

CHALLENGE FUNDS

UNAUDITED

CONDENSED SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD ENDED

JUNE 30, 2024

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GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

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

DELEGATE INVESTMENT MANAGERS

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

Alliance Bernstein Holding LP
60 London Wall, London, EC2M 5SJ, United Kingdom.
(Challenge Healthcare Equity Evolution)

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

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

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

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

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

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

FIL (Luxembourg) S.A.
2A, Rue Albert Borschette, L1021, Luxembourg.
(CHALLENGE Pacific Equity Fund, CHALLENGE Industrials and Materials Equity Evolution)

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

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

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

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

Lansdowne Partners (UK) LLP

65 Curzon Street, London, W1J 8PE, United Kingdom.
(CHALLENGE European Equity Fund)

Mediobanca SGR S.p.A.

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

Mediolanum Gestione Fondi SGR P.A.

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

MFS International (U.K.) Limited

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

Morgan Stanley Investment Management Ltd

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

Neuberger Berman Asset Management Ireland Limited

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

Polen Capital Management LLC

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

Robeco Institutional Asset Management B.V.

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

Schroders Investment Management Limited

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

Sustainable Growth Advisers

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

Tenax Capital Limited

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

TREA Asset Management SGIIC S.A.

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

Wellington Management International Limited

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

GENERAL INFORMATION (continued)

TRUSTEE/DEPOSITARY	CACEIS Bank, Ireland Branch¹ (previously CACEIS Investor Services Bank S.A., Dublin Branch) Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	CACEIS Ireland Limited¹ (previously CACEIS Investor Services Ireland Limited) Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland
CORRESPONDENT BANK/ PAYING AGENT IN ITALY	State Street Bank International GmbH - Succursale Italia Via Ferrante Aporti 10, 20125 Milan, Italy.
PAYING AGENT IN SPAIN	Banco Mediolanum S.A. Av. Diagonal, 668-670, 08034, Barcelona, Spain.
PAYING AGENT IN GERMANY	Marcard, Stein & Co. AG Ballindamm 36, 20095 Hamburg, Germany.
INDEPENDENT AUDITORS	PricewaterhouseCoopers Ireland Chartered Accountants & Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Ireland.
PROMOTER	Banca Mediolanum S.p.A., Palazzo Meucci, Via Ennio Doris, 20079, Basiglio, Milano Tre, Italy.
LEGAL ADVISERS	Dillon Eustace LLP 33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland.
CASH MANAGER	Mediolanum International Funds Limited 4 th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.
DIRECTORS OF THE MANAGER	Karen Zachary (Irish) (Chairperson) *** Furio Pietribiasi (Italian) (Managing Director) * Corrado Bocca (Italian) ** Martin Nolan (Irish) *** Christophe Jaubert (French) * Michael Hodson (Irish) *** Edoardo Fontana Rava (Italian) ** Carin Bryans (Irish) *** Fiona Frick (Swiss)*** (effective February 21, 2024)

¹See Note 25 for further details.

*Executive Director

**Non Executive Director

***Independent Non Executive Director

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

(expressed in EUR)	CHALLENGE		CHALLENGE	
	NORTH AMERICAN EQUITY FUND		EUROPEAN EQUITY FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,279,348,828	1,944,316,934	606,005,221	573,390,830
Investments in investment funds (note 16)	14,418,500	14,137,097	72,723,582	68,968,245
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	957,110	1,984,959	-	54,119
Forward foreign exchange contracts at fair value (note 12, 16)	1,162,341	2,064,795	125,648	15,922
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	42,648,549	60,884,588	5,006,909	4,584,527
Margin cash receivable from brokers (note 10)	16,939,486	6,575,469	2,026,215	2,803,554
Cash held as collateral (note 10)	6,710,000	-	510,000	90,000
Amounts receivable on sale of investments	2,025,273	21,013,306	1,932,028	133,189
Amounts receivable on subscriptions	1,658,446	3,143,811	2,176,376	1,111,302
Interest and dividends receivable, total	1,178,875	1,158,242	439,629	297,808
Other assets	87,346	69,337	653,198	229,327
TOTAL ASSETS	2,367,134,754	2,055,348,538	691,598,806	651,678,823
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	223,727	-
Forward foreign exchange contracts at fair value (note 12, 16)	9,950	68,512	2,935	138,006
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	5,178,108	-	-	-
Margin cash payable to brokers (note 10)	3,679,817	1,984,959	-	54,119
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	2,938,836	29,341,793	2,177,843	995,808
Amounts payable on redemptions	16,905,443	868,700	711,256	366,124
Management and advisory fees payable (note 7)	4,574,250	4,089,640	1,385,478	1,329,976
Performance fees payable (note 8)	24,982,794	13,934,790	7,067,275	69,377
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	455,532	457,064	197,329	174,081
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	58,724,730	50,745,458	11,765,843	3,127,491
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	2,308,410,024	2,004,603,080	679,832,963	648,551,332

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
	Mediolanum L Class			
Number of units 'A' outstanding	102,647,812.390	104,036,159.850	88,353,261.926	89,948,364.241
Net asset value per unit	18.404	15.568	6.679	6.213
Mediolanum L Hedged Class				
Number of units 'A' outstanding	23,453,476.792	24,381,465.409	6,172,410.140	6,472,789.172
Net asset value per unit	16.455	14.529	9.233	8.589
Mediolanum S Class				
Number of units 'A' outstanding	1,157,744.477	1,252,770.793	2,313,252.326	2,594,017.863
Net asset value per unit	22.920	19.532	11.005	10.200
Mediolanum S Hedged Class				
Number of units 'A' outstanding	214,158.417	222,793.624	419,244.152	474,671.294
Net asset value per unit	31.657	27.953	17.360	16.071

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	222,940,955	218,860,535	66,732,454	70,932,275
Investments in investment funds (note 16)	-	-	15,033,991	15,779,036
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	217,587
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)	950,742	3,806,304	1,524,700	303,638
Margin cash receivable from brokers (note 10)	50	-	572,440	572,580
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	8,930	39,466	-	-
Amounts receivable on subscriptions	137,330	508,035	506,325	159,668
Interest and dividends receivable, total	2,412	12,080	2,580	1,317
Other assets	2,404	1,070	33,876	15,177
TOTAL ASSETS	224,042,823	223,227,490	84,406,366	87,981,278
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	89,666	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	-	217,587
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	473,374	-	78,604
Amounts payable on redemptions	137,979	915,737	65,088	1,184,608
Management and advisory fees payable (note 7)	466,002	464,709	174,375	184,006
Performance fees payable (note 8)	2,438,555	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	43,065	50,052	32,945	28,897
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,085,601	1,903,872	362,074	1,693,702
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	220,957,222	221,323,618	84,044,292	86,287,576

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
	Mediolanum L Class			
Number of units 'A' outstanding	29,597,070.772	32,889,152.545	10,962,342.944	11,571,329.271
Net asset value per unit	6.511	5.835	7.065	6.818
Mediolanum S Class				
Number of units 'A' outstanding	2,599,485.294	3,026,061.945	509,806.664	590,696.629
Net asset value per unit	10.868	9.718	12.947	12.526

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	39,807,396	39,940,702	293,086,937	251,959,981
Investments in investment funds (note 16)	4,024,601	4,244,134	71,862,155	67,459,457
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	123,032	254,787
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	425,462	48,276
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	829,626	2,649,841	10,893,016	22,944,592
Margin cash receivable from brokers (note 10)	481	481	2,028,896	5,327,881
Cash held as collateral (note 10)	-	-	-	430,000
Amounts receivable on sale of investments	-	-	1,085,772	502,923
Amounts receivable on subscriptions	11,096	52,099	110,871	701,382
Interest and dividends receivable, total	19,618	26,276	772,244	271,409
Other assets	31,083	7,908	75,063	29,279
TOTAL ASSETS	44,723,901	46,921,441	380,463,448	349,929,967
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)	-	-	12,951	138,409
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	819
Margin cash payable to brokers (note 10)	-	-	214,223	1,166,621
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	1,142,225	236,216
Amounts payable on redemptions	57,346	114,970	167,670	4,713,960
Management and advisory fees payable (note 7)	97,055	101,419	757,804	706,532
Performance fees payable (note 8)	412,558	563,365	2,145,687	-
Unrealised capital gains tax on investments	-	-	1,191	5,479
Interest payable on swaps	-	-	-	-
Other expenses payable	104,225	98,620	252,129	95,213
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	671,184	878,374	4,693,880	7,063,249
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	44,052,717	46,043,067	375,769,568	342,866,718

