 01/25/2034	100,000,000	USD	1,157,015	1,042,138	0.15
Ashford Hospitality Trust 2018-KEYS 2.00863% 15/05/2035	1,300,000	USD	1,175,046	988,214	0.14

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
COMM 2014-CR14 Mortgage Trust 4.620028% 02/10/2047	1,100,000	USD	891,406	824,034	0.12
COMM 2015-CCRE24 Mortgage Trust 3.463% 08/10/2048	1,100,000	USD	822,452	796,964	0.11
Fannie Mae Pool 2% 01/09/2050	1,200,000	USD	1,011,447	986,358	0.14
Fannie Mae Pool 2% 01/10/2050	3,020,000	USD	2,600,042	2,511,183	0.36
Fannie Mae Pool 2% 01/10/2050	2,000,000	USD	1,696,298	1,657,730	0.23
Fannie Mae Pool 2% 01/10/2050	5,000,000	USD	4,323,914	4,174,254	0.59
Fannie Mae Pool 2% 01/12/2050	1,000,000	USD	857,573	839,203	0.12
Fannie Mae Pool 2.5% 01/03/2050	2,810,000	USD	2,323,542	2,146,465	0.30
Fannie Mae Pool 3% 01/02/2050	370,000	USD	301,754	273,970	0.04
Fannie Mae Pool 3% 01/02/2050	2,400,000	USD	1,274,224	1,158,532	0.16
Fannie Mae Pool 3% 01/03/2050	2,500,000	USD	1,489,215	1,347,481	0.19
Fannie Mae Pool 3% 03/01/2048	3,000,000	USD	1,041,755	1,072,542	0.15
Fannie Mae Pool 3% 08/01/2046	1,600,000	USD	473,566	464,693	0.07
Fannie Mae Pool 3% 08/01/2049	2,545,000	USD	1,705,865	1,595,763	0.23
Fannie Mae Pool 3.5% 04/01/2049	500,000	USD	77,847	73,327	0.01
Fannie Mae Pool 3.5% 11/01/2051	5,000,000	USD	3,048,036	2,874,243	0.41
Fannie Mae Pool 4% 08/01/2048	2,000,000	USD	970,714	982,182	0.14
Fannie Mae Pool 4% 08/01/2049	1,000,000	USD	352,145	326,431	0.05
Fannie Mae Pool 4% 09/01/2048	2,000,000	USD	666,520	666,866	0.09
Fannie Mae Pool 4.5% 06/01/2049	1,500,000	USD	535,334	498,631	0.07
Fannie Mae Pool 4.5% 08/01/2049	1,800,000	USD	595,378	555,226	0.08
Fannie Mae Pool 4.5% 10/01/2048	1,700,000	USD	913,256	893,432	0.13
Freddie Mac Gold Pool 3% 01/06/2049	1,000,000	USD	370,653	352,335	0.05
Freddie Mac Gold Pool 3.5% 03/01/2048	3,000,000	USD	868,847	880,098	0.12
Freddie Mac Gold Pool 3.5% 04/01/2048	3,000,000	USD	565,479	571,834	0.08
Freddie Mac Gold Pool 4% 06/01/2038	2,000,000	USD	903,226	842,626	0.12
Freddie Mac Pool 2% 01/10/2050	2,000,000	USD	1,732,353	1,668,924	0.24
Freddie Mac Pool 2.5% 01/02/2050	1,000,000	USD	488,439	459,161	0.07
Freddie Mac Pool 2.5% 01/03/2050	1,000,000	USD	534,391	495,198	0.07
Freddie Mac Pool 2.5% 01/09/2050	6,417,886	USD	5,701,083	5,514,284	0.78
Freddie Mac Pool 2.5% 01/09/2050	3,360,883	USD	2,986,407	2,892,651	0.41
Freddie Mac Pool 2.5% 01/09/2050	1,013,991	USD	856,584	833,950	0.12
Freddie Mac Pool 2.5% 01/10/2050	2,000,000	USD	1,782,318	1,719,893	0.24
Freddie Mac Pool 2.5% 01/10/2050	2,000,000	USD	1,782,244	1,718,803	0.24
Freddie Mac Pool 3% 01/03/2050	1,000,000	USD	607,816	554,083	0.08
Freddie Mac Whole Loan Securities Trust 3% 12/25/2046	2,300,000	USD	750,506	725,297	0.10
Ginnie Mae II Pool 3% 20/11/2049	2,000,000	USD	970,388	874,023	0.12
Ginnie Mae II Pool 5% 12/20/2048	1,500,000	USD	107,003	101,493	0.01
GS Mortgage Securities Corp Trust 2018-HULA 1.07863% 15/07/2025	1,500,000	USD	1,305,260	1,169,577	0.17
Invitation Homes 2017-SFR2 Trust 1.953% 12/17/2036	1,167,000	USD	1,031,572	954,218	0.14
Invitation Homes 2018-SFR2 Trust 1.609% 06/17/2037	1,100,000	USD	954,652	893,008	0.13
Invitation Homes 2018-SFR3 Trust 1.803% 07/17/2037	1,500,000	USD	1,315,260	1,227,560	0.17
Invitation Homes 2018-SFR4 Trust 1.803% 01/17/2038	1,750,000	USD	1,539,070	1,426,789	0.20
JPMorgan Chase & Co 3.702% 06/05/2030	2,725,000	USD	2,726,819	2,575,047	0.36
Newtek Small Business Loan Trust 2018-1 1.848% 02/25/2044	1,250,000	USD	735,860	665,703	0.09
Seasoned Credit Risk Transfer Trust Series 2017-3 3.25% 07/25/2056	2,000,000	USD	1,233,635	1,300,430	0.18
Seasoned Credit Risk Transfer Trust Series 2018-1 3% 05/25/2057	1,600,000	USD	1,039,134	1,075,231	0.15
Seasoned Credit Risk Transfer Trust Series 2019-2 3% 25/08/2058	600,000	USD	450,615	450,689	0.06
Seasoned Credit Risk Transfer Trust Series 2019-2 4% 25/08/2058	600,000	USD	425,088	413,865	0.06
Seasoned Credit Risk Transfer Trust Series 2019-3 3% 10/25/2058	311,000	USD	247,432	237,393	0.03
Seasoned Credit Risk Transfer Trust Series 2019-3 4% 10/25/2058	397,000	USD	285,263	271,241	0.04
Seasoned Credit Risk Transfer Trust Series 2020-2 2% 25/11/2059	1,600,000	USD	1,385,932	1,278,726	0.18

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
WAVE 2019-1 LLC 3.597% 09/15/2044	1,400,000	USD	1,201,619	1,044,107	0.15
Wells Fargo Commercial Mortgage Trust 2020-SOP 1.2986% 15/01/2035	1,000,000	USD	908,183	797,455	0.11
Total United States of America			68,395,823	64,993,330	9.19
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			86,438,490	82,201,247	11.62
TOTAL OTHER TRANSFERABLE SECURITIES			86,438,490	82,201,247	11.62
TOTAL INVESTMENTS			682,560,965	678,629,135	95.92
CASH AND OTHER NET ASSETS				28,837,350	4.08
TOTAL NET ASSETS				707,466,485	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	543,445,284	75.99
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	52,982,604	7.41
OTHER TRANSFERABLE SECURITIES	82,201,247	11.49
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,773,503	0.39
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	107,819	0.02
CASH AND CASH EQUIVALENTS	27,482,042	3.84
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	1,905,692	0.27
OTHER ASSETS	4,272,400	0.59
TOTAL	715,170,591	100.00

CHALLENGE INTERNATIONAL BOND FUND
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	46.89
Mortgage and Funding Institutions	11.71
Banks and Financial Institutions	9.06
Holding and Finance Companies	8.25
Investment Funds	2.23
Supranational	2.22
Transportation	1.68
News Transmission	1.52
Miscellaneous	1.51
Insurance	1.36
Petrol	1.35
Pharmaceuticals and Cosmetics	0.98
Graphic Art and Publishing	0.82
Internet Software	0.77
Real Estate Companies	0.76
Public Services	0.72
Electronics and Electrical Equipment	0.67
Office Equipment and Computers	0.44
Tobacco and Spirits	0.43
Electronic Semiconductor	0.38
Aerospace Technology	0.37
Consumer Goods	0.36
Leisure	0.31
Mines and Heavy Industries	0.31
Food and Distilleries	0.19
Chemicals	0.19
Forest Products and Paper Industry	0.13
Automobile Industry	0.13
Business Houses	0.12
Textile	0.03
Other Services	0.03
TOTAL INVESTMENTS	95.92
CASH AND OTHER NET ASSETS	4.08
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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					
Aurizon Holdings Ltd	167,528	AUD	446,960	412,051	0.03
Australia & New Zealand Banking Group Ltd	150,307	AUD	1,452,171	2,151,809	0.15
BHP Group Ltd	27,542	AUD	548,413	736,999	0.05
BlueScope Steel Ltd	53,316	AUD	545,340	587,757	0.04
Coles Group Ltd	40,550	AUD	441,492	463,903	0.03
Commonwealth Bank of Australia	25,290	AUD	891,061	1,309,614	0.09
Fortescue Metals Group Ltd	321,145	AUD	2,060,901	4,745,392	0.33
Goodman Group	198,170	AUD	1,172,359	2,363,350	0.17
Newcrest Mining Ltd	73,492	AUD	1,332,701	1,194,873	0.08
Scentre Group	187,584	AUD	338,865	328,881	0.02
Sonic Healthcare Ltd	20,476	AUD	419,286	415,169	0.03
South32 Ltd	1,267,929	AUD	1,761,019	1,975,107	0.14
Total Australia			11,410,568	16,684,905	1.16
BELGIUM					
KBC Group NV	40,993	EUR	2,524,742	2,348,079	0.16
Proximus SADP	9,134	EUR	141,859	148,062	0.01
UCB SA	36,807	EUR	2,854,805	3,109,456	0.22
Total Belgium			5,521,406	5,605,597	0.39
BERMUDA					
Arch Capital Group Ltd	34,014	USD	838,973	1,002,726	0.07
Athene Holding Ltd	31,517	USD	1,284,715	1,111,228	0.08
Genpact Ltd	56,518	USD	1,615,241	1,910,494	0.13
IHS Markit Ltd	51,991	USD	3,479,002	3,817,050	0.26
Marvell Technology Group Ltd	222,460	USD	5,101,530	8,643,495	0.60
RenaissanceRe Holdings Ltd	4,092	USD	606,889	554,563	0.04
Triton International Ltd	26,506	USD	818,697	1,050,881	0.07
Total Bermuda			13,745,047	18,090,437	1.25
BRAZIL					
Notre Dame Intermedica Participacoes SA	114,500	BRL	1,512,737	1,411,392	0.10
Total Brazil			1,512,737	1,411,392	0.10
CANADA					
Agnico Eagle Mines Ltd	9,052	CAD	479,387	520,251	0.04
Air Canada	4	CAD	52	58	-
ARC Resources Ltd	75,787	CAD	321,784	291,712	0.02
Barrick Gold Corp	156,656	CAD	2,873,285	2,914,430	0.20
Brookfield Asset Management Inc	46,249	USD	1,660,221	1,559,966	0.11
CAE Inc	125,378	CAD	2,541,912	2,836,844	0.20
Canadian National Railway Co	32,752	CAD	2,874,152	2,940,278	0.20
Canadian Natural Resources Ltd	20,664	CAD	391,248	405,511	0.03
Canadian Tire Corp Ltd	3,392	CAD	366,263	364,115	0.02
CGI Inc	17,885	CAD	945,079	1,158,713	0.08
CI Financial Corp	23,129	CAD	240,154	234,138	0.02
Constellation Software Inc	425	CAD	291,915	450,660	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (Continued)					
Intact Financial Corp	26,218	CAD	1,715,159	2,535,007	0.18
Keyera Corp ¹	16,114	CAD	217,599	233,832	0.02
Kinross Gold Corp	645,973	CAD	3,290,906	3,870,525	0.27
Magna International Inc	20,211	USD	900,122	1,169,498	0.08
Manulife Financial Corp	60,567	CAD	825,178	880,061	0.06
Onex Corp	7,527	CAD	349,077	352,785	0.02
Open Text Corp	7,004	CAD	230,988	259,886	0.02
Pan American Silver Corp	6,432	CAD	184,497	181,142	0.01
Power Corp of Canada	7,734	CAD	152,344	145,025	0.01
Royal Bank of Canada	38,434	CAD	2,058,133	2,578,781	0.18
Shopify Inc	824	CAD	737,350	759,783	0.05
Suncor Energy Inc	30,099	CAD	786,367	412,248	0.03
TC Energy Corp	21,576	CAD	770,700	716,292	0.05
TOROMONT INDUSTRIES LTD	3,163	CAD	181,055	180,997	0.01
Tourmaline Oil Corp	21,014	CAD	177,517	231,332	0.02
Yamana Gold Inc	568,189	CAD	2,687,312	2,649,939	0.18
Total Canada			28,249,756	30,833,809	2.14
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	1,918	USD	367,057	364,820	0.03
Alibaba Group Holding Ltd	166,700	HKD	4,689,093	4,087,009	0.28
BeiGene Ltd	843	USD	203,604	178,025	0.01
CK Asset Holdings Ltd	222,072	HKD	1,432,778	931,616	0.06
CK Hutchison Holdings Ltd	524,194	HKD	3,349,718	2,989,163	0.21
Jacobio Pharmaceuticals Group Co Ltd	143,600	HKD	215,566	214,328	0.02
Kingboard Holdings Ltd	53,500	HKD	122,257	184,400	0.01
Meituan	50,300	HKD	1,575,062	1,561,928	0.11
Minth Group Ltd	216,901	HKD	634,525	935,072	0.06
Precision Tsugami China Corp Ltd	208,317	HKD	162,895	164,243	0.01
Sands China Ltd	266,792	HKD	1,122,642	957,525	0.07
StoneCo Ltd	12,402	USD	861,502	850,620	0.06
Tencent Holdings Ltd	7,607	HKD	316,860	452,223	0.03
WH Group Ltd	3,280,329	HKD	2,628,210	2,247,455	0.16
XP Inc	68,226	USD	1,977,940	2,212,027	0.15
Zai Lab Ltd	4,836	HKD	302,601	527,069	0.04
Total Cayman Islands			19,962,310	18,857,523	1.31
CHINA					
China Longyuan Power Group Corp Ltd	2,907,000	HKD	2,144,631	2,380,819	0.17
Sinopec Shanghai Petrochemical Co Ltd	1,958,657	HKD	584,663	340,645	0.02
Total China			2,729,294	2,721,464	0.19
CURAÇAO					
Schlumberger NV	41,670	USD	1,457,029	743,456	0.05
Total Curaçao			1,457,029	743,456	0.05
DENMARK					
Ascendis Pharma A/S	3,384	USD	445,282	461,267	0.03
Danske Bank A/S	10,713	DKK	267,235	144,860	0.01
Genmab A/S	2,437	DKK	757,107	806,389	0.06
Novo Nordisk A/S	30,496	DKK	1,719,972	1,747,991	0.12
Pandora A/S	35,103	DKK	1,448,500	3,211,560	0.22
Total Denmark			4,638,096	6,372,067	0.44

¹ 19,000 units for this position on security loan.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Nokia Oyj	361,838	EUR	1,142,125	1,140,152	0.08
Orion Oyj	3,172	EUR	124,447	119,045	0.01
UPM-Kymmene Oyj	21,654	EUR	525,172	659,797	0.04
Wartsila OYJ Abp	33,897	EUR	245,990	276,261	0.02
Total Finland			2,037,734	2,195,255	0.15
FRANCE					
Arkema SA	9,992	EUR	958,414	934,252	0.06
Atos SE	42,396	EUR	3,141,588	3,170,373	0.22
AXA SA	162,823	EUR	3,688,638	3,177,002	0.22
BNP Paribas SA	50,511	EUR	2,280,670	2,177,277	0.15
Bouygues SA	7,850	EUR	298,765	264,153	0.02
Carrefour SA	163,942	EUR	2,269,619	2,300,106	0.16
Cie de Saint-Gobain	67,315	EUR	2,363,715	2,524,312	0.17
Cie Generale des Etablissements Michelin SCA	12,602	EUR	1,187,435	1,322,580	0.09
CNP Assurances	60,699	EUR	1,028,543	800,013	0.06
Credit Agricole SA	413,627	EUR	4,327,500	4,268,631	0.30
Eiffage SA	15,806	EUR	1,273,215	1,249,306	0.09
Electricite de France SA	10,683	EUR	98,657	137,757	0.01
Engie SA	281,405	EUR	3,662,859	3,523,191	0.24
Faurecia SE	17,993	EUR	709,465	754,087	0.05
JCDecaux SA	40,559	EUR	1,027,878	755,614	0.05
Kering SA	4,087	EUR	2,333,970	2,429,313	0.17
LA FRANCAISE DES JEUX SAEM	7,778	EUR	290,925	290,975	0.02
L'Oreal SA	3,472	EUR	1,075,738	1,079,098	0.07
LVMH Moet Hennessy Louis Vuitton SE	4,609	EUR	2,232,919	2,354,738	0.16
Pernod Ricard SA	39,169	EUR	6,115,451	6,141,699	0.43
Peugeot SA ¹	120,022	EUR	2,258,873	2,684,892	0.19
Publicis Groupe SA	23,807	EUR	766,608	970,373	0.07
Schneider Electric SE	15,873	EUR	984,194	1,877,776	0.13
SEB SA	3,636	EUR	535,217	541,764	0.04
Societe Generale SA	11,612	EUR	442,723	197,659	0.01
Total Se	163,575	EUR	6,936,247	5,774,197	0.40
Unibail-Rodamco-Westfield	6,293	EUR	1,139,506	406,402	0.03
Vinci SA	28,835	EUR	2,240,945	2,346,016	0.16
Total France			55,670,277	54,453,556	3.77
GERMANY					
Adidas AG	10,516	EUR	2,811,630	3,132,716	0.22
Bayerische Motoren Werke AG	33,471	EUR	2,037,046	2,417,610	0.17
Brenntag AG	39,200	EUR	1,989,002	2,482,928	0.17
Commerzbank AG	22,653	EUR	190,119	119,291	0.01
Daimler AG	2,704	EUR	132,446	156,264	0.01
Deutsche Post AG	37,232	EUR	1,250,165	1,507,896	0.10
Deutsche Telekom AG	186,379	EUR	2,800,890	2,787,298	0.19
Fresenius Medical Care AG & Co KGaA	12,418	EUR	849,313	846,908	0.06
GEA Group AG	3,807	EUR	111,949	111,469	0.01
HOCHTIEF AG	13,833	EUR	1,183,204	1,100,415	0.08
Knorr-Bremse AG	3,914	EUR	403,247	437,116	0.03
LANXESS AG	14,897	EUR	741,507	934,936	0.06
Siemens AG	26,346	EUR	3,059,650	3,096,182	0.21
Talanx AG	12,065	EUR	408,417	383,184	0.03
Uniper SE	8,124	EUR	224,507	229,422	0.01
Volkswagen AG / preference	29,252	EUR	3,994,036	4,458,590	0.31
Vonovia SE	25,741	EUR	1,205,825	1,538,282	0.11
Total Germany			23,392,953	25,740,507	1.78

¹ 18,800 units for this position on security loan.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GREECE					
Hellenic Telecommunications Organization SA	134,566	EUR	1,795,738	1,773,580	0.12
Total Greece			1,795,738	1,773,580	0.12
HONG KONG					
AIA Group Ltd	648,200	HKD	4,915,016	6,490,720	0.45
Hong Kong Exchanges & Clearing Ltd	16,923	HKD	530,476	758,100	0.05
Link REIT	419,164	HKD	3,244,682	3,119,241	0.22
Total Hong Kong			8,690,174	10,368,061	0.72
HUNGARY					
Richter Gedeon Nyrt	44,649	HUF	892,242	915,915	0.06
Total Hungary			892,242	915,915	0.06
INDIA					
HDFC Bank Ltd	72,064	USD	4,157,883	4,255,931	0.29
ICICI Bank Ltd	54,653	USD	466,865	663,760	0.05
Total India			4,624,748	4,919,691	0.34
IRELAND					
Accenture Plc	14,314	USD	2,981,412	3,055,829	0.21
Adient Plc	29,191	USD	531,390	829,530	0.06
Allegion plc	29,524	USD	2,815,381	2,808,225	0.19
CRH Plc	468	GBP	14,201	15,989	-
CRH Plc	53,493	EUR	1,663,552	1,819,832	0.13
DCC Plc	2,001	GBP	120,675	115,755	0.01
Eaton Corp Plc	4,274	USD	305,317	419,663	0.03
Johnson Controls International Plc	85,679	USD	2,862,129	3,262,461	0.23
Kerry Group Plc	25,374	EUR	3,009,443	3,006,819	0.21
Linde Plc	21,567	EUR	4,614,335	4,593,771	0.32
Linde Plc	12,516	USD	1,721,034	2,695,510	0.19
Medtronic Plc	34,516	USD	3,311,816	3,304,486	0.23
Pentair Plc	14,922	USD	560,292	647,467	0.04
Perrigo Co Plc	7,663	USD	315,247	280,078	0.02
Ryanair Holdings Plc	29,391	EUR	370,159	477,751	0.03
Smurfit Kappa Group Plc	30,398	EUR	1,061,374	1,156,340	0.08
Trane Technologies Plc	16,286	USD	1,467,904	1,932,145	0.13
Total Ireland			27,725,661	30,421,651	2.11
ITALY					
Assicurazioni Generali SpA	60,051	EUR	919,904	856,327	0.06
DiaSorin SpA	1,815	EUR	306,827	308,732	0.02
Enel SpA	258,349	EUR	2,116,051	2,138,096	0.15
Moncler SpA	34,873	EUR	1,412,426	1,748,532	0.12
Prismian SpA	17,754	EUR	446,827	516,286	0.04
Telecom Italia SpA	1,900,924	EUR	622,383	717,409	0.05
Total Italy			5,824,418	6,285,382	0.44
JAPAN					
Advantest Corp	7,282	JPY	317,836	445,594	0.03
Aisin Seiki Co Ltd	50,200	JPY	1,340,332	1,229,911	0.09
Alfresa Holdings Corp	7,712	JPY	153,793	115,321	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (Continued)					
Amada Co Ltd	47,600	JPY	405,338	426,920	0.03
Asahi Group Holdings Ltd	117,500	JPY	3,976,015	3,947,504	0.27
Astellas Pharma Inc	6,500	JPY	79,180	82,018	0.01
Brother Industries Ltd	55,945	JPY	935,261	941,529	0.07
Daiichi Sankyo Co Ltd	85,200	JPY	2,155,080	2,384,176	0.17
Disco Corp	1,100	JPY	258,093	302,592	0.02
East Japan Railway Co	12,100	JPY	655,645	659,475	0.05
Eisai Co Ltd	18,600	JPY	1,456,386	1,085,444	0.08
FANUC Corp	4,367	JPY	624,291	876,681	0.06
Fujitsu Ltd	13,052	JPY	1,158,234	1,539,991	0.11
GMO Payment Gateway Inc	2,386	JPY	149,193	261,406	0.02
Hino Motors Ltd	116,200	JPY	908,690	808,545	0.06
Honda Motor Co Ltd	52,600	JPY	1,087,540	1,198,148	0.08
Hoya Corp	5,306	JPY	410,422	599,378	0.04
Isuzu Motors Ltd	139,600	JPY	1,299,818	1,082,981	0.07
Japan Post Insurance Co Ltd	24,700	JPY	336,339	412,953	0.03
Kajima Corp	30,000	JPY	327,655	328,200	0.02
KDDI Corp	104,100	JPY	2,417,579	2,526,575	0.17
Keyence Corp	8,638	JPY	3,048,975	3,965,980	0.27
Kyowa Kirin Co Ltd	10,800	JPY	235,482	240,579	0.02
Lion Corp	10,100	JPY	174,124	199,721	0.01
Mebuki Financial Group Inc	172,249	JPY	335,401	276,797	0.02
Medipal Holdings Corp	13,086	JPY	220,176	200,757	0.01
MINEBEA MITSUMI Inc	33,699	JPY	556,545	546,331	0.04
Mitsubishi Electric Corp	6,200	JPY	55,233	76,417	0.01
Mitsubishi UFJ Financial Group Inc	374,500	JPY	1,674,211	1,352,139	0.09
Mitsui Fudosan Co Ltd	113,600	JPY	2,232,188	1,941,063	0.13
Nexon Co Ltd	15,329	JPY	168,896	385,878	0.03
NGK Spark Plug Co Ltd	32,800	JPY	495,484	457,757	0.03
Nintendo Co Ltd	8,289	JPY	3,049,455	4,319,518	0.30
Nippon Building Fund Inc	51	JPY	342,837	241,424	0.02
Nippon Seiki Co Ltd	9,800	JPY	175,886	90,533	0.01
Nitto Denko Corp	8,601	JPY	381,324	628,434	0.04
Nomura Holdings Inc	121,100	JPY	489,403	522,456	0.04
Obayashi Corp	214,896	JPY	1,741,926	1,514,006	0.10
Oriental Land Co Ltd	9,400	JPY	846,153	1,267,963	0.09
ORIX Corp	55,154	JPY	698,153	691,797	0.05
Pola Orbis Holdings Inc ¹	15,894	JPY	530,528	263,463	0.02
Renesas Electronics Corp	13,800	JPY	114,825	117,872	0.01
Resona Holdings Inc	382,785	JPY	1,657,031	1,092,066	0.08
Rohm Co Ltd	6,845	JPY	376,332	541,313	0.04
Shimamura Co Ltd	4,205	JPY	237,962	360,832	0.02
Shimizu Corp	142,002	JPY	967,648	843,073	0.06
Shin-Etsu Chemical Co Ltd	34,987	JPY	4,403,953	4,996,346	0.35
Shinsei Bank Ltd	182,609	JPY	2,325,475	1,837,287	0.13
SMC Corp	2,324	JPY	928,815	1,158,087	0.08
Sony Corp	24,583	JPY	1,346,164	2,001,467	0.14
Subaru Corp	52,400	JPY	896,731	855,529	0.06
SUMCO Corp	43,486	JPY	526,758	779,011	0.05
Suzuken Co Ltd/Aichi Japan	11,649	JPY	406,165	343,959	0.02
Taiheiyo Cement Corp	37,082	JPY	830,664	757,048	0.05
Taisei Corp	34,650	JPY	1,140,921	975,107	0.07
Taiyo Yuden Co Ltd	5,637	JPY	157,658	215,751	0.01
THK Co Ltd	16,002	JPY	360,531	421,821	0.03
Tokio Marine Holdings Inc	24,601	JPY	972,486	1,033,696	0.07
Tokyo Electron Ltd	3,004	JPY	606,050	913,146	0.06
Tokyo Ohka Kogyo Co Ltd	10,700	JPY	328,105	614,089	0.04
Toshiba Corp	52,877	JPY	1,422,651	1,207,597	0.08
Tosoh Corp	15,376	JPY	205,663	195,722	0.01
Toyoda Gosei Co Ltd	15,182	JPY	214,140	359,944	0.02
Toyota Tsusho Corp	17,600	JPY	426,058	580,279	0.04

¹ 11,835 units for this position on security loan.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (Continued)					
Yamaha Motor Co Ltd	88,577	JPY	1,452,195	1,475,285	0.10
Yaskawa Electric Corp	9,974	JPY	307,278	405,038	0.03
Z Holdings Corp	40,700	JPY	125,501	201,172	0.01
Total Japan			60,642,860	64,720,892	4.48
JERSEY					
Experian Plc	57,154	GBP	1,693,459	1,773,182	0.12
Sanne Group Plc	137,572	GBP	1,067,811	946,764	0.06
WPP Plc	430,015	GBP	2,911,981	3,843,302	0.27
Total Jersey			5,673,251	6,563,248	0.45
LUXEMBOURG					
Ardagh Group SA	11,579	USD	164,366	162,866	0.01
Eurofins Scientific SE	44,591	EUR	3,035,622	3,060,280	0.21
SES SA	44,944	EUR	345,436	346,788	0.03
Total Luxembourg			3,545,424	3,569,934	0.25
MEXICO					
Alpek SAB de CV	265,309	MXN	189,726	187,502	0.01
Total Mexico			189,726	187,502	0.01
NETHERLANDS					
AerCap Holdings NV	35,729	USD	1,043,576	1,330,986	0.09
Airbus SE	28,060	EUR	2,474,456	2,519,227	0.17
ASM International NV	7,722	EUR	467,163	1,389,574	0.10
ASML Holding NV	14,347	EUR	3,622,041	5,703,650	0.39
BE Semiconductor Industries NV	30,706	EUR	839,437	1,522,403	0.11
Fiat Chrysler Automobiles NV	15,196	EUR	188,284	222,773	0.02
Heineken NV	48,372	EUR	4,282,960	4,412,494	0.31
IMCD NV	9,999	EUR	625,676	1,042,396	0.07
ING Groep NV	56,987	EUR	430,432	435,438	0.03
Koninklijke Ahold Delhaize NV	181,855	EUR	3,627,562	4,202,669	0.29
Koninklijke KPN NV	759,149	EUR	1,988,878	1,888,004	0.13
Koninklijke Philips NV	38,718	EUR	1,484,429	1,695,074	0.12
NXP Semiconductors NV	24,664	USD	3,059,599	3,205,282	0.22
Prosus NV	22,709	EUR	2,111,253	2,006,567	0.14
Wolters Kluwer NV	24,838	EUR	1,455,976	1,715,312	0.12
Total Netherlands			27,701,722	33,291,849	2.31
SINGAPORE					
Flex Ltd	287,621	USD	2,904,339	4,226,575	0.29
Singapore Telecommunications Ltd	310,800	SGD	619,153	443,971	0.03
United Overseas Bank Ltd	73,118	SGD	1,199,543	1,021,415	0.07
Total Singapore			4,723,035	5,691,961	0.39
SOUTH AFRICA					
FirstRand Ltd	248,110	ZAR	831,964	704,606	0.05
Total South Africa			831,964	704,606	0.05