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	4,138,110.226	4,479,701.143	39,930,439.936	40,238,200.322
Net asset value per unit	8.803	8.305	8.232	7.444
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	4,263,168.424	4,402,808.758
Net asset value per unit	-	-	8.426	7.409
Mediolanum S Class				
Number of units 'A' outstanding	414,962.691	509,019.827	767,180.855	827,816.368
Net asset value per unit	18.373	17.368	10.482	9.453
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	192,562.344	206,011.377
Net asset value per unit	-	-	16.078	14.111

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
	ASSETS			
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	526,258,071	479,703,179	404,220,916	392,896,726
Investments in investment funds (note 16)	125,018,311	115,031,852	76,496,144	59,333,039
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	401,996	375,200	560,481	115,461
Forward foreign exchange contracts at fair value (note 12, 16)	754	588	82,450	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	5,841,876	13,305,240	4,189,441	3,895,729
Margin cash receivable from brokers (note 10)	2,145,105	1,371,296	2,852,170	2,119,583
Cash held as collateral (note 10)	-	-	130,000	-
Amounts receivable on sale of investments	7,271,419	6,781,974	-	-
Amounts receivable on subscriptions	1,413,486	1,313,393	299,421	1,222,451
Interest and dividends receivable, total	1,639,703	733,935	676,481	373,190
Other assets	200,002	80,342	30,269	5,524
TOTAL ASSETS	670,190,723	618,696,999	489,537,773	459,961,703
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)	502	427	96,914	128
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	252,159	19	-	-
Margin cash payable to brokers (note 10)	401,996	375,555	1,322,619	362,927
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	1,317,059	7,183,739	78,692	-
Amounts payable on redemptions	457,764	487,833	527,382	676,188
Management and advisory fees payable (note 7)	1,464,784	1,374,938	976,363	972,675
Performance fees payable (note 8)	1,463,169	-	5,280,876	100,487
Unrealised capital gains tax on investments	402,761	520,735	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	1,029,690	409,264	89,441	108,808
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	6,789,884	10,352,510	8,372,287	2,221,213
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	663,400,839	608,344,489	481,165,486	457,740,490

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
	Mediolanum L Class			
Number of units 'A' outstanding	66,202,522.589	66,156,338.824	55,839,671.795	58,509,632.221
Net asset value per unit	9.407	8.592	8.317	7.531
Mediolanum S Class				
Number of units 'A' outstanding	2,018,046.084	2,169,569.526	1,078,131.641	1,211,935.412
Net asset value per unit	20.141	18.401	15.551	14.110

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	INDUSTRIALS AND MATERIALS		HEALTHCARE EQUITY	
	EQUITY EVOLUTION		EVOLUTION	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,045,859,582	1,020,883,498	756,900,620	696,346,706
Investments in investment funds (note 16)	59,099,533	54,772,589	76,662,782	74,974,754
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	134,054	-	190,488	364,236
Forward foreign exchange contracts at fair value (note 12, 16)	199,831	1,299	435,970	16
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	29,867,363	28,879,498	19,435,386	23,099,034
Margin cash receivable from brokers (note 10)	2,767,841	560,366	2,311,295	1,665,278
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	1,794,988	4,044,835	-	-
Amounts receivable on subscriptions	1,967,300	3,227,554	636,716	1,901,490
Interest and dividends receivable, total	490,793	528,197	540,805	394,320
Other assets	97,158	12,743	398,992	219,407
TOTAL ASSETS	1,142,278,443	1,112,910,579	857,513,054	798,965,241
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)	235,358	530	170,156	75
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	334	-	133
Margin cash payable to brokers (note 10)	186,166	1,824	190,488	364,236
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	6,955,815	23,003	-
Amounts payable on redemptions	903,051	1,564,125	3,515,458	1,027,381
Management and advisory fees payable (note 7)	2,321,906	2,256,156	1,713,661	1,654,397
Performance fees payable (note 8)	8,162,873	10,746,682	8,846,756	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	224,167	239,577	350,576	228,394
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	12,033,521	21,765,043	14,810,098	3,274,616
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,130,244,922	1,091,145,536	842,702,956	795,690,625

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
	Mediolanum L Class			
Number of units 'A' outstanding	88,015,125.564	89,365,761.387	113,499,386.342	117,391,468.231
Net asset value per unit	12.535	11.894	7.244	6.607
Mediolanum S Class				
Number of units 'A' outstanding	1,103,603.206	1,217,296.844	1,410,375.042	1,528,363.728
Net asset value per unit	24.420	23.219	14.517	13.173

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	757,306,219	709,474,418	2,289,047,527	1,909,243,165
Investments in investment funds (note 16)	42,233,382	37,936,981	554,621,742	456,861,283
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	604,066	1,009,618	1,097,607	1,745,225
Forward foreign exchange contracts at fair value (note 12, 16)	1,026,498	133,372	1,073,535	26
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	37,107,140	32,582,068	20,962,836	27,272,689
Margin cash receivable from brokers (note 10)	5,943,595	7,086,941	7,445,803	9,834,820
Cash held as collateral (note 10)	-	2,030,000	-	-
Amounts receivable on sale of investments	1,087,364	535,301	21,865,293	6,289,557
Amounts receivable on subscriptions	2,091,700	1,791,379	2,765,193	7,149,724
Interest and dividends receivable, total	878,605	619,383	736,506	461,027
Other assets	235,282	54,701	678,162	214,765
TOTAL ASSETS	848,513,851	793,254,162	2,900,294,204	2,419,072,281
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)	-	1,464,380	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	10
Margin cash payable to brokers (note 10)	1,340,327	1,009,618	1,097,607	1,874,713
Collateral cash due to brokers (note 10)	-	270,000	-	-
Amounts payable on purchase of investments	1,996,561	7,639,712	2,605,359	4,158,983
Amounts payable on redemptions	1,019,972	574,547	8,844,157	4,231,250
Management and advisory fees payable (note 7)	1,702,166	1,607,545	5,705,492	4,969,002
Performance fees payable (note 8)	9,314,481	8,191,543	32,432,589	6,653,407
Unrealised capital gains tax on investments	-	57,254	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	692,055	841,309	766,556	538,371
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	16,065,562	21,655,908	51,451,760	22,425,736
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	832,448,289	771,598,254	2,848,842,444	2,396,646,545

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
	Mediolanum L Class			
Number of units 'A' outstanding	150,512,856.909	157,699,904.585	232,779,570.432	246,957,408.743
Net asset value per unit	5.411	4.777	11.945	9.457
Mediolanum S Class				
Number of units 'A' outstanding	1,782,560.180	2,025,770.966	2,487,640.685	2,802,066.658
Net asset value per unit	10.150	8.981	27.434	21.792

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	LIQUIDITY EURO FUND		LIQUIDITY US DOLLAR FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,108,363,205	797,313,988	-	-
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	1,291,893,650	963,336,400	59,564,789	49,190,331
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	2,422
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	51,331,523	3,890,413	1,066,361	236,672
Margin cash receivable from brokers (note 10)	-	-	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	27,149,254	35,106,826	389,468	543,157
Interest and dividends receivable, total	12,851,378	7,875,164	61,564	58,654
Other assets	10,719	6,978	28,664	28,824
TOTAL ASSETS	2,491,599,729	1,807,529,769	61,110,846	50,060,060
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	59,473,983	-	-	-
Amounts payable on redemptions	5,017,846	6,600,937	288,250	160,134
Management and advisory fees payable (note 7)	507,175	388,268	47,131	40,520
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	450,186	452,275	11,353	12,312
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	65,449,190	7,441,480	346,734	212,966
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	2,426,150,539	1,800,088,289	60,764,112	49,847,094

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	347,266,509.482	260,355,463.502	10,085,598.301	8,330,807.883
Net asset value per unit	6.896	6.800	5.312	5.055
Mediolanum S Class				
Number of units 'A' outstanding	2,475,330.265	2,390,062.061	682,369.272	771,290.273
Net asset value per unit	12.633	12.462	10.539	10.034

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	855,856,284	661,625,707	176,068,252	173,435,451
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	9,926,900	63,428,500	149,703,168	99,359,325
Futures contracts at fair value (note 14, 16)	1,257,210	734,960	6,465	155,924
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	1,091,862	1,886,372
Options at fair value (note 13, 16)	110,360	61,180	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	24,300,405	21,561,601	1,962,123	11,624,649
Margin cash receivable from brokers (note 10)	3,280,881	2,626,050	424,751	193,040
Cash held as collateral (note 10)	-	-	2,070,000	140,000
Amounts receivable on sale of investments	4,608,617	-	3,460,989	-
Amounts receivable on subscriptions	4,400,473	3,360,092	1,854,235	1,546,183
Interest and dividends receivable, total	6,899,994	4,792,815	2,266,571	1,555,796
Other assets	3,683	2,181	6,123	3,366
TOTAL ASSETS	910,644,807	758,193,086	338,914,539	289,900,106
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	390,810	882,950	64,890	11,700
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	837,041	1,903,980
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	2,308
Margin cash payable to brokers (note 10)	1,339,927	438,475	164,169	155,924
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	5,752,253	123,665	-	3,649,575
Amounts payable on redemptions	1,395,009	22,480	51,391	50,397
Management and advisory fees payable (note 7)	883,172	758,006	420,132	363,005
Performance fees payable (note 8)	25	4,339	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	174,042	174,662	51,781	60,761
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	9,935,238	2,404,577	1,589,404	6,197,650
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	900,709,569	755,788,509	337,325,135	283,702,456

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	128,882,461.475	108,841,712.825	27,161,368.693	21,194,643.430
Net asset value per unit	6.899	6.862	4.944	4.925
Number of units 'B' outstanding	1,423,217.628	874,347.681	769,765.999	550,654.136
Net asset value per unit	4.468	4.474	4.553	4.570
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	32,767,203.021	28,964,467.223
Net asset value per unit	-	-	5.865	5.862
Number of units 'B' outstanding	-	-	481,806.945	325,377.393
Net asset value per unit	-	-	4.193	4.227
Mediolanum S Class				
Number of units 'A' outstanding	295,800.879	279,492.312	162,579.930	173,800.249
Net asset value per unit	11.970	11.918	9.583	9.555
Number of units 'B' outstanding	193,173.606	200,203.105	170,240.976	186,159.966
Net asset value per unit	8.534	8.561	8.842	8.883
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	119,346.237	121,187.829
Net asset value per unit	-	-	10.124	10.131
Number of units 'B' outstanding	-	-	132,039.699	133,280.701
Net asset value per unit	-	-	8.057	8.124

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,104,091,656	740,477,235	824,040,700	661,331,785
Investments in investment funds (note 16)	-	-	55,007,194	42,023,016
Investments in money market instruments (note 16)	-	9,606,528	235,377,645	189,989,650
Futures contracts at fair value (note 14, 16)	3,143,707	3,226,054	1,272,549	4,243,553
Forward foreign exchange contracts at fair value (note 12, 16)	82,404	199,982	3,366,963	4,412,981
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	27,380	-	556,677	2,920,152
Cash and cash equivalents (note 10)	45,359,557	25,558,181	62,852,796	45,427,921
Margin cash receivable from brokers (note 10)	14,009,261	18,025,499	8,137,048	8,523,330
Cash held as collateral (note 10)	240,000	-	4,960,025	1,000,025
Amounts receivable on sale of investments	113,743	-	411,194	44,102
Amounts receivable on subscriptions	5,662,281	18,383,753	7,129,126	11,233,722
Interest and dividends receivable, total	9,772,961	6,803,092	9,181,701	7,001,394
Other assets	4,134	2,910	11,133	2,612
TOTAL ASSETS	1,182,507,084	822,283,234	1,212,304,751	978,154,243
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,346,640	5,341,059	459,287	813,705
Forward foreign exchange contracts at fair value (note 12, 16)	182,271	131,192	2,399,951	2,990,884
Swaps at fair value (note 15, 16)	272,296	181,899	617,874	2,208,204
Bank overdraft (note 10)	-	-	51,381	4,204
Margin cash payable to brokers (note 10)	6,252,425	8,724,067	3,848,122	4,621,641
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	830,718	1,892,030
Amounts payable on redemptions	1,238,186	262,354	648,858	14,031,530
Management and advisory fees payable (note 7)	1,287,995	887,087	1,577,810	1,283,791
Performance fees payable (note 8)	171	3,307	-	-
Unrealised capital gains tax on investments	-	-	-	4,924
Interest payable on swaps	400,957	13,328	94,819	120,629
Other expenses payable	203,116	174,139	200,631	211,697
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	11,184,057	15,718,432	10,729,451	28,183,239
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,171,323,027	806,564,802	1,201,575,300	949,971,004

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	128,462,461.419	86,965,338.403	122,836,076.105	91,153,970.629
Net asset value per unit	8.833	8.991	5.605	5.646
Number of units 'B' outstanding	4,589,910.169	2,722,714.082	2,885,831.799	1,338,690.354
Net asset value per unit	5.426	5.588	4.671	4.763
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	64,026,157.061	53,998,819.408
Net asset value per unit	-	-	7.285	7.408
Number of units 'B' outstanding	-	-	3,805,880.713	2,982,238.575
Net asset value per unit	-	-	4.934	5.077
Mediolanum S Class				
Number of units 'A' outstanding	476,077.737	283,694.399	277,623.212	229,679.687
Net asset value per unit	15.184	15.471	10.862	10.954
Number of units 'B' outstanding	443,883.956	485,011.140	316,519.561	331,462.722
Net asset value per unit	10.121	10.432	9.111	9.299
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	465,903.486	414,030.201
Net asset value per unit	-	-	12.381	12.601
Number of units 'B' outstanding	-	-	300,547.432	312,809.173
Net asset value per unit	-	-	9.157	9.434

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,014,019,934	1,752,147,208	681,124,009	534,677,749
Investments in investment funds (note 16)	291,713,260	310,247,530	8,886,921	8,226,204
Investments in money market instruments (note 16)	-	-	62,489,949	48,746,711
Futures contracts at fair value (note 14, 16)	492,648	311,835	1,333,533	3,166,559
Forward foreign exchange contracts at fair value (note 12, 16)	1,039,106	1,306,277	1,013,835	2,859,876
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	4,070,296
Cash and cash equivalents (note 10)	29,800,026	44,586,200	49,179,827	17,257,168
Margin cash receivable from brokers (note 10)	4,718,106	4,505,999	4,266,192	9,808,655
Cash held as collateral (note 10)	4,200,000	-	3,160,000	590,000
Amounts receivable on sale of investments	14,762,226	17,669,189	-	-
Amounts receivable on subscriptions	4,697,115	5,950,677	3,682,654	7,458,133
Interest and dividends receivable, total	1,328,303	2,029,508	8,851,843	7,098,024
Other assets	736,491	149,942	139,824	51,157
TOTAL ASSETS	2,367,507,215	2,138,904,365	824,128,587	644,010,532
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,903	-	253,754	89,030
Forward foreign exchange contracts at fair value (note 12, 16)	4,662	387,564	1,636,219	192,325
Swaps at fair value (note 15, 16)	-	-	1,243,443	3,627,966
Bank overdraft (note 10)	237	43	451,612	2,799
Margin cash payable to brokers (note 10)	493,420	315,066	1,108,123	5,054,255
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	17,636,983	18,932,340	12,946,360	-
Amounts payable on redemptions	7,955,586	1,369,443	766,199	647,545
Management and advisory fees payable (note 7)	5,285,246	4,929,019	1,129,534	908,716
Performance fees payable (note 8)	25,189,804	-	-	-
Unrealised capital gains tax on investments	901	20,619	-	-
Interest payable on swaps	-	-	206,925	435,022
Other expenses payable	733,413	527,694	189,330	164,705
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	57,302,155	26,481,788	19,931,499	11,122,363
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	2,310,205,060	2,112,422,577	804,197,088	632,888,169