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
LG Chem Ltd	4,625	KRW	2,443,151	2,868,645	0.20
S&T Motiv Co Ltd	3,968	KRW	102,889	147,549	0.01
Samsung Electronics Co Ltd / preference	105,901	KRW	4,891,189	5,866,996	0.41
SK Hynix Inc	23,700	KRW	1,323,878	2,113,998	0.14
Total South Korea			8,761,107	10,997,188	0.76
SPAIN					
ACS Actividades de Construccion y Servicios SA	7,616	EUR	205,113	206,774	0.01
Banco Bilbao Vizcaya Argentaria SA	60,412	EUR	180,544	243,762	0.02
Banco Santander SA	156,447	EUR	418,686	397,063	0.03
Cellnex Telecom SA	69,850	EUR	1,860,556	3,431,032	0.24
Enagas SA	127,400	EUR	2,615,736	2,288,741	0.16
Ferrovial SA	59,124	EUR	1,372,220	1,336,203	0.09
Iberdrola SA	183,933	EUR	1,070,849	2,152,016	0.15
Total Spain			7,723,704	10,055,591	0.70
SWEDEN					
Boliden AB	3,948	SEK	111,950	114,490	0.01
Electrolux AB	45,666	SEK	897,157	869,605	0.06
Husqvarna AB	142,142	SEK	1,248,849	1,506,512	0.10
Lundin Energy AB	6,675	SEK	168,426	147,670	0.01
Sandvik AB	70,107	SEK	1,030,360	1,404,449	0.10
Svenska Handelsbanken AB	237,652	SEK	1,861,954	1,953,540	0.14
Swedish Match AB	52,794	SEK	3,127,482	3,350,965	0.23
Volvo AB	22,187	SEK	277,622	427,911	0.03
Total Sweden			8,723,800	9,775,142	0.68
SWITZERLAND					
Adecco Group AG	12,200	CHF	607,005	667,327	0.05
Chubb Ltd	21,878	USD	2,279,899	2,752,206	0.19
Coca-Cola HBC AG	30,580	GBP	783,613	812,078	0.06
Credit Suisse Group AG	120,622	CHF	1,057,219	1,271,400	0.09
Garmin Ltd	27,990	USD	2,350,974	2,737,349	0.19
LafargeHolcim Ltd	57,536	CHF	2,092,298	2,586,457	0.18
Logitech International SA	3,815	CHF	291,588	303,068	0.02
Nestle SA	121,444	CHF	9,579,529	11,706,969	0.81
Roche Holding AG	9,589	CHF	2,482,337	2,739,570	0.19
SGS SA	237	CHF	527,967	585,073	0.04
Swatch Group AG	1,604	CHF	295,482	358,156	0.02
Total Switzerland			22,347,911	26,519,653	1.84
TAIWAN					
Formosa Sumco Technology Corp	123,501	TWD	532,389	484,965	0.03
Globalwafers Co Ltd	45,728	TWD	533,054	941,720	0.07
Sino-American Silicon Products Inc	91,388	TWD	285,459	471,839	0.03
Taiwan Semiconductor Manufacturing Co Ltd	58,914	USD	4,779,523	5,250,282	0.36
Total Taiwan			6,130,425	7,148,806	0.49
THAILAND					
Kasikornbank PCL / NVDR	153,500	THB	651,014	473,179	0.03
Total Thailand			651,014	473,179	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Anglo American Plc	80,697	GBP	1,628,789	2,185,801	0.15
AstraZeneca Plc	104,575	GBP	7,666,294	8,556,717	0.59
Aviva Plc	1,280,948	GBP	4,596,547	4,653,856	0.32
BAE Systems Plc	211,453	GBP	1,160,120	1,154,718	0.08
Beazley Plc	105,392	GBP	538,971	429,294	0.03
BHP Group Plc	110,655	GBP	2,008,863	2,379,758	0.17
BP Plc	655,103	GBP	3,927,789	1,864,833	0.13
BT Group Plc	212,684	GBP	387,342	314,240	0.02
Coca-Cola European Partners Plc	3,700	USD	148,315	150,685	0.01
Direct Line Insurance Group Plc	255,496	GBP	898,682	910,554	0.06
Evraz Plc	285,142	GBP	1,689,805	1,502,332	0.10
Genus Plc	17,927	GBP	808,904	840,377	0.06
Hikma Pharmaceuticals Plc	42,765	GBP	1,241,108	1,203,026	0.08
Intermediate Capital Group Plc	71,317	GBP	1,249,883	1,375,196	0.10
Kingfisher Plc	599,566	GBP	1,934,616	1,811,234	0.13
Lloyds Banking Group Plc	3,439,464	GBP	1,425,249	1,400,232	0.10
London Stock Exchange Group Plc	14,043	GBP	1,034,339	1,413,251	0.10
M&G Plc	479,130	GBP	830,015	1,059,595	0.07
Mondi Plc	6,047	GBP	101,020	116,164	0.01
Ninety One Plc	99,700	GBP	176,426	255,294	0.02
Prudential Plc ¹	317,469	GBP	4,863,172	4,777,491	0.33
Reckitt Benckiser Group Plc	36,593	GBP	2,698,434	2,674,481	0.19
Rio Tinto Plc	79,704	GBP	3,595,984	4,870,778	0.34
Royal Dutch Shell Plc	128,953	GBP	1,914,340	1,814,371	0.13
Royal Dutch Shell Plc	102,598	GBP	1,215,897	1,487,571	0.10
Royal Dutch Shell Plc	152,439	EUR	2,066,926	2,227,743	0.15
Sage Group Plc	91,664	GBP	750,108	596,009	0.04
Sensata Technologies Holding Plc	60,802	USD	2,372,528	2,620,814	0.18
Standard Chartered Plc	501,559	GBP	2,769,089	2,610,632	0.18
Total United Kingdom			55,699,555	57,257,047	3.97
UNITED STATES OF AMERICA					
3M Co	4,801	USD	669,910	685,846	0.05
AbbVie Inc	40,571	USD	3,399,540	3,552,926	0.25
Accelaron Pharma Inc	1,781	USD	168,073	186,230	0.01
Activision Blizzard Inc	2,159	USD	148,926	163,837	0.01
Adobe Inc	11,436	USD	3,474,741	4,674,408	0.32
Advanced Micro Devices Inc	56,625	USD	1,293,498	4,244,272	0.29
Airbnb Inc ²	4,600	USD	257,884	551,902	0.04
Alexandria Real Estate Equities Inc	13,882	USD	1,480,671	2,022,026	0.14
Alexion Pharmaceuticals Inc	2,129	USD	276,558	271,861	0.02
Allstate Corp	38,880	USD	3,416,025	3,493,178	0.24
Alnylam Pharmaceuticals Inc	6,393	USD	777,685	679,088	0.05
Alphabet Inc	7,327	USD	9,241,850	10,495,356	0.73
Alphabet Inc	8,552	USD	9,275,317	12,244,761	0.85
Amazon.com Inc	13,889	USD	23,964,497	36,970,701	2.56
American International Group Inc	49,853	USD	2,003,727	1,542,589	0.11
American Tower Corp	20,884	USD	2,490,513	3,831,166	0.27
AmerisourceBergen Corp	43,337	USD	3,536,197	3,462,568	0.24
AMETEK Inc	14,168	USD	1,153,219	1,400,415	0.10
ANSYS Inc	12,059	USD	3,408,865	3,585,521	0.25
Anthem Inc	8,153	USD	2,209,662	2,139,550	0.15
Apple Inc	447,417	USD	26,492,537	48,520,912	3.36
Applied Materials Inc	42,025	USD	1,593,869	2,964,127	0.21
Arena Pharmaceuticals Inc	4,637	USD	290,039	291,170	0.02
Ares Management Corp	59,904	USD	2,130,682	2,303,529	0.16
Arrow Electronics Inc	51,038	USD	3,452,526	4,058,680	0.28
Assurant Inc	7,567	USD	679,219	842,448	0.06

¹ 8,304 units for this position on security loan.

² 4,300 units for this position on security loan.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Autodesk Inc	8,010	USD	1,589,281	1,998,916	0.14
Autoliv Inc	14,348	USD	909,715	1,080,014	0.07
Automatic Data Processing Inc	3,669	USD	450,148	528,362	0.04
AutoZone Inc	1,810	USD	1,809,361	1,753,624	0.12
AvalonBay Communities Inc	1,997	USD	338,007	261,844	0.02
Ball Corp	22,390	USD	732,052	1,705,120	0.12
Bank of America Corp	88,828	USD	2,068,354	2,200,463	0.15
Bank of New York Mellon Corp	73,430	USD	2,461,226	2,546,990	0.18
Becton Dickinson and Co	35,093	USD	7,038,076	7,176,634	0.50
Berkshire Hathaway Inc	12,934	USD	984,700	2,451,070	0.17
Best Buy Co Inc	50,039	USD	3,319,484	4,081,069	0.28
Biogen Inc	13,306	USD	3,213,397	2,662,831	0.18
Bio-Rad Laboratories Inc	7,231	USD	3,256,033	3,445,089	0.24
BlackRock Inc	3,657	USD	1,872,576	2,156,570	0.15
Blackstone Group Inc	42,980	USD	1,868,212	2,276,600	0.16
Boeing Co	5,695	USD	895,274	996,340	0.07
Booz Allen Hamilton Holding Corp	8,454	USD	598,883	602,362	0.04
BorgWarner Inc	14,717	USD	480,404	464,766	0.03
Boston Scientific Corp	108,192	USD	3,230,916	3,178,867	0.22
Bristol-Myers Squibb Co	66,265	USD	3,602,928	3,359,420	0.23
Broadcom Inc	17,789	USD	5,240,476	6,365,832	0.44
Cabot Oil & Gas Corp	7,757	USD	108,216	103,211	0.01
Cardinal Health Inc	80,599	USD	3,570,077	3,528,162	0.24
Carrier Global Corp	10,741	USD	335,233	331,127	0.02
Cboe Global Markets Inc	9,835	USD	668,552	748,507	0.05
CDW Corp	2,834	USD	303,474	305,253	0.02
Celanese Corp	21,335	USD	1,914,703	2,265,759	0.16
Centene Corp	15,140	USD	794,384	742,801	0.05
Charles Schwab Corp	195,419	USD	7,399,721	8,471,271	0.59
Charter Communications Inc	9,050	USD	4,000,727	4,893,161	0.34
Chipotle Mexican Grill Inc	1,341	USD	1,464,625	1,519,822	0.11
Cimarex Energy Co	7,728	USD	150,990	236,915	0.02
Cisco Systems Inc	209,827	USD	7,017,672	7,674,192	0.53
Citigroup Inc	41,456	USD	1,920,096	2,089,148	0.14
CME Group Inc	25,818	USD	3,778,678	3,841,418	0.27
Coca-Cola Co	60,671	USD	2,777,086	2,719,299	0.19
Cognizant Technology Solutions Corp	5,533	USD	277,006	370,585	0.03
Comcast Corp	87,317	USD	3,536,927	3,739,456	0.26
Concho Resources Inc	2,897	USD	181,500	138,155	0.01
ConocoPhillips	17,402	USD	807,591	568,760	0.04
Constellation Brands Inc	10,928	USD	1,898,862	1,956,421	0.14
Cooper Tire & Rubber Co	19,423	USD	468,226	642,909	0.04
Corning Inc	78,352	USD	1,918,577	2,305,318	0.16
Crown Castle International Corp	7,219	USD	701,344	939,228	0.06
Crown Holdings Inc	9,869	USD	664,565	808,201	0.06
Cummins Inc	9,376	USD	1,795,674	1,740,256	0.12
CVS Health Corp	8,188	USD	447,887	457,064	0.03
Danaher Corp	40,752	USD	5,570,916	7,398,675	0.51
Darden Restaurants Inc	11,540	USD	1,093,462	1,123,489	0.08
Deere & Co	4,625	USD	379,021	1,017,005	0.07
Diamondback Energy Inc	5,916	USD	316,312	234,019	0.02
Digital Realty Trust Inc	9,641	USD	1,088,535	1,099,273	0.08
Dollar General Corp	11,477	USD	1,701,112	1,972,631	0.14
Dollar Tree Inc	5,785	USD	460,302	510,818	0.04
Domino's Pizza Inc	3,342	USD	1,117,303	1,047,381	0.07
Dover Corp	2,456	USD	248,249	253,418	0.02
DR Horton Inc	28,621	USD	1,556,079	1,612,161	0.11
Duke Energy Corp	40,232	USD	3,206,256	3,010,618	0.21
DuPont de Nemours Inc	55,589	USD	2,931,601	3,230,709	0.22
Dycom Industries Inc	11,258	USD	410,702	694,867	0.05
Ecolab Inc	9,762	USD	1,813,384	1,726,212	0.12
Edison International	45,512	USD	2,446,606	2,336,696	0.16

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Edwards Lifesciences Corp	26,589	USD	1,820,860	1,982,522	0.14
Electronic Arts Inc	5,958	USD	526,502	699,251	0.05
Eli Lilly and Co	31,758	USD	3,843,101	4,382,347	0.30
EOG Resources Inc	3,748	USD	184,485	152,763	0.01
Equifax Inc	5,591	USD	575,878	881,180	0.06
Equinix Inc	3,694	USD	1,420,718	2,156,169	0.15
Equitable Holdings Inc	95,230	USD	1,884,417	1,991,693	0.14
Equity Residential	5,145	USD	300,675	249,271	0.02
Estee Lauder Cos Inc	13,240	USD	2,798,276	2,880,434	0.20
Exelon Corp	60,246	USD	2,380,654	2,078,857	0.14
Facebook Inc	75,289	USD	15,697,706	16,808,421	1.16
FedEx Corp	26,798	USD	4,620,858	5,686,156	0.39
Fidelity National Financial Inc	23,399	USD	630,718	747,552	0.05
Fidelity National Information Services Inc	48,481	USD	5,971,229	5,605,102	0.39
FirstEnergy Corp	94,683	USD	2,248,798	2,368,719	0.16
Fiserv Inc	37,405	USD	3,401,786	3,480,800	0.24
Five Below Inc	11,309	USD	1,144,622	1,617,301	0.11
FleetCor Technologies Inc	13,879	USD	2,537,876	3,094,771	0.21
FMC Corp	21,304	USD	1,490,693	2,001,119	0.14
Ford Motor Co	256,163	USD	1,477,018	1,840,279	0.13
Fortinet Inc	4,038	USD	284,241	490,184	0.03
Fortive Corp	47,882	USD	2,769,497	2,771,446	0.19
Fortune Brands Home & Security Inc	6,043	USD	438,842	423,363	0.03
Gartner Inc	1,729	USD	183,471	226,365	0.02
General Electric Co	382,857	USD	2,626,047	3,379,393	0.23
General Motors Co	11,817	USD	403,078	402,158	0.03
Genuine Parts Co	11,713	USD	951,072	961,413	0.07
Gilead Sciences Inc	6,215	USD	347,239	295,931	0.02
Global Payments Inc	50,100	USD	5,348,931	8,820,679	0.61
Goldman Sachs Group Inc	1,232	USD	210,902	265,531	0.02
Guidewire Software Inc	13,524	USD	1,057,991	1,422,864	0.10
Hamilton Lane Inc	17,892	USD	668,902	1,141,327	0.08
Hartford Financial Services Group Inc	14,599	USD	493,210	584,413	0.04
HCA Healthcare Inc	12,305	USD	1,110,948	1,653,942	0.11
Home Depot Inc	15,712	USD	2,928,939	3,410,912	0.24
Honeywell International Inc	10,489	USD	1,340,500	1,823,391	0.13
HP Inc	169,342	USD	2,459,014	3,403,310	0.24
Humana Inc	2,446	USD	814,623	820,171	0.06
Huntington Ingalls Industries Inc	11,897	USD	1,749,078	1,657,636	0.11
Illinois Tool Works Inc	675	USD	111,925	112,475	0.01
Incyte Corp	9,942	USD	751,395	706,759	0.05
Ingersoll Rand Inc	77,618	USD	1,720,353	2,890,177	0.20
Intel Corp	147,478	USD	6,448,074	6,004,948	0.42
International Business Machines Corp	36,093	USD	3,994,457	3,713,283	0.26
Interpublic Group of Cos Inc	17,910	USD	272,890	344,279	0.02
Intuit Inc	11,270	USD	3,027,894	3,498,761	0.24
Jacobs Engineering Group Inc	24,418	USD	2,091,257	2,174,480	0.15
JB Hunt Transport Services Inc	13,907	USD	1,492,091	1,553,179	0.11
Johnson & Johnson	11,291	USD	1,365,772	1,452,313	0.10
JPMorgan Chase & Co	98,017	USD	8,839,360	10,179,413	0.71
Kennametal Inc	15,478	USD	377,005	458,439	0.03
Kimberly-Clark Corp	6,518	USD	816,455	718,256	0.05
KLA Corp	6,466	USD	706,178	1,368,242	0.09
Knight-Swift Transportation Holdings Inc	124,335	USD	4,253,808	4,249,675	0.29
Kodiak Sciences Inc	996	USD	93,646	119,588	0.01
L3Harris Technologies Inc	19,672	USD	3,124,557	3,039,027	0.21
Laboratory Corp of America Holdings	2,645	USD	446,953	440,023	0.03
Lam Research Corp	5,633	USD	1,394,783	2,174,244	0.15
Las Vegas Sands Corp	28,097	USD	1,383,625	1,368,625	0.09
Lear Corp	4,213	USD	486,167	547,581	0.04
Lennar Corp	21,065	USD	1,461,163	1,312,398	0.09
Livent Corp	16,068	USD	-	247,412	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
LKQ Corp	51,189	USD	1,189,187	1,474,317	0.10
Lockheed Martin Corp	9,680	USD	2,746,774	2,808,391	0.19
Lowe's Cos Inc	51,288	USD	6,498,268	6,728,157	0.47
Lumentum Holdings Inc	21,777	USD	1,374,051	1,687,270	0.12
Magnolia Oil & Gas Corp	14,210	USD	139,282	81,993	0.01
Marathon Petroleum Corp	34,418	USD	1,584,269	1,163,441	0.08
Marsh & McLennan Cos Inc	48,885	USD	4,714,815	4,674,550	0.32
Mastercard Inc	28,843	USD	6,965,836	8,414,221	0.58
Match Group Inc	19,331	USD	2,250,244	2,388,667	0.17
Maxim Integrated Products Inc	3,623	USD	199,018	262,498	0.02
McKesson Corp	26,122	USD	3,338,845	3,713,079	0.26
Merck & Co Inc	57,789	USD	3,709,699	3,863,463	0.27
Micron Technology Inc	83,914	USD	3,144,941	5,156,025	0.36
Microsoft Corp	168,179	USD	14,626,188	30,572,002	2.12
Mirati Therapeutics Inc	1,621	USD	278,638	290,986	0.02
Molson Coors Beverage Co	33,815	USD	1,306,026	1,248,907	0.09
Monster Beverage Corp	4,300	USD	317,690	325,008	0.02
Morgan Stanley	35,312	USD	1,676,413	1,977,795	0.14
Mosaic Co	50,903	USD	750,665	957,278	0.07
Netflix Inc	10,686	USD	2,864,204	4,722,521	0.33
Newmont Corp	70,353	USD	3,605,005	3,443,620	0.24
NextEra Energy Inc	32,281	USD	2,124,029	2,035,454	0.14
NIKE Inc	36,749	USD	4,040,574	4,249,014	0.29
Nordson Corp	2,496	USD	407,650	409,931	0.03
Northrop Grumman Corp	11,404	USD	3,002,330	2,840,118	0.20
NortonLifeLock Inc	33,923	USD	594,939	576,127	0.04
NRG Energy Inc	51,894	USD	1,612,749	1,592,595	0.11
NVIDIA Corp	6,773	USD	2,078,307	2,890,655	0.20
Old Dominion Freight Line Inc	1,321	USD	205,916	210,725	0.01
Omnicom Group Inc	21,165	USD	1,014,045	1,078,878	0.07
Oracle Corp	73,442	USD	3,344,597	3,882,933	0.27
O'Reilly Automotive Inc	924	USD	363,976	341,772	0.02
PACCAR Inc	14,700	USD	1,076,989	1,036,587	0.07
Parker-Hannifin Corp	4,050	USD	640,951	901,688	0.06
Parsley Energy Inc	24,200	USD	266,249	280,855	0.02
PayPal Holdings Inc	23,722	USD	1,192,597	4,540,634	0.31
PDC Energy Inc	5,772	USD	72,779	96,849	0.01
Pfizer Inc	164,605	USD	5,626,835	4,952,074	0.34
Philip Morris International Inc	13,537	USD	826,652	915,964	0.06
Pinterest Inc	13,139	USD	757,995	707,662	0.05
Pioneer Natural Resources Co	2,944	USD	375,158	274,032	0.02
PNC Financial Services Group Inc	19,386	USD	2,047,382	2,360,765	0.16
PPD Inc	26,400	USD	721,067	738,350	0.05
PPG Industries Inc	17,669	USD	1,454,081	2,082,647	0.14
Procter & Gamble Co	131,199	USD	13,474,502	14,919,725	1.03
Prologis Inc	17,099	USD	980,521	1,392,740	0.10
Public Storage	8,138	USD	1,487,165	1,535,947	0.11
PulteGroup Inc	31,311	USD	1,104,152	1,103,454	0.08
Qorvo Inc	17,934	USD	1,738,516	2,437,077	0.17
QUALCOMM Inc	17,537	USD	2,172,313	2,183,472	0.15
Quest Diagnostics Inc	4,073	USD	435,723	396,698	0.03
Raytheon Technologies Corp	29,239	USD	2,237,960	1,708,864	0.12
Regeneron Pharmaceuticals Inc	2,569	USD	1,205,719	1,014,351	0.07
Rexnord Corp	19,449	USD	491,028	627,715	0.04
RingCentral Inc	14,979	USD	3,415,184	4,639,444	0.32
Rocket Pharmaceuticals Inc	5,144	USD	243,190	230,556	0.02
Roku Inc	2,281	USD	617,736	618,968	0.04
Ross Stores Inc	22,998	USD	2,151,947	2,308,352	0.16
S&P Global Inc	17,579	USD	5,154,440	4,722,933	0.33
Salesforce.com Inc	29,304	USD	4,156,696	5,329,590	0.37
Sarepta Therapeutics Inc	3,505	USD	428,912	488,388	0.03
SBA Communications Corp	1,247	USD	259,284	287,537	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Seagen Inc	8,347	USD	1,343,564	1,194,797	0.08
ServiceNow Inc	8,855	USD	2,783,596	3,983,538	0.28
Simon Property Group Inc	7,306	USD	1,147,747	509,220	0.03
Skyworks Solutions Inc	10,588	USD	1,021,392	1,322,948	0.09
SMITH CORP	8,937	USD	398,999	400,414	0.03
Snowflake Inc	734	USD	74,464	168,810	0.01
Southern Co	10,171	USD	483,807	510,649	0.04
Splunk Inc	8,926	USD	924,045	1,239,376	0.09
SS&C Technologies Holdings Inc	29,499	USD	1,493,283	1,753,955	0.12
Steel Dynamics Inc	55,009	USD	1,152,963	1,657,621	0.11
Stryker Corp	17,455	USD	3,402,213	3,495,708	0.24
Synopsys Inc	7,991	USD	1,609,229	1,693,095	0.12
Sysco Corp	85,501	USD	4,757,429	5,189,248	0.36
Target Corp	22,460	USD	2,366,258	3,240,459	0.22
Teleflex Inc	6,617	USD	1,900,083	2,225,784	0.15
Teradyne Inc	8,146	USD	442,584	798,189	0.05
Tesla Inc	12,791	USD	2,336,450	7,377,079	0.51
Texas Instruments Inc	7,223	USD	778,689	968,911	0.07
Thermo Fisher Scientific Inc	16,367	USD	3,949,712	6,230,576	0.43
TJX Cos Inc	81,754	USD	3,620,598	4,562,936	0.32
T-Mobile US Inc	52,501	USD	5,432,096	5,786,245	0.40
Tractor Supply Co	8,474	USD	1,058,831	973,622	0.07
TransUnion	6,271	USD	396,810	508,527	0.03
TriNet Group Inc	29,772	USD	1,519,348	1,961,198	0.14
Tyson Foods Inc	28,727	USD	1,981,816	1,512,948	0.10
Uber Technologies Inc	37,585	USD	1,652,873	1,566,618	0.11
UnitedHealth Group Inc	12,870	USD	3,657,134	3,688,653	0.26
US Foods Holding Corp	30,837	USD	831,137	839,508	0.06
VeriSign Inc	11,329	USD	2,034,979	2,003,674	0.14
Vertex Pharmaceuticals Inc	14,333	USD	2,751,390	2,768,551	0.19
Viper Energy Partners LP	12,702	USD	221,749	120,630	0.01
Visa Inc	24,406	USD	1,832,599	4,362,980	0.30
Visteon Corp	6,003	USD	502,958	615,828	0.04
Walgreens Boots Alliance Inc	15,137	USD	545,705	493,371	0.03
Walmart Inc	36,961	USD	4,389,745	4,354,483	0.30
Walt Disney Co	46,210	USD	5,652,370	6,842,653	0.47
Wayfair Inc	581	USD	133,408	107,225	0.01
Welltower Inc	6,345	USD	352,223	335,102	0.02
West Pharmaceutical Services Inc	8,131	USD	1,870,829	1,882,713	0.13
Western Union Co	48,208	USD	914,156	864,438	0.06
Westinghouse Air Brake Technologies Corp	39,737	USD	2,174,396	2,377,303	0.16
Westrock Co	18,585	USD	506,767	661,195	0.05
WEX Inc	9,192	USD	1,506,199	1,529,033	0.11
Whirlpool Corp	4,624	USD	712,187	682,102	0.05
Workday Inc	14,619	USD	2,215,945	2,862,865	0.20
WPX Energy Inc	10,138	USD	50,783	67,529	-
Yum! Brands Inc	4,446	USD	350,316	394,473	0.03
Zoetis Inc	35,330	USD	4,738,039	4,778,812	0.33
Zoom Video Communications Inc	7,849	USD	2,488,006	2,163,888	0.15
Total United States of America			579,635,961	706,734,723	48.97
TOTAL LISTED SECURITIES : SHARES			1,012,861,647	1,182,085,569	81.90
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
BNY Mellon Global Funds Plc - Long-Term Global Equity Fund	28,608,146	EUR	66,166,036	72,069,641	5.00
iShares Edge MSCI World Value Factor UCITS ETF	1,247,118	USD	31,899,460	32,076,175	2.22
Total Ireland			98,065,496	104,145,816	7.22

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Schroder ISF Global Equity Alpha	290,080	USD	66,112,816	73,435,328	5.09
Total Luxembourg			66,112,816	73,435,328	5.09
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	967,229	EUR	9,595,440	9,739,724	0.67
Total Spain			9,595,440	9,739,724	0.67
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			173,773,752	187,320,868	12.98
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,186,635,399	1,369,406,437	94.88
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CANADA					
Topicus.com Inc	790	CAD	-	-	-
Total Canada			-	-	-
CAYMAN ISLANDS					
Everest Medicines Ltd	38,700	HKD	278,928	276,159	0.02
Total Cayman Islands			278,928	276,159	0.02
ISLE OF MAN					
Entain Plc	22,452	GBP	271,328	284,320	0.02
Total Isle of Man			271,328	284,320	0.02
MALTA					
BGP Holdings Plc ³	682,017	EUR	-	-	-
Total Malta			-	-	-
UNITED STATES OF AMERICA					
RAYONIER INC REIT (1/100.000)	50,000	USD	-	12	-
Total United States of America			-	12	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			550,256	560,491	0.04
TOTAL OTHER TRANSFERABLE SECURITIES			550,256	560,491	0.04
TOTAL INVESTMENTS			1,187,185,655	1,369,966,928	94.92
CASH AND OTHER NET ASSETS				73,271,226	5.08
TOTAL NET ASSETS				1,443,238,154	100.00

¹ This is related party per note 22.

² UCITS.

³ This security is unlisted and non-transferable.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,369,406,437	93.20
OTHER TRANSFERABLE SECURITIES	560,491	0.04
OTC FINANCIAL DERIVATIVE INSTRUMENTS	556,245	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,167,253	0.08
CASH AND CASH EQUIVALENTS	67,021,959	4.56
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	12,616,930	0.86
OTHER ASSETS	17,942,793	1.22
TOTAL	1,469,272,108	100.00

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

	% net assets
Investment Funds	12.98
Internet Software	10.56
Holding and Finance Companies	7.05
Pharmaceuticals and Cosmetics	6.68
Electronic Semiconductor	6.63
Retail	5.71
Office Equipment and Computers	5.12
Banks and Financial Institutions	4.65
Insurance	2.70
News Transmission	2.69
Automobile Industry	2.27
Consumer Goods	2.13
Mechanics and Machinery	2.11
Real Estate Companies	1.87
Chemicals	1.85
Public Services	1.78
Construction and Building Material	1.60
Food and Distilleries	1.56
Tobacco and Spirits	1.52
Electronics and Electrical Equipment	1.37
Petrol	1.32
Transportation	1.23
Graphic Art and Publishing	1.19
Precious Metals	1.08
Aerospace Technology	1.05
Other Services	1.02
Textile	0.80
Biotechnology	0.79
Non-Ferrous Metals	0.76
Healthcare Education and Social Services	0.66
Mines and Heavy Industries	0.62
Business Houses	0.58
Leisure	0.37
Forest Products and Paper Industry	0.23
Tires and Rubber	0.16
Packaging and container industry	0.12
Agriculture and Fishing	0.06
Clock and Watch-Making Industry	0.03
Miscellaneous	0.02
TOTAL INVESTMENTS	94.92
CASH AND OTHER NET ASSETS	5.08
TOTAL NET ASSETS	100.00

CHALLENGE SOLIDITY AND RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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					
Macquarie Group Ltd 0.35% 03/03/2028	6,400,000	EUR	6,387,200	6,420,544	1.10
Total Australia			6,387,200	6,420,544	1.10
AUSTRIA					
BAWAG Group AG 5% / perpetual	3,600,000	EUR	3,555,000	3,670,020	0.63
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 03/09/2027 EMTN	3,000,000	EUR	2,924,700	2,965,500	0.51
Vienna Insurance Group AG Wiener Versicherung Gruppe 5.5% 09/10/2043	2,500,000	EUR	3,016,925	2,845,950	0.48
Total Austria			9,496,625	9,481,470	1.62
BELGIUM					
Barry Callebaut Services NV 5.5% 15/06/2023	3,000,000	USD	2,797,096	2,680,054	0.46
Total Belgium			2,797,096	2,680,054	0.46
CAYMAN ISLANDS					
CK Hutchison Finance 16 II Ltd 0.875% 03/10/2024	3,000,000	EUR	2,976,330	3,082,980	0.53
Total Cayman Islands			2,976,330	3,082,980	0.53
CHILE					
Chile Government International Bond 1.75% 20/01/2026	5,000,000	EUR	5,229,500	5,424,850	0.93
Total Chile			5,229,500	5,424,850	0.93
CHINA					
China Government Bond 3.02% 22/10/2025	1,000,000	CNY	125,270	125,402	0.02
Total China			125,270	125,402	0.02
CROATIA					
Croatia Government International Bond 1.125% 19/06/2029	5,000,000	EUR	4,970,000	5,250,300	0.90
Total Croatia			4,970,000	5,250,300	0.90
CZECH REPUBLIC					
Czech Republic Government Bond 2.4% 17/09/2025	119,000,000	CZK	4,981,674	4,854,826	0.83
Total Czech Republic			4,981,674	4,854,826	0.83
FINLAND					
Fortum Oyj 1.625% 27/02/2026 EMTN	5,000,000	EUR	5,275,180	5,349,500	0.91
Total Finland			5,275,180	5,349,500	0.91