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	INTERNATIONAL EQUITY FUND		SOLIDITY & RETURN	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	143,771,441.229	146,830,974.090	123,108,154.357	83,512,140.981
Net asset value per unit	13.051	11.592	4.597	4.654
Number of units 'B' outstanding	-	-	9,261,227.452	7,657,533.684
Net asset value per unit	-	-	4.345	4.432
Mediolanum L Hedged Class				
Number of units 'A' outstanding	28,602,882.100	29,753,505.376	-	-
Net asset value per unit	12.070	10.933	-	-
Mediolanum S Class				
Number of units 'A' outstanding	4,878,119.236	5,283,263.036	10,578,267.776	10,718,633.538
Net asset value per unit	16.342	14.526	10.343	10.481
Number of units 'B' outstanding	-	-	10,755,560.979	11,642,180.959
Net asset value per unit	-	-	8.241	8.416
Mediolanum S Hedged Class				
Number of units 'A' outstanding	385,476.691	403,172.344	-	-
Net asset value per unit	23.021	20.734	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	3,971,752,813	3,380,450,850	628,013,274	557,881,855
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	26,038,530	19,530,543
Futures contracts at fair value (note 14, 16)	567,108	497,156	215,448	3,262,164
Forward foreign exchange contracts at fair value (note 12, 16)	148	19,166,076	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	50,837,698	67,484,741	22,703,678	29,701,672
Margin cash receivable from brokers (note 10)	4,136,663	5,764,947	9,803,042	8,771,083
Cash held as collateral (note 10)	10,020,000	-	-	-
Amounts receivable on sale of investments	34,466,658	27,406,151	-	-
Amounts receivable on subscriptions	1,289,995	9,908,144	738,845	1,876,176
Interest and dividends receivable, total	2,505,008	2,573,407	4,734,811	4,131,812
Other assets	366,829	115,813	7,030	3,524
TOTAL ASSETS	4,075,942,920	3,513,367,285	692,254,658	625,158,829
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	997,793	193,587
Forward foreign exchange contracts at fair value (note 12, 16)	9,358,338	6,800	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	567,108	503,127	800,599	3,570,271
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	38,062,806	29,995,170	-	-
Amounts payable on redemptions	1,685,352	4,562,151	226,790	649,078
Management and advisory fees payable (note 7)	10,209,902	8,991,650	1,404,877	1,288,454
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	696,367	718,481	130,627	136,469
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	60,579,873	44,777,379	3,560,686	5,837,859
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	4,015,363,047	3,468,589,906	688,693,972	619,320,970
Mediolanum P Class				
Number of units 'A' outstanding	230,536,193.836	225,247,327.382	40,363,835.902	38,236,091.606
Net asset value per unit	17.417	15.399	17.062	16.197

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	316,621,165	299,454,389	234,311,873	229,415,869
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	17,213,133	12,950,864	-	-
Futures contracts at fair value (note 14, 16)	-	46,757	-	-
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)	4,570,720	7,241,884	7,334,874	2,399,386
Margin cash receivable from brokers (note 10)	196,291	76,042	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	550,021	1,278,589	287,057	1,121,335
Interest and dividends receivable, total	3,726,398	2,901,555	3,108,248	2,001,235
Other assets	1,619	938	1,214	706
TOTAL ASSETS	342,879,347	323,951,018	245,043,266	234,938,531
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	68,638	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	75,499	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	105,093	417,564	66,669	540,068
Management and advisory fees payable (note 7)	452,608	432,941	230,321	223,057
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	69,562	75,171	52,988	58,059
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	695,901	1,001,175	349,978	821,184
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	342,183,446	322,949,843	244,693,288	234,117,347
Mediolanum P Class				
Number of units 'A' outstanding	26,347,618.599	24,412,763.596	20,339,808.122	19,491,818.023
Net asset value per unit	12.987	13.229	12.030	12.011

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2024	Dec 2023
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	1,229,010,619	1,165,609,992
Investments in investment funds (note 16)	-	-
Investments in money market instruments (note 16)	-	-
Futures contracts at fair value (note 14, 16)	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-
Options at fair value (note 13, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
Cash and cash equivalents (note 10)	11,249,882	9,253,858
Margin cash receivable from brokers (note 10)	-	-
Cash held as collateral (note 10)	-	-
Amounts receivable on sale of investments	-	-
Amounts receivable on subscriptions	1,471,861	3,175,460
Interest and dividends receivable, total	9,447,395	10,725,975
Other assets	6,440	3,755
TOTAL ASSETS	1,251,186,197	1,188,769,040
LIABILITIES		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures contracts at fair value (note 14, 16)	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
Bank overdraft (note 10)	-	-
Margin cash payable to brokers (note 10)	-	-
Collateral cash due to brokers (note 10)	-	-
Amounts payable on purchase of investments	-	-
Amounts payable on redemptions	327,823	1,206,198
Management and advisory fees payable (note 7)	893,299	866,370
Performance fees payable (note 8)	-	-
Unrealised capital gains tax on investments	-	-
Interest payable on swaps	-	-
Other expenses payable	259,904	288,726
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,481,026	2,361,294
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,249,705,171	1,186,407,746
Mediolanum P Class		
Number of units 'A' outstanding	125,088,181.300	120,235,758.596
Net asset value per unit	9.991	9.867

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
INCOME				
Dividends	13,456,728	11,755,034	14,506,094	12,196,201
Interest on investments in securities	-	-	-	-
Bank interest	1,593,286	917,011	204,122	140,771
Other income	301,107	311,389	252,420	205,397
Net realised appreciation on sale of investments	147,304,328	21,288,007	20,076,431	58,478,337
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(13,804,547)	2,397,953	(336,641)	(170,572)
Net realised appreciation on futures contracts	5,858,895	1,695,022	1,813,684	566,527
Net realised appreciation/(depreciation) on foreign exchange	1,750,847	103,144	(6,054)	(75,489)
Net realised (depreciation) on options	-	(590,062)	-	(235,362)
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	236,572,329	207,745,914	28,889,777	(5,398,981)
Futures contracts	(1,027,849)	202,154	(277,845)	139,092
Forward foreign exchange contracts	(843,893)	(756,668)	244,798	(78,098)
Options	-	(637,034)	-	(242,847)
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	391,161,231	244,431,864	65,366,786	65,524,976
EXPENSES				
Management related fees (note 7)	24,838,329	19,077,680	7,701,733	7,488,972
Performance fees (note 8)	14,904,887	2,637,089	6,997,898	-
Trustee fees (note 7)	214,707	163,918	67,979	64,357
Administration and transfer agent fees (note 7)	33,608	31,988	12,774	14,608
Auditors remuneration	11,418	9,983	3,512	3,888
Bank charges and correspondent fees	334,398	46,920	22,419	19,860
Transaction costs	193,712	119,182	675,893	1,021,466
Interest on swaps	-	-	-	-
Other charges	576,638	436,222	190,488	171,487
Withholding taxes on dividends and interest income	3,869,107	3,329,560	1,187,911	1,622,712
TOTAL EXPENSES	44,976,804	25,852,542	16,860,607	10,407,350
TOTAL NET INCOME	346,184,427	218,579,322	48,506,179	55,117,626
TOTAL PROFIT FOR THE FINANCIAL PERIOD	346,184,427	218,579,322	48,506,179	55,117,626
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	346,184,427	218,579,322	48,506,179	55,117,626

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2024	June 2023	Jun 2024	Jun 2023
INCOME				
Dividends	8,104,900	5,820,230	1,941,421	2,937,560
Interest on investments in securities	-	-	-	-
Bank interest	11,505	20,907	26,111	40,375
Other income	27,411	80,557	19,708	28,038
Net realised appreciation/(depreciation) on sale of investments	3,943,089	9,986,024	(169,506)	1,605,036
Net realised appreciation on forward foreign exchange contracts	-	65	-	-
Net realised appreciation on futures contracts	64,500	395,819	199,911	400,648
Net realised appreciation on foreign exchange	2,240	3,476	159	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	18,243,145	1,643,583	2,590,318	9,064,973
Futures contracts	-	-	(307,253)	309,600
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	30,396,790	17,950,661	4,300,869	14,386,230
EXPENSES				
Management related fees (note 7)	2,642,381	2,619,037	981,483	1,254,050
Performance fees (note 8)	2,438,555	-	-	-
Trustee fees (note 7)	30,266	22,749	10,141	11,577
Administration and transfer agent fees (note 7)	5,043	5,731	3,089	3,775
Auditors remuneration	1,184	1,337	444	649
Bank charges and correspondent fees	11,614	14,843	7,113	3,596
Transaction costs	76,488	549,499	6,876	8,621
Interest on swaps	-	-	-	-
Other charges	57,744	62,089	26,212	28,267
Withholding taxes on dividends and interest income	126,945	120,600	260,504	408,590
TOTAL EXPENSES	5,390,220	3,395,885	1,295,862	1,719,125
TOTAL NET INCOME	25,006,570	14,554,776	3,005,007	12,667,105
TOTAL PROFIT FOR THE FINANCIAL PERIOD	25,006,570	14,554,776	3,005,007	12,667,105
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	25,006,570	14,554,776	3,005,007	12,667,105

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
INCOME				
Dividends	833,766	724,287	3,942,277	4,461,513
Interest on investments in securities	-	-	-	-
Bank interest	21,453	16,897	261,721	256,314
Other income	8,796	13,778	62,797	81,419
Net realised appreciation/(depreciation) on sale of investments	2,783,202	1,575,410	(503,205)	(3,579,411)
Net realised appreciation on forward foreign exchange contracts	-	-	1,254,057	1,554,095
Net realised appreciation on futures contracts	-	-	3,458,830	1,147,768
Net realised appreciation/(depreciation) on foreign exchange	25	(17)	(358,026)	(938,813)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(748,491)	(103,685)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(26,712)	5,771,080	37,433,541	10,890,661
Futures contracts	-	-	(131,755)	774,498
Forward foreign exchange contracts	-	-	502,643	80,815
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	4,288	10,652
TOTAL INCOME	3,620,530	8,101,435	45,178,677	14,635,826
EXPENSES				
Management related fees (note 7)	529,182	553,611	4,211,823	4,127,086
Performance fees (note 8)	381,874	508,872	2,145,688	-
Trustee fees (note 7)	7,366	5,544	38,557	35,299
Administration and transfer agent fees (note 7)	2,533	2,720	8,487	9,534
Auditors remuneration	234	279	1,886	2,109
Bank charges and correspondent fees	11,043	2,585	84,766	20,116
Transaction costs	13,789	17,108	394,429	185,660
Interest on swaps	-	-	-	-
Other charges	19,063	20,965	104,302	93,923
Withholding taxes on dividends and interest income	59,295	392,837	435,148	515,248
TOTAL EXPENSES	1,024,379	1,504,521	7,425,086	4,988,975
TOTAL NET INCOME	2,596,151	6,596,914	37,753,591	9,646,851
TOTAL PROFIT FOR THE FINANCIAL PERIOD	2,596,151	6,596,914	37,753,591	9,646,851
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	2,596,151	6,596,914	37,753,591	9,646,851

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	INCOME			
Dividends	8,385,195	8,980,060	8,436,098	9,294,884
Interest on investments in securities	-	-	-	-
Bank interest	255,735	219,794	142,770	191,950
Other income	361,110	59,516	44,645	60,112
Net realised appreciation on sale of investments	6,802,369	1,956,087	21,887,136	34,579,244
Net realised (depreciation) on forward foreign exchange contracts	(91,777)	(86,578)	(177,594)	(15,381)
Net realised appreciation on futures contracts	4,650,513	92,979	765,316	-
Net realised (depreciation)/appreciation on foreign exchange	(50,389)	(514,723)	118,613	(225,588)
Net realised (depreciation) on options	-	-	-	(162,433)
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(1,857,883)	(78,320)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	50,277,787	17,214,809	28,169,375	(65,865,168)
Futures contracts	26,796	(400,384)	445,020	-
Forward foreign exchange contracts	91	(1,092)	(14,336)	(110)
Options	-	-	-	(158,379)
Swaps	-	-	-	-
Capital gains tax on investments	117,973	(189,108)	-	-
TOTAL INCOME/(LOSS)	68,877,520	27,253,040	59,817,043	(22,300,869)
EXPENSES				
Management related fees (note 7)	8,092,474	7,191,280	5,544,814	5,343,789
Performance fees (note 8)	1,463,169	-	5,280,876	7,206
Trustee fees (note 7)	64,069	55,639	48,519	45,363
Administration and transfer agent fees (note 7)	10,674	11,489	8,466	9,697
Auditors remuneration	3,321	3,357	2,485	2,731
Bank charges and correspondent fees	29,890	27,371	95,459	21,754
Transaction costs	524,499	427,962	56,761	48,459
Interest on swaps	-	-	-	-
Other charges	176,925	148,612	123,906	119,008
Withholding taxes on dividends and interest income	860,618	1,142,151	1,465,739	1,452,281
TOTAL EXPENSES	11,225,639	9,007,861	12,627,025	7,050,288
TOTAL NET INCOME/(EXPENSE)	57,651,881	18,245,179	47,190,018	(29,351,157)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	57,651,881	18,245,179	47,190,018	(29,351,157)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	57,651,881	18,245,179	47,190,018	(29,351,157)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
INCOME				
Dividends	11,257,126	9,192,427	6,245,795	4,741,805
Interest on investments in securities	-	-	-	-
Bank interest	645,097	736,366	434,206	624,353
Other income	134,554	44,404	233,238	418,645
Net realised appreciation/(depreciation) on sale of investments	46,591,782	51,371,903	8,056,258	(6,318,245)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(273,313)	3,592	(239,284)	4,122
Net realised appreciation on futures contracts	1,173,798	-	1,356,428	-
Net realised (depreciation)/appreciation on foreign exchange	(19,252)	(826,090)	245,945	(511,106)
Net realised (depreciation) on options	-	(344,755)	-	(268,511)
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	23,809,287	65,471,272	79,936,295	9,946,508
Futures contracts	134,054	-	(173,748)	-
Forward foreign exchange contracts	(36,296)	(964)	265,872	-
Options	-	(355,472)	-	(278,043)
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	83,416,837	125,292,683	96,361,005	8,359,528
EXPENSES				
Management related fees (note 7)	13,182,120	11,241,407	9,634,052	8,742,973
Performance fees (note 8)	7,983,874	5,803,385	8,846,756	-
Trustee fees (note 7)	112,593	94,627	82,766	73,799
Administration and transfer agent fees (note 7)	17,531	18,297	13,332	14,657
Auditors remuneration	5,914	5,743	4,319	4,465
Bank charges and correspondent fees	54,456	30,846	79,978	26,090
Transaction costs	224,963	591,525	75,321	65,178
Interest on swaps	-	-	-	-
Other charges	295,121	250,367	217,665	194,656
Withholding taxes on dividends and interest income	1,694,688	1,411,682	1,589,087	1,194,399
TOTAL EXPENSES	23,571,260	19,447,879	20,543,276	10,316,217
TOTAL NET INCOME/(EXPENSE)	59,845,577	105,844,804	75,817,729	(1,956,689)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	59,845,577	105,844,804	75,817,729	(1,956,689)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	59,845,577	105,844,804	75,817,729	(1,956,689)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
INCOME				
Dividends	17,461,535	13,989,455	6,073,275	3,293,740
Interest on investments in securities	-	-	-	-
Bank interest	745,873	641,717	1,182,394	2,405,378
Other income	355,886	64,984	476,839	361,024
Net realised appreciation/(depreciation) on sale of investments	52,315,493	10,462,041	248,162,760	(9,372,640)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(291,643)	405,814	(106,802)	(37,386)
Net realised appreciation on futures contracts	3,394,099	-	17,241,380	14,102,505
Net realised (depreciation)/appreciation on foreign exchange	(147,663)	118,521	228,136	(646,856)
Net realised (depreciation) on options	-	(228,732)	-	(679,566)
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(1,269)	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	46,747,105	10,957,228	401,395,877	514,953,858
Futures contracts	(405,551)	-	(647,618)	3,592,588
Forward foreign exchange contracts	2,357,506	(584,724)	1,073,508	506
Options	-	(235,808)	-	(816,530)
Swaps	-	-	-	-
Capital gains tax on investments	57,254	(42,005)	-	-
TOTAL INCOME	122,588,625	35,548,491	675,079,749	527,156,621
EXPENSES				
Management related fees (note 7)	9,565,332	7,680,789	30,670,818	22,605,206
Performance fees (note 8)	8,871,900	72,037	25,779,182	-
Trustee fees (note 7)	82,089	64,979	257,911	189,700
Administration and transfer agent fees (note 7)	13,251	13,121	38,233	34,812
Auditors remuneration	4,298	3,934	13,763	11,514
Bank charges and correspondent fees	94,159	19,411	174,745	83,128
Transaction costs	341,146	342,595	308,626	650,501
Interest on swaps	-	-	-	-
Other charges	340,884	773,608	681,511	531,673
Withholding taxes on dividends and interest income	1,801,104	2,000,470	1,482,142	851,214
TOTAL EXPENSES	21,114,163	10,970,944	59,406,931	24,957,748
TOTAL NET INCOME	101,474,462	24,577,547	615,672,818	502,198,873
TOTAL PROFIT FOR THE FINANCIAL PERIOD	101,474,462	24,577,547	615,672,818	502,198,873
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	101,474,462	24,577,547	615,672,818	502,198,873