CHALLENGE SOLIDITY AND RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Wendel SE 2.5% 09/02/2027	3,000,000	EUR	2,985,000	3,378,420	0.58
Total France			2,985,000	3,378,420	0.58
GERMANY					
Bayer AG 2.375% 12/11/2079	3,000,000	EUR	2,981,190	3,040,890	0.52
Deutsche Bahn Finance GMBH 0.95% / perpetual	6,900,000	EUR	6,900,000	6,964,929	1.19
Fresenius SE & Co KGaA 2.875% 15/02/2029 EMTN	6,000,000	EUR	6,323,400	7,157,280	1.23
HeidelbergCement AG 1.5% 07/02/2025 EMTN	2,500,000	EUR	2,463,225	2,634,925	0.45
Total Germany			18,667,815	19,798,024	3.39
HONG KONG					
Airport Authority 3.45% 21/02/2029 EMTN	5,000,000	USD	4,749,226	4,546,402	0.78
Total Hong Kong			4,749,226	4,546,402	0.78
INDONESIA					
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	5,000,000	EUR	5,177,250	5,307,500	0.91
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	5,000,000	EUR	5,805,000	6,046,500	1.04
Indonesia Treasury Bond 6.125% 15/05/2028	75,000,000,000	IDR	4,448,744	4,398,676	0.75
Indonesia Treasury Bond 6.5% 15/06/2025	73,000,000,000	IDR	4,459,084	4,461,586	0.76
Pertamina Persero PT 6.5% 27/05/2041	5,000,000	USD	5,667,041	5,512,484	0.94
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2.875% 25/10/2025	6,000,000	EUR	6,269,750	6,477,600	1.11
Total Indonesia			31,826,869	32,204,346	5.51
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	3,000,000	EUR	3,020,700	3,190,890	0.55
Bank of Ireland Group Plc 1% 25/11/2025 EMTN	3,000,000	EUR	3,019,350	3,076,530	0.53
CRH Finance DAC 1.375% 18/10/2028 EMTN	5,100,000	EUR	5,093,268	5,564,151	0.95
Ryanair DAC 1.125% 10/03/2023 EMTN	3,000,000	EUR	2,916,034	3,021,150	0.52
Ryanair DAC 1.125% 15/08/2023 EMTN	2,000,000	EUR	2,024,600	2,013,280	0.34
Ryanair DAC 2.875% 15/09/2025 EMTN	4,500,000	EUR	4,474,260	4,821,615	0.82
Total Ireland			20,548,212	21,687,616	3.71
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	4,000,000	EUR	3,986,880	4,022,840	0.69
Enel SpA 2.25% / perpetual	3,500,000	EUR	3,474,170	3,642,660	0.62
Intesa Sanpaolo SpA 5.25% 28/01/2022 EMTN	2,000,000	GBP	2,665,649	2,342,009	0.40
Intesa Sanpaolo SpA 6.625% 13/09/2023 EMTN	4,000,000	EUR	4,585,200	4,557,400	0.78
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	6,000,000	EUR	8,282,580	8,533,320	1.46
Total Italy			22,994,479	23,098,229	3.95
JAPAN					
Japan Government Thirty Year Bond 0.4% 20/03/2050	1,200,000,000	JPY	9,480,988	8,905,382	1.53
Takeda Pharmaceutical Co Ltd 2.25% 21/11/2026	6,000,000	EUR	6,239,100	6,739,920	1.15
Total Japan			15,720,088	15,645,302	2.68
JERSEY					
Heathrow Funding Ltd 1.5% 11/02/2030 EMTN	5,000,000	EUR	5,240,000	5,262,200	0.90
Total Jersey			5,240,000	5,262,200	0.90

CHALLENGE SOLIDITY AND RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
KAZAKHSTAN					
Kazakhstan Government International Bond 0.6% 30/09/2026 EMTN	5,500,000	EUR	5,516,500	5,534,870	0.95
Kazakhstan Government International Bond 1.55% 09/11/2023 EMTN	5,000,000	EUR	5,071,750	5,166,900	0.88
Total Kazakhstan			10,588,250	10,701,770	1.83
LUXEMBOURG					
Blackstone Property Partners Europe Holdings Sarl 0.5% 12/09/2023 EMTN	5,000,000	EUR	4,984,000	5,045,200	0.86
ContourGlobal Power Holdings SA 2.75% 01/01/2026	7,000,000	EUR	7,000,000	6,974,870	1.19
Holcim Finance Luxembourg SA 2.25% 26/05/2028 EMTN	3,800,000	EUR	3,970,620	4,326,680	0.74
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	4,000,000	EUR	4,503,600	4,697,800	0.81
Mohawk Capital Finance SA 1.75% 12/06/2027	3,800,000	EUR	3,837,981	3,911,378	0.67
SELP Finance Sarl 1.5% 20/12/2026	5,000,000	EUR	5,162,500	5,361,550	0.92
Total Luxembourg			29,458,701	30,317,478	5.19
MEXICO					
Mexican Bonos 8.5% 31/05/2029	850,000	MXN	4,533,084	4,244,314	0.73
Mexico Government International Bond 1.75% 17/04/2028 EMTN	5,100,000	EUR	5,421,300	5,353,215	0.91
Mexico Government International Bond 3.625% 09/04/2029 EMTN	5,000,000	EUR	5,560,000	5,893,750	1.01
Total Mexico			15,514,384	15,491,279	2.65
NETHERLANDS					
ABN AMRO Bank NV 0.6% 15/01/2027	3,000,000	EUR	2,993,850	3,083,700	0.53
Akelius Residential Property Financing BV 1% 17/01/2028	4,000,000	EUR	3,995,963	4,114,040	0.70
AT Securities BV 5.25% / perpetual	5,000,000	USD	4,318,309	4,264,190	0.73
EDP Finance BV 0.375% 16/09/2026 EMTN	5,600,000	EUR	5,579,560	5,680,920	0.97
EDP Finance BV 1.625% 26/01/2026 EMTN	5,000,000	EUR	5,148,000	5,382,850	0.92
ELM BV for Firmenich International SA 3.75% / perpetual	4,000,000	EUR	3,995,270	4,316,640	0.74
Fresenius SE & Co KGaA 4% 01/02/2024	3,000,000	EUR	3,492,000	3,370,320	0.58
JAB Holdings BV 2% 18/05/2028	5,000,000	EUR	5,433,000	5,495,000	0.94
JT International Financial Services BV 2.375% 07/04/2081	5,000,000	EUR	5,000,000	5,320,100	0.91
NN Group NV 4.625% 08/04/2044	3,000,000	EUR	3,207,000	3,363,840	0.57
Syngenta Finance NV 1.25% 10/09/2027 EMTN	5,000,000	EUR	4,638,500	4,847,750	0.83
Total Netherlands			47,801,452	49,239,350	8.42
NEW ZEALAND					
Fonterra Co-operative Group Ltd 0.75% 08/11/2024 EMTN	5,000,000	EUR	4,960,700	5,067,750	0.87
New Zealand Government Bond 3% 20/04/2029	18,000,000	NZD	11,894,004	12,447,341	2.13
Total New Zealand			16,854,704	17,515,091	3.00
NORWAY					
Norway Government Bond 1.75% 06/09/2029	105,000,000	NOK	11,129,719	10,718,542	1.83
Total Norway			11,129,719	10,718,542	1.83
PHILIPPINES					
Asian Development Bank 1.75% 19/09/2029	8,000,000	USD	7,200,740	6,953,014	1.19
Total Philippines			7,200,740	6,953,014	1.19
PORTUGAL					
Brisa-Concessao Rodoviaria SA 1.875% 30/04/2025 EMTN	3,500,000	EUR	3,430,000	3,764,985	0.64

CHALLENGE SOLIDITY AND RETURN SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL (Continued)					
Caixa Geral de Depositos SA 1.25% 25/11/2024 EMTN	2,500,000	EUR	2,497,000	2,564,225	0.44
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	2,750,000	EUR	3,211,175	3,728,367	0.64
Total Portugal			9,138,175	10,057,577	1.72
QATAR					
Qatar Government International Bond 4% 14/03/2029	5,000,000	USD	4,462,815	4,837,358	0.83
Total Qatar			4,462,815	4,837,358	0.83
RUSSIA					
Russian Federal Bond - OFZ 7.15% 12/11/2025	415,000,000	RUB	4,990,609	4,935,605	0.84
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	4,800,000	EUR	5,459,520	5,299,776	0.91
Total Russia			10,450,129	10,235,381	1.75
SAUDI ARABIA					
Saudi Government International Bond 0.75% 09/07/2027	5,300,000	EUR	5,512,000	5,478,822	0.94
Total Saudi Arabia			5,512,000	5,478,822	0.94
SERBIA					
Serbia International Bond 1.5% 26/06/2029	5,000,000	EUR	5,072,500	5,167,100	0.88
Total Serbia			5,072,500	5,167,100	0.88
SINGAPORE					
Singapore Government Bond 2.875% 01/07/2029	7,000,000	SGD	5,098,092	5,059,629	0.86
Total Singapore			5,098,092	5,059,629	0.86
SOUTH KOREA					
Korea International Bond 1% 16/09/2030	7,800,000	USD	6,482,210	6,228,844	1.07
Total South Korea			6,482,210	6,228,844	1.07
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	5,000,000	EUR	4,991,500	5,249,000	0.90
Bankinter SA 0.875% 08/07/2026 EMTN	5,000,000	EUR	5,055,475	5,151,050	0.88
Comunidad Autonoma de las Islas Baleares 1.549% 21/11/2028	5,500,000	EUR	5,607,070	6,139,870	1.05
Iberdrola Finanzas SA 7.375% 29/01/2024 EMTN	2,150,000	GBP	3,306,698	2,901,856	0.50
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	3,481,380	0.59
Telefonica Emisiones SA 1.788% 12/03/2029 EMTN	5,000,000	EUR	5,117,800	5,606,450	0.96
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	2,000,000	GBP	2,988,492	2,981,986	0.51
Total Spain			30,124,035	31,511,592	5.39
SWEDEN					
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	3,700,000	EUR	3,698,705	3,827,613	0.65
Heimstaden Bostad AB 3.248% / perpetual	6,000,000	EUR	6,000,000	6,169,860	1.06
Total Sweden			9,698,705	9,997,473	1.71

CHALLENGE SOLIDITY AND RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Credit Suisse Group AG 1.25% 17/07/2025 EMTN	4,000,000	EUR	3,986,000	4,158,680	0.71
Total Switzerland			3,986,000	4,158,680	0.71
THAILAND					
Thailand Government Bond 3.85% 12/12/2025	151,000,000	THB	5,032,699	4,766,908	0.81
Total Thailand			5,032,699	4,766,908	0.81
UNITED KINGDOM					
BP Capital Markets Plc 0.831% 08/11/2027 EMTN	5,000,000	EUR	5,107,500	5,219,750	0.89
European Bank for Reconstruction & Development 2.55% 14/03/2022 EMTN	33,500,000	CNY	4,414,985	4,149,130	0.71
Imperial Brands Finance Plc 2.125% 12/02/2027 EMTN	3,000,000	EUR	2,979,900	3,242,850	0.56
InterContinental Hotels Group Plc 2.125% 15/05/2027 EMTN	5,000,000	EUR	5,152,500	5,266,000	0.90
Phoenix Group Holdings Plc 5.625% / perpetual	1,250,000	USD	1,128,617	1,076,591	0.18
Phoenix Group Holdings Plc 5.75% / perpetual	2,000,000	GBP	2,333,654	2,382,295	0.41
Rolls-Royce Plc 4.625% 16/02/2026	3,000,000	EUR	3,000,000	3,241,260	0.56
Rolls-Royce Plc 5.75% 15/10/2027	1,250,000	GBP	1,386,114	1,542,839	0.26
Total United Kingdom			25,503,270	26,120,715	4.47
UNITED STATES OF AMERICA					
AT&T Inc 3.5% 17/12/2025	3,000,000	EUR	3,405,300	3,487,320	0.60
Becton Dickinson and Co 1.9% 15/12/2026	4,750,000	EUR	4,821,725	5,123,540	0.87
Citigroup Inc 2.125% 10/09/2026 EMTN	3,000,000	EUR	3,172,200	3,329,580	0.57
Total United States of America			11,399,225	11,940,440	2.04
TOTAL LISTED SECURITIES : BONDS			435,478,369	444,787,508	76.09
2) MONEY MARKET INSTRUMENTS : BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.375% 31/01/2025	10,000,000	USD	9,061,733	8,538,806	1.46
United States Treasury Note/Bond 2.625% 31/01/2026	9,150,000	USD	8,093,610	8,327,137	1.43
Total United States of America			17,155,343	16,865,943	2.89
TOTAL MONEY MARKET INSTRUMENTS : BONDS			17,155,343	16,865,943	2.89
3) LISTED SECURITIES : BONDS					
AUSTRIA					
Erste Group Bank AG 4.25% / perpetual	6,800,000	EUR	6,800,000	7,024,740	1.20
Total Austria			6,800,000	7,024,740	1.20
NETHERLANDS					
Upjohn Finance BV 1.362% 23/06/2027	8,150,000	EUR	8,150,000	8,629,790	1.48
Total Netherlands			8,150,000	8,629,790	1.48
SPAIN					
Banco de Sabadell SA 0.625% 07/11/2025	4,500,000	EUR	4,476,015	4,526,550	0.77
Total Spain			4,476,015	4,526,550	0.77

CHALLENGE SOLIDITY AND RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Anglo American Capital Plc 1.625% 11/03/2026 EMTN	5,000,000	EUR	5,250,000	5,302,550	0.91
Total United Kingdom			5,250,000	5,302,550	0.91
TOTAL LISTED SECURITIES : BONDS			24,676,015	25,483,630	4.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			477,309,727	487,137,081	83.34
B) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON AN OTHER STOCK EXCHANGE LISTING					
1) OTHER ORGANISED MARKET : BONDS					
MALAYSIA					
Malaysia Government Bond 3.502% 31/05/2027	48,000,000	MYR	10,617,222	10,388,461	1.78
Total Malaysia			10,617,222	10,388,461	1.78
PHILIPPINES					
Philippine Government Bond 6.875% 10/01/2029	220,000,000	PHP	4,402,690	4,829,816	0.83
Philippine Government International Bond 0.875% 17/05/2027 EMTN	5,000,000	EUR	5,012,500	5,085,050	0.87
Total Philippines			9,415,190	9,914,866	1.70
UNITED STATES OF AMERICA					
AbbVie Inc 2.625% 15/11/2028	5,000,000	EUR	5,150,000	5,910,950	1.01
Total United States of America			5,150,000	5,910,950	1.01
TOTAL OTHER ORGANISED MARKET : BONDS			25,182,412	26,214,277	4.49
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Diversified Commodity Swap UCITS ETF	2,872,293	USD	10,919,457	11,465,228	1.96
Total Ireland			10,919,457	11,465,228	1.96
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			10,919,457	11,465,228	1.96
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON AN OTHER STOCK EXCHANGE LISTING			36,101,869	37,679,505	6.45
C) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
PERU					
Peru Government Bond 5.94% 12/02/2029	40,000,000	PEN	12,264,753	11,265,192	1.92
Total Peru			12,264,753	11,265,192	1.92
PHILIPPINES					
Philippine Government Bond 3.625% 09/09/2025	360,000,000	PHP	6,555,228	6,413,981	1.10
Total Philippines			6,555,228	6,413,981	1.10

CHALLENGE SOLIDITY AND RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AT&T Inc 1.8% 05/09/2026	3,000,000	EUR	2,996,100	3,266,250	0.56
Mars Inc 3.2% 01/04/2030	5,000,000	USD	4,454,828	4,691,308	0.80
Total United States of America			7,450,928	7,957,558	1.36
TOTAL OTHER ORGANISED MARKET : BONDS			26,270,909	25,636,731	4.38
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			26,270,909	25,636,731	4.38
D) 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	4,101,265	0.70
Total United Kingdom			4,238,815	4,101,265	0.70
UNITED STATES OF AMERICA					
Fidelity National Information Services Inc 1% 03/12/2028	4,500,000	EUR	4,490,225	4,714,875	0.81
Total United States of America			4,490,225	4,714,875	0.81
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			8,729,040	8,816,140	1.51
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities	74,656	USD	6,575,137	8,179,744	1.40
Total Luxembourg			6,575,137	8,179,744	1.40
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,575,137	8,179,744	1.40
TOTAL OTHER TRANSFERABLE SECURITIES			15,304,177	16,995,884	2.91
TOTAL INVESTMENTS			554,986,682	567,449,201	97.08
CASH AND OTHER NET ASSETS				17,085,310	2.92
TOTAL NET ASSETS				584,534,511	100.00

CHALLENGE SOLIDITY AND RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	487,137,081	82.78
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON AN OTHER STOCK EXCHANGE LISTING	37,679,505	6.40
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	25,636,731	4.36
OTHER TRANSFERABLE SECURITIES	16,995,884	2.89
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,898,484	0.66
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	161,533	0.03
CASH AND CASH EQUIVALENTS	8,061,944	1.37
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	2,321,754	0.39
OTHER ASSETS	6,560,675	1.12
TOTAL	588,453,591	100.00

CHALLENGE SOLIDITY AND RETURN

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	36.56
Holding and Finance Companies	19.82
Banks and Financial Institutions	8.68
Pharmaceuticals and Cosmetics	4.84
Transportation	3.92
Investment Funds	3.36
Public Services	2.92
News Transmission	2.62
Supranational	2.60
Petrol	1.86
Aerospace Technology	1.72
Real Estate Companies	1.71
Insurance	1.66
Food and Distilleries	1.26
Leisure	0.90
Consumer Goods	0.87
Internet Software	0.81
Chemicals	0.52
Construction and Building Material	0.45
TOTAL INVESTMENTS	97.08
CASH AND OTHER NET ASSETS	2.92
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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	244,773	AUD	2,361,452	3,504,193	0.13
BHP Group Ltd	324,822	AUD	7,692,668	8,691,948	0.33
Commonwealth Bank of Australia	47,743	AUD	1,733,705	2,472,318	0.09
CSL Ltd	25,087	AUD	4,298,867	4,480,330	0.17
Goodman Group	280,629	AUD	2,120,672	3,346,746	0.12
Macquarie Group Ltd	48,130	AUD	3,646,630	4,203,408	0.16
Newcrest Mining Ltd	31,277	AUD	442,734	508,518	0.02
Total Australia			22,296,728	27,207,461	1.02
AUSTRIA					
Erste Group Bank AG	283,333	EUR	5,672,356	7,066,325	0.27
Total Austria			5,672,356	7,066,325	0.27
BELGIUM					
Anheuser-Busch InBev SA	34,998	EUR	2,528,633	1,995,236	0.08
KBC Group NV	62,277	EUR	3,835,768	3,567,226	0.13
Ontex Group NV ¹	198,255	EUR	4,646,106	2,180,805	0.08
UCB SA	88,710	EUR	8,047,238	7,494,221	0.28
Total Belgium			19,057,745	15,237,488	0.57
BERMUDA					
Arch Capital Group Ltd	54,003	USD	1,397,136	1,591,997	0.06
Athene Holding Ltd	56,330	USD	1,261,050	1,986,086	0.07
Genpact Ltd	86,625	USD	2,278,656	2,928,209	0.11
IHS Markit Ltd	74,035	USD	4,959,562	5,435,466	0.20
Marvell Technology Group Ltd	366,640	USD	9,531,224	14,245,487	0.54
RenaissanceRe Holdings Ltd	5,699	USD	826,088	772,350	0.03
Triton International Ltd	50,614	USD	1,381,945	2,006,690	0.08
Total Bermuda			21,635,661	28,966,285	1.09
CANADA					
ARC Resources Ltd	98,322	CAD	332,852	378,452	0.02
Barrick Gold Corp	124,029	CAD	2,554,985	2,307,437	0.09
Brookfield Asset Management Inc	72,985	USD	2,619,998	2,461,764	0.09
Canadian Natural Resources Ltd	29,157	CAD	421,696	572,178	0.02
Intact Financial Corp	41,603	CAD	3,660,115	4,022,575	0.15
Magna International Inc	32,428	USD	1,212,666	1,876,427	0.07
Royal Bank of Canada	54,835	CAD	3,115,120	3,679,228	0.14
Suncor Energy Inc	43,829	CAD	647,841	600,299	0.02
TC Energy Corp	50,643	CAD	2,089,224	1,681,274	0.06
Tourmaline Oil Corp	23,491	CAD	198,449	258,599	0.01
Total Canada			16,852,946	17,838,233	0.67

¹ 188,342 units for this position on security loan.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Sands China Ltd	410,660	HKD	1,444,061	1,473,872	0.06
Total Cayman Islands			1,444,061	1,473,872	0.06
CURAÇAO					
Schlumberger NV	63,400	USD	921,479	1,131,154	0.04
Total Curaçao			921,479	1,131,154	0.04
DENMARK					
Ascendis Pharma A/S	5,048	USD	664,622	688,084	0.03
Coloplast A/S	27,183	DKK	3,939,990	3,394,831	0.13
DSV PANALPINA A/S	39,990	DKK	4,802,970	5,479,945	0.20
Genmab A/S	3,611	DKK	1,122,060	1,194,859	0.04
Vestas Wind Systems A/S	68,915	DKK	7,728,015	13,327,541	0.50
Total Denmark			18,257,657	24,085,260	0.90
FINLAND					
Nordea Bank Abp	345,801	EUR	2,681,623	2,311,680	0.08
Sampo Oyj	67,713	EUR	2,814,644	2,340,838	0.09
Total Finland			5,496,267	4,652,518	0.17
FRANCE					
Arkema SA	12,838	EUR	966,854	1,200,353	0.05
Atos SE	26,569	EUR	2,042,493	1,986,830	0.07
AXA SA	262,032	EUR	4,129,186	5,112,768	0.19
Carrefour SA	209,688	EUR	3,304,220	2,941,923	0.11
Credit Agricole SA	640,768	EUR	6,703,922	6,612,726	0.25
Danone SA	32,180	EUR	1,679,617	1,729,997	0.06
Engie SA	504,875	EUR	4,974,203	6,321,035	0.24
Faurecia SE	54,985	EUR	2,122,839	2,304,421	0.09
Imerys SA	62,975	EUR	2,296,613	2,434,614	0.09
JCDecaux SA	59,437	EUR	994,191	1,107,311	0.04
Kering SA	6,389	EUR	3,648,678	3,797,621	0.14
Legrand SA	75,027	EUR	5,034,056	5,476,971	0.21
L'Oreal SA	5,696	EUR	1,764,811	1,770,317	0.07
LVMH Moët Hennessy Louis Vuitton SE	10,305	EUR	3,991,959	5,264,824	0.20
Pernod Ricard SA	67,811	EUR	9,908,599	10,632,765	0.40
Peugeot SA	128,907	EUR	2,379,553	2,883,650	0.11
Sanofi	21,034	EUR	1,787,315	1,655,376	0.06
Schneider Electric SE	128,057	EUR	12,475,603	15,149,143	0.57
SCOR SE	85,920	EUR	3,433,872	2,270,007	0.09
Total Se	371,572	EUR	12,296,564	13,116,491	0.49
Vinci SA	21,093	EUR	1,536,418	1,716,126	0.06
Total France			87,471,566	95,485,269	3.59
GERMANY					
Adidas AG	12,226	EUR	2,901,810	3,642,125	0.14
Bayer AG	58,238	EUR	5,806,572	2,804,451	0.11
Bayerische Motoren Werke AG	99,403	EUR	6,077,140	7,179,879	0.27
Brenntag AG	45,064	EUR	1,756,841	2,854,354	0.11
Continental AG	34,912	EUR	3,019,794	4,233,080	0.16
Covestro AG	53,628	EUR	2,207,470	2,707,141	0.10
Deutsche Post AG	126,109	EUR	4,677,933	5,107,414	0.19
E.ON SE	466,669	EUR	4,371,544	4,229,888	0.16

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (Continued)					
HeidelbergCement AG	27,664	EUR	1,687,827	1,693,590	0.06
Infineon Technologies AG	73,782	EUR	2,130,254	2,316,017	0.09
KION Group AG	24,095	EUR	1,703,551	1,714,600	0.06
LANXESS AG	40,252	EUR	2,221,536	2,526,216	0.09
Merck KGaA	27,674	EUR	3,561,878	3,884,046	0.15
SAP SE	15,070	EUR	1,075,580	1,615,805	0.06
Schaeffler AG ¹	288,477	EUR	1,861,452	1,971,740	0.07
Siemens AG	63,007	EUR	7,006,126	7,404,583	0.28
Siemens Energy AG	103,321	EUR	1,682,362	3,099,630	0.12
Talanx AG	17,591	EUR	595,480	558,690	0.02
Volkswagen AG / preference	22,185	EUR	2,784,732	3,381,438	0.13
Vonovia SE	42,185	EUR	1,944,233	2,520,976	0.09
Total Germany			59,074,115	65,445,663	2.46
HONG KONG					
AIA Group Ltd	1,053,632	HKD	8,628,778	10,550,494	0.40
Link REIT	649,978	HKD	4,986,305	4,836,861	0.18
Total Hong Kong			13,615,083	15,387,355	0.58
IRELAND					
Accenture Plc	47,598	USD	9,125,616	10,161,476	0.38
Adient Plc	40,981	USD	389,261	1,164,570	0.04
Allegion plc	39,156	USD	3,311,041	3,724,388	0.14
CRH Plc	9,982	GBP	269,054	341,025	0.01
Eaton Corp Plc	69,933	USD	5,885,761	6,866,700	0.26
Johnson Controls International Plc	26,022	USD	980,601	990,859	0.04
Kingspan Group Plc	48,421	EUR	3,024,415	2,779,365	0.11
Linde Plc	16,793	USD	2,881,777	3,616,627	0.14
Linde Plc	33,828	EUR	7,049,742	7,205,364	0.27
Medtronic Plc	30,908	USD	2,799,281	2,959,064	0.11
Ryanair Holdings Plc	49,704	EUR	626,057	807,938	0.03
Smurfit Kappa Group Plc	51,069	EUR	1,382,206	1,942,665	0.07
Trane Technologies Plc	64,641	USD	5,750,434	7,668,904	0.29
Willis Towers Watson Plc	18,969	USD	3,246,260	3,266,224	0.12
Total Ireland			46,721,506	53,495,169	2.01
ITALY					
Enel SpA	202,484	EUR	1,717,288	1,675,758	0.06
Eni SpA	176,209	EUR	2,429,861	1,506,234	0.06
Intesa Sanpaolo SpA	2,423,731	EUR	4,689,627	4,635,628	0.17
Prysmian SpA	115,534	EUR	2,567,666	3,359,729	0.13
Saipem SpA	719,414	EUR	2,770,850	1,586,308	0.06
UniCredit SpA	295,156	EUR	4,271,347	2,257,353	0.08
Total Italy			18,446,639	15,021,010	0.56
JAPAN					
Advantest Corp	14,321	JPY	618,871	876,319	0.03
Amada Co Ltd	95,800	JPY	778,831	859,220	0.03
Asahi Group Holdings Ltd ²	96,600	JPY	3,260,795	3,245,352	0.12
Astellas Pharma Inc	90,200	JPY	1,082,099	1,138,162	0.04
Bridgestone Corp ³	19,300	JPY	549,448	517,008	0.02
Brother Industries Ltd	61,300	JPY	838,969	1,031,651	0.04

¹ 200,000 units for this position on security loan.

² 20,330 units for this position on security loan.

³ 18,335 units for this position on security loan.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (Continued)					
Canon Inc ¹	59,100	JPY	1,092,144	925,386	0.03
Chugai Pharmaceutical Co Ltd	15,200	JPY	643,227	662,144	0.02
Cosmo Energy Holdings Co Ltd	1,800	JPY	34,330	26,175	-
Daifuku Co Ltd	22,400	JPY	2,235,096	2,262,601	0.08
Daiichi Sankyo Co Ltd	113,900	JPY	2,869,472	3,187,296	0.12
Daikin Industries Ltd	6,600	JPY	1,076,744	1,197,479	0.04
East Japan Railway Co	19,400	JPY	1,051,148	1,057,341	0.04
Eisai Co Ltd	38,300	JPY	2,472,781	2,235,081	0.08
FANUC Corp	7,300	JPY	884,881	1,465,485	0.06
Fast Retailing Co Ltd	1,100	JPY	654,115	805,198	0.03
FUJIFILM Holdings Corp	26,500	JPY	1,128,336	1,140,760	0.04
Fujitsu Ltd	13,600	JPY	1,337,427	1,604,650	0.06
GMO Payment Gateway Inc	5,300	JPY	357,871	580,659	0.02
Hino Motors Ltd	215,500	JPY	1,205,908	1,499,496	0.06
Hitachi Ltd	69,000	JPY	2,057,332	2,220,337	0.08
Honda Motor Co Ltd	32,800	JPY	676,585	747,134	0.03
Hoya Corp	11,106	JPY	912,860	1,254,559	0.05
Idemitsu Kosan Co Ltd	3,300	JPY	87,319	59,299	-
Isuzu Motors Ltd	277,300	JPY	1,916,152	2,151,222	0.08
ITOCHEU Corp	152,400	JPY	3,050,524	3,575,794	0.13
Japan Post Bank Co Ltd	86,800	JPY	813,021	581,986	0.02
Japan Post Holdings Co Ltd	173,600	JPY	1,048,304	1,103,231	0.04
Japan Post Insurance Co Ltd	49,700	JPY	885,173	830,921	0.03
Japan Tobacco Inc ²	111,700	JPY	1,995,815	1,858,639	0.07
Kao Corp	9,900	JPY	610,708	624,601	0.02
KDDI Corp	228,600	JPY	6,164,369	5,548,271	0.21
Keyence Corp	16,932	JPY	5,745,895	7,774,018	0.29
Kinden Corp	40,900	JPY	623,033	543,605	0.02
Komatsu Ltd	43,600	JPY	823,477	972,433	0.04
Kyocera Corp	15,100	JPY	708,004	756,163	0.03
Kyowa Kirin Co Ltd	11,100	JPY	242,360	247,261	0.01
Kyudenko Corp	22,200	JPY	532,685	585,203	0.02
Lixil Corp	40,400	JPY	779,862	714,453	0.03
Makita Corp	55,300	JPY	1,936,387	2,263,211	0.09
Marubeni Corp	163,100	JPY	754,104	885,831	0.03
MINEBEA MITSUMI Inc	71,213	JPY	1,128,020	1,154,512	0.04
Mitsubishi Chemical Holdings Corp	206,600	JPY	1,117,755	1,020,854	0.04
Mitsubishi Corp	73,000	JPY	1,519,269	1,468,374	0.06
Mitsubishi Electric Corp	233,900	JPY	2,746,148	2,882,890	0.11
Mitsubishi Heavy Industries Ltd	44,500	JPY	829,908	1,111,748	0.04
Mitsubishi UFJ Financial Group Inc	671,900	JPY	2,371,775	2,425,906	0.09
Mitsui & Co Ltd	33,700	JPY	464,559	504,064	0.02
Mitsui Fudosan Co Ltd	167,900	JPY	2,831,783	2,868,878	0.11
Mizuho Financial Group Inc	57,600	JPY	622,962	596,175	0.02
Murata Manufacturing Co Ltd	40,500	JPY	2,166,341	2,987,997	0.11
Nabtesco Corp	65,200	JPY	1,654,415	2,332,896	0.09
NEC Corp	16,100	JPY	694,283	706,065	0.03
Nexon Co Ltd	45,835	JPY	744,794	1,153,809	0.04
Nidec Corp	42,600	JPY	3,595,129	4,377,172	0.16
Nintendo Co Ltd	1,400	JPY	662,363	729,560	0.03
Nippon Express Co Ltd	5,200	JPY	216,397	285,263	0.01
Nippon Paint Holdings Co Ltd	9,200	JPY	714,317	825,139	0.03
Nippon Seiki Co Ltd	14,400	JPY	135,012	133,028	0.01
Nippon Telegraph & Telephone Corp	40,300	JPY	830,623	843,960	0.03
Nissan Motor Co Ltd	396,900	JPY	2,552,203	1,759,456	0.07
Nitto Denko Corp	10,200	JPY	612,247	745,266	0.03
Nomura Holdings Inc	428,800	JPY	1,720,553	1,849,953	0.07
Obayashi Corp	156,400	JPY	1,242,180	1,101,884	0.04
Omron Corp	9,200	JPY	566,007	670,016	0.03
Ono Pharmaceutical Co Ltd	80,500	JPY	2,068,832	1,980,552	0.07

¹ 56,000 units for this position on security loan.

² 106,115 units for this position on security loan.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (Continued)					
Oriental Land Co Ltd	14,900	JPY	1,784,357	2,009,857	0.08
ORIX Corp	154,900	JPY	1,938,539	1,942,911	0.07
Otsuka Holdings Co Ltd	20,400	JPY	666,104	713,453	0.03
Recruit Holdings Co Ltd	132,200	JPY	3,945,099	4,521,942	0.17
Resona Holdings Inc	451,100	JPY	1,274,990	1,286,966	0.05
Secom Co Ltd	8,900	JPY	661,965	670,501	0.03
Seven & i Holdings Co Ltd	37,600	JPY	1,157,275	1,089,080	0.04
Shin-Etsu Chemical Co Ltd	31,388	JPY	3,271,167	4,482,388	0.17
Shinsei Bank Ltd	105,000	JPY	1,281,827	1,056,438	0.04
Shionogi & Co Ltd	18,900	JPY	798,728	843,073	0.03
SMC Corp	11,744	JPY	5,159,163	5,852,226	0.22
SoftBank Group Corp	23,700	JPY	966,211	1,511,767	0.06
Sony Corp	54,072	JPY	3,029,716	4,402,365	0.17
SUMCO Corp	59,500	JPY	879,872	1,065,886	0.04
Sumitomo Corp	58,100	JPY	561,768	628,025	0.02
Sumitomo Metal Mining Co Ltd	28,900	JPY	748,878	1,047,557	0.04
Sumitomo Mitsui Financial Group Inc	40,900	JPY	1,092,560	1,032,169	0.04
Sumitomo Realty & Development Co Ltd	20,200	JPY	475,658	508,656	0.02
Suzuki Motor Corp	102,000	JPY	3,256,379	3,861,171	0.15
Taisei Corp	27,900	JPY	814,752	785,151	0.03
Taiyo Yuden Co Ltd	26,800	JPY	653,852	1,025,748	0.04
Takeda Pharmaceutical Co Ltd	77,200	JPY	2,448,976	2,294,756	0.09
THK Co Ltd	36,200	JPY	701,585	954,250	0.04
Toho Gas Co Ltd	1,600	JPY	72,907	86,507	-
Tokio Marine Holdings Inc	40,197	JPY	1,711,547	1,689,016	0.06
Tokyo Electron Ltd	12,489	JPY	2,662,394	3,796,367	0.14
Tokyo Gas Co Ltd	5,800	JPY	124,732	109,457	-
Tokyo Ohka Kogyo Co Ltd	10,600	JPY	354,196	608,350	0.02
Toray Industries Inc	158,000	JPY	622,684	764,076	0.03
Tosoh Corp	33,000	JPY	455,409	420,058	0.02
Toyota Motor Corp	75,700	JPY	4,241,430	4,768,201	0.18
Yamaha Motor Co Ltd	147,100	JPY	1,812,909	2,450,009	0.09
Yaskawa Electric Corp	16,848	JPY	532,115	684,187	0.03
Total Japan			140,504,081	157,093,616	5.90
JERSEY					
Sanne Group Plc	206,355	GBP	1,439,640	1,420,125	0.06
WPP Plc	692,459	GBP	4,814,702	6,188,922	0.23
Total Jersey			6,254,342	7,609,047	0.29
LUXEMBOURG					
Ardagh Group SA	32,200	USD	366,189	452,913	0.02
Spotify Technology SA	18,000	USD	3,829,067	4,629,055	0.17
Total Luxembourg			4,195,256	5,081,968	0.19
NETHERLANDS					
AerCap Holdings NV	58,555	USD	1,224,968	2,181,306	0.08
Airbus SE	49,316	EUR	3,621,956	4,427,591	0.17
Altice Europe NV	997,257	EUR	4,313,938	5,313,385	0.20
ASM International NV	13,817	EUR	1,391,542	2,486,369	0.09
ASML Holding NV	55,576	EUR	16,637,474	22,094,239	0.83
BE Semiconductor Industries NV	56,461	EUR	1,696,161	2,799,336	0.11
IMCD NV	19,115	EUR	1,344,101	1,992,739	0.07
ING Groep NV	197,253	EUR	1,831,812	1,507,210	0.06
Koninklijke DSM NV	27,546	EUR	3,540,369	3,878,477	0.15
Koninklijke KPN NV	1,535,678	EUR	3,390,016	3,819,231	0.14
Koninklijke Philips NV	136,161	EUR	5,578,955	5,961,129	0.22

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (Continued)					
STMicroelectronics NV	228,526	EUR	6,405,103	6,919,767	0.26
Wolters Kluwer NV	47,553	EUR	3,157,764	3,284,010	0.12
Total Netherlands			54,134,159	66,664,789	2.50
NORWAY					
DNB ASA	221,301	NOK	2,934,535	3,548,942	0.13
Equinor ASA	573,564	NOK	7,345,927	7,936,086	0.30
Total Norway			10,280,462	11,485,028	0.43
SINGAPORE					
Flex Ltd	456,310	USD	4,074,236	6,705,450	0.25
Singapore Telecommunications Ltd	577,600	SGD	966,815	825,090	0.03
United Overseas Bank Ltd	130,900	SGD	1,654,597	1,828,596	0.07
Total Singapore			6,695,648	9,359,136	0.35
SPAIN					
Applus Services SA	191,413	EUR	1,930,566	1,726,545	0.07
Cellnex Telecom SA	158,112	EUR	7,438,334	7,766,461	0.29
Iberdrola SA	576,034	EUR	5,709,967	6,739,598	0.25
International Consolidated Airlines Group SA ¹	893,708	EUR	2,487,063	1,600,631	0.06
Repsol SA	183,277	EUR	2,137,794	1,512,035	0.06
Right Repsol SA	183,251	EUR	-	51,439	-
Total Spain			19,703,724	19,396,709	0.73
SWEDEN					
Hexagon AB	57,102	SEK	3,292,188	4,260,863	0.16
Investor AB	133,735	SEK	2,675,080	7,974,760	0.30
Lundin Energy AB	6,812	SEK	136,801	150,701	0.01
Sandvik AB	109,170	SEK	1,533,181	2,186,995	0.08
Swedish Match AB	142,038	SEK	8,822,721	9,015,500	0.34
Volvo AB	289,690	SEK	4,418,344	5,587,120	0.21
Total Sweden			20,878,315	29,175,939	1.10
SWITZERLAND					
Chubb Ltd	35,019	USD	3,797,874	4,405,316	0.16
Coca-Cola HBC AG	47,728	GBP	1,224,277	1,267,457	0.05
Nestle SA	270,658	CHF	27,043,905	26,090,913	0.98
Roche Holding AG	38,212	CHF	11,532,082	10,917,141	0.41
Sika AG	24,900	CHF	4,695,786	5,566,809	0.21
Straumann Holding AG	2,144	CHF	1,806,488	2,044,771	0.08
Total Switzerland			50,100,412	50,292,407	1.89
UNITED KINGDOM					
Anglo American Plc	68,979	GBP	1,088,486	1,868,401	0.07
AstraZeneca Plc	108,393	GBP	8,992,947	8,869,119	0.33
Beazley Plc	277,490	GBP	1,198,783	1,130,303	0.04
BHP Group Plc	103,073	GBP	1,578,525	2,216,698	0.08
BP Plc	968,961	GBP	3,684,189	2,758,269	0.10
Bunzl Plc	166,823	GBP	4,307,313	4,553,133	0.17
Burberry Group Plc	128,399	GBP	1,834,755	2,566,991	0.10

¹ 849,000 units for this position on security loan.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (Continued)					
Coca-Cola European Partners Plc	5,900	USD	236,507	240,282	0.01
Diageo Plc	171,699	GBP	5,235,717	5,520,641	0.21
Genus Plc	37,218	GBP	1,687,298	1,744,695	0.07
Hikma Pharmaceuticals Plc	88,460	GBP	2,569,139	2,488,477	0.09
Intermediate Capital Group Plc	113,171	GBP	1,982,677	2,182,262	0.08
London Stock Exchange Group Plc	26,658	GBP	2,196,043	2,682,791	0.10
Next Plc	74,058	GBP	4,602,186	5,862,786	0.22
Ninety One Plc	119,081	GBP	246,665	304,921	0.01
Ocado Group Plc	123,809	GBP	2,965,994	3,163,365	0.12
Prudential Plc	252,443	GBP	3,127,389	3,798,935	0.14
Reckitt Benckiser Group Plc	142,088	GBP	11,728,270	10,384,817	0.39
Rio Tinto Plc	39,140	GBP	1,724,474	2,391,878	0.09
Royal Dutch Shell Plc	135,606	GBP	1,559,534	1,966,154	0.08
Royal Dutch Shell Plc B shs	97,358	GBP	1,058,470	1,369,829	0.05
Standard Chartered Plc	902,057	GBP	4,232,866	4,695,238	0.18
Whitbread Plc	66,288	GBP	1,702,054	2,295,766	0.09
Total United Kingdom			69,540,281	75,055,751	2.82
UNITED STATES OF AMERICA					
3M Co	32,765	USD	4,546,699	4,680,638	0.18
4D Molecular Therapeutics Inc	7,870	USD	149,502	266,611	0.01
Abbott Laboratories	78,518	USD	6,852,253	7,026,224	0.26
Accelaron Pharma Inc	2,876	USD	271,263	300,728	0.01
Activision Blizzard Inc	91,448	USD	6,598,857	6,939,599	0.26
Adobe Inc	44,312	USD	16,391,437	18,112,311	0.68
Advanced Micro Devices Inc	112,799	USD	5,714,339	8,454,739	0.32
Airbnb Inc	7,400	USD	414,856	887,843	0.03
Alexandria Real Estate Equities Inc	23,562	USD	3,080,847	3,431,997	0.13
Alexion Pharmaceuticals Inc	61,073	USD	6,333,105	7,798,656	0.29
Align Technology Inc	8,912	USD	3,478,790	3,892,276	0.15
Alliant Energy Corp	67,271	USD	3,151,641	2,833,129	0.11
Allstate Corp	78,127	USD	5,936,472	7,019,330	0.26
Alnylam Pharmaceuticals Inc	9,563	USD	1,163,530	1,015,817	0.04
Alphabet Inc	39,727	USD	49,609,102	56,905,831	2.14
Altria Group Inc	171,974	USD	6,129,509	5,762,686	0.22
Amazon.com Inc	27,586	USD	56,554,210	73,430,322	2.76
Ameren Corp	37,376	USD	2,677,770	2,384,513	0.09
American Express Co	42,946	USD	3,926,919	4,243,881	0.16
American International Group Inc	76,708	USD	1,766,019	2,373,556	0.09
American Tower Corp	38,507	USD	8,087,602	7,064,101	0.27
Ameriprise Financial Inc	22,818	USD	3,269,369	3,624,063	0.14
AMETEK Inc	32,627	USD	2,779,090	3,224,968	0.12
Amgen Inc	10,724	USD	2,222,604	2,015,171	0.08
Anthem Inc	17,865	USD	3,962,814	4,688,221	0.18
Apple Inc	760,178	USD	44,604,925	82,438,820	3.10
Arena Pharmaceuticals Inc	8,119	USD	510,809	509,814	0.02
Ares Management Corp	90,573	USD	2,882,280	3,482,865	0.13
Aspen Technology Inc	25,704	USD	2,178,853	2,736,256	0.10
Assurant Inc	10,366	USD	966,919	1,154,065	0.04
Atmos Energy Corp	28,655	USD	2,499,649	2,234,928	0.08
Avery Dennison Corp	32,265	USD	3,796,365	4,090,249	0.15
Ball Corp	31,134	USD	1,904,861	2,371,024	0.09
Bank of America Corp	150,273	USD	3,053,174	3,722,590	0.14
Becton Dickinson and Co	22,840	USD	4,707,553	4,670,855	0.18
BioAtla Inc	11,341	USD	167,512	315,236	0.01
Biogen Inc	7,167	USD	1,771,469	1,434,278	0.05
Bio-Rad Laboratories Inc	11,732	USD	5,835,314	5,589,516	0.21
BlackRock Inc	16,749	USD	8,104,194	9,877,057	0.37
Blackstone Group Inc	64,088	USD	2,831,397	3,394,666	0.13
Boeing Co	9,160	USD	1,465,896	1,602,541	0.06

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Booking Holdings Inc	7,221	USD	11,462,503	13,144,634	0.49
Boston Scientific Corp	171,521	USD	5,132,354	5,039,582	0.19
Bright Horizons Family Solutions Inc	14,809	USD	1,402,678	2,093,751	0.08
Bristol-Myers Squibb Co	124,160	USD	6,393,811	6,294,508	0.24
Broadcom Inc	10,228	USD	2,680,689	3,660,112	0.14
Broadridge Financial Solutions Inc	31,400	USD	3,665,330	3,931,576	0.15
Brown-Forman Corp	87,884	USD	5,392,320	5,705,223	0.21
Cabot Oil & Gas Corp	164,643	USD	2,752,398	2,190,665	0.08
Cadence Design Systems Inc	21,482	USD	1,994,823	2,395,316	0.09
Cboe Global Markets Inc	34,804	USD	2,386,474	2,648,808	0.10
Celanese Corp	72,359	USD	6,195,070	7,684,466	0.29
Centene Corp	15,610	USD	950,636	765,860	0.03
Cerner Corp	115,437	USD	7,158,340	7,404,271	0.28
Charles Schwab Corp	154,991	USD	5,108,851	6,718,747	0.25
Charter Communications Inc	27,792	USD	13,032,736	15,026,601	0.56
Chipotle Mexican Grill Inc	1,978	USD	2,160,542	2,241,766	0.08
Church & Dwight Co Inc	71,111	USD	5,736,492	5,069,685	0.19
Cimarex Energy Co	10,971	USD	216,039	336,334	0.01
Cintas Corp	14,206	USD	3,735,933	4,103,840	0.15
Cisco Systems Inc	177,787	USD	7,103,094	6,502,365	0.24
Citigroup Inc	106,717	USD	6,908,030	5,377,933	0.20
CMS Energy Corp	45,563	USD	2,539,297	2,271,912	0.09
Coca-Cola Co	105,023	USD	4,719,703	4,707,173	0.18
Comcast Corp	436,723	USD	16,064,094	18,703,188	0.70
Concho Resources Inc	32,394	USD	1,223,992	1,544,841	0.06
ConocoPhillips	316,410	USD	10,415,749	10,341,413	0.39
Constellation Brands Inc	17,404	USD	3,023,905	3,115,808	0.12
Cooper Tire & Rubber Co	31,162	USD	691,637	1,031,475	0.04
Corning Inc	124,123	USD	3,074,206	3,652,019	0.14
Costco Wholesale Corp	35,224	USD	10,250,294	10,846,879	0.41
Cummins Inc	22,859	USD	3,774,638	4,242,801	0.16
CVS Health Corp	193,448	USD	10,795,042	10,798,495	0.41
Danaher Corp	77,698	USD	12,486,137	14,106,357	0.53
Darden Restaurants Inc	18,384	USD	1,741,896	1,789,794	0.07
Deere & Co	55,859	USD	8,274,403	12,282,999	0.46
DexCom Inc	6,850	USD	2,466,581	2,069,864	0.08
Diamondback Energy Inc	6,669	USD	198,561	263,806	0.01
Dollar General Corp	50,930	USD	8,377,799	8,753,691	0.33
Dow Inc	103,486	USD	3,933,252	4,694,106	0.18
DR Horton Inc	38,517	USD	2,090,859	2,169,582	0.08
Duke Energy Corp	71,663	USD	5,521,932	5,362,645	0.20
Dycom Industries Inc	24,317	USD	652,634	1,500,895	0.06
Edison International	80,903	USD	4,030,810	4,153,755	0.16
Edwards Lifesciences Corp	85,534	USD	5,378,821	6,377,563	0.24
Eli Lilly and Co	99,635	USD	12,520,300	13,748,824	0.52
EOG Resources Inc	3,582	USD	131,003	145,997	0.01
Equifax Inc	8,569	USD	904,879	1,350,534	0.05
Equinix Inc	11,862	USD	7,348,113	6,923,790	0.26
Equitable Holdings Inc	158,275	USD	2,179,848	3,310,251	0.12
Estee Lauder Cos Inc	10,404	USD	1,765,285	2,263,447	0.08
Exelon Corp	101,684	USD	3,427,932	3,508,723	0.13
Expeditors International of Washington Inc	40,105	USD	2,983,796	3,117,475	0.12
Facebook Inc	135,030	USD	26,388,141	30,145,719	1.13
FedEx Corp	29,380	USD	3,896,730	6,234,020	0.23
First Republic Bank	48,800	USD	4,698,476	5,860,148	0.22
First Solar Inc	49,600	USD	2,702,581	4,009,997	0.15
FirstEnergy Corp	158,512	USD	3,758,098	3,965,553	0.15
Five Below Inc	17,539	USD	1,779,349	2,508,254	0.09
FleetCor Technologies Inc	22,899	USD	4,507,591	5,106,072	0.19
Floor & Decor Holdings Inc	107,837	USD	6,324,295	8,183,291	0.31
FMC Corp	71,442	USD	5,878,942	6,710,661	0.25
Ford Motor Co	96,301	USD	675,656	691,828	0.03

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Fortive Corp	138,284	USD	7,881,565	8,003,983	0.30
Franklin Resources Inc	149,969	USD	3,156,566	3,062,993	0.11
General Electric Co	151,932	USD	935,539	1,341,070	0.05
General Mills Inc	108,789	USD	5,889,016	5,228,060	0.20
General Motors Co	31,401	USD	930,056	1,068,642	0.04
Global Payments Inc	82,176	USD	11,281,240	14,468,027	0.54
Guidewire Software Inc	20,034	USD	1,631,286	2,107,782	0.08
Hamilton Lane Inc	26,761	USD	1,401,158	1,707,079	0.06
Hartford Financial Services Group Inc	104,286	USD	4,328,643	4,174,679	0.16
HCA Healthcare Inc	115,510	USD	12,597,124	15,525,949	0.58
Hershey Co	43,272	USD	5,258,594	5,387,294	0.20
Home Depot Inc	53,004	USD	11,309,358	11,506,618	0.43
Honeywell International Inc	33,015	USD	4,745,786	5,739,276	0.22
Humana Inc	3,929	USD	1,308,522	1,317,438	0.05
IDEX Corp	26,706	USD	4,232,471	4,347,869	0.16
Incyte Corp	14,693	USD	1,110,525	1,044,499	0.04
Ingersoll Rand Inc	123,073	USD	2,948,575	4,582,735	0.17
Intel Corp	105,726	USD	4,648,515	4,304,907	0.16
Intercontinental Exchange Inc	87,200	USD	7,106,194	8,216,491	0.31
International Business Machines Corp	22,474	USD	2,764,232	2,312,147	0.09
Intuit Inc	21,519	USD	5,739,622	6,680,554	0.25
JB Hunt Transport Services Inc	42,116	USD	4,674,225	4,703,650	0.18
Johnson & Johnson	52,100	USD	6,526,048	6,701,400	0.25
JPMorgan Chase & Co	281,975	USD	23,626,137	29,284,102	1.10
Kennametal Inc	26,798	USD	588,913	793,723	0.03
KLA Corp	11,020	USD	1,547,202	2,331,894	0.09
Knight-Swift Transportation Holdings Inc	7,395	USD	263,088	252,756	0.01
Kodiak Sciences Inc	1,722	USD	161,991	206,758	0.01
L3Harris Technologies Inc	17,898	USD	2,541,145	2,764,971	0.10
Laboratory Corp of America Holdings	4,732	USD	798,881	787,216	0.03
Lam Research Corp	16,800	USD	5,502,634	6,484,521	0.24
Lennar Corp	40,789	USD	2,777,148	2,541,249	0.10
Livent Corp	28,600	USD	136,881	440,378	0.02
Lockheed Martin Corp	15,830	USD	5,227,473	4,592,647	0.17
Lowe's Cos Inc	65,152	USD	8,377,402	8,546,890	0.32
Lumentum Holdings Inc	26,809	USD	1,971,941	2,077,147	0.08
Magnolia Oil & Gas Corp	16,200	USD	58,751	93,476	-
Marathon Petroleum Corp	67,634	USD	1,527,354	2,286,251	0.09
MarketAxess Holdings Inc	3,627	USD	1,514,681	1,691,325	0.06
Marriott International Inc	6,589	USD	527,550	710,409	0.03
Marsh & McLennan Cos Inc	23,057	USD	2,234,450	2,204,789	0.08
Masco Corp	69,327	USD	3,296,612	3,112,363	0.12
Mastercard Inc	45,767	USD	13,229,409	13,351,374	0.50
McDonald's Corp	17,358	USD	3,242,094	3,044,158	0.11
McKesson Corp	6,352	USD	791,945	902,897	0.03
Merck & Co Inc	55,303	USD	3,830,708	3,697,262	0.14
MetLife Inc	203,500	USD	8,026,167	7,808,692	0.29
Micron Technology Inc	241,953	USD	9,992,638	14,866,599	0.56
Microsoft Corp	398,649	USD	58,285,784	72,467,419	2.72
Mirati Therapeutics Inc	2,290	USD	390,924	411,079	0.02
Molson Coors Beverage Co	53,796	USD	2,077,533	1,986,875	0.07
Monster Beverage Corp	7,000	USD	516,802	529,083	0.02
Morgan Stanley	208,588	USD	9,106,148	11,682,837	0.44
MSCI Inc	11,200	USD	3,472,023	4,087,398	0.15
Nasdaq Inc	103,205	USD	11,124,132	11,196,463	0.42
Netflix Inc	39,772	USD	15,750,167	17,576,653	0.66
Newmont Corp	46,970	USD	2,429,579	2,299,075	0.09
NextEra Energy Inc	138,400	USD	8,391,564	8,726,705	0.33
NIKE Inc	68,206	USD	5,775,347	7,886,153	0.30
NRG Energy Inc	122,452	USD	3,436,676	3,757,977	0.14
NVIDIA Corp	35,680	USD	10,480,547	15,227,899	0.57
NVR Inc	896	USD	3,115,677	2,987,662	0.11

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Oracle Corp	48,744	USD	2,243,658	2,577,132	0.10
O'Reilly Automotive Inc	10,971	USD	4,293,848	4,057,983	0.15
Otis Worldwide Corp	53,071	USD	2,827,136	2,929,955	0.11
Packaging Corp of America	37,430	USD	3,647,112	4,218,848	0.16
Parker-Hannifin Corp	6,611	USD	1,096,241	1,471,867	0.05
Parsley Energy Inc	29,019	USD	208,447	336,782	0.01
PayPal Holdings Inc	85,961	USD	11,675,576	16,453,816	0.62
PDC Energy Inc	6,427	USD	79,845	107,839	-
PerkinElmer Inc	69,143	USD	7,428,308	8,109,207	0.30
Pfizer Inc	256,417	USD	8,264,046	7,714,200	0.29
Pinnacle West Capital Corp	42,822	USD	2,996,459	2,798,103	0.10
Pioneer Natural Resources Co	29,656	USD	2,551,504	2,760,428	0.10
Planet Fitness Inc	34,674	USD	2,127,237	2,199,945	0.08
PPD Inc	39,000	USD	1,065,213	1,090,744	0.04
PPG Industries Inc	26,430	USD	2,150,630	3,115,307	0.12
Procter & Gamble Co	204,506	USD	21,710,923	23,256,070	0.87
Prologis Inc	29,288	USD	2,530,068	2,385,552	0.09
Public Storage	6,601	USD	1,388,794	1,245,857	0.05
Qorvo Inc	20,266	USD	2,326,294	2,753,976	0.10
QUALCOMM Inc	25,540	USD	2,400,584	3,179,898	0.12
Quest Diagnostics Inc	7,291	USD	779,963	710,121	0.03
Raymond James Financial Inc	59,736	USD	3,979,574	4,670,788	0.18
Raytheon Technologies Corp	45,509	USD	2,411,690	2,659,759	0.10
Regeneron Pharmaceuticals Inc	3,762	USD	1,803,532	1,485,399	0.06
Republic Services Inc	35,640	USD	2,714,457	2,805,061	0.11
ResMed Inc	41,783	USD	6,473,873	7,258,710	0.27
Rexnord Corp	28,692	USD	728,790	926,033	0.03
RingCentral Inc	23,095	USD	5,267,151	7,153,212	0.27
Robert Half International Inc	78,297	USD	3,351,282	3,998,199	0.15
Rocket Pharmaceuticals Inc	9,057	USD	428,139	405,938	0.01
Rockwell Automation Inc	21,300	USD	3,995,172	4,366,191	0.16
Ross Stores Inc	50,271	USD	4,662,116	5,045,794	0.19
S&P Global Inc	4,638	USD	1,340,631	1,246,087	0.05
Salesforce.com Inc	73,092	USD	11,502,100	13,293,419	0.50
Sarepta Therapeutics Inc	5,211	USD	637,570	726,103	0.03
Seagen Inc	12,112	USD	1,948,135	1,733,722	0.06
ServiceNow Inc	5,724	USD	1,594,802	2,575,016	0.10
Sherwin-Williams Co	5,940	USD	2,994,338	3,567,787	0.13
Simon Property Group Inc	15,201	USD	1,620,106	1,059,492	0.04
Snowflake Inc	1,083	USD	109,870	249,075	0.01
Southern Co	19,220	USD	914,214	964,966	0.04
Splunk Inc	13,690	USD	1,712,643	1,900,858	0.07
Starbucks Corp	29,348	USD	2,064,729	2,566,016	0.10
Sysco Corp	135,290	USD	7,534,905	8,211,054	0.31
Target Corp	15,160	USD	1,551,138	2,187,238	0.08
Teledyne Technologies Inc	14,145	USD	3,824,923	4,531,533	0.17
Teleflex Inc	10,555	USD	3,212,526	3,550,424	0.13
Teradyne Inc	51,833	USD	3,620,154	5,078,876	0.19
Tesla Inc	11,220	USD	1,161,695	6,471,021	0.24
Texas Instruments Inc	114,867	USD	12,494,996	15,408,541	0.58
Thermo Fisher Scientific Inc	41,245	USD	13,521,001	15,701,113	0.59
TJX Cos Inc	163,756	USD	7,619,561	9,139,714	0.34
T-Mobile US Inc	107,994	USD	10,496,024	11,902,244	0.45
Tractor Supply Co	33,805	USD	4,263,466	3,884,032	0.15
TransUnion	49,261	USD	3,582,491	3,994,668	0.15
Travelers Cos Inc	43,171	USD	4,397,727	4,952,730	0.19
Trimble Inc	40,560	USD	2,178,244	2,213,388	0.08
TriNet Group Inc	50,193	USD	1,864,690	3,306,408	0.12
Tyler Technologies Inc	11,800	USD	3,673,987	4,209,829	0.16
Union Pacific Corp	60,500	USD	8,996,981	10,295,705	0.39
UnitedHealth Group Inc	100,799	USD	26,640,366	28,889,864	1.08
US Bancorp	59,153	USD	2,169,889	2,252,412	0.08

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
US Foods Holding Corp	48,313	USD	1,304,810	1,315,276	0.05
Valero Energy Corp	61,482	USD	3,359,019	2,842,578	0.11
Verisk Analytics Inc	17,801	USD	2,843,156	3,020,154	0.11
Verizon Communications Inc	121,873	USD	6,410,235	5,851,856	0.22
Vertex Pharmaceuticals Inc	49,444	USD	10,788,421	9,550,566	0.36
Visa Inc	170,532	USD	27,978,520	30,485,443	1.14
Visteon Corp	3,400	USD	264,344	348,795	0.01
Vulcan Materials Co	53,386	USD	5,751,220	6,471,070	0.24
Walmart Inc	85,169	USD	8,289,781	10,034,009	0.38
Walt Disney Co	94,773	USD	11,279,399	14,033,731	0.53
Welltower Inc	19,309	USD	1,339,264	1,019,777	0.04
West Pharmaceutical Services Inc	38,214	USD	8,897,795	8,848,358	0.33
Westinghouse Air Brake Technologies Corp	67,591	USD	3,704,759	4,043,693	0.15
WEX Inc	13,528	USD	1,424,050	2,250,299	0.08
Weyerhaeuser Co	37,273	USD	814,902	1,021,424	0.04
Workday Inc	19,891	USD	3,001,527	3,895,290	0.15
WPX Energy Inc	12,813	USD	64,182	85,347	-
WW Grainger Inc	11,088	USD	3,273,313	3,700,440	0.14
Wyndham Hotels & Resorts Inc	86,824	USD	3,531,633	4,217,906	0.16
Xylem Inc	37,043	USD	2,570,860	3,081,694	0.12
Zebra Technologies Corp	24,226	USD	5,859,559	7,609,643	0.29
Zimmer Biomet Holdings Inc	18,387	USD	2,071,085	2,315,600	0.09
Zoetis Inc	17,777	USD	2,451,979	2,404,555	0.09
Total United States of America			1,342,192,504	1,556,893,479	58.47
TOTAL LISTED SECURITIES : SHARES			2,061,442,993	2,360,600,931	88.66
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 5.75% 15/05/2021	10,000,000	AUD	6,329,036	6,434,724	0.24
Total Australia			6,329,036	6,434,724	0.24
CANADA					
Canadian When Issued Government Bond 0.5% 01/09/2021	20,000,000	CAD	12,974,928	12,884,627	0.48
Canadian When Issued Government Bond 1.5% 01/11/2021	30,000,000	CAD	19,508,925	19,425,092	0.73
Canadian When Issued Government Bond 2.25% 01/02/2021	500,000	CAD	345,200	321,378	0.01
Total Canada			32,829,053	32,631,097	1.22
FRANCE					
Caisse des Depots et Consignations 0.875% 15/12/2021 EMTN	5,000,000	GBP	5,560,792	5,627,560	0.21
Total France			5,560,792	5,627,560	0.21
GERMANY					
Kreditanstalt fuer Wiederaufbau 5.55% 07/06/2021 EMTN	2,500,000	GBP	2,913,372	2,860,311	0.11
Total Germany			2,913,372	2,860,311	0.11
LUXEMBOURG					
European Investment Bank 0.875% 15/03/2021 EMTN	5,000,000	GBP	5,743,263	5,595,887	0.21
European Investment Bank 1.125% 07/09/2021 EMTN	8,500,000	GBP	9,552,000	9,571,600	0.36

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (Continued)					
European Investment Bank 2.375% 13/05/2021	25,000,000	USD	21,843,775	20,591,721	0.77
European Investment Bank 6.25% 08/06/2021	7,500,000	AUD	4,797,943	4,853,344	0.18
Total Luxembourg			41,936,981	40,612,552	1.52
PHILIPPINES					
Asian Development Bank 1.75% 08/06/2021	12,500,000	USD	10,690,209	10,283,908	0.39
Total Philippines			10,690,209	10,283,908	0.39
UNITED KINGDOM					
United Kingdom Gilt 3.75% 07/09/2021	10,000,000	GBP	11,342,086	11,462,919	0.43
United Kingdom Gilt 8% 07/06/2021	5,000,000	GBP	5,879,454	5,777,879	0.22
Total United Kingdom			17,221,540	17,240,798	0.65
UNITED STATES OF AMERICA					
International Bank for Reconstruction & Development 1.375% 20/09/2021	6,000,000	USD	4,988,774	4,947,162	0.19
International Bank for Reconstruction & Development 1.625% 09/03/2021	20,000,000	USD	17,444,182	16,388,378	0.61
Total United States of America			22,432,956	21,335,540	0.80
TOTAL LISTED SECURITIES : BONDS			139,913,939	137,026,490	5.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,201,356,932	2,497,627,421	93.80
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Export Development Canada 2.4% 07/06/2021	5,000,000	AUD	3,145,135	3,183,786	0.12
Total Canada			3,145,135	3,183,786	0.12
TOTAL OTHER ORGANISED MARKET : BONDS			3,145,135	3,183,786	0.12
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,145,135	3,183,786	0.12
TOTAL INVESTMENTS			2,204,502,067	2,500,811,207	93.92
CASH AND OTHER NET ASSETS				161,804,130	6.08
TOTAL NET ASSETS				2,662,615,337	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (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	2,497,627,421	93.08
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,183,786	0.12
OTC FINANCIAL DERIVATIVE INSTRUMENTS	6,113,775	0.23
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,882,116	0.11
CASH AND CASH EQUIVALENTS	138,627,886	5.17
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	21,903,865	0.82
OTHER ASSETS	13,000,360	0.47
TOTAL	2,683,339,209	100.00