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	10,277,001	11,962,357	83,272	10,831
Bank interest	738,187	248,011	28,383	13,593
Other income	97,997	4,049	82	-
Net realised appreciation/(depreciation) on sale of investments	14,318,919	(23,872,111)	1,226,289	(1,487,358)
Net realised appreciation on forward foreign exchange contracts	-	-	5,763	1,316
Net realised appreciation on futures contracts	-	-	-	-
Net realised (depreciation) on foreign exchange	-	-	(160)	(26,336)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	7,257,184	33,554,345	1,559,821	1,395,698
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	(2,422)	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	32,689,288	21,896,651	2,901,028	(92,256)
EXPENSES				
Management related fees (note 7)	2,280,523	1,850,915	225,172	236,075
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	202,714	163,696	6,265	6,509
Administration and transfer agent fees (note 7)	30,337	30,449	2,661	2,892
Auditors remuneration	10,835	10,014	284	340
Bank charges and correspondent fees	63,787	61,478	1,723	2,488
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	527,126	434,536	13,828	14,714
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	3,115,322	2,551,088	249,933	263,018
TOTAL NET INCOME/(EXPENSE)	29,573,966	19,345,563	2,651,095	(355,274)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	29,573,966	19,345,563	2,651,095	(355,274)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	29,573,966	19,345,563	2,651,095	(355,274)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	8,043,823	4,248,026	3,321,492	2,092,998
Bank interest	531,130	166,514	227,919	212,218
Other income	7,739	1,191	15,295	1,158
Net realised appreciation/(depreciation) on sale of investments	2,508,135	(7,122,150)	(3,442,438)	(3,265,410)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	-	-	(2,032,775)	5,865,538
Net realised (depreciation)/appreciation on futures contracts	(655,813)	1,772,956	(143,673)	(99,248)
Net realised (depreciation) on foreign exchange	(13,631)	(587)	(107,825)	(409,776)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(1,783,572)	11,257,810	5,047,372	(3,688,918)
Futures contracts	1,014,390	(1,769,970)	(202,649)	(134,163)
Forward foreign exchange contracts	-	-	272,429	(2,402,652)
Options	69,605	(463,548)	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	9,721,806	8,090,242	2,955,147	(1,828,255)
EXPENSES				
Management related fees (note 7)	4,605,776	3,670,466	2,194,564	2,093,577
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	82,001	64,817	31,982	29,660
Administration and transfer agent fees (note 7)	14,872	14,704	10,954	11,749
Auditors remuneration	4,318	3,922	1,620	1,763
Bank charges and correspondent fees	19,135	2,146	11,804	16,686
Transaction costs	-	-	-	-
Interest on swaps	-	-	28	-
Other charges	230,315	188,008	82,383	78,401
Withholding taxes on dividends and interest income	-	253	-	-
TOTAL EXPENSES	4,956,417	3,944,316	2,333,335	2,231,836
TOTAL NET INCOME/(EXPENSE)	4,765,389	4,145,926	621,812	(4,060,091)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	4,765,389	4,145,926	621,812	(4,060,091)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(42,944)	(1,782)	(49,977)	(18,363)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	4,722,445	4,144,144	571,835	(4,078,454)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	9,963,083	4,512,673	16,835,953	11,226,867
Bank interest	965,897	297,629	1,487,151	447,687
Other income	2,045	416	15,305	7,394
Net realised appreciation/(depreciation) on sale of investments	1,556,799	(15,222,824)	(3,206,750)	(8,929,568)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	23,438	580,698	(13,632,526)	3,011,193
Net realised appreciation/(depreciation) on futures contracts	482,871	(1,708,091)	(882,051)	(1,958,220)
Net realised appreciation/(depreciation) on foreign exchange	49,305	(23,835)	(647,050)	(127,872)
Net realised appreciation on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	94,535	2,833,528	(59,868)	(1,478,685)
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(25,966,684)	26,285,197	3,682,439	3,613,471
Futures contracts	3,912,072	(738,613)	(2,616,585)	2,044,622
Forward foreign exchange contracts	(168,656)	(622,354)	(455,085)	(6,451,742)
Options	-	-	-	-
Swaps	(63,017)	(1,718,801)	(773,146)	2,737,391
Capital gains tax on investments	-	-	4,924	(26,885)
TOTAL (LOSS)/INCOME	(9,148,312)	14,475,623	(247,289)	4,115,653
EXPENSES				
Management related fees (note 7)	6,201,733	3,491,993	8,052,017	5,799,764
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	96,943	54,465	105,031	75,210
Administration and transfer agent fees (note 7)	16,931	12,882	21,306	19,720
Auditors remuneration	5,132	3,280	5,559	4,557
Bank charges and correspondent fees	92,942	5,708	57,020	40,713
Transaction costs	-	-	-	-
Interest on swaps	387,703	330,641	1,550,401	713,406
Other charges	298,602	162,548	304,650	217,021
Withholding taxes on dividends and interest income	2,813	5,625	53,104	54,999
TOTAL EXPENSES	7,102,799	4,067,142	10,149,088	6,925,390
TOTAL NET (EXPENSE)/INCOME	(16,251,111)	10,408,481	(10,396,377)	(2,809,737)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(16,251,111)	10,408,481	(10,396,377)	(2,809,737)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(269,846)	(76,747)	(380,186)	(196,352)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(16,520,957)	10,331,734	(10,776,563)	(3,006,089)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
INCOME				
Dividends	19,264,558	20,678,654	-	-
Interest on investments in securities	-	-	11,007,463	10,528,747
Bank interest	749,878	795,143	1,130,705	341,102
Other income	646,010	462,880	127,422	39,962
Net realised appreciation/(depreciation) on sale of investments	108,276,950	3,088,097	(8,280,574)	(21,612,124)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(7,260,279)	3,167,061	696,062	(699,428)
Net realised appreciation/(depreciation) on futures contracts	10,303,063	486,428	(1,280,326)	(3,841,010)
Net realised (depreciation)/appreciation on foreign exchange	(261,173)	(471,025)	151,526	142,973
Net realised (depreciation) on options	-	(676,251)	-	-
Net realised (depreciation) on swaps	-	-	(120,723)	(2,495,737)
Realised capital gains tax	(503)	(8,202)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	182,433,071	172,809,105	3,844,056	27,487,162
Futures contracts	178,909	246,407	(1,997,749)	2,758,254
Forward foreign exchange contracts	115,731	(478,745)	(3,289,935)	(1,037,077)
Options	-	(696,866)	-	-
Swaps	-	-	(1,685,773)	3,697,005
Capital gains tax on investments	19,718	(3,928)	-	-
TOTAL INCOME	314,465,933	199,398,758	302,154	15,309,829
EXPENSES				
Management related fees (note 7)	29,199,741	24,780,541	5,776,230	4,640,083
Performance fees (note 8)	25,189,804	-	-	-
Trustee fees (note 7)	219,544	183,792	70,802	55,599
Administration and transfer agent fees (note 7)	34,121	35,503	13,251	13,086
Auditors remuneration	11,598	11,217	3,710	3,354
Bank charges and correspondent fees	109,667	63,955	80,035	82,011
Transaction costs	578,525	349,157	-	-
Interest on swaps	-	-	2,059,224	2,997,074
Other charges	592,939	491,008	196,166	152,762
Withholding taxes on dividends and interest income	3,195,193	3,562,695	152,309	91,224
TOTAL EXPENSES	59,131,132	29,477,868	8,351,727	8,035,193
TOTAL NET INCOME/(EXPENSE)	255,334,801	169,920,890	(8,049,573)	7,274,636
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	255,334,801	169,920,890	(8,049,573)	7,274,636
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(985,643)	(499,164)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	255,334,801	169,920,890	(9,035,216)	6,775,472

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
INCOME				
Dividends	38,148,775	34,536,161	1,774,556	1,640,832
Interest on investments in securities	-	-	5,599,185	5,488,870
Bank interest	1,571,953	1,531,421	564,862	465,651
Other income	309,428	104,697	7,944	3,626
Net realised appreciation/(depreciation) on sale of investments	215,443,839	16,232,758	6,705,508	(3,838,778)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(3,189,715)	6,640,515	(4,502)	-
Net realised appreciation on futures contracts	7,240,812	940,526	18,968,642	9,482,921
Net realised (depreciation) on foreign exchange	(524,435)	(803,092)	(276,793)	(706,152)
Net realised (depreciation) on options	-	(1,060,786)	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	294,852,770	290,226,949	12,891,353	14,830,139
Futures contracts	69,952	447,122	(3,850,923)	7,067,644
Forward foreign exchange contracts	(28,517,466)	152,213	-	-
Options	-	(1,133,287)	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	525,405,913	347,815,197	42,379,832	34,434,753
EXPENSES				
Management related fees (note 7)	55,453,157	43,759,152	7,662,969	6,288,889
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	371,151	290,756	65,732	53,228
Administration and transfer agent fees (note 7)	53,207	51,754	10,155	10,260
Auditors remuneration	19,760	17,753	3,426	3,204
Bank charges and correspondent fees	42,789	176,272	8,508	8,851
Transaction costs	1,146,765	707,051	60,208	88,425
Interest on swaps	-	-	-	-
Other charges	977,405	776,401	181,372	154,248
Withholding taxes on dividends and interest income	6,389,970	6,472,509	290,475	303,326
TOTAL EXPENSES	64,454,204	52,251,648	8,282,845	6,910,431
TOTAL NET INCOME	460,951,709	295,563,549	34,096,987	27,524,322
TOTAL PROFIT FOR THE FINANCIAL PERIOD	460,951,709	295,563,549	34,096,987	27,524,322
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	460,951,709	295,563,549	34,096,987	27,524,322

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	4,313,686	4,009,224	2,635,597	2,774,640
Bank interest	91,039	102,110	41,652	49,845
Other income	519	1,438	393	487
Net realised appreciation/(depreciation) on sale of investments	47,427	(1,160,316)	1,401,127	(679,345)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(7,130)	31,552	-	-
Net realised (depreciation)/appreciation on futures contracts	(88,216)	132,668	-	-
Net realised (depreciation) on foreign exchange	(193,421)	(314,575)	-	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(7,475,605)	(1,265,275)	(2,342,870)	952,789
Futures contracts	(115,395)	(14,361)	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(3,427,096)	1,522,465	1,735,899	3,098,416
EXPENSES				
Management related fees (note 7)	2,475,602	2,164,354	1,248,915	1,126,772
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	34,073	29,130	24,190	21,925
Administration and transfer agent fees (note 7)	5,693	6,052	4,417	4,790
Auditors remuneration	1,733	1,729	1,249	1,286
Bank charges and correspondent fees	1,671	5,535	-	-
Transaction costs	-	-	82	-
Interest on swaps	-	-	-	-
Other charges	85,239	76,056	60,901	55,889
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	2,604,011	2,282,856	1,339,754	1,210,662
TOTAL NET (EXPENSE)/INCOME	(6,031,107)	(760,391)	396,145	1,887,754
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(6,031,107)	(760,391)	396,145	1,887,754
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(6,031,107)	(760,391)	396,145	1,887,754

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2024	Jun 2023
INCOME		
Dividends	-	-
Interest on investments in securities	17,158,873	14,394,960
Bank interest	233,405	146,940
Other income	2,515	1,138
Net realised appreciation/(depreciation) on sale of investments	1,542,949	(4,802,191)
Net realised appreciation on forward foreign exchange contracts	-	-
Net realised appreciation on futures contracts	-	-
Net realised appreciation on foreign exchange	10	-
Net realised appreciation on options	-	-
Net realised appreciation on swaps	-	-
Realised capital gains tax	-	-
Change in net unrealised appreciation/(depreciation) on:		
Investments	1,522,185	9,682,552
Futures contracts	-	-
Forward foreign exchange contracts	-	-
Options	-	-
Swaps	-	-
Capital gains tax on investments	-	-
TOTAL INCOME	20,459,937	19,423,399
EXPENSES		
Management related fees (note 7)	4,846,346	4,568,953
Performance fees (note 8)	-	-
Trustee fees (note 7)	120,067	112,376
Administration and transfer agent fees (note 7)	17,920	20,639
Auditors remuneration	6,364	6,847
Bank charges and correspondent fees	-	-
Transaction costs	-	-
Interest on swaps	-	-
Other charges	310,181	297,466
Withholding taxes on dividends and interest income	-	-
TOTAL EXPENSES	5,300,878	5,006,281
TOTAL NET INCOME	15,159,059	14,417,118
TOTAL PROFIT FOR THE FINANCIAL PERIOD	15,159,059	14,417,118
Finance costs		
Distribution to holders of redeemable participating units (note 21)	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	15,159,059	14,417,118

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,004,603,080	1,560,714,754	648,551,332
Operating income	391,161,231	244,431,864	65,366,786	65,524,976
Distribution payable (note 21)	-	-	-	-
Operating expenses	(44,976,804)	(25,852,542)	(16,860,607)	(10,407,350)
Changes in net assets as a result of operations	346,184,427	218,579,322	48,506,179	55,117,626
Issue of units	129,129,158	88,542,063	37,253,330	36,341,053
Redemption of units	(171,506,641)	(78,617,150)	(54,477,878)	(25,796,616)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	2,308,410,024	1,789,218,989	679,832,963	663,628,275

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	221,323,618	209,922,953	86,287,576
Operating income	30,396,790	17,950,661	4,300,869	14,386,230
Distribution payable (note 21)	-	-	-	-
Operating expenses	(5,390,220)	(3,395,885)	(1,295,862)	(1,719,125)
Changes in net assets as a result of operations	25,006,570	14,554,776	3,005,007	12,667,105
Issue of units	13,930,939	18,465,384	4,783,671	4,791,626
Redemption of units	(39,303,905)	(19,677,979)	(10,031,962)	(5,453,455)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	220,957,222	223,265,134	84,044,292	109,300,067

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	46,043,067	43,413,705	342,866,718
Operating income	3,620,530	8,101,435	45,178,677	14,635,826
Distribution payable (note 21)	-	-	-	-
Operating expenses	(1,024,379)	(1,504,521)	(7,425,086)	(4,988,975)
Changes in net assets as a result of operations	2,596,151	6,596,914	37,753,591	9,646,851
Issue of units	1,419,264	1,188,357	41,768,700	23,321,524
Redemption of units	(6,005,765)	(3,446,198)	(46,619,441)	(16,171,851)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	44,052,717	47,752,778	375,769,568	352,280,641

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING
UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)**

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	608,344,489	528,734,667	457,740,490
Operating income	68,877,520	27,253,040	59,817,043	(22,300,869)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(11,225,639)	(9,007,861)	(12,627,025)	(7,050,288)
Changes in net assets as a result of operations	57,651,881	18,245,179	47,190,018	(29,351,157)
Issue of unit	37,782,107	43,608,621	35,767,381	41,212,066
Redemption of units	(40,377,638)	(17,261,409)	(59,532,403)	(48,587,507)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	663,400,839	573,327,058	481,165,486	442,336,683