CHALLENGE PROVIDENT FUND 1

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Internet Software	10.99
Electronic Semiconductor	8.13
Holding and Finance Companies	6.96
Pharmaceuticals and Cosmetics	6.37
Retail	6.05
Banks and Financial Institutions	4.73
Office Equipment and Computers	3.95
Mechanics and Machinery	3.56
Public Services	2.83
Supranational	2.71
States, Provinces and Municipalities	2.45
News Transmission	2.42
Insurance	2.42
Other Services	2.32
Healthcare Education and Social Services	2.28
Petrol	2.19
Electronics and Electrical Equipment	2.12
Consumer Goods	1.97
Graphic Art and Publishing	1.84
Tobacco and Spirits	1.83
Automobile Industry	1.82
Food and Distilleries	1.81
Chemicals	1.77
Transportation	1.54
Real Estate Companies	1.53
Biotechnology	1.24
Construction and Building Material	1.16
Textile	0.88
Aerospace Technology	0.86
Leisure	0.76
Business Houses	0.74
Mines and Heavy Industries	0.41
Packaging and container industry	0.25
Forest Products and Paper Industry	0.24
Tires and Rubber	0.22
Non-Ferrous Metals	0.20
Precious Metals	0.19
Environmental Services and Recycling	0.11
Agriculture and Fishing	0.07
TOTAL INVESTMENTS	93.92
CASH AND OTHER NET ASSETS	6.08
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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					
Anheuser-Busch InBev SA	8,192	EUR	592,312	467,026	0.11
Ontex Group NV ¹	46,404	EUR	942,990	510,445	0.11
Total Belgium			1,535,302	977,471	0.22
FINLAND					
Nordea Bank Abp	81,720	EUR	633,635	546,298	0.12
Sampo Oyj	15,860	EUR	659,395	548,280	0.13
Total Finland			1,293,030	1,094,578	0.25
FRANCE					
Atos SE	6,388	EUR	491,454	477,695	0.11
Carrefour SA	50,988	EUR	808,826	715,362	0.16
Danone SA	7,427	EUR	387,648	399,276	0.09
Faurecia SE	8,898	EUR	340,512	372,915	0.09
Imerys SA	12,943	EUR	473,500	500,376	0.11
Peugeot SA	22,182	EUR	411,136	496,211	0.11
Sanofi	4,855	EUR	412,542	382,088	0.09
SCOR SE	20,252	EUR	810,021	535,058	0.12
Total France			4,135,639	3,878,981	0.88
GERMANY					
Bayer AG	12,454	EUR	1,287,691	599,722	0.13
Covestro AG	12,963	EUR	533,722	654,372	0.15
Deutsche Post AG	9,650	EUR	388,847	390,825	0.09
E.ON SE	69,721	EUR	661,908	631,951	0.14
HeidelbergCement AG	6,385	EUR	389,559	390,890	0.09
KION Group AG	5,561	EUR	393,171	395,721	0.09
LANXESS AG	9,742	EUR	537,514	611,408	0.14
SAP SE	5,117	EUR	425,183	548,645	0.12
Schaeffler AG	69,755	EUR	449,927	476,775	0.11
Total Germany			5,067,522	4,700,309	1.06
IRELAND					
Accenture Plc	2,533	USD	482,836	540,758	0.12
Allegion Plc	5,823	USD	492,191	553,864	0.13
Eaton Corp Plc	10,399	USD	880,009	1,021,075	0.23
Willis Towers Watson Plc	2,821	USD	482,666	485,741	0.11
Total Ireland			2,337,702	2,601,438	0.59
ITALY					
Enel SpA	46,735	EUR	396,365	386,779	0.09
Eni SpA	37,080	EUR	527,425	316,960	0.07
Saipem SpA	182,526	EUR	709,489	402,470	0.09
UniCredit SpA	63,486	EUR	965,145	485,541	0.11
Total Italy			2,598,424	1,591,750	0.36

¹ 44,083 units for this position on security loan.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN					
Asahi Group Holdings Ltd	2,200	JPY	60,295	73,911	0.02
Astellas Pharma Inc	8,200	JPY	98,037	103,469	0.02
Bridgestone Corp	2,000	JPY	56,938	53,576	0.01
Brother Industries Ltd	6,300	JPY	86,224	106,026	0.02
Canon Inc	6,000	JPY	111,201	93,948	0.02
Chugai Pharmaceutical Co Ltd	1,600	JPY	67,360	69,700	0.02
Cosmo Energy Holdings Co Ltd	200	JPY	3,820	2,908	-
Daikin Industries Ltd	700	JPY	114,200	127,005	0.03
Eisai Co Ltd	800	JPY	53,662	46,686	0.01
Fast Retailing Co Ltd	100	JPY	59,465	73,200	0.02
FUJIFILM Holdings Corp	2,700	JPY	115,032	116,228	0.03
Fujitsu Ltd	1,400	JPY	137,682	165,185	0.04
Hitachi Ltd	7,100	JPY	211,464	228,469	0.05
Honda Motor Co Ltd	3,400	JPY	70,134	77,447	0.02
Idemitsu Kosan Co Ltd	300	JPY	8,057	5,391	-
ITOCHU Corp	9,700	JPY	204,124	227,593	0.05
Japan Post Bank Co Ltd	8,900	JPY	84,874	59,674	0.01
Japan Post Holdings Co Ltd	17,700	JPY	106,883	112,484	0.03
Japan Post Insurance Co Ltd	5,100	JPY	95,932	85,266	0.02
Japan Tobacco Inc	11,400	JPY	203,821	189,691	0.04
Kao Corp	1,000	JPY	61,688	63,091	0.01
KDDI Corp	2,200	JPY	52,753	53,395	0.01
Kinden Corp	4,200	JPY	64,021	55,823	0.01
Komatsu Ltd	4,500	JPY	84,890	100,366	0.02
Kyocera Corp	1,500	JPY	70,332	75,116	0.02
Kyudenko Corp	2,300	JPY	55,188	60,629	0.01
Lixil Corp	4,100	JPY	79,144	72,506	0.02
Marubeni Corp	16,700	JPY	77,214	90,701	0.02
MINEBEA MITSUMI Inc	3,400	JPY	54,733	55,121	0.01
Mitsubishi Chemical Holdings Corp	21,100	JPY	114,183	104,260	0.02
Mitsubishi Corp	7,500	JPY	156,186	150,861	0.03
Mitsubishi Electric Corp	12,700	JPY	154,091	156,531	0.04
Mitsubishi Heavy Industries Ltd	4,500	JPY	83,923	112,424	0.03
Mitsui & Co Ltd	3,400	JPY	46,869	50,855	0.01
Mizuho Financial Group Inc	5,900	JPY	63,810	61,067	0.01
NEC Corp	1,600	JPY	68,997	70,168	0.02
Nintendo Co Ltd	100	JPY	47,312	52,111	0.01
Nippon Paint Holdings Co Ltd	900	JPY	69,879	80,720	0.02
Nippon Telegraph & Telephone Corp	4,100	JPY	84,580	85,862	0.02
Nissan Motor Co Ltd	40,600	JPY	270,698	179,980	0.04
Nitto Denko Corp	1,000	JPY	60,024	73,065	0.02
Nomura Holdings Inc	20,900	JPY	83,081	90,168	0.02
Obayashi Corp	16,000	JPY	127,045	112,725	0.03
Omron Corp	900	JPY	55,370	65,545	0.02
ORIX Corp	7,800	JPY	96,609	97,835	0.02
Otsuka Holdings Co Ltd	2,100	JPY	68,570	73,444	0.02
Recruit Holdings Co Ltd	2,300	JPY	72,461	78,672	0.02
Secom Co Ltd	900	JPY	66,940	67,803	0.02
Seven & i Holdings Co Ltd	3,800	JPY	117,202	110,066	0.03
Shin-Etsu Chemical Co Ltd	1,600	JPY	179,090	228,489	0.05
Shionogi & Co Ltd	1,900	JPY	80,295	84,753	0.02
SoftBank Group Corp	2,400	JPY	97,429	153,090	0.03
Sony Corp	3,200	JPY	175,109	260,534	0.06
Sumitomo Corp	5,900	JPY	57,047	63,775	0.01
Sumitomo Metal Mining Co Ltd	2,900	JPY	75,187	105,118	0.02
Sumitomo Mitsui Financial Group Inc	4,200	JPY	112,239	105,993	0.02
Sumitomo Realty & Development Co Ltd	2,100	JPY	49,450	52,880	0.01
Taisei Corp	2,900	JPY	84,365	81,611	0.02
Takeda Pharmaceutical Co Ltd	7,900	JPY	251,905	234,826	0.05
Toho Gas Co Ltd	200	JPY	9,114	10,813	-
Tokyo Electron Ltd	800	JPY	165,159	243,182	0.06
Tokyo Gas Co Ltd	600	JPY	12,906	11,323	-

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (Continued)					
Toray Industries Inc	16,100	JPY	63,451	77,859	0.02
Tosoh Corp	3,400	JPY	46,921	43,279	0.01
Toyota Motor Corp	7,700	JPY	424,528	485,008	0.11
Total Japan			6,341,193	6,761,300	1.53
NETHERLANDS					
Altice Europe NV	240,248	EUR	1,033,240	1,280,041	0.29
ING Groep NV	40,865	EUR	430,624	312,250	0.07
Total Netherlands			1,463,864	1,592,291	0.36
SPAIN					
Applus Services SA	39,711	EUR	419,969	358,193	0.08
International Consolidated Airlines Group SA	138,027	EUR	506,348	247,206	0.06
Repsol SA	41,955	EUR	518,954	346,129	0.08
Right Repsol SA	41,934	EUR	-	11,771	-
Total Spain			1,445,271	963,299	0.22
SWEDEN					
Investor AB	29,380	SEK	586,631	1,751,961	0.39
Total Sweden			586,631	1,751,961	0.39
UNITED STATES OF AMERICA					
3M Co	4,838	USD	669,565	691,131	0.16
Adobe Inc	1,520	USD	614,204	621,292	0.14
Alexion Pharmaceuticals Inc	8,571	USD	875,401	1,094,465	0.25
Align Technology Inc	1,325	USD	517,212	578,688	0.13
Alliant Energy Corp	10,004	USD	470,036	421,320	0.10
Allstate Corp	11,618	USD	882,793	1,043,821	0.24
Alphabet Inc	1,460	USD	1,777,277	2,091,336	0.47
Altria Group Inc	25,574	USD	903,175	856,960	0.19
Amazon.com Inc	981	USD	1,990,726	2,611,294	0.59
Ameren Corp	5,558	USD	398,198	354,589	0.08
American Tower Corp	2,423	USD	467,752	444,499	0.10
Ameriprise Financial Inc	3,595	USD	512,341	570,975	0.13
Apple Inc	37,803	USD	1,930,725	4,099,612	0.93
Atmos Energy Corp	4,261	USD	369,936	332,334	0.08
Avery Dennison Corp	4,798	USD	564,542	608,245	0.14
Bank of America Corp	22,347	USD	454,035	553,584	0.13
Bio-Rad Laboratories Inc	1,744	USD	867,438	830,900	0.19
Booking Holdings Inc	153	USD	257,541	278,511	0.06
Broadcom Inc	1,521	USD	398,669	544,293	0.12
Brown-Forman Corp	13,069	USD	801,821	848,409	0.19
Cboe Global Markets Inc	5,176	USD	354,913	393,927	0.09
Celanese Corp	6,454	USD	618,043	685,409	0.15
Cerner Corp	17,166	USD	1,064,477	1,101,048	0.25
Church & Dwight Co Inc	10,575	USD	850,776	753,919	0.17
Cintas Corp	2,112	USD	557,819	610,116	0.14
Cisco Systems Inc	16,097	USD	701,649	588,730	0.13
Citigroup Inc	14,484	USD	937,494	729,912	0.16
CMS Energy Corp	6,775	USD	377,581	337,823	0.08
Comcast Corp	20,941	USD	771,098	896,823	0.20
Concho Resources Inc	4,220	USD	156,542	201,248	0.05
ConocoPhillips	16,048	USD	504,072	524,506	0.12
Cummins Inc	3,399	USD	568,015	630,880	0.14
CVS Health Corp	28,767	USD	1,587,703	1,605,808	0.36

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Dow Inc	16,478	USD	626,185	747,439	0.17
Equinix Inc	445	USD	264,526	259,744	0.06
Expeditors International of Washington Inc	5,964	USD	446,628	463,599	0.10
Facebook Inc	6,493	USD	1,164,852	1,449,575	0.33
FMC Corp	5,562	USD	495,477	522,448	0.12
Ford Motor Co	22,684	USD	159,144	162,962	0.04
Franklin Resources Inc	20,355	USD	428,435	415,734	0.09
General Mills Inc	16,178	USD	872,526	777,464	0.18
General Motors Co	6,605	USD	195,752	224,782	0.05
Hartford Financial Services Group Inc	17,476	USD	694,575	699,583	0.16
HCA Healthcare Inc	10,703	USD	1,200,230	1,438,613	0.32
Hershey Co	6,435	USD	782,008	801,147	0.18
Home Depot Inc	3,350	USD	707,997	727,250	0.16
IDEX Corp	3,971	USD	629,340	646,498	0.15
Intel Corp	16,376	USD	720,177	666,791	0.15
International Business Machines Corp	3,968	USD	488,391	408,232	0.09
JB Hunt Transport Services Inc	4,782	USD	542,871	534,069	0.12
L3Harris Technologies Inc	2,662	USD	377,949	411,239	0.09
Lennar Corp	1,115	USD	69,047	69,467	0.02
Lowe's Cos Inc	2,631	USD	295,430	345,145	0.08
MarketAxess Holdings Inc	492	USD	205,465	229,427	0.05
Marriott International Inc	980	USD	78,464	105,661	0.02
Masco Corp	10,309	USD	488,172	462,812	0.10
Mastercard Inc	3,400	USD	982,753	991,865	0.22
McDonald's Corp	2,581	USD	482,049	452,643	0.10
MetLife Inc	31,781	USD	1,223,098	1,219,499	0.28
Micron Technology Inc	4,196	USD	184,129	257,820	0.06
Microsoft Corp	18,026	USD	2,533,153	3,276,812	0.74
Nasdaq Inc	6,000	USD	640,961	650,926	0.15
Netflix Inc	1,430	USD	587,589	631,968	0.14
Newmont Corp	6,985	USD	361,307	341,900	0.08
NIKE Inc	4,562	USD	386,344	527,470	0.12
NRG Energy Inc	18,209	USD	511,440	558,823	0.13
NVIDIA Corp	1,714	USD	470,424	731,520	0.17
Oracle Corp	7,249	USD	333,686	383,260	0.09
Packaging Corp of America	5,566	USD	542,341	627,361	0.14
PayPal Holdings Inc	3,674	USD	599,008	703,241	0.16
PerkinElmer Inc	10,282	USD	1,104,636	1,205,890	0.27
Pinnacle West Capital Corp	6,368	USD	447,301	416,102	0.09
Pioneer Natural Resources Co	3,918	USD	338,834	364,694	0.08
Prologis Inc	3,971	USD	343,038	323,444	0.07
Public Storage	896	USD	188,511	169,109	0.04
QUALCOMM Inc	4,360	USD	409,810	542,849	0.12
Raymond James Financial Inc	8,883	USD	591,780	694,566	0.16
Republic Services Inc	5,300	USD	403,665	417,139	0.09
ResMed Inc	6,213	USD	963,488	1,079,347	0.24
Robert Half International Inc	11,643	USD	498,346	594,544	0.13
Ross Stores Inc	1,857	USD	168,045	186,390	0.04
Salesforce.com Inc	3,699	USD	607,811	672,746	0.15
Simon Property Group Inc	2,063	USD	229,349	143,789	0.03
Starbucks Corp	3,983	USD	280,178	348,250	0.08
Target Corp	2,058	USD	210,586	296,922	0.07
Teledyne Technologies Inc	2,103	USD	568,668	673,723	0.15
Texas Instruments Inc	3,457	USD	361,728	463,730	0.10
TJX Cos Inc	4,147	USD	221,272	231,456	0.05
Travelers Cos Inc	6,420	USD	653,990	736,525	0.17
UnitedHealth Group Inc	5,393	USD	1,465,378	1,545,681	0.35
Valero Energy Corp	9,143	USD	481,949	422,720	0.10
Verizon Communications Inc	18,123	USD	947,011	870,194	0.20
Vertex Pharmaceuticals Inc	5,137	USD	1,063,122	992,259	0.22
Visa Inc	6,633	USD	1,104,171	1,185,760	0.27
Vulcan Materials Co	3,822	USD	415,614	463,275	0.10

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Walmart Inc	12,665	USD	1,262,775	1,492,101	0.34
Walt Disney Co	6,981	USD	834,791	1,033,728	0.23
Welltower Inc	3,967	USD	275,090	209,511	0.05
West Pharmaceutical Services Inc	3,425	USD	798,810	793,050	0.18
Weyerhaeuser Co	5,059	USD	110,605	138,636	0.03
WW Grainger Inc	1,649	USD	488,145	550,327	0.12
Total United States of America			64,383,989	71,719,653	16.19
TOTAL LISTED SECURITIES : SHARES			91,188,567	97,633,031	22.05

2) MONEY MARKET INSTRUMENTS : BONDS

ITALY					
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	1,500,000	EUR	1,497,071	1,503,674	0.34
Total Italy			1,497,071	1,503,674	0.34
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	11,750,000	USD	14,631,432	15,293,407	3.45
Total United States of America			14,631,432	15,293,407	3.45
TOTAL MONEY MARKET INSTRUMENTS : BONDS			16,128,503	16,797,081	3.79

3) LISTED SECURITIES : BONDS

AUSTRALIA					
Australia Government Bond 3.75% 21/04/2037	4,000,000	AUD	3,282,405	3,357,912	0.76
Total Australia			3,282,405	3,357,912	0.76
CANADA					
Canadian When Issued Government Bond 1.25% 01/11/2021	4,000,000	CAD	2,594,707	2,590,012	0.59
Canadian When Issued Government Bond 2.25% 01/02/2021	2,500,000	CAD	1,749,124	1,606,890	0.36
Canadian When Issued Government Bond 2.25% 01/06/2025	2,500,000	CAD	1,705,430	1,734,905	0.39
Canadian When Issued Government Bond 2.75% 01/12/2048	5,000,000	CAD	4,436,797	4,407,098	1.00
Province of Ontario Canada 1.125% 07/10/2030	2,500,000	USD	2,038,289	2,013,914	0.45
Total Canada			12,524,347	12,352,819	2.79
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	500,000	EUR	499,375	566,490	0.13
French Republic Government Bond OAT 0.25% 25/07/2024	27,500,000	EUR	31,367,184	31,106,515	7.02
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	108,088	0.03
RCI Banque SA 0.05% 04/11/2024 EMTN	1,000,000	EUR	985,470	976,520	0.22
Total France			32,952,029	32,757,613	7.40
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	500,000	EUR	727,912	865,565	0.20
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	1,000,000	EUR	1,340,580	1,421,980	0.32
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	400,000	EUR	494,448	582,876	0.13
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	500,000	EUR	821,585	741,635	0.17
Kreditanstalt fuer Wiederaufbau 1.5% 15/06/2021	5,000,000	USD	4,450,147	4,110,416	0.93
Kreditanstalt fuer Wiederaufbau 2% 07/02/2022	4,000,000	CAD	2,717,680	2,614,416	0.59

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (Continued)					
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	700,000,000	JPY	5,976,580	6,200,834	1.40
Kreditanstalt fuer Wiederaufbau 5.55% 07/06/2021 EMTN	4,500,000	GBP	5,206,947	5,148,560	1.16
Total Germany			21,735,879	21,686,282	4.90
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,000,000	EUR	993,130	1,344,990	0.30
Total Ireland			993,130	1,344,990	0.30
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	200,000	EUR	199,504	207,198	0.05
Enel SpA 2.625% / perpetual	332,000	EUR	330,018	346,279	0.08
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	330,990	0.08
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	105,707	0.02
Generali Finance BV 4.596% / perpetual	1,000,000	EUR	961,500	1,120,800	0.25
Intesa Sanpaolo SpA 7% EMTN / perpetual	200,000	EUR	205,404	200,126	0.05
Intesa Sanpaolo Vita SpA 4.75% / perpetual	1,500,000	EUR	1,611,000	1,639,830	0.37
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	12,500,000	EUR	12,628,984	12,672,587	2.86
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,000,000	EUR	10,120,845	10,579,770	2.39
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	7,500,000	EUR	7,690,200	7,668,150	1.73
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	5,500,000	EUR	8,276,677	9,400,969	2.12
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,700,000	EUR	4,216,705	4,944,717	1.12
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,708,372	2,844,440	0.64
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,000,000	EUR	1,074,060	1,108,020	0.25
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.03% 15/06/2022	5,000,000	EUR	5,023,420	5,035,900	1.14
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.317% 15/02/2024	15,000,000	EUR	14,921,960	15,203,400	3.43
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.368% 15/07/2023	11,500,000	EUR	11,500,040	11,643,635	2.63
Mediobanca Banca di Credito Finanziario SpA 0.278% 18/05/2022 EMTN ¹	2,000,000	EUR	1,997,600	2,011,780	0.45
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN ¹	500,000	EUR	498,155	518,180	0.12
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN ¹	1,000,000	EUR	996,040	1,112,960	0.25
SACE SPA 3.875% / perpetual	3,000,000	EUR	2,908,905	3,144,240	0.71
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	1,105,670	0.25
Total Italy			89,253,188	92,945,348	20.99
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	900,000,000	JPY	7,762,908	7,324,760	1.65
Total Japan			7,762,908	7,324,760	1.65
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	500,000	EUR	563,170	530,725	0.12
European Investment Bank 0% 06/11/2026	4,000,000	USD	2,290,614	3,143,411	0.71
European Investment Bank 1% 21/09/2026 EMTN	1,500,000	GBP	1,650,233	1,754,479	0.40
European Investment Bank 1.375% 12/05/2028 EMTN	10,000,000	SEK	1,058,877	1,067,537	0.24
European Investment Bank 2% 15/03/2021	1,000,000	USD	911,406	820,187	0.18
European Investment Bank 2.125% 15/10/2021	20,000,000	USD	17,188,345	16,592,865	3.75
European Investment Bank 2.375% 13/05/2021	10,000,000	USD	9,248,572	8,236,688	1.86
European Investment Bank 5% 15/04/2039	2,100,000	GBP	3,155,145	4,021,953	0.91
European Investment Bank 5.375% 07/06/2021	2,000,000	GBP	2,792,274	2,286,797	0.52
European Stability Mechanism 0.875% 18/07/2042 EMTN	2,900,000	EUR	2,768,675	3,401,381	0.77
European Union 0.1% 04/10/2040 EMTN	2,000,000	EUR	2,016,000	2,063,420	0.46
Telecom Italia Capital SA 6.375% 15/11/2033	2,500,000	USD	2,259,433	2,513,179	0.57
Total Luxembourg			45,902,744	46,432,622	10.49

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
BNG Bank NV 4.375% 16/02/2021	1,000,000	USD	909,396	821,103	0.18
Volkswagen International Finance NV 3.5% / perpetual	2,000,000	EUR	1,986,980	2,110,560	0.48
Total Netherlands			2,896,376	2,931,663	0.66
SPAIN					
Spain Government Inflation Linked Bond 1% 30/11/2030	6,500,000	EUR	6,764,708	8,145,807	1.84
Total Spain			6,764,708	8,145,807	1.84
UNITED KINGDOM					
Standard Chartered Plc 3.125% 19/11/2024 EMTN	2,000,000	EUR	1,984,600	2,198,420	0.49
UBS AG 4% 08/04/2022	1,000,000	EUR	1,222,262	1,056,450	0.24
Total United Kingdom			3,206,862	3,254,870	0.73
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	1,000,000	USD	938,744	1,103,894	0.25
Bank of America Corp 0.283% 07/02/2022 EMTN	2,500,000	EUR	2,527,308	2,501,775	0.56
Goldman Sachs Group Inc 0.079% 26/09/2023 EMTN	1,000,000	EUR	976,500	1,003,420	0.23
International Bank for Reconstruction & Development 1.375% 24/05/2021	15,000,000	USD	13,316,433	12,315,312	2.78
International Bank for Reconstruction & Development 2.75% 23/07/2021	13,500,000	USD	11,538,917	11,192,350	2.53
International Bank for Reconstruction & Development 4.75% 15/02/2035	4,000,000	USD	3,940,256	4,654,162	1.05
International Bank for Reconstruction & Development 7.625% 19/01/2023	4,000,000	USD	4,373,849	3,758,964	0.85
Microsoft Corp 2.675% 01/06/2060	3,450,000	USD	1,902,903	3,033,028	0.68
Total United States of America			39,514,910	39,562,905	8.93
TOTAL LISTED SECURITIES : BONDS			266,789,486	272,097,591	61.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			374,106,556	386,527,703	87.28
B) FINANCIAL INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : BONDS					
JAPAN					
Japan Treasury Discount Bill 0% 20/12/2021	1,000,000,000	JPY	7,935,459	7,924,955	1.79
Total Japan			7,935,459	7,924,955	1.79
TOTAL MONEY MARKET INSTRUMENTS : BONDS			7,935,459	7,924,955	1.79
TOTAL FINANCIAL INSTRUMENTS			7,935,459	7,924,955	1.79

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
NETHERLANDS					
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	500,000	AUD	333,281	367,920	0.09
Total Netherlands			333,281	367,920	0.09
TOTAL OTHER ORGANISED MARKET : BONDS			333,281	367,920	0.09
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			333,281	367,920	0.09
TOTAL INVESTMENTS			382,375,296	394,820,578	89.16
CASH AND OTHER NET ASSETS				48,023,396	10.84
TOTAL NET ASSETS				442,843,974	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	386,527,703	86.38
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	367,920	0.08
FINANCIAL INSTRUMENTS	7,924,955	1.77
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,450,192	0.55
CASH AND CASH EQUIVALENTS	37,434,236	8.37
MARGIN CASH RECEIVABLE AND CASH HELD AS COLLATERAL	9,873,904	2.21
OTHER ASSETS	2,897,527	0.64
TOTAL	447,476,437	100.00

CHALLENGE PROVIDENT FUND 2

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	37.43
Supranational	17.13
Banks and Financial Institutions	9.98
Internet Software	3.08
Holding and Finance Companies	3.05
Insurance	2.57
Office Equipment and Computers	1.85
Retail	1.53
Pharmaceuticals and Cosmetics	1.34
Electronic Semiconductor	1.16
Healthcare Education and Social Services	0.92
Chemicals	0.81
Public Services	0.78
Petrol	0.76
Mechanics and Machinery	0.70
Other Services	0.65
Consumer Goods	0.56
Tobacco and Spirits	0.55
Automobile Industry	0.52
Biotechnology	0.47
Food and Distilleries	0.45
News Transmission	0.44
Real Estate Companies	0.39
Transportation	0.38
Construction and Building Material	0.27
Textile	0.26
Graphic Art and Publishing	0.22
Leisure	0.21
Electronics and Electrical Equipment	0.17
Packaging and container industry	0.14
Business Houses	0.13
Environmental Services and Recycling	0.09
Precious Metals	0.08
Aerospace Technology	0.06
Non-Ferrous Metals	0.02
Tires and Rubber	0.01
TOTAL INVESTMENTS	89.16
CASH AND OTHER NET ASSETS	10.84
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(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	167,896	0.06
Cooperatieve Rabobank UA 3.25% / perpetual	200,000	EUR	200,000	201,528	0.08
Total Australia			365,721	369,424	0.14
CANADA					
Canadian When Issued Government Bond 2.25% 01/02/2021	750,000	CAD	524,737	482,067	0.19
Canadian When Issued Government Bond 2.25% 01/06/2025	900,000	CAD	601,848	624,566	0.24
Canadian When Issued Government Bond 2.75% 01/12/2048	5,000,000	CAD	4,436,797	4,407,098	1.69
Total Canada			5,563,382	5,513,731	2.12
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	1,300,000	EUR	1,298,375	1,472,874	0.57
Caisse Francaise de Financement Local 5.375% 08/07/2024 EMTN	1,000,000	EUR	1,079,090	1,207,900	0.46
French Republic Government Bond OAT 0.25% 25/07/2024	20,000,000	EUR	22,696,320	22,622,920	8.70
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	108,088	0.04
Total France			25,173,785	25,411,782	9.77
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,500,000	EUR	2,272,474	2,596,695	1.00
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	3,000,000	EUR	4,204,030	4,265,940	1.64
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,200,000	EUR	1,436,052	1,748,628	0.67
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	500,000	EUR	821,585	741,635	0.29
Kreditanstalt fuer Wiederaufbau 1.5% 15/06/2021	750,000	USD	667,522	616,563	0.24
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	500,000,000	JPY	4,189,469	4,429,167	1.70
Total Germany			13,591,132	14,398,628	5.54
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,500,000	EUR	1,489,695	2,017,485	0.77
Total Ireland			1,489,695	2,017,485	0.77
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	600,000	EUR	598,512	621,594	0.24
Enel SpA 2.625% / perpetual	1,000,000	EUR	1,033,422	1,043,010	0.40
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	551,650	0.21
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	105,707	0.04
Generali Finance BV 4.596% / perpetual	1,000,000	EUR	961,500	1,120,800	0.43
Intesa Sanpaolo SpA 7% EMTN / perpetual	600,000	EUR	616,211	600,378	0.23
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	500,000	546,610	0.21
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,000,000	EUR	5,053,902	5,069,035	1.95
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	11,000,000	EUR	11,138,039	11,637,747	4.48
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	2,250,000	EUR	2,298,397	2,300,445	0.88
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,000,000	EUR	1,915,500	2,500,720	0.96
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	2,000,000	EUR	2,872,698	3,418,534	1.31
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	3,000,000	EUR	3,038,225	3,344,220	1.29
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	5,000,000	EUR	6,100,650	6,682,050	2.57

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (Continued)					
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,000,000	EUR	4,124,302	4,266,660	1.64
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,500,000	EUR	1,611,090	1,662,030	0.64
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.03% 15/06/2022	2,250,000	EUR	2,271,303	2,266,155	0.87
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.317% 15/02/2024	1,000,000	EUR	993,750	1,013,560	0.39
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN ¹	1,100,000	EUR	1,095,941	1,139,996	0.44
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN ¹	1,700,000	EUR	1,731,548	1,892,032	0.73
SACE SPA 3.875% / perpetual	3,000,000	EUR	2,929,070	3,144,240	1.21
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,616	1,658,505	0.64
Total Italy			52,959,528	56,585,678	21.76
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	1,250,000,000	JPY	11,048,546	10,173,277	3.91
Total Japan			11,048,546	10,173,277	3.91
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	6,000,000	EUR	6,758,047	6,368,700	2.45
European Investment Bank 0% 06/11/2026	3,700,000	USD	1,149,017	2,907,655	1.12
European Investment Bank 1% 21/09/2026 EMTN	1,000,000	GBP	1,072,816	1,169,653	0.45
European Investment Bank 1.375% 12/05/2028 EMTN	4,000,000	SEK	423,551	427,015	0.16
European Investment Bank 1.9% 26/01/2026	609,500,000	JPY	5,537,223	5,327,028	2.05
European Investment Bank 2% 15/03/2021	3,000,000	USD	2,734,219	2,460,561	0.95
European Investment Bank 4.75% 07/08/2024	500,000	AUD	391,353	364,272	0.14
European Investment Bank 5% 15/04/2039	3,000,000	GBP	4,829,290	5,745,648	2.21
European Investment Bank 5.375% 07/06/2021	1,900,000	GBP	2,477,374	2,172,457	0.83
European Stability Mechanism 0.875% 18/07/2042 EMTN	3,500,000	EUR	3,286,822	4,105,115	1.58
European Union 0.1% 04/10/2040 EMTN	8,000,000	EUR	8,064,000	8,253,680	3.17
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	837,847	1,005,271	0.39
Total Luxembourg			37,561,559	40,307,055	15.50
NETHERLANDS					
BNG Bank NV 1.5% 06/09/2022	3,500,000	USD	3,030,513	2,920,571	1.12
BNG Bank NV 4.375% 16/02/2021	7,500,000	USD	6,835,236	6,158,269	2.37
Volkswagen International Finance NV 3.5% / perpetual	3,000,000	EUR	3,062,090	3,165,840	1.22
Total Netherlands			12,927,839	12,244,680	4.71
SPAIN					
Spain Government Bond 0.4% 30/04/2022	2,000,000	EUR	2,014,460	2,027,220	0.78
Spain Government Bond 5.5% 30/04/2021	1,500,000	EUR	1,843,425	1,529,115	0.59
Spain Government Inflation Linked Bond 1% 30/11/2030	10,000,000	EUR	11,121,499	12,532,010	4.82
Total Spain			14,979,384	16,088,345	6.19
UNITED KINGDOM					
UBS AG 4% 08/04/2022	1,000,000	EUR	1,222,262	1,056,450	0.41
Total United Kingdom			1,222,262	1,056,450	0.41
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	1,000,000	USD	938,744	1,103,895	0.43
Goldman Sachs Group Inc 0.079% 26/09/2023 EMTN	1,200,000	EUR	1,177,830	1,204,104	0.46
International Bank for Reconstruction & Development 4.75% 15/02/2035	5,000,000	USD	4,521,737	5,817,703	2.24
International Bank for Reconstruction & Development 7.625% 19/01/2023	6,050,000	USD	5,906,711	5,685,432	2.19

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 3 SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (Continued)					
Microsoft Corp 2.675% 01/06/2060	4,650,000	USD	2,673,589	4,087,994	1.57
Morgan Stanley 0.183% 08/11/2022	500,000	EUR	503,035	502,000	0.19
Total United States of America			15,721,646	18,401,128	7.08
TOTAL LISTED SECURITIES : BONDS			192,604,479	202,567,663	77.90
2) MONEY MARKET INSTRUMENTS : BONDS					
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	13,250,000	USD	15,290,635	17,245,757	6.63
Total United States of America			15,290,635	17,245,757	6.63
TOTAL MONEY MARKET INSTRUMENTS : BONDS			15,290,635	17,245,757	6.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			207,895,114	219,813,420	84.53
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
NETHERLANDS					
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	1,500,000	AUD	1,013,238	1,103,761	0.42
Total Netherlands			1,013,238	1,103,761	0.42
TOTAL OTHER ORGANISED MARKET : BONDS			1,013,238	1,103,761	0.42
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,013,238	1,103,761	0.42
TOTAL INVESTMENTS			208,908,352	220,917,181	84.95
CASH AND OTHER NET ASSETS				39,136,510	15.05
TOTAL NET ASSETS				260,053,691	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	219,813,420	84.25
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,103,761	0.42
CASH AND CASH EQUIVALENTS	37,520,843	14.38
OTHER ASSETS	2,477,494	0.95
TOTAL	260,915,518	100.00

CHALLENGE PROVIDENT FUND 3

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	45.06
Supranational	19.54
Banks and Financial Institutions	13.78
Holding and Finance Companies	2.04
Insurance	1.89
Internet Software	1.57
Petrol	0.65
Office Equipment and Computers	0.42
TOTAL INVESTMENTS	84.95
CASH AND OTHER NET ASSETS	15.05
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
FRANCE					
BNP Paribas SA 0.313% 22/09/2022 EMTN	2,800,000	EUR	2,860,480	2,833,628	1.41
French Republic Government Bond OAT 0.25% 25/07/2024	15,000,000	EUR	16,783,968	16,967,190	8.45
French Republic Government Bond OAT 3.4% 25/07/2029	5,500,000	EUR	10,364,290	10,213,533	5.09
NN Group NV 1% 18/03/2022 EMTN	200,000	EUR	201,720	202,952	0.10
Wendel SE 2.75% 02/10/2024	3,000,000	EUR	3,298,200	3,281,700	1.63
Total France			33,508,658	33,499,003	16.68
GERMANY					
Deutsche Bank AG 1.25% 08/09/2021 EMTN	2,500,000	EUR	2,490,045	2,520,550	1.26
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	2,500,000	EUR	3,093,606	3,171,433	1.58
Total Germany			5,583,651	5,691,983	2.84
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,300,000	EUR	1,506,349	1,748,487	0.87
Total Ireland			1,506,349	1,748,487	0.87
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	1,400,000	EUR	1,396,528	1,450,386	0.72
Azimut Holding SpA 2% 28/03/2022	700,000	EUR	700,000	712,054	0.35
Cassa Depositi e Prestiti SpA 2.75% 31/05/2021 EMTN	2,500,000	EUR	2,604,750	2,532,100	1.26
Enel SpA 3.5% 24/05/2080	2,000,000	EUR	2,124,104	2,180,360	1.09
Generali Finance BV 4.596% / perpetual	1,000,000	EUR	1,002,250	1,120,800	0.56
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	512,500	546,610	0.27
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,000,000	EUR	5,053,902	5,069,035	2.52
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	8,000,000	EUR	8,101,054	8,463,816	4.22
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	1,250,000	EUR	1,276,887	1,278,025	0.64
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	4,000,000	EUR	3,891,600	4,458,960	2.22
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,623,449	2,844,440	1.42
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	6,000,000	EUR	6,729,310	6,648,120	3.31
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	21,500,000	EUR	21,496,740	21,601,050	10.76
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.03% 15/06/2022	16,250,000	EUR	16,360,011	16,366,675	8.15
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.03% 15/12/2023	10,000,000	EUR	10,040,250	10,082,800	5.02
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/10/2024	8,500,000	EUR	8,392,950	8,730,860	4.35
Mediobanca Banca di Credito Finanziario SpA 0.278% 18/05/2022 EMTN ¹	4,300,000	EUR	4,189,359	4,325,327	2.15
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN ¹	700,000	EUR	697,417	725,452	0.36
SACE SPA 3.875% / perpetual	2,000,000	EUR	2,086,100	2,096,160	1.04
Unione di Banche Italiane SpA 0.75% 17/10/2022 EMTN	400,000	EUR	381,448	405,848	0.20
Unione di Banche Italiane SpA 4.45% 15/09/2027 EMTN	800,000	EUR	798,280	840,176	0.42
Total Italy			100,458,889	102,479,054	51.03
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	1,000,000	EUR	1,126,390	1,061,450	0.53
Total Luxembourg			1,126,390	1,061,450	0.53

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Spain Government Bond 0.4% 30/04/2022	4,000,000	EUR	4,028,920	4,054,440	2.02
Spain Government Bond 5.5% 30/04/2021	4,000,000	EUR	4,915,800	4,077,640	2.03
Total Spain			8,944,720	8,132,080	4.05
UNITED KINGDOM					
Leeds Building Society 2.625% 01/04/2021 EMTN	1,000,000	EUR	1,069,880	1,006,560	0.50
UBS AG 4% 08/04/2022	2,000,000	EUR	2,444,524	2,112,900	1.05
Total United Kingdom			3,514,404	3,119,460	1.55
UNITED STATES OF AMERICA					
Bank of America Corp 0.283% 07/02/2022 EMTN	2,500,000	EUR	2,525,525	2,501,775	1.25
General Electric Co 1.25% 26/05/2023	1,000,000	EUR	1,029,100	1,027,280	0.51
Goldman Sachs Group Inc 0.079% 26/09/2023 EMTN	3,000,000	EUR	2,959,650	3,010,260	1.50
Total United States of America			6,514,275	6,539,315	3.26
TOTAL LISTED SECURITIES : BONDS			161,157,336	162,270,832	80.81
2) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	9,750,000	EUR	9,760,958	9,773,887	4.87
Total Italy			9,760,958	9,773,887	4.87
TOTAL MONEY MARKET INSTRUMENTS : BONDS			9,760,958	9,773,887	4.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			170,918,294	172,044,719	85.68
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Intesa Sanpaolo SpA 1.084% 03/03/2023 EMTN	5,000,000	EUR	5,086,250	5,104,700	2.54
Total Italy			5,086,250	5,104,700	2.54
TOTAL OTHER ORGANISED MARKET : BONDS			5,086,250	5,104,700	2.54
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,086,250	5,104,700	2.54
TOTAL INVESTMENTS			176,004,544	177,149,419	88.22
CASH AND OTHER NET ASSETS				23,665,974	11.78
TOTAL NET ASSETS				200,815,393	100.00

CHALLENGE PROVIDENT FUND 4
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (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	172,044,719	85.35
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,104,700	2.53
CASH AND CASH EQUIVALENTS	22,875,287	11.35
OTHER ASSETS	1,560,474	0.77
TOTAL	201,585,180	100.00

CHALLENGE PROVIDENT FUND 4
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	67.50
Banks and Financial Institutions	12.64
Holding and Finance Companies	3.97
Insurance	1.88
Public Services	1.09
Supranational	0.53
Electronics and Electrical Equipment	0.51
Mines and Heavy Industries	0.10
TOTAL INVESTMENTS	88.22
CASH AND OTHER NET ASSETS	11.78
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
FRANCE					
BNP Paribas SA 0.313% 22/09/2022 EMTN	5,000,000	EUR	5,018,999	5,060,050	0.72
RCI Banque SA 0.05% 04/11/2024 EMTN	500,000	EUR	490,010	488,260	0.07
Total France			5,509,009	5,548,310	0.79
GERMANY					
Deutsche Bank AG 0.287% 16/05/2022 EMTN	9,000,000	EUR	8,864,781	9,024,840	1.30
Deutsche Bank AG 1.625% 12/02/2021 EMTN	4,200,000	EUR	4,199,580	4,206,888	0.60
Total Germany			13,064,361	13,231,728	1.90
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	1,400,000	EUR	1,396,528	1,450,386	0.21
Azimut Holding SpA 2% 28/03/2022	3,000,000	EUR	3,067,500	3,051,660	0.44
Banco BPM SpA 0% 29/01/2021	3,000,000	EUR	2,976,204	2,998,725	0.43
Cassa Depositi e Prestiti SpA 2.75% 31/05/2021 EMTN	7,500,000	EUR	7,814,250	7,596,300	1.09
Intesa Sanpaolo SpA 2% 18/06/2021 EMTN	200,000	EUR	204,321	202,090	0.03
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	20,000,000	EUR	21,335,981	21,352,620	3.06
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	35,000,000	EUR	35,752,850	35,784,700	5.14
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	20,000,000	EUR	21,757,800	20,276,600	2.91
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	107,000,000	EUR	106,954,520	107,502,900	15.43
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	15,000,000	EUR	14,951,700	15,087,900	2.16
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.03% 15/06/2022	35,000,000	EUR	35,407,650	35,251,300	5.06
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.03% 15/12/2023	20,000,000	EUR	19,974,000	20,165,600	2.89
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.18% 15/12/2022	50,000,000	EUR	50,853,700	50,542,000	7.25
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.317% 15/02/2024	37,000,000	EUR	37,111,709	37,501,720	5.38
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.368% 15/07/2023	35,000,000	EUR	35,238,100	35,437,150	5.09
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/10/2024	40,000,000	EUR	40,385,550	41,086,400	5.90
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.518% 15/01/2025	10,000,000	EUR	10,504,900	10,572,000	1.52
Total Italy			445,687,263	445,860,051	63.99
LUXEMBOURG					
Intesa Sanpaolo Bank Luxembourg SA 0.208% 26/09/2021 EMTN	15,000,000	EUR	14,986,500	15,032,700	2.16
Total Luxembourg			14,986,500	15,032,700	2.16
SPAIN					
Banco Santander SA FRN 28/03/2023 EMTN	10,000,000	EUR	9,889,700	10,080,200	1.45
Total Spain			9,889,700	10,080,200	1.45
UNITED KINGDOM					
Barclays Bank Plc 6% 14/01/2021 EMTN	11,000,000	EUR	12,266,910	11,014,630	1.58
Leeds Building Society 2.625% 01/04/2021 EMTN	4,000,000	EUR	4,148,722	4,026,240	0.58
Santander UK Group Holdings Plc 0.309% 27/03/2024	15,000,000	EUR	15,015,000	15,074,250	2.16
Total United Kingdom			31,430,632	30,115,120	4.32

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Bank of America Corp 0.283% 07/02/2022 EMTN	30,900,000	EUR	31,109,923	30,921,939	4.44
Citigroup Inc 0% 21/03/2023 EMTN	5,000,000	EUR	5,009,500	5,027,350	0.72
Citigroup Inc 0.302% 24/05/2021 EMTN	200,000	EUR	201,120	200,606	0.03
Goldman Sachs Group Inc 0.079% 26/09/2023 EMTN	5,100,000	EUR	4,982,756	5,117,442	0.73
Goldman Sachs Group Inc FRN 09/09/2022 EMTN	5,000,000	EUR	5,021,350	5,013,750	0.72
Morgan Stanley 0.183% 08/11/2022	5,000,000	EUR	5,030,350	5,020,000	0.72
Morgan Stanley 0.188% 27/01/2022	2,700,000	EUR	2,721,345	2,701,026	0.39
Total United States of America			54,076,344	54,002,113	7.75
TOTAL LISTED SECURITIES : BONDS			574,643,809	573,870,222	82.36
2) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	33,000,000	EUR	33,036,036	33,080,850	4.75
Total Italy			33,036,036	33,080,850	4.75
TOTAL MONEY MARKET INSTRUMENTS : BONDS			33,036,036	33,080,850	4.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			607,679,845	606,951,072	87.11
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Intesa Sanpaolo SpA 1.084% 03/03/2023 EMTN	10,000,000	EUR	10,172,500	10,209,400	1.47
Mediobanca Banca di Credito Finanziario SpA 0.278% 18/05/2022 EMTN ¹	24,200,000	EUR	24,064,912	24,342,538	3.49
Total Italy			34,237,412	34,551,938	4.96
TOTAL OTHER ORGANISED MARKET : BONDS			34,237,412	34,551,938	4.96
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			34,237,412	34,551,938	4.96
TOTAL INVESTMENTS			641,917,257	641,503,010	92.07
CASH AND OTHER NET ASSETS				55,257,035	7.93
TOTAL NET ASSETS				696,760,045	100.00

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2020 (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	606,951,072	86.94
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	34,551,938	4.95
CASH AND CASH EQUIVALENTS	53,346,613	7.64
OTHER ASSETS	3,314,989	0.47
TOTAL	698,164,612	100.00

CHALLENGE PROVIDENT FUND 5
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	67.63
Banks and Financial Institutions	20.52
Holding and Finance Companies	3.92
TOTAL INVESTMENTS	92.07
CASH AND OTHER NET ASSETS	7.93
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND

Purchases		
Security	Cost	% of Total Purchases
iShares Core S&P 500 UCITS ETF	126,733,129	5.96
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	111,280,361	5.23
Xtrackers S&P 500 Equal Weight UCITS ETF	65,927,170	3.10
Wellington US Research Equity Fund	47,449,279	2.23
AbbVie Inc	32,202,387	1.51
Amazon.com Inc	30,441,579	1.43
Coca-Cola Co	29,729,652	1.40
Bristol-Myers Squibb Co	26,388,863	1.24
Facebook Inc	26,282,365	1.24
Apple Inc	22,259,217	1.05
Yum! Brands Inc	21,182,782	1.00
Gilead Sciences Inc	20,706,336	0.97
Boston Scientific Corp	19,799,136	0.93
FleetCor Technologies Inc	19,170,703	0.90
Tesla Inc	19,112,606	0.90
Microsoft Corp	18,992,600	0.89
Walmart Inc	18,480,670	0.87
Northrop Grumman Corp	18,241,561	0.86
NXP Semiconductors NV	18,214,547	0.86
Cigna Corp	16,799,044	0.79
Sales		
Security	Proceeds	% of Total Sales
iShares Core S&P 500 UCITS ETF	92,532,301	4.12
Apple Inc	52,941,169	2.36
Microsoft Corp	47,607,658	2.12
Amazon.com Inc	45,964,897	2.05
Verizon Communications Inc	39,358,071	1.75
UnitedHealth Group Inc	31,399,434	1.40
Alphabet Inc Shs A	30,819,735	1.37
Northrop Grumman Corp	28,415,451	1.27
Facebook Inc	28,070,395	1.25
Coca-Cola Co	27,422,000	1.22
Johnson & Johnson	25,079,004	1.12
AbbVie Inc	23,763,115	1.06
Merck & Co Inc	23,215,284	1.03
Taiwan Semiconductor Manufacturing Co Ltd	23,172,559	1.03
Salesforce.com Inc	22,930,359	1.02
Texas Instruments Inc	22,111,688	0.99
PayPal Holdings Inc	21,668,700	0.97
American Electric Power Co Inc	19,562,647	0.87
Walmart Inc	18,364,762	0.82
International Business Machines Corp	17,654,525	0.79

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND

Purchases		
Security	Cost	% of Total Purchases
Nestle SA	31,316,595	2.37
Memnon Fund - European	27,850,392	2.10
BlackRock Global Funds - Continental European Flexible Fund	27,828,077	2.10
iShares plc - iShares Core FTSE 100 UCITS ETF	24,638,820	1.86
Roche Holding AG	19,246,789	1.45
Danone SA	18,723,251	1.41
Novartis AG	15,590,723	1.18
Schneider Electric SE	15,166,271	1.15
British American Tobacco Plc	14,837,785	1.12
Linde Plc	14,669,935	1.11
Tesco Plc	14,456,902	1.09
Air Liquide SA	14,149,273	1.07
LVMH Moët Hennessy Louis Vuitton SE	14,070,524	1.06
Capgemini SE	14,038,356	1.06
KBC Group NV	13,431,165	1.01
Anheuser-Busch InBev SA	12,808,833	0.97
Siemens AG	12,684,392	0.96
AstraZeneca Plc	12,643,457	0.96
Vodafone Group Plc	12,605,238	0.95
Deutsche Boerse AG	12,352,230	0.93
Sales		
Security	Proceeds	% of Total Sales
Nestle SA	23,066,556	1.56
Roche Holding AG	19,997,960	1.35
Eleva UCITS Fund - Eleva European Selection Fund	19,637,279	1.33
Danone SA	18,770,719	1.27
Sanofi	17,425,668	1.18
Telefonica SA	16,623,400	1.12
Koninklijke Philips NV	16,316,733	1.10
Anheuser-Busch InBev SA	16,251,750	1.10
Air Liquide SA	16,037,098	1.08
Kerry Group Plc	15,942,361	1.08
Fresenius SE & Co KGaA	15,583,096	1.05
Capgemini SE	15,165,969	1.03
SAP SE	14,966,424	1.01
Grifols SA	14,836,255	1.00
SBM Offshore NV	14,721,329	1.00
GlaxoSmithKline Plc	13,330,628	0.90
London Stock Exchange Group Plc	12,348,550	0.83
Atos SE	12,289,796	0.83
LafargeHolcim Ltd	11,562,845	0.78
Novartis AG	11,209,782	0.76

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND

Purchases		
Security	Cost	% of Total Purchases
Intesa Sanpaolo SpA	28,008,407	6.71
UniCredit SpA	25,523,746	6.12
Enel SpA	25,233,172	6.05
Nexi SpA	21,535,568	5.16
STMicroelectronics NV	20,561,861	4.93
Snam SpA	18,429,729	4.42
Eni SpA	16,965,297	4.07
Atlantia SpA	15,684,165	3.76
Moncler SpA	15,229,089	3.65
Fiat Chrysler Automobiles NV	13,303,505	3.19
DiaSorin SpA	11,600,693	2.78
Assicurazioni Generali SpA	10,676,315	2.56
Ferrari NV	10,305,352	2.47
Telecom Italia SpA	8,438,543	2.02
Poste Italiane SpA	8,262,159	1.98
Terna Rete Elettrica Nazionale SpA	7,929,013	1.90
FinecoBank Banca Fineco SpA	7,892,224	1.89
Leonardo SpA	6,781,827	1.63
CNH Industrial NV	6,623,031	1.59
Banco BPM SpA	6,617,659	1.59
Mediobanca Banca di Credito Finanziario SpA	6,086,819	1.46
BPER Banca	5,965,938	1.43
Amplifon SpA	5,563,273	1.33
Pirelli & C SpA	5,549,507	1.33
A2A SpA	5,214,258	1.25
Prysmian SpA	4,630,157	1.11
Infrastrutture Wireless Italiane SpA	4,540,884	1.09
Freni Brembo SpA	4,455,105	1.07
Sales		
Security	Proceeds	% of Total Sales
UniCredit SpA	33,327,705	7.71
Intesa Sanpaolo SpA	30,767,608	7.12
Eni SpA	22,311,906	5.16
Assicurazioni Generali SpA	17,705,496	4.10
Atlantia SpA	15,934,672	3.69
Moncler SpA	15,925,876	3.69
Snam SpA	15,356,080	3.55
Nexi SpA	15,085,158	3.49
Enel SpA	13,976,861	3.23
Ferrari NV	13,543,491	3.13
Fiat Chrysler Automobiles NV	12,754,327	2.95
Leonardo SpA	12,662,255	2.93
DiaSorin SpA	11,377,707	2.63
STMicroelectronics NV	10,975,120	2.54
Mediobanca Banca di Credito Finanziario SpA	8,187,447	1.89
Saipem SpA	8,177,518	1.89
EXOR NV	7,752,881	1.79
Terna Rete Elettrica Nazionale SpA	7,552,599	1.75
A2A SpA	7,342,668	1.70
IMA Industria Macchine Automatiche SpA	7,156,165	1.66
Banco BPM SpA	7,154,403	1.66
Poste Italiane SpA	6,702,859	1.55
CNH Industrial NV	6,652,244	1.54
FinecoBank Banca Fineco SpA	6,647,506	1.54
Amplifon SpA	6,339,610	1.47
Recordati Industria Chimica e Farmaceutica SpA	6,262,000	1.45
Telecom Italia SpA	6,177,117	1.43

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND (continued)

Sales Security	Proceeds	% of Total Sales
Infrastrutture Wireless Italiane SpA	6,068,741	1.40
Unione di Banche Italiane SpA	5,376,189	1.24
Interpump Group SpA	4,910,000	1.14
Italgas SpA	4,708,088	1.09
De' Longhi SpA	4,506,930	1.04

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND

Purchases			
Security		Cost	% of Total Purchases
Daimler AG		5,920,487	8.09
Bayer AG		5,694,618	7.78
Deutsche Telekom AG		5,021,956	6.86
SAP SE		4,071,450	5.56
Continental AG		3,829,607	5.23
Adidas AG		3,034,709	4.15
Deutsche Post AG		2,897,012	3.96
Zalando SE		2,859,782	3.91
Volkswagen AG / preference		2,729,281	3.73
RWE AG		2,525,502	3.45
Merck KGaA		2,439,769	3.33
Allianz SE		2,357,420	3.22
Linde Plc		2,246,380	3.07
Delivery Hero SE		2,125,228	2.90
Fresenius SE & Co KGaA		1,873,715	2.56
Sartorius AG		1,517,977	2.07
Bayerische Motoren Werke AG		1,512,093	2.07
CompuGroup Medical SE & Co KGaA		1,490,624	2.04
Siemens AG		1,485,899	2.03
Deutsche Wohnen SE		1,447,962	1.98
TeamViewer AG		1,443,315	1.97
Siemens Healthineers AG		1,386,870	1.90
Vonovia SE		1,357,668	1.86
Stroer SE & Co KGaA		1,337,428	1.83
Bechtle AG		1,247,652	1.71
Deutsche Bank AG		1,159,872	1.59
Gerresheimer AG		987,442	1.35
Symrise AG		894,655	1.22
BASF SE		858,983	1.17
Sixt SE		779,598	1.07
HelloFresh SE		735,906	1.01
MTU Aero Engines AG		735,593	1.01
Sales			
Security		Proceeds	% of Total Sales
Wirecard AG		10,136,875	12.66
Allianz SE		6,233,252	7.78
Volkswagen AG / preference		5,195,536	6.49
SAP SE		3,856,163	4.81
Adidas AG		3,746,910	4.68
Bayer AG		3,702,603	4.62
KION Group AG		3,348,849	4.18
Fresenius SE & Co KGaA		2,647,139	3.30
HelloFresh SE		2,638,535	3.29
BASF SE		2,592,043	3.24
Bayerische Motoren Werke AG		2,566,372	3.20
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		2,446,562	3.05
Deutsche Telekom AG		2,444,537	3.05
Merck KGaA		2,443,050	3.05
Stroer SE & Co KGaA		2,384,276	2.98
Linde Plc		2,297,908	2.87
RWE AG		2,082,606	2.60
Henkel AG & Co KGaA		1,652,628	2.06
Godewind Immobilien Ag /Reit		1,404,762	1.75
Siemens Healthineers AG		1,376,539	1.72
Deutsche Boerse AG		1,364,714	1.70
Evotec SE		1,289,899	1.61
Deutsche Bank AG		1,260,969	1.57

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND (continued)

Sales Security	Proceeds	% of Total Sales
Deutsche Post AG	1,055,457	1.32
United Internet AG	1,003,848	1.25
Continental AG	947,668	1.18
K+S AG	913,833	1.14
Bechtle AG	828,434	1.03
MTU Aero Engines AG	828,197	1.03

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND

Purchases		
Security	Cost	% of Total Purchases
Banco Santander SA	8,267,252	6.19
Iberdrola SA	7,030,847	5.27
Repsol SA	6,405,842	4.80
Industria de Diseno Textil SA	5,806,326	4.35
Banco Bilbao Vizcaya Argentaria SA	5,202,144	3.90
Amadeus IT Group SA	5,008,509	3.75
Telefonica SA	4,926,764	3.69
Fomento de Construcciones y Contratas SA	4,514,358	3.38
ACS Actividades de Construccion y Servicios SA	4,453,180	3.34
International Consolidated Airlines Group SA	4,161,530	3.12
Acerinox SA	4,083,992	3.06
Acciona SA	3,600,889	2.70
Red Electrica Corp SA	3,125,231	2.34
ArcelorMittal SA	3,049,007	2.28
Grifols SA	2,901,405	2.17
Ferrovial SA	2,881,507	2.16
Enagas SA	2,801,259	2.10
EDP - Energias de Portugal SA	2,615,329	1.96
Mapfre SA	2,462,719	1.84
Cellnex Telecom SA	2,455,470	1.84
Endesa SA	2,208,115	1.65
Indra Sistemas SA	1,909,595	1.43
Laboratorios Farmaceuticos Rovi SA	1,874,163	1.40
Merlin Properties Socimi SA	1,849,258	1.39
EDP Renovaveis SA	1,828,963	1.37
Applus Services SA	1,754,799	1.31
Altri SGPS SA	1,734,897	1.30
Corp Financiera Alba SA	1,626,803	1.22
Sacyr SA	1,625,953	1.22
CIE Automotive SA	1,615,439	1.21
Sales		
Security	Proceeds	% of Total Sales
Iberdrola SA	10,592,198	7.80
Banco Santander SA	7,843,101	5.78
Banco Bilbao Vizcaya Argentaria SA	6,818,520	5.02
Repsol SA	6,556,931	4.83
Amadeus IT Group SA	6,494,061	4.78
ACS Actividades de Construccion y Servicios SA	5,689,381	4.19
Industria de Diseno Textil SA	4,994,492	3.68
Grifols SA	4,264,390	3.14
Fomento de Construcciones y Contratas SA	4,002,652	2.95
Red Electrica Corp SA	3,874,891	2.85
Acerinox SA	3,733,378	2.75
International Consolidated Airlines Group SA	3,443,149	2.54
Grupo Catalana Occidente SA	3,428,635	2.53
Cellnex Telecom SA	3,136,340	2.31
Endesa SA	3,101,382	2.28
Corp Financiera Alba SA	3,083,791	2.27
ArcelorMittal SA	2,956,985	2.18
Telefonica SA	2,497,281	1.84
EDP - Energias de Portugal SA	2,429,544	1.79
Acciona SA	2,413,829	1.78
Naturgy Energy Group SA	2,383,514	1.76
Merlin Properties Socimi SA	2,374,091	1.75
Ferrovial SA	2,342,075	1.73
Masmovil Ibercom SA	2,310,846	1.70
Enagas SA	1,964,044	1.45

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND (continued)

Sales Security	Proceeds	% of Total Sales
Sacyr SA	1,937,656	1.43
Indra Sistemas SA	1,870,516	1.38
Laboratorios Farmaceuticos Rovi SA	1,824,319	1.34
Tecnicas Reunidas SA	1,752,583	1.29
Solarpack Corp Tecnologica SA	1,697,468	1.25
EDP Renovaveis SA	1,640,938	1.21
Mapfre SA	1,525,590	1.12
Talgo SA	1,485,132	1.09
Gestamp Automocion SA	1,398,790	1.03
CIE Automotive SA	1,382,273	1.02
Almirall SA	1,354,506	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND

Purchases		
Security	Cost	% of Total Purchases
Comgest Growth Plc - Comgest Growth Japan	28,959,334	6.51
Xtrackers Nikkei 225 UCITS ETF	23,432,373	5.26
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	23,340,732	5.24
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	13,931,514	3.13
Tencent Holdings Ltd	10,784,729	2.42
Samsung Electronics Co Ltd	10,279,074	2.31
Alibaba Group Holding Ltd	9,412,370	2.11
AIA Group Ltd	7,614,396	1.71
Taiwan Semiconductor Manufacturing Co Ltd	6,074,446	1.36
Meituan	6,020,020	1.35
Hoya Corp	5,149,647	1.16
Fast Retailing Co Ltd	4,751,584	1.07
Tokyo Electron Ltd	4,569,200	1.03
Ping An Insurance Group Co of China Ltd	3,806,353	0.86
SMC Corp	2,715,958	0.61
Hong Kong Exchanges & Clearing Ltd	2,673,300	0.60
Bank Central Asia Tbk PT	2,628,759	0.59
Square Enix Holdings Co Ltd	2,610,969	0.59
Bank Rakyat Indonesia Persero Tbk PT	2,591,890	0.58
Taiwan Semiconductor Manufacturing Co Ltd	2,588,723	0.58
Sales		
Security	Proceeds	% of Total Sales
Tencent Holdings Ltd	24,058,824	4.27
Alibaba Group Holding Ltd	12,496,687	2.22
Samsung Electronics Co Ltd	11,853,774	2.10
Taiwan Semiconductor Manufacturing Co Ltd	11,368,203	2.02
Sony Corp	9,916,470	1.76
Alibaba Group Holding Ltd	9,908,111	1.76
AIA Group Ltd	8,826,750	1.57
Nintendo Co Ltd	8,297,286	1.47
CSL Ltd	8,220,289	1.46
Taiwan Semiconductor Manufacturing Co Ltd	8,185,998	1.45
SK Hynix Inc	7,243,747	1.29
Keyence Corp	6,281,546	1.11
Comgest Growth Plc - Comgest Growth Japan	5,841,318	1.04
Toyota Motor Corp	5,829,990	1.03
Tokyo Electron Ltd	5,417,803	0.96
Ping An Insurance Group Co of China Ltd	4,783,812	0.85
Hong Kong Exchanges & Clearing Ltd	4,688,820	0.83
Xtrackers Nikkei 225 UCITS ETF	4,630,889	0.82
Wuxi Biologics Cayman Inc	4,550,076	0.81
HDFC Bank Ltd	4,477,204	0.79

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND

Purchases		
Security	Cost	% of Total Purchases
RWC Funds - RWC Global Emerging Markets Fund	28,875,827	8.14
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	24,094,444	6.79
RBC Funds Lux - Emerging Markets Equity Fund	23,084,798	6.51
Tencent Holdings Ltd	11,685,814	3.29
Vale SA	5,197,699	1.46
Alibaba Group Holding Ltd	4,913,813	1.38
NCSOFT Corp	4,799,189	1.35
Infosys Ltd	4,658,304	1.31
Housing Development Finance Corp Ltd	4,417,600	1.25
Meituan	3,626,809	1.02
Xiaomi Corp	3,572,448	1.01
Alibaba Health Information Technology Ltd	3,334,135	0.94
China Merchants Bank Co Ltd	3,255,888	0.92
Gold Fields Ltd	3,191,186	0.90
RBC Funds Lux - Emerging Markets Equity Focus Fund	3,184,666	0.90
Lufax Holding Ltd	3,081,607	0.87
POSCO	3,035,241	0.86
CSPC Pharmaceutical Group Ltd	2,961,730	0.83
NetEase Inc	2,861,244	0.81
Hon Hai Precision Industry Co Ltd	2,837,534	0.80
Sales		
Security	Proceeds	% of Total Sales
RBC Funds Lux - Emerging Markets Equity Fund	20,361,086	5.27
Alibaba Group Holding Ltd	14,793,026	3.83
Robeco Emerging Markets Smaller Companies Equities	13,882,535	3.59
Taiwan Semiconductor Manufacturing Co Ltd	9,575,653	2.48
Infosys Ltd	9,384,713	2.43
SK Hynix Inc	7,574,676	1.96
China Construction Bank Corp	6,837,118	1.77
Samsung Electronics Co Ltd	6,615,175	1.71
Naspers Ltd	6,338,581	1.64
NCSOFT Corp	5,160,379	1.33
Banco do Brasil SA	4,833,393	1.25
United Microelectronics Corp	4,699,359	1.22
Gold Fields Ltd	4,068,729	1.05
China Mobile Ltd	4,018,337	1.04
Alibaba Health Information Technology Ltd	3,258,241	0.84
Ping An Insurance Group Co of China Ltd	3,110,527	0.80
Taiwan Semiconductor Manufacturing Co Ltd	3,085,867	0.80
JBS SA	2,869,578	0.74
CSPC Pharmaceutical Group Ltd	2,796,157	0.72
CD Projekt SA	2,782,720	0.72

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ENERGY EQUITY FUND

Purchases		
Security	Cost	% of Total Purchases
SPDR MSCI World Energy UCITS ETF	26,044,750	11.16
Royal Dutch Shell Plc	14,801,184	6.34
TOTAL SE	11,849,446	5.08
BP Plc	11,223,412	4.81
ConocoPhillips	10,158,132	4.35
iShares MSCI World Energy Sector UCITS ETF	9,782,327	4.19
Enbridge Inc	8,950,685	3.84
Equinor ASA	8,353,614	3.58
Marathon Petroleum Corp	8,283,602	3.55
LUKOIL PJSC	8,282,259	3.55
EOG Resources Inc	6,479,564	2.78
Pioneer Natural Resources Co	6,351,572	2.72
Hess Corp	5,652,106	2.42
Petroleo Brasileiro SA	5,606,687	2.40
Galp Energia SGPS SA	5,103,408	2.19
Williams Cos Inc	4,990,985	2.14
TC Energy Corp	4,268,143	1.83
Chevron Corp	4,180,385	1.79
Exelon Corp	4,141,288	1.77
Tenaris SA	3,877,333	1.66
Engie SA	3,102,092	1.33
Duke Energy Corp	2,922,453	1.25
Exxon Mobil Corp	2,914,366	1.25
NextEra Energy Inc	2,818,429	1.21
FirstEnergy Corp	2,751,970	1.18
Reliance Industries Ltd	2,711,823	1.16
Gazprom PJSC	2,664,209	1.14
Enel SpA	2,563,349	1.10
National Grid Plc	2,560,839	1.10
Southern Co	2,333,202	1.00
Sales		
Security	Proceeds	% of Total Sales
Exxon Mobil Corp	11,311,403	9.58
Chevron Corp	10,945,279	9.27
iShares MSCI World Energy Sector UCITS ETF	9,592,081	8.13
Reliance Industries Ltd	6,769,403	5.74
Diamondback Energy Inc	5,597,309	4.74
Schlumberger NV	5,420,431	4.59
Valero Energy Corp	4,640,334	3.93
Suncor Energy Inc	4,010,394	3.40
Gazprom PJSC	3,807,008	3.23
Repsol SA	3,270,511	2.77
Exelon Corp	3,108,618	2.63
Eni SpA	3,075,947	2.61
Engie SA	2,688,212	2.28
Sempra Energy	2,317,703	1.96
Cabot Oil & Gas Corp	2,301,933	1.95
Parex Resources Inc	2,206,642	1.87
Iberdrola SA	2,068,346	1.75
Eni SpA	1,950,662	1.65
OMV AG	1,942,633	1.65
Avangrid Inc	1,834,377	1.55
Pioneer Natural Resources Co	1,406,944	1.19
Kinder Morgan Inc	1,396,042	1.18
Noble Energy Inc	1,391,937	1.18
SPDR MSCI World Energy UCITS ETF	1,386,761	1.18
Lundin Energy AB	1,349,463	1.14

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ENERGY EQUITY FUND (continued)

Sales Security	Proceeds	% of Total Sales
NextEra Energy Inc	1,320,747	1.12
Concho Resources Inc	1,299,878	1.10
Phillips 66	1,250,813	1.06
Duke Energy Corp	1,229,891	1.04
Occidental Petroleum Corp	1,202,808	1.02
National Grid Plc	1,186,140	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE CYCLICAL EQUITY FUND

Purchases		
Security	Cost	% of Total Purchases
Amazon.com Inc	41,106,638	6.08
Dollar General Corp	32,379,796	4.79
Lowe's Cos Inc	30,276,761	4.48
Lennar Corp	25,802,616	3.81
Kering SA	23,035,772	3.41
McDonald's Corp	22,756,842	3.36
Home Depot Inc	21,149,766	3.13
IHS Markit Ltd	20,172,161	2.98
Northrop Grumman Corp	18,441,240	2.73
Alibaba Group Holding Ltd	17,652,972	2.61
FedEx Corp	17,306,182	2.56
DR Horton Inc	14,956,680	2.21
Raytheon Technologies Corp	14,411,673	2.13
Westinghouse Air Brake Technologies Corp	14,095,664	2.08
Dollarama Inc	13,851,399	2.05
Ross Stores Inc	13,085,498	1.93
AutoZone Inc	12,673,191	1.87
Sherwin-Williams Co	11,711,352	1.73
Link REIT	11,147,049	1.65
Honeywell International Inc	10,743,872	1.59
JB Hunt Transport Services Inc	10,220,080	1.51
Five Below Inc	8,949,694	1.32
Lockheed Martin Corp	8,779,491	1.30
TJX Cos Inc	8,636,134	1.28
Chipotle Mexican Grill Inc	7,942,107	1.17
Airbus SE	6,975,677	1.03
Fortive Corp	6,832,818	1.01
Sales		
Security	Proceeds	% of Total Sales
Amazon.com Inc	61,148,953	9.09
Home Depot Inc	40,112,122	5.97
McDonald's Corp	28,176,266	4.19
Lowe's Cos Inc	27,676,632	4.12
Dollar General Corp	26,258,343	3.91
LVMH Moet Hennessy Louis Vuitton SE	23,096,160	3.43
Sherwin-Williams Co	21,802,520	3.24
Tesla Inc	18,251,599	2.71
Alibaba Group Holding Ltd	15,663,203	2.33
Uber Technologies Inc	15,619,025	2.32
Northrop Grumman Corp	15,435,891	2.30
Dollarama Inc	15,081,712	2.24
AP Moeller - Maersk A/S Shs B	14,685,967	2.18
Raytheon Technologies Corp	14,188,054	2.11
TJX Cos Inc	13,134,937	1.95
AutoZone Inc	12,374,048	1.84
JB Hunt Transport Services Inc	11,397,275	1.69
Lennar Corp	11,279,515	1.68
Prologis Inc	10,154,164	1.51
Kering SA	9,727,856	1.45
IHS Markit Ltd	8,947,710	1.33
Lockheed Martin Corp	8,138,630	1.21
Boeing Co	8,120,391	1.21
Airbus SE	8,055,956	1.20
DR Horton Inc	7,948,139	1.18
Deutsche Post AG	7,372,353	1.10
Cie Generale des Etablissements Michelin SCA	7,236,927	1.08
Illinois Tool Works Inc	7,015,764	1.04

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE CYCLICAL EQUITY FUND (continued)

Sales Security	Proceeds	% of Total Sales
Vinci SA	7,006,447	1.04
American Tower Corp	6,998,126	1.04
3M Co	6,798,195	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE COUNTER CYCLICAL EQUITY FUND

Purchases		
Security	Cost	% of Total Purchases
Roche Holding AG	38,321,293	6.65
Pernod Ricard SA	29,173,103	5.06
Pfizer Inc	23,167,153	4.02
Reckitt Benckiser Group Plc	23,080,515	4.01
Eli Lilly and Co	22,255,019	3.86
Bristol-Myers Squibb Co	21,603,315	3.75
Sysco Corp	20,907,834	3.63
Swedish Match AB	20,666,845	3.59
Walmart Inc	20,418,113	3.54
Boston Scientific Corp	19,856,804	3.45
Procter & Gamble Co	19,305,288	3.35
Becton Dickinson and Co	18,186,302	3.16
Nestle SA	14,738,130	2.56
Vertex Pharmaceuticals Inc	14,649,170	2.54
FirstEnergy Corp	12,939,350	2.25
Duke Energy Corp	12,833,690	2.23
Teleflex Inc	12,089,219	2.10
Regeneron Pharmaceuticals Inc	11,932,458	2.07
UnitedHealth Group Inc	10,777,526	1.87
Daiichi Sankyo Co Ltd	10,738,889	1.86
AstraZeneca Plc	10,232,939	1.78
UCB SA	10,043,534	1.74
Constellation Brands Inc	8,854,726	1.54
Molson Coors Beverage Co	7,598,702	1.32
Hikma Pharmaceuticals Plc	7,433,714	1.29
Asahi Group Holdings Ltd	7,310,830	1.27
Novartis AG	7,126,314	1.24
Biogen Inc	5,806,742	1.01
Sales		
Security	Proceeds	% of Total Sales
Bristol-Myers Squibb Co	55,195,636	10.38
Coca-Cola Co	32,561,148	6.12
Nestle SA	31,397,998	5.90
Roche Holding AG	26,884,730	5.05
Novartis AG	25,144,109	4.73
Walmart Inc	23,470,573	4.41
Diageo Plc	23,326,651	4.39
Heineken NV	21,747,794	4.09
Abbott Laboratories	20,804,192	3.91
Procter & Gamble Co	19,320,217	3.63
Shandong Weigao Group Medical Polymer Co Ltd	15,526,608	2.92
Mondelez International Inc	15,477,936	2.91
Ono Pharmaceutical Co Ltd	15,216,910	2.86
AstraZeneca Plc	13,376,947	2.52
Eisai Co Ltd	11,721,147	2.20
DiaSorin SpA	11,495,704	2.16
Reckitt Benckiser Group Plc	10,615,535	2.00
Anthem Inc	9,847,703	1.85
E.ON SE	9,295,484	1.75
Pfizer Inc	8,813,180	1.66
Iberdrola SA	8,113,482	1.53
Smith & Nephew Plc	7,826,270	1.47
Exelon Corp	7,728,536	1.45
Danaher Corp	7,087,546	1.33
Swedish Match AB	6,705,828	1.26
Regeneron Pharmaceuticals Inc	5,826,873	1.10
Vertex Pharmaceuticals Inc	5,593,407	1.05

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY FUND

Purchases		
Security	Cost	% of Total Purchases
Wells Fargo & Co	31,210,639	5.25
Lincoln National Corp	21,558,955	3.63
CME Group Inc	21,055,938	3.54
Fiserv Inc	20,729,958	3.49
Banco Santander SA	19,593,131	3.30
Credit Agricole SA	19,198,301	3.23
PayPal Holdings Inc	19,177,325	3.23
American Express Co	19,171,526	3.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	18,255,510	3.07
Intesa Sanpaolo SpA	16,433,549	2.77
Lloyds Banking Group Plc	16,324,548	2.75
Banco Bilbao Vizcaya Argentaria SA	15,986,942	2.69
Worldline SA	14,229,120	2.40
JPMorgan Chase & Co	14,146,122	2.38
Cboe Global Markets Inc	14,000,026	2.36
XP Inc	13,082,685	2.20
UniCredit SpA	13,037,107	2.19
Zurich Insurance Group AG	12,727,045	2.14
KBC Group NV	12,318,854	2.07
State Street Corp	11,253,527	1.89
SVB Financial Group	11,239,424	1.89
Banca Mediolanum SpA	10,903,759	1.84
Berkshire Hathaway Inc Shs B	10,548,376	1.78
Ingenico Group SA	9,512,573	1.60
Mastercard Inc	9,507,064	1.60
US Bancorp	9,359,497	1.58
StoneCo Ltd	9,206,330	1.55
BNP Paribas SA	8,948,753	1.51
AXA SA	8,657,334	1.46
Ameriprise Financial Inc	8,118,814	1.37
Itau Unibanco Holding SA	7,916,323	1.33
Visa Inc	7,690,953	1.29
American Tower Corp	7,642,128	1.29
HSBC Holdings Plc	6,751,835	1.14
WEX Inc	6,302,959	1.06
Deutsche Boerse AG	6,024,507	1.01
Nexi SpA	6,024,306	1.01
Sales		
Security	Proceeds	% of Total Sales
Berkshire Hathaway Inc Shs B	31,963,184	5.51
Credit Agricole SA	23,452,836	4.04
PayPal Holdings Inc	23,070,102	3.98
Intesa Sanpaolo SpA	20,754,183	3.58
SVB Financial Group	20,592,436	3.55
Banco Santander SA	20,508,980	3.53
CME Group Inc	20,035,325	3.45
Prudential Plc	19,959,094	3.44
Citigroup Inc	18,147,034	3.13
KBC Group NV	15,853,105	2.73
Lincoln National Corp	15,148,403	2.61
Cboe Global Markets Inc	14,504,478	2.50
JPMorgan Chase & Co	14,424,621	2.49
Commerzbank AG	14,119,361	2.43
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	13,764,402	2.37
Banco Bilbao Vizcaya Argentaria SA	13,155,950	2.27
Wells Fargo & Co	13,072,785	2.25
BNP Paribas SA	12,681,627	2.19

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY FUND (continued)

Sales Security	Proceeds	% of Total Sales
ING Groep NV	12,438,831	2.14
StoneCo Ltd	12,028,178	2.07
American Express Co	11,959,759	2.06
Ingenico Group SA	11,924,765	2.06
Comerica Inc	11,099,673	1.91
Mastercard Inc	10,858,103	1.87
UniCredit SpA	10,515,424	1.81
Telecom Italia SpA	10,507,839	1.81
Worldline SA	9,034,329	1.56
Ameriprise Financial Inc	9,027,043	1.56
Legal & General Group Plc	8,870,713	1.53
Visa Inc	8,642,878	1.49
AXA SA	8,087,393	1.39
AIA Group Ltd	7,652,321	1.32
Credito Valtellinese SpA	7,454,891	1.28
Itau Unibanco Holding SA	7,452,721	1.28
Fiserv Inc	7,096,477	1.22
American Tower Corp	6,965,113	1.20
FinecoBank Banca Fineco SpA	6,882,059	1.19
Hang Seng Bank Ltd	5,788,426	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY FUND

Purchases		
Security	Cost	% of Total Purchases
Franklin Templeton Investment Funds - Franklin Technology Fund	126,046,674	8.47
Alphabet Inc Shs A	95,152,150	6.39
Facebook Inc	72,272,713	4.86
Amazon.com Inc	64,966,593	4.37
Apple Inc	61,928,880	4.16
Micron Technology Inc	46,560,324	3.13
Marvell Technology Group Ltd	38,408,894	2.58
Visa Inc	36,809,658	2.47
Square Inc	36,707,889	2.47
Netflix Inc	36,256,100	2.44
Advanced Micro Devices Inc	36,042,734	2.42
II-VI Inc	30,908,441	2.08
SK Hynix Inc	29,147,686	1.96
RingCentral Inc	27,900,447	1.87
Worldline SA	27,876,368	1.87
Corning Inc	27,788,939	1.87
Microsoft Corp	27,658,988	1.86
MediaTek Inc	25,816,620	1.73
Snap Inc	25,652,745	1.72
Global Payments Inc	25,112,631	1.69
Flex Ltd	23,173,221	1.56
Workday Inc	23,148,679	1.56
Alibaba Group Holding Ltd	22,225,951	1.49
T-Mobile US Inc	20,999,898	1.41
ASML Holding NV	20,919,160	1.41
Cognizant Technology Solutions Corp	20,570,980	1.38
Booking Holdings Inc	20,314,557	1.37
Arista Networks Inc	19,712,394	1.32
Lam Research Corp	19,338,889	1.30
Guidewire Software Inc	19,202,522	1.29
Texas Instruments Inc	19,033,798	1.28
Viavi Solutions Inc	18,784,517	1.26
Infineon Technologies AG	17,591,948	1.18
Mimecast Ltd	17,113,696	1.15
BE Semiconductor Industries NV	16,713,824	1.12
F5 Networks Inc	15,562,162	1.05
Sales		
Security	Proceeds	% of Total Sales
Amazon.com Inc	88,741,666	6.37
Microsoft Corp	64,897,334	4.65
Visa Inc	61,086,300	4.38
Advanced Micro Devices Inc	48,493,198	3.48
Alibaba Group Holding Ltd	47,389,688	3.40
Netflix Inc	45,931,573	3.29
Alphabet Inc Shs C	41,386,784	2.97
Micron Technology Inc	36,448,364	2.61
Apple Inc	36,262,266	2.60
ASML Holding NV	35,280,575	2.53
PayPal Holdings Inc	33,340,171	2.39
Square Inc	33,247,083	2.38
Marvell Technology Group Ltd	32,488,110	2.33
Salesforce.com Inc	32,462,884	2.33
KLA Corp	26,850,086	1.93
FleetCor Technologies Inc	25,595,023	1.84
Global Payments Inc	25,410,257	1.82
Uber Technologies Inc	24,631,288	1.77
SK Hynix Inc	23,686,087	1.70

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY FUND (continued)

Sales Security	Proceeds	% of Total Sales
Facebook Inc	22,496,941	1.61
Snap Inc	19,442,838	1.39
Booking Holdings Inc	19,300,397	1.38
Guidewire Software Inc	18,419,899	1.32
ASM International NV	17,528,428	1.26
Lam Research Corp	17,457,150	1.25
Western Digital Corp	17,125,215	1.23
Adobe Inc	16,707,929	1.20
Nexon Co Ltd	15,624,395	1.12
NVIDIA Corp	15,565,884	1.12
Renesas Electronics Corp	15,189,297	1.09
Walt Disney Co	14,897,614	1.07
BlackRock Global Funds - World Technology Fund	14,162,852	1.02
Spotify Technology SA	14,056,171	1.01
Etsy Inc	14,021,767	1.01
Workday Inc	13,907,906	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND

Purchases		
Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	38,521,595	2.99
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	34,965,150	2.71
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	34,950,950	2.71
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	28,212,240	2.19
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2020	21,533,781	1.67
UBS Group AG 1.75% 16/11/2022	20,813,548	1.61
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	20,715,056	1.61
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	20,660,618	1.60
Heathrow Funding Ltd 1.875% 23/05/2022 EMTN	20,609,005	1.60
Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022 EMTN	20,425,182	1.58
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	20,284,912	1.57
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	20,054,000	1.55
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2020	19,998,767	1.55
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2021	19,997,146	1.55
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2020	19,994,410	1.55
Syngenta Finance NV 1.875% 02/11/2021 EMTN	15,594,755	1.21
HSBC Holdings Plc 1.5% 15/03/2022 EMTN	15,429,096	1.20
Cassa Depositi e Prestiti SpA 2.75% 31/05/2021 EMTN	15,425,599	1.20
Ryanair DAC 1.875% 17/06/2021 EMTN	15,396,463	1.19
Intesa Sanpaolo SpA 2% 18/06/2021 EMTN	15,303,708	1.19
Booking Holdings Inc 0.8% 10/03/2022	15,234,515	1.18
Aroundtown SA 0.375% 23/09/2022	15,130,860	1.17
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	15,050,100	1.17
Digital Dutch Finco BV 0% 23/09/2022	15,000,000	1.16
General Motors Financial Co Inc 0.167% 10/05/2021 EMTN	14,602,854	1.13
ALD SA 1.25% 11/10/2022 EMTN	14,563,950	1.13
Croatia Government International Bond 3.875% 30/05/2022	14,029,279	1.09
Upjohn Finance BV 0.816% 23/06/2022	14,000,000	1.08
Fortum Oyj 4% 24/05/2021 EMTN	13,388,197	1.04
Scania CV AB 0% 23/11/2022 EMTN	13,011,150	1.01
Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	35,190,000	4.67
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2020	35,000,000	4.64
Italy Buoni Ordinari del Tesoro BOT 0% 13/11/2020	30,000,000	3.98
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2020	21,509,061	2.85
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2020	21,500,000	2.85
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	20,450,000	2.71
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2020	20,000,000	2.65
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2020	20,000,000	2.65
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2020	20,000,000	2.65
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	19,303,770	2.56
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	17,880,548	2.37
FCE Bank Plc 1.528% 09/11/2020 EMTN	17,158,232	2.28
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	16,052,000	2.13
Coventry Building Society 2.5% 18/11/2020	15,375,000	2.04
Johnson Controls International plc 0% 04/12/2020	15,000,000	1.99
Glencore Finance Europe Ltd 1.25% 17/03/2021 EMTN	13,576,670	1.80
Fresenius SE & Co KGaA 2.875% 15/07/2020	12,172,500	1.61
Anglo American Capital Plc 2.5% 29/04/2021 EMTN	10,798,733	1.43
Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020 EMTN	10,262,500	1.36
Imperial Brands Finance Plc 2.25% 26/02/2021 EMTN	10,170,900	1.35
Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	10,050,912	1.33
Deutsche Bank AG 0.02% 07/12/2020 EMTN	10,000,506	1.33
Auchan Holding SA 0% 01/02/2020 EMTN	10,000,000	1.33
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	10,000,000	1.33
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/03/2020	10,000,000	1.33

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND (continued)

Sales Security	Proceeds	% of Total Sales
Intesa Sanpaolo SpA 1.125% 14/01/2020 EMTN	10,000,000	1.33
Opel Finance International BV 1.168% 18/05/2020 EMTN	10,000,000	1.33
AbbVie Inc 0% 15/11/2020	10,000,000	1.33
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2021	9,979,806	1.32
BMW Finance NV 0.875% 17/11/2020 EMTN	8,070,000	1.07
Santander UK Plc 0.875% 25/11/2020 EMTN	8,070,000	1.07
Volkswagen Leasing GmbH 0.25% 05/10/2020 EMTN	8,020,000	1.06
Telefonica Emisiones SA 4.71% 20/01/2020 EMTN	8,000,000	1.06
Volkswagen Financial Services AG 0.25% 16/10/2020 EMTN	7,869,625	1.04

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND

Purchases¹		
Security	Cost	% of Total Purchases
United States Treasury Bill 0% 31/12/2020	7,800,350	9.70
United States Treasury Bill 0% 07/10/2021	7,342,289	9.13
United States Treasury Bill 0% 28/01/2021	6,060,657	7.54
United States Treasury Bill 0% 09/09/2021	5,826,677	7.25
United States Treasury Bill 0% 02/12/2021	5,755,358	7.16
United States Treasury Bill 0% 12/08/2021	5,404,677	6.72
United States Treasury Note/Bond 2.125% 30/09/2021	5,353,972	6.66
United States Treasury Note/Bond 1.5% 30/11/2021	5,198,518	6.46
United States Treasury Bill 0% 25/02/2021	4,953,863	6.16
United States Treasury Bill 0% 04/11/2021	4,818,875	5.99
United States Treasury Bill 0% 15/07/2021	4,540,186	5.65
United States Treasury Bill 0% 08/10/2020	4,417,700	5.49
United States Treasury Bill 0% 05/11/2020	4,412,869	5.49
United States Treasury Bill 0% 03/12/2020	4,143,595	5.15
United States Treasury Note/Bond 8.125% 15/08/2021	1,962,027	2.44
United States Treasury Note/Bond 1.25% 31/10/2021	1,314,788	1.63
United States Treasury Note/Bond 2.625% 15/06/2021	698,389	0.87
United States Treasury Note/Bond 8.125% 15/05/2021	413,133	0.51
Sales²		
Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 18/06/2020	8,364,148	11.12
United States Treasury Bill 0% 23/04/2020	8,152,223	10.84
United States Treasury Bill 0% 31/12/2020	7,349,487	9.77
United States Treasury Bill 0% 21/05/2020	6,532,515	8.68
United States Treasury Bill 0% 28/01/2021	5,472,713	7.28
United States Treasury Bill 0% 26/03/2020	5,344,637	7.11
United States Treasury Bill 0% 16/07/2020	4,793,623	6.37
United States Treasury Bill 0% 10/09/2020	4,553,590	6.05
United States Treasury Bill 0% 27/02/2020	4,459,043	5.93
United States Treasury Bill 0% 25/02/2021	4,327,675	5.75
United States Treasury Bill 0% 05/11/2020	4,225,587	5.62
United States Treasury Bill 0% 08/10/2020	4,223,342	5.61
United States Treasury Bill 0% 03/12/2020	4,030,161	5.36
United States Treasury Bill 0% 13/02/2020	3,390,317	4.51

¹Represents all aggregate purchases during the financial year.

²Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EURO INCOME FUND

Purchases		
Security	Cost	% of Total Purchases
Spain Government Bond 0% 30/04/2023	27,750,022	4.97
Spain Government Bond 0.5% 30/04/2030	15,861,301	2.84
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	15,386,368	2.76
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	14,670,206	2.63
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	14,315,873	2.56
French Republic Government Bond OAT 0.1% 01/03/2025	13,699,538	2.45
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	11,355,205	2.03
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	10,574,683	1.89
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	10,052,959	1.80
French Republic Government Bond OAT 0.1% 01/03/2029	9,412,605	1.69
Spain Government Bond 0.45% 31/10/2022	8,193,234	1.47
Republic of Austria Government Bond 0% 20/04/2023	8,078,468	1.45
French Republic Government Bond OAT 0.1% 01/03/2026	7,918,733	1.42
Italy Buoni Poliennali Del Tesoro 0.55% 21/05/2026	7,873,633	1.41
Bundesobligation 0% 07/10/2022	7,620,792	1.37
French Republic Government Bond OAT 0.5% 25/05/2029	7,579,597	1.36
Portugal Obrigacoes do Tesouro OT 0.9% 12/10/2035	7,093,951	1.27
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	6,952,147	1.25
Spain Government Bond 1.25% 31/10/2030	6,809,359	1.22
Ireland Government Bond 0.4% 15/05/2035	6,788,858	1.22
Spain Government Bond 1.85% 30/07/2035	6,503,320	1.17
Spain Government Bond 0.8% 30/07/2027	5,628,898	1.01
Sales		
Security	Proceeds	% of Total Sales
French Republic Government Bond OAT 0.1% 01/03/2029	18,370,805	3.05
Spain Government Bond 0.5% 30/04/2030	15,812,810	2.63
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	15,244,014	2.53
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	14,719,849	2.44
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	14,387,693	2.39
Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022	12,896,353	2.14
Bundesschatzanweisungen 0% 10/09/2021	12,595,467	2.09
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	11,729,449	1.95
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	10,854,691	1.80
Finland Government Bond 0% 15/04/2022	10,818,807	1.80
Spain Government Bond 1.85% 30/07/2035	10,364,552	1.72
Spain Government Bond 0.45% 31/10/2022	10,147,178	1.68
Ireland Government Bond 0.8% 15/03/2022	9,562,540	1.59
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	9,332,191	1.55
French Republic Government Bond OAT 0.1% 01/03/2025	9,207,372	1.53
French Republic Government Bond OAT 0% 25/05/2021	9,100,235	1.51
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	8,872,436	1.47
French Republic Government Bond OAT 0.5% 25/05/2029	7,701,719	1.28
Portugal Obrigacoes do Tesouro OT 0.9% 12/10/2035	7,367,962	1.22
Spain Government Inflation Linked Bond 0.15% 30/11/2023	7,148,073	1.19
Spain Government Bond 1.25% 31/10/2030	7,142,824	1.19
Spain Government Bond 0.05% 31/10/2021	7,006,286	1.16
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	6,825,270	1.13
Ireland Government Bond 0.4% 15/05/2035	6,582,472	1.09
Republic of Austria Government Bond 0% 20/09/2022	6,060,000	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND

Purchases		
Security	Cost	% of Total Purchases
Japan Government Five Year Bond 0.1% 20/09/2022	16,776,003	14.42
United States Treasury Note/Bond 1.375% 30/06/2023	9,745,238	8.38
Japan Government Five Year Bond 0.1% 20/12/2021	7,917,241	6.80
United States Treasury Note/Bond 1.75% 30/04/2022	7,757,453	6.67
United States Treasury Note/Bond 1.75% 15/05/2023	7,715,009	6.63
United States Treasury Note/Bond 1.75% 28/02/2022	5,270,447	4.53
Japan Government Five Year Bond 0.1% 20/06/2024	4,919,571	4.23
United States Treasury Note/Bond 2.125% 15/05/2025	4,326,072	3.72
Japan Government Two Year Bond 0.1% 01/06/2021	4,313,842	3.71
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,798,620	3.26
United Kingdom Gilt 0.125% 31/01/2023	3,351,384	2.88
French Republic Government Bond OAT 0% 25/02/2023	2,942,783	2.53
Kingdom of Belgium Government Bond 0.2% 22/10/2023	2,793,513	2.40
Canadian When Issued Government Bond 1% 01/09/2022	1,977,023	1.70
Spain Government Bond 0.35% 30/07/2023	1,948,007	1.67
United States Treasury Note/Bond 1.625% 15/12/2022	1,926,505	1.66
United Kingdom Gilt 2.25% 07/09/2023	1,721,443	1.48
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,620,759	1.39
Canadian When Issued Government Bond 0.5% 01/03/2022	1,542,844	1.33
Republic of Austria Government Bond 0% 20/04/2023	1,118,964	0.96
Sales		
Security	Proceeds	% of Total Sales
Japan Government Five Year Bond 0.1% 20/06/2021	13,343,632	12.52
United States Treasury Note/Bond 1.125% 30/09/2021	13,008,822	12.21
Japan Government Five Year Bond 0.1% 20/06/2020	10,286,801	9.65
French Republic Government Bond OAT 0.25% 25/11/2020	7,890,209	7.40
United States Treasury Note/Bond 1.375% 31/01/2021	7,211,535	6.77
United States Treasury Note/Bond 1.125% 30/06/2021	7,138,103	6.70
United Kingdom Gilt 1.5% 22/01/2021	5,163,293	4.84
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	4,798,693	4.50
Japan Government Two Year Bond 0.1% 01/06/2021	4,507,103	4.23
United States Treasury Note/Bond 1.125% 31/07/2021	4,182,797	3.92
United States Treasury Note/Bond 1.75% 28/02/2022	3,215,714	3.02
United Kingdom Gilt 0.5% 22/07/2022	2,634,194	2.47
New Zealand Government Bond 3% 15/04/2020	2,386,364	2.24
United States Treasury Note/Bond 2.125% 15/05/2025	2,082,473	1.95
Canadian When Issued Government Bond 0.5% 01/03/2022	1,515,701	1.42
Canadian When Issued Government Bond 1.5% 01/11/2021	1,185,672	1.11
United States Treasury Note/Bond 1.75% 15/05/2023	1,167,250	1.10
Kreditanstalt fuer Wiederaufbau 0% 30/06/2023 EMTN	884,039	0.83
Swedbank AB 2.8% 14/03/2022	872,433	0.82
Province of Ontario Canada 2.55% 12/02/2021	858,166	0.81

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EURO BOND FUND

Purchases		
Security	Cost	% of Total Purchases
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	16,956,367	5.67
Bundesobligation 0% 08/04/2022	14,266,662	4.77
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	13,850,349	4.63
Estonia Government International Bond 0.125% 10/06/2030	13,190,937	4.41
Turkey Government International Bond 5.2% 16/02/2026	12,458,483	4.17
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	11,764,124	3.93
United Kingdom Gilt 1.75% 22/01/2049	11,749,206	3.93
Mexico Government International Bond 4% 15/03/2115	10,959,016	3.66
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	9,993,567	3.34
Cyprus Government International Bond 0.625% 03/12/2024 EMTN	8,960,340	3.00
Croatia Government International Bond 1.5% 17/06/2031	8,129,996	2.72
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	7,858,027	2.63
Kingdom of Belgium Government Bond 0.4% 22/06/2040	7,456,350	2.49
Romanian Government International Bond 2.625% 02/12/2040	7,446,224	2.49
Republic of Austria Government Bond 0.5% 20/02/2029	7,308,884	2.44
Petroleos Mexicanos 4.75% 26/02/2029	6,838,897	2.29
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	6,714,899	2.25
Slovakia Government Bond 0.25% 14/05/2025	6,552,342	2.19
European Financial Stability Facility 0% 13/10/2027	6,271,349	2.10
French Republic Government Bond OAT 2.5% 25/05/2030	5,909,065	1.98
Qatar Government International Bond 4.4% 16/04/2050	5,808,850	1.94
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	5,774,627	1.93
Kingdom of Belgium Government Bond 0% 22/10/2027	5,295,184	1.77
French Republic Government Bond OAT 1.5% 25/05/2050	5,120,231	1.71
Slovakia Government Bond 1% 14/05/2032	4,948,605	1.65
Hellenic Republic Government Bond 1.875% 04/02/2035	4,945,844	1.65
China Government International Bond 0.25% 25/11/2030	4,865,521	1.63
Spain Government Bond 2.15% 31/10/2025	4,659,311	1.56
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	3,996,754	1.34
European Union 0.1% 04/10/2040 EMTN	3,796,698	1.27
European Union 0% 04/10/2030 EMTN	3,778,412	1.26
European Union 0% 04/07/2035 EMTN	3,735,200	1.25
Hellenic Republic Government Bond 4.2% 30/01/2042	3,605,533	1.21
French Republic Government Bond OAT 0.5% 25/05/2040	3,006,587	1.01
Sales		
Security	Proceeds	% of Total Sales
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	30,813,162	11.34
Hellenic Republic Government Bond 4.2% 30/01/2042	19,215,319	7.07
Bundesobligation 0% 08/04/2022	16,392,732	6.03
Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	10,784,319	3.97
United Kingdom Gilt 1.75% 22/01/2049	10,555,921	3.88
Croatia Government International Bond 1.5% 17/06/2031	8,611,595	3.17
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	8,268,654	3.04
Hellenic Republic Government Bond 4% 30/01/2037	7,895,480	2.90
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	6,854,972	2.52
Slovakia Government Bond 0.25% 14/05/2025	6,705,039	2.47
Romanian Government International Bond 4.625% 03/04/2049 EMTN	6,640,712	2.44
Qatar Government International Bond 4.4% 16/04/2050	6,580,179	2.42
French Republic Government Bond OAT 1.25% 25/05/2036	6,386,240	2.35
European Financial Stability Facility 0% 13/10/2027	6,307,004	2.32
Slovakia Government Bond 1.875% 09/03/2037	5,994,469	2.21
French Republic Government Bond OAT 0.5% 25/05/2029	5,986,514	2.20
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	5,707,053	2.10
Slovakia Government Bond 1% 14/05/2032	5,652,228	2.08
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	5,599,306	2.06
Bundesobligation 0% 05/04/2024	5,573,504	2.05
French Republic Government Bond OAT 2% 25/05/2048	5,333,904	1.96

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EURO BOND FUND (continued)

Sales Security	Proceeds	% of Total Sales
Hellenic Republic Government Bond 1.875% 04/02/2035	5,266,949	1.94
Kingdom of Belgium Government Bond 1.7% 22/06/2050	3,929,117	1.45
European Union 0.1% 04/10/2040 EMTN	3,869,861	1.42
European Union 0% 04/10/2030 EMTN	3,838,987	1.41
French Republic Government Bond OAT 3.25% 25/05/2045	3,430,285	1.26
French Republic Government Bond OAT 2.5% 25/10/2020	3,382,500	1.24
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	3,381,038	1.24
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	3,329,270	1.22
Hellenic Republic Government Bond 3.75% 30/01/2028	3,277,500	1.21
Kingdom of Belgium Government Bond 1.6% 22/06/2047	3,047,344	1.12
Romanian Government International Bond 3.375% 28/01/2050 EMTN	3,014,476	1.11
French Republic Government Bond OAT 3.5% 25/04/2020	2,790,000	1.03
Hellenic Republic Government Bond 3.875% 12/03/2029	2,756,791	1.01
State of Israel 3.8% 13/05/2060	2,720,325	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND

Purchases		
Security	Cost	% of Total Purchases
United States Treasury Note/Bond 3.125% 15/05/2048	16,240,820	2.90
Japan Government Ten Year Bond 0.1% 20/06/2029	15,637,109	2.79
United States Treasury Note/Bond 1.125% 30/09/2021	12,887,418	2.30
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	12,791,400	2.28
iShares US Mortgage Backed Securities UCITS ETF	12,750,934	2.27
Japan Government Ten Year Bond 0.1% 20/06/2026	11,177,884	1.99
United States Treasury Note/Bond 1.5% 15/02/2030	10,791,555	1.92
United States Treasury Note/Bond 1.125% 15/05/2040	10,174,521	1.81
United States Treasury Note/Bond 1.75% 15/11/2029	9,521,832	1.70
United States Treasury Note/Bond 1.75% 15/05/2023	8,257,720	1.47
Spain Government Bond 0.8% 30/07/2027	7,372,525	1.31
Freddie Mac Pool 2.5% 01/09/2050	5,741,077	1.02
Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	5,475,759	0.98
Spain Government Bond 1.25% 31/10/2030	5,071,843	0.90
Australia Government Bond 2.5% 21/05/2030	4,850,124	0.86
Portugal Obrigacoes do Tesouro OT 0.7% 15/10/2027	4,837,525	0.86
United States Treasury Note/Bond 1.125% 28/02/2021	4,818,894	0.86
Canadian When Issued Government Bond 2.25% 01/06/2029	4,793,031	0.85
Japan Government Twenty Year Bond 0.4% 20/03/2040	4,726,464	0.84
Fannie Mae Pool 2% 01/10/2050	4,354,978	0.78
Sales		
Security	Proceeds	% of Total Sales
Japan Government Ten Year Bond 0.1% 20/03/2027	16,754,890	3.94
United States Treasury Note/Bond 4.25% 15/11/2040	15,236,892	3.59
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	14,788,835	3.48
United States Treasury Note/Bond 1.125% 31/07/2021	11,820,976	2.78
Australia Government Bond 2.75% 21/11/2029	10,904,780	2.57
United States Treasury Note/Bond 1.75% 30/04/2022	10,471,534	2.46
United States Treasury Inflation Indexed Bonds 1% 15/02/2048	10,151,813	2.39
United States Treasury Note/Bond 1.75% 15/11/2029	9,645,403	2.27
Japan Government Ten Year Bond 0.5% 20/09/2024	8,474,001	1.99
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	8,050,053	1.89
United States Treasury Note/Bond 2.125% 15/05/2025	7,314,435	1.72
United States Treasury Note/Bond 2.5% 15/02/2045	7,017,488	1.65
Sweden Government Bond 0.75% 12/11/2029	6,268,084	1.47
Japan Government Five Year Bond 0.1% 20/06/2024	6,004,655	1.41
United States Treasury Note/Bond 3.125% 15/05/2048	5,717,019	1.35
Japan Government Five Year Bond 0.1% 20/03/2022	5,624,271	1.32
United States Treasury Note/Bond 1.75% 15/05/2023	4,847,313	1.14
United Kingdom Gilt 3.5% 22/01/2045	4,569,761	1.08
Japan Government Twenty Year Bond 0.2% 20/06/2036	4,474,110	1.05
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	4,122,906	0.97

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND

Purchases		
Security	Cost	% of Total Purchases
iShares Core MSCI World UCITS ETF	113,856,527	7.46
BNY Mellon Global Funds Plc - Long-Term Global Equity Fund	66,166,035	4.33
Schroder ISF Global Equity Alpha	66,112,816	4.33
iShares Edge MSCI World Value Factor UCITS ETF	31,899,460	2.09
Amazon.com Inc	24,049,139	1.58
Facebook Inc	21,962,996	1.44
Apple Inc	19,847,723	1.30
Bristol-Myers Squibb Co	13,413,167	0.88
Lowe's Cos Inc	11,995,215	0.79
JPMorgan Chase & Co	11,945,933	0.78
Alphabet Inc Shs A	11,654,736	0.76
Roche Holding AG	10,907,306	0.71
Microsoft Corp	10,504,610	0.69
Alphabet Inc Shs C	10,000,628	0.66
Procter & Gamble Co	9,524,124	0.62
CME Group Inc	9,003,178	0.59
AbbVie Inc	8,756,523	0.57
Dollar General Corp	8,463,687	0.55
Peugeot SA	7,976,998	0.52
McDonald's Corp	7,476,387	0.49
Sales		
Security	Proceeds	% of Total Sales
iShares Core MSCI World UCITS ETF	125,956,767	8.98
Amazon.com Inc	26,970,742	1.92
Apple Inc	21,232,751	1.51
Alphabet Inc Shs A	18,706,985	1.33
Nestle SA	17,499,493	1.25
Facebook Inc	17,296,606	1.23
Microsoft Corp	16,438,968	1.17
Bristol-Myers Squibb Co	16,416,121	1.17
Roche Holding AG	15,688,619	1.12
Home Depot Inc	11,462,405	0.82
Lowe's Cos Inc	11,427,218	0.81
McDonald's Corp	11,411,397	0.81
Bank of America Corp	9,947,908	0.71
Procter & Gamble Co	8,621,440	0.61
Novartis AG	8,472,243	0.60
Dollar General Corp	8,309,780	0.59
Pfizer Inc	8,213,202	0.59
Wells Fargo & Co	7,863,781	0.56
Tesla Inc	7,545,149	0.54
Johnson & Johnson	7,538,459	0.54

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE SOLIDITY AND RETURN

Purchases Security	Cost	% of Total Purchases
iShares Diversified Commodity Swap UCITS ETF	10,919,457	4.15
Malaysia Government Bond 3.502% 31/05/2027	10,645,917	4.05
iShares USD Short Duration Corp Bond UCITS ETF	10,144,488	3.86
Erste Group Bank AG 4.25% / perpetual	10,000,000	3.80
Japan Government Thirty Year Bond 0.4% 20/03/2050	9,489,805	3.61
United States Treasury Note/Bond 1.625% 31/12/2021	9,134,274	3.47
United States Treasury Note/Bond 1.375% 31/01/2025	9,061,733	3.44
Upjohn Finance BV 1.362% 23/06/2027	8,150,000	3.10
Ryanair DAC 2.875% 15/09/2025 EMTN	8,053,668	3.06
ContourGlobal Power Holdings SA 2.75% 01/01/2026	7,000,000	2.66
Philippine Government Bond 3.625% 09/09/2025	6,595,904	2.51
ABN AMRO Bank NV 0.6% 15/01/2027	6,486,675	2.47
Korea International Bond 1% 16/09/2030	6,482,210	2.46
Macquarie Group Ltd 0.35% 03/03/2028	6,387,200	2.43
Saudi Government International Bond 0.75% 09/07/2027	5,537,740	2.10
Kazakhstan Government International Bond 0.6% 30/09/2026 EMTN	5,530,385	2.10
Mexico Government International Bond 1.75% 17/04/2028 EMTN	5,499,506	2.09
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	5,493,077	2.09
Anglo American Capital Plc 1.625% 11/03/2026 EMTN	5,321,482	2.02
Inter-American Development Bank 7.875% 14/03/2023 EMTN	5,094,965	1.94
Thailand Government Bond 3.85% 12/12/2025	5,039,114	1.92
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	5,032,125	1.91
Czech Republic Government Bond 2.4% 17/09/2025	5,030,757	1.91
JT International Financial Services BV 2.375% 07/04/2081	5,000,000	1.90
Russian Federal Bond - OFZ 7.15% 12/11/2025	4,990,609	1.90
Volkswagen Financial Services AG 0.625% 01/04/2022 EMTN	4,983,895	1.89
Peru Government Bond 5.94% 12/02/2029	4,705,573	1.79
Intesa Sanpaolo SpA 6.625% 13/09/2023 EMTN	4,638,200	1.76
Mexican Bonos 8.5% 31/05/2029	4,572,382	1.74
Indonesia Treasury Bond 6.125% 15/05/2028	4,476,679	1.70
Indonesia Treasury Bond 6.5% 15/06/2025	4,465,127	1.70
Philippine Government Bond 6.875% 10/01/2029	4,410,872	1.68
AT Securities BV 5.25% / perpetual	4,382,851	1.67
European Bank for Reconstruction & Development 2.7% 25/08/2023 EMTN	4,238,815	1.61
Akelius Residential Property Financing BV 1% 17/01/2028	3,995,963	1.52
ELM BV for Firmenich International SA 3.75% / perpetual	3,995,270	1.52
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	3,986,880	1.52
Mohawk Capital Finance SA 1.75% 12/06/2027	3,837,981	1.46
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	3,698,705	1.41
BAWAG Group AG 5% / perpetual	3,643,533	1.38
Enel SpA 2.25% / perpetual	3,474,170	1.32
Bank of Ireland Group Plc 1% 25/11/2025 EMTN	3,047,465	1.16
AIB Group Plc 2.875% 30/05/2031 EMTN	3,028,498	1.15
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	3,004,602	1.14
Rolls-Royce Plc 4.625% 16/02/2026	3,000,000	1.14
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 03/09/2027 EMTN	2,926,888	1.11
Sales Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 2.25% 31/12/2024	11,489,954	4.38
iShares USD Short Duration Corp Bond UCITS ETF	9,910,029	3.78
United States Treasury Note/Bond 2.25% 15/11/2025	9,700,257	3.70
United States Treasury Note/Bond 1.625% 31/12/2021	9,203,272	3.51
Tesco Plc 5.125% 10/04/2047 EMTN	7,808,361	2.98
United States Treasury Note/Bond 2.25% 30/04/2024	7,671,096	2.93
Norway Government Bond 2% 24/05/2023	7,430,977	2.83
Israel Government International Bond 2.5% 16/01/2049 EMTN	6,687,281	2.55

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE SOLIDITY AND RETURN (continued)

Sales Security	Proceeds	% of Total Sales
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2.875% 25/10/2025	6,655,448	2.54
Philippine Government Bond 4.625% 04/12/2022	6,502,292	2.48
United States Treasury Note/Bond 2.625% 31/01/2026	6,495,697	2.48
Total Capital International SA 0.696% 31/05/2028 EMTN	6,270,612	2.39
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	5,783,807	2.21
AT&T Inc 2.45% 15/03/2035	5,718,439	2.18
Shell International Finance BV 0.5% 08/11/2031 EMTN	5,501,836	2.10
International Bank for Reconstruction & Development 0.5% 16/04/2030	5,367,363	2.05
Goldman Sachs Group Inc 2% 27/07/2023 EMTN	5,355,948	2.04
Glencore Finance Europe Ltd 1.75% 17/03/2025 EMTN	5,333,046	2.03
AbbVie Inc 1.5% 15/11/2023	5,299,656	2.02
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	5,276,613	2.01
Chile Government International Bond 0.83% 02/07/2031	5,119,611	1.95
EssilorLuxottica SA 0.375% 27/11/2027 EMTN	5,115,652	1.95
Volkswagen Financial Services AG 0.625% 01/04/2022 EMTN	5,070,259	1.93
Philippine Government International Bond 3.75% 14/01/2029	5,022,908	1.92
Indonesia Government International Bond 4.45% 11/02/2024	4,943,882	1.89
CNH Industrial Finance Europe SA 1.75% 12/09/2025 EMTN	4,849,638	1.85
Orange SA 1% 12/05/2025 EMTN	4,718,081	1.80
Inter-American Development Bank 7.875% 14/03/2023 EMTN	4,471,468	1.71
European Bank for Reconstruction & Development 7.5% 15/05/2022 EMTN	4,386,643	1.67
Goldman Sachs Group Inc 2.125% 30/09/2024 EMTN	4,325,041	1.65
Bank of America Corp 1.375% 26/03/2025 EMTN	4,240,866	1.62
Airport Authority 3.45% 21/02/2029 EMTN	4,215,067	1.61
HeidelbergCement AG 2.25% 03/06/2024 EMTN	4,126,404	1.57
Becton Dickinson and Co 1% 15/12/2022	4,076,219	1.55
Norway Government Bond 3% 14/03/2024	3,943,623	1.50
Carnival Plc 1% 28/10/2029	3,939,010	1.50
ABN AMRO Bank NV 0.6% 15/01/2027	3,623,504	1.38
Ryanair DAC 2.875% 15/09/2025 EMTN	3,617,768	1.38
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	3,461,871	1.32
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	3,410,447	1.30
Wendel SE 2.75% 02/10/2024	3,309,341	1.26
Mapfre SA 1.625% 19/05/2026	3,297,705	1.26
Telefonica Emisiones SA 1.46% 13/04/2026 EMTN	3,271,620	1.25
Morgan Stanley 1.75% 30/01/2025 EMTN	3,257,820	1.24
Citigroup Inc 1.75% 28/01/2025	3,257,478	1.24
Erste Group Bank AG 4.25% / perpetual	3,196,000	1.22
Bank of Ireland Group Plc 1.375% 29/08/2023 EMTN	3,078,446	1.17
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	3,046,247	1.16
Qatar Government International Bond 4% 14/03/2029	3,044,324	1.16
Deutsche Bank AG 2.95% 20/08/2020	2,741,161	1.05
Enel Finance International NV 5.625% 14/08/2024 EMTN	2,689,348	1.03

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1

Purchases		
Security	Cost	% of Total Purchases
Amazon.com Inc	64,133,772	1.72
Alphabet Inc Shs A	53,796,599	1.44
Microsoft Corp	52,724,268	1.41
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/03/2020	49,996,500	1.34
United Kingdom Gilt 1.5% 22/01/2021	46,923,268	1.26
JPMorgan Chase & Co	43,910,919	1.18
Nestle SA	41,644,729	1.12
Apple Inc	39,165,678	1.05
Bristol-Myers Squibb Co	36,847,698	0.99
Linde Plc	34,794,512	0.93
Exxon Mobil Corp	29,730,668	0.80
Facebook Inc	29,483,044	0.79
European Investment Bank 1.625% 15/12/2020	29,272,762	0.78
European Investment Bank 2.375% 13/05/2021	28,783,724	0.77
Visa Inc	28,420,594	0.76
Johnson & Johnson	27,827,368	0.75
UnitedHealth Group Inc	27,356,721	0.73
Chevron Corp	26,341,982	0.71
Procter & Gamble Co	24,413,033	0.65
Bank of America Corp	23,586,223	0.63
Sales		
Security	Proceeds	% of Total Sales
United Kingdom Gilt 3.75% 07/09/2020	57,884,547	1.69
Johnson & Johnson	53,885,005	1.57
United Kingdom Gilt 2% 22/07/2020	52,707,983	1.54
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/03/2020	50,000,000	1.46
Kreditanstalt fuer Wiederaufbau 2.75% 15/07/2020	49,612,577	1.45
United Kingdom Gilt 1.5% 22/01/2021	44,504,074	1.30
Chevron Corp	41,782,298	1.22
Exxon Mobil Corp	41,754,121	1.22
European Investment Bank 1.75% 15/05/2020	40,859,735	1.19
Apple Inc	34,577,458	1.01
UnitedHealth Group Inc	33,465,964	0.98
JPMorgan Chase & Co	32,451,710	0.95
Procter & Gamble Co	31,894,409	0.93
Altice Europe NV	30,758,664	0.90
Berkshire Hathaway Inc Shs B	30,433,066	0.89
International Bank for Reconstruction & Development 2.125% 01/11/2020	30,007,970	0.87
Bristol-Myers Squibb Co	29,556,110	0.86
AT&T Inc	29,381,646	0.86
Bank of America Corp	29,274,129	0.85
E.ON SE	27,947,878	0.81

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2

Purchases		
Security	Cost	% of Total Purchases
European Investment Bank 2.375% 13/05/2021	23,149,655	7.46
European Investment Bank 2.125% 15/10/2021	17,226,234	5.55
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.317% 15/02/2024	12,955,933	4.18
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	12,632,554	4.07
International Bank for Reconstruction & Development 2.75% 23/07/2021	11,588,246	3.73
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	10,969,540	3.54
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,126,458	3.26
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	8,340,364	2.69
Japan Treasury Discount Bill 0% 20/12/2021	7,935,459	2.56
European Investment Bank 1.625% 15/12/2020	5,397,274	1.74
Kreditanstalt fuer Wiederaufbau 5.55% 07/06/2021 EMTN	5,249,903	1.69
Kreditanstalt fuer Wiederaufbau 1.5% 15/06/2021	4,455,645	1.44
International Bank for Reconstruction & Development 1.375% 24/05/2021	4,289,192	1.38
Japan Government Ten Year Bond 1.2% 20/12/2020	4,142,818	1.34
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	3,617,797	1.17
Kreditanstalt fuer Wiederaufbau 1.375% 01/02/2021 EMTN	2,916,746	0.94
French Republic Government Bond OAT 0.25% 25/07/2024	2,873,667	0.93
Canadian When Issued Government Bond 2% 01/11/2020	2,763,188	0.89
Kreditanstalt fuer Wiederaufbau 2% 07/02/2022	2,730,294	0.88
Australia Government Bond 1.75% 21/11/2020	2,694,208	0.87
Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	20,122,814	7.63
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/12/2020	16,015,381	6.07
European Investment Bank 1.75% 15/05/2020	13,986,458	5.30
European Investment Bank 2.375% 13/05/2021	12,810,174	4.85
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	11,013,500	4.17
Kreditanstalt fuer Wiederaufbau 2.75% 15/07/2020	10,826,911	4.10
BNG Bank NV 4.375% 16/02/2021	8,576,418	3.25
Japan Government Ten Year Bond 1.2% 20/12/2020	5,964,494	2.26
European Investment Bank 1.625% 15/12/2020	5,110,717	1.94
Kreditanstalt fuer Wiederaufbau 1.375% 01/02/2021 EMTN	5,042,268	1.91
Kreditanstalt fuer Wiederaufbau 1.75% 31/03/2020	4,097,848	1.55
European Investment Bank 2.25% 07/03/2020 EMTN	3,711,530	1.41
Johnson & Johnson	3,679,937	1.39
Chevron Corp	2,822,865	1.07
Australia Government Bond 1.75% 21/11/2020	2,799,485	1.06
Canadian Government Bond 1.25% 01/02/2020	2,729,164	1.03
Canadian When Issued Government Bond 2% 01/11/2020	2,604,343	0.99
Exxon Mobil Corp	2,601,202	0.99
Australia Government Bond 4.5% 15/04/2020	2,374,675	0.90
Procter & Gamble Co	2,284,737	0.87

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3

Purchases		
Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	11,144,451	19.00
European Union 0.1% 04/10/2040 EMTN	8,064,000	13.74
BNG Bank NV 4.375% 16/02/2021	5,106,512	8.70
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,054,837	8.62
Spain Government Inflation Linked Bond 1% 30/11/2030	4,347,012	7.41
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,302,187	5.63
Volkswagen International Finance NV 3.5% / perpetual	3,148,589	5.37
BNG Bank NV 1.5% 06/09/2022	3,031,499	5.17
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	2,885,708	4.92
European Investment Bank 2% 15/03/2021	2,734,668	4.66
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	1,921,226	3.27
Enel SpA 2.25% / perpetual	1,037,207	1.77
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	1,017,964	1.74
Goldman Sachs Group Inc 0.079% 26/09/2023 EMTN	976,939	1.67
SACE SPA 3.875% / perpetual	952,752	1.62
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	702,667	1.20
European Investment Bank 5% 15/04/2039	671,744	1.14
Kreditanstalt fuer Wiederaufbau 1.5% 15/06/2021	668,347	1.14
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	598,512	1.02
Canadian When Issued Government Bond 2.25% 01/02/2021	525,284	0.90
Sales¹		
Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/12/2020	14,547,688	28.33
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	13,081,250	25.47
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	8,850,795	17.23
European Bank for Reconstruction & Development 1.5% 16/03/2020 EMTN	3,142,254	6.12
BNG Bank NV 4.375% 16/02/2021	2,976,555	5.79
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/03/2020	2,500,000	4.87
Ferrovie dello Stato Italiane SpA 4% 22/07/2020 EMTN	2,080,000	4.05
Goldman Sachs Group Inc 0.277% 29/05/2020 EMTN	1,000,000	1.95
Jefferies Group LLC 2.375% 20/05/2020 EMTN	750,000	1.46
European Investment Bank 2.5% 30/04/2020	722,587	1.41
Kreditanstalt fuer Wiederaufbau 2.75% 15/07/2020	665,889	1.30
European Investment Bank 1.125% 18/02/2020	487,963	0.95
Australia Government Bond 4.5% 15/04/2020	377,393	0.73
European Investment Bank 5% 01/12/2020 EMTN	174,412	0.33

¹Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4

Purchases¹		
Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	21,496,740	24.48
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.03% 15/12/2023	10,041,709	11.43
French Republic Government Bond OAT 0.25% 25/07/2024	8,856,671	10.09
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/10/2024	8,402,429	9.57
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	8,105,747	9.23
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	5,754,976	6.55
Intesa Sanpaolo SpA 1.084% 03/03/2023 EMTN	5,091,281	5.80
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,054,837	5.76
Wendel SE 2.75% 02/10/2024	3,313,344	3.77
Goldman Sachs Group Inc 0.079% 26/09/2023 EMTN	1,953,878	2.22
Enel SpA 3.5% 24/05/2080	1,798,530	2.05
SACE SPA 3.875% / perpetual	1,569,129	1.79
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	1,396,528	1.59
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	1,262,858	1.44
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	1,251,338	1.42
General Electric Co 1.25% 26/05/2023	1,037,331	1.18
French Republic Government Bond OAT 3.4% 25/07/2029	929,685	1.06
Glencore Finance Europe Ltd 1.25% 17/03/2021 EMTN	498,593	0.57
Sales²		
Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/12/2020	23,076,309	27.14
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	13,935,834	16.38
Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	12,250,000	14.40
Banca Monte dei Paschi di Siena SpA 0.75% 25/01/2020	7,000,000	8.23
Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020	6,825,000	8.02
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	6,517,355	7.66
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	5,100,000	6.00
Ferrovie dello Stato Italiane SpA 4% 22/07/2020 EMTN	3,120,000	3.67
GE Capital European Funding Unlimited Co 5.375% 23/01/2020 EMTN	2,000,000	2.35
Goldman Sachs Group Inc 0.277% 29/05/2020 EMTN	2,000,000	2.35
European Financial Stability Facility 1.875% 23/05/2023 EMTN	1,073,364	1.26
Spain Government Bond 0.4% 30/04/2022	914,029	1.07
Jefferies Group LLC 2.375% 20/05/2020 EMTN	750,000	0.88
Glencore Finance Europe Ltd 1.25% 17/03/2021 EMTN	504,709	0.59

¹Represents all aggregate purchases during the financial year.

²Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5

Purchases

Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	106,954,520	32.31
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/10/2024	35,359,795	10.68
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.317% 15/02/2024	27,128,812	8.20
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.368% 15/07/2023	25,380,100	7.67
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	21,341,869	6.45
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.03% 15/12/2023	19,979,834	6.04
Santander UK Group Holdings Plc 0.309% 27/03/2024	15,023,528	4.54
Intesa Sanpaolo Bank Luxembourg SA 0.208% 26/09/2021 EMTN	14,991,478	4.53
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	14,951,700	4.52
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.518% 15/01/2025	10,523,127	3.18
Intesa Sanpaolo SpA 1.084% 03/03/2023 EMTN	10,182,562	3.08
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	5,073,156	1.53
Banco Santander SA 0.209% 28/03/2023 EMTN	4,969,099	1.50
Goldman Sachs Group Inc 0.079% 26/09/2023 EMTN	4,884,696	1.48
BNP Paribas SA 0.313% 22/09/2022 EMTN	4,027,861	1.22
Azimut Holding SpA 2% 28/03/2022	3,110,404	0.94
Glencore Finance Europe Ltd 1.25% 17/03/2021 EMTN	1,994,371	0.60
Banco BPM SpA 0% 30/12/2020	1,497,500	0.45
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	1,396,528	0.42
Snam SpA 0% 02/08/2024 EMTN	978,004	0.30

Sales

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.617% 15/12/2020	97,315,256	30.45
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	67,168,190	21.02
Italy Certificati di Credito del Tesoro Zero Coupon 0% 27/11/2020	35,025,600	10.96
JPMorgan Chase & Co 4.5% 29/01/2020 EMTN	15,000,000	4.69
Mediobanca Banca di Credito Finanziario SpA 0.75% 17/02/2020 EMTN	12,000,000	3.76
Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020	10,741,500	3.36
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	10,225,000	3.20
UniCredit SpA 0.596% 19/02/2020 EMTN	10,000,000	3.13
Intesa Sanpaolo SpA 1.125% 14/01/2020 EMTN	9,000,000	2.82
Banco BPM SpA 2.75% 27/07/2020 EMTN	7,192,500	2.25
Intesa Sanpaolo SpA 0.5% 31/12/2020	6,105,225	1.91
Goldman Sachs Group Inc 0.277% 29/05/2020 EMTN	6,000,000	1.88
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	5,072,178	1.59
HSBC Holdings Plc 0.422% 04/12/2021 EMTN	5,005,334	1.57
GE Capital European Funding Unlimited Co 5.375% 23/01/2020 EMTN	5,000,000	1.56
Banco BPM SpA 0% 30/12/2020	3,500,000	1.10
Intesa Sanpaolo SpA 5.15% 16/07/2020 EMTN	3,154,500	0.99
Banca Monte dei Paschi di Siena SpA 0.75% 25/01/2020	2,509,375	0.79
Snam SpA 0% 02/08/2024 EMTN	2,026,140	0.63
Glencore Finance Europe Ltd 1.25% 17/03/2021 EMTN	2,018,836	0.63

CONTACTS

IRELAND

Mediolanum International Funds Limited

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

Telephone: +353 1 2310 800

Fax: +353 1 2310 805

E-Mail: info@mifl.ie

Site: www.mifl.ie

SPAIN

Exclusive Distributor

Banco Mediolanum S.A

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

Telephone: +34 934 535 400

Fax: +34 932 535 526

E-Mail: info@mediolanum.es

Site: www.bancomediolanum.es

ITALY

Exclusive Distributor

Banca Mediolanum S.p.A.

Address: Palazzo Meucci, Via Francesco Sforza
20080 Basiglio, Milano 3 (MI)

Telephone: +39 02 9049 1

E-Mail: info@mediolanum.it

Site: www.bancamediolanum.it

Site: www.mediolanuminternationalfunds.it