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,091,145,536	872,360,572	795,690,625
Operating income	83,416,837	125,292,683	96,361,005	8,359,528
Distribution payable (note 21)	-	-	-	-
Operating expenses	(23,571,260)	(19,447,879)	(20,543,276)	(10,316,217)
Changes in net assets as a result of operations	59,845,577	105,844,804	75,817,729	(1,956,689)
Issue of units	114,366,303	99,568,190	55,104,571	81,991,605
Redemption of units	(135,112,494)	(64,065,101)	(83,909,969)	(33,843,358)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,130,244,922	1,013,708,465	842,702,956	775,019,926

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	771,598,254	634,731,234	2,396,646,545
Operating income	122,588,625	35,548,491	675,079,749	527,156,621
Distribution payable (note 21)	-	-	-	-
Operating expenses	(21,114,163)	(10,970,944)	(59,406,931)	(24,957,748)
Changes in net assets as a result of operations	101,474,462	24,577,547	615,672,818	502,198,873
Issue of unit	53,811,339	62,559,033	213,827,581	244,151,214
Redemption of units	(94,435,766)	(58,806,490)	(377,304,500)	(97,983,202)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	832,448,289	663,061,324	2,848,842,444	2,245,931,349

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING
UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)**

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,800,088,289	1,747,118,227	49,847,094
Operating income	32,689,288	21,896,651	2,901,028	(92,256)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(3,115,322)	(2,551,088)	(249,933)	(263,018)
Changes in net assets as a result of operations	29,573,966	19,345,563	2,651,095	(355,274)
Issue of unit	1,046,486,302	390,748,219	15,803,314	2,627,656
Redemption of units	(449,998,018)	(472,933,200)	(7,537,391)	(12,768,823)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	2,426,150,539	1,684,278,809	60,764,112	51,754,445

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	755,788,509	639,816,507	283,702,456
Operating income	9,721,806	8,090,242	2,955,147	(1,828,255)
Distribution payable (note 21)	(42,944)	(1,782)	(49,977)	(18,363)
Operating expenses	(4,956,417)	(3,944,316)	(2,333,335)	(2,231,836)
Changes in net assets as a result of operations	4,722,445	4,144,144	571,835	(4,078,454)
Issue of unit	155,678,529	39,615,428	59,383,262	16,367,766
Redemption of units	(15,479,914)	(22,335,286)	(6,332,418)	(34,102,175)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	900,709,569	661,240,793	337,325,135	268,796,138

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	806,564,802	503,596,652	949,971,004
Operating income	(9,148,312)	14,475,623	(247,289)	4,115,653
Distribution payable (note 21)	(269,846)	(76,747)	(380,186)	(196,352)
Operating expenses	(7,102,799)	(4,067,142)	(10,149,088)	(6,925,390)
Changes in net assets as a result of operations	(16,520,957)	10,331,734	(10,776,563)	(3,006,089)
Issue of unit	405,400,201	95,493,161	350,636,257	91,825,656
Redemption of units	(24,121,019)	(33,839,579)	(88,255,398)	(23,825,214)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,171,323,027	575,581,968	1,201,575,300	786,857,574

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,112,422,577	1,751,047,232	632,888,169
Operating income	314,465,933	199,398,758	302,154	15,309,829
Distribution payable (note 21)	-	-	(985,643)	(499,164)
Operating expenses	(59,131,132)	(29,477,868)	(8,351,727)	(8,035,193)
Changes in net assets as a result of operations	255,334,801	169,920,890	(9,035,216)	6,775,472
Issue of unit	175,001,034	155,943,207	228,319,623	69,170,873
Redemption of units	(232,553,352)	(140,923,093)	(47,975,488)	(33,166,545)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	2,310,205,060	1,935,988,236	804,197,088	577,780,153

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,468,589,906	2,733,773,967	619,320,970
Operating income	525,405,913	347,815,197	42,379,832	34,434,753
Distribution payable (note 21)	-	-	-	-
Operating expenses	(64,454,204)	(52,251,648)	(8,282,845)	(6,910,431)
Changes in net assets as a result of operations	460,951,709	295,563,549	34,096,987	27,524,322
Issue of unit	237,433,660	217,243,846	55,119,044	40,777,757
Redemption of units	(151,612,228)	(63,872,810)	(19,843,029)	(12,927,632)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	4,015,363,047	3,182,708,552	688,693,972	558,686,297

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	322,949,843	279,728,947	234,117,347
Operating income	(3,427,096)	1,522,465	1,735,899	3,098,416
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,604,011)	(2,282,856)	(1,339,754)	(1,210,662)
Changes in net assets as a result of operations	(6,031,107)	(760,391)	396,145	1,887,754
Issue of unit	37,613,760	22,073,535	25,141,707	15,903,432
Redemption of units	(12,349,050)	(9,514,478)	(14,961,911)	(13,299,722)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	342,183,446	291,527,613	244,693,288	216,679,166

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING
UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)**

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2024	Jun 2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,186,407,746	1,137,494,006
Operating income	20,459,937	19,423,399
Distribution payable (note 21)	-	-
Operating expenses	(5,300,878)	(5,006,281)
Changes in net assets as a result of operations	15,159,059	14,417,118
Issue of unit	102,683,259	53,855,067
Redemption of units	(54,544,893)	(56,777,392)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,249,705,171	1,148,988,799

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

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	104,036,159.850	102,061,190.243	89,948,364.241	92,524,705.204
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	6,587,838.328	5,235,409.323	5,027,922.128	5,234,296.509
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(7,976,185.788)	(4,128,835.464)	(6,623,024.443)	(3,313,539.382)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	102,647,812.390	103,167,764.102	88,353,261.926	94,445,462.331
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	24,381,465.409	18,465,315.727	6,472,789.172	6,317,478.847
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,006,613.639	1,332,781.723	474,760.950	585,383.278
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,934,602.256)	(1,598,921.365)	(775,139.982)	(444,967.055)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	23,453,476.792	18,199,176.085	6,172,410.140	6,457,895.070
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,252,770.793	1,379,760.373	2,594,017.863	2,882,909.673
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	19,249.167	17,116.815	10,954.036	17,665.149
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(114,275.483)	(78,967.597)	(291,719.573)	(162,213.192)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,157,744.477	1,317,909.591	2,313,252.326	2,738,361.630
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	222,793.624	240,461.528	474,671.294	555,356.146
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,581.383	3,303.708	1,369.456	4,326.525
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(11,216.590)	(13,451.124)	(56,796.598)	(39,105.490)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	214,158.417	230,314.112	419,244.152	520,577.181
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	32,889,152.545	33,983,756.841	11,571,329.271	15,348,166.860
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,181,493.168	3,243,538.786	680,586.112	724,604.710
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(5,473,574.941)	(3,106,840.631)	(1,289,572.439)	(768,376.358)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	29,597,070.772	34,120,454.996	10,962,342.944	15,304,395.212
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	3,026,061.945	3,475,650.496	590,696.629	650,299.922
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	11,402.179	16,935.706	751.659	3,003.664
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(437,978.830)	(223,941.756)	(81,641.624)	(34,169.803)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,599,485.294	3,268,644.446	509,806.664	619,133.783
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	4,479,701.143	5,022,253.689	40,238,200.322	41,100,692.337
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	158,844.558	149,751.064	4,973,867.009	2,540,450.892
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(500,435.475)	(338,702.348)	(5,281,627.395)	(1,880,996.315)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	4,138,110.226	4,833,302.405	39,930,439.936	41,760,146.914
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	4,402,808.758	3,661,663.202
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	445,596.365	593,744.600
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(585,236.699)	(216,287.542)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	4,263,168.424	4,039,120.260
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	509,019.827	611,553.736	827,816.368	901,629.922
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,847.742	3,316.229	9,068.349	11,004.207
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(96,904.878)	(55,085.963)	(69,703.862)	(39,950.455)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	414,962.691	559,784.002	767,180.855	872,683.674
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	206,011.377	234,399.213
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	2,361.337	1,569.445
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(15,810.370)	(9,307.436)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	192,562.344	226,661.222
Number of units 'B' in issue at the end of the financial period	-	-	-	-

**CONDENSED CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)**

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	66,156,338.824	59,384,946.521	58,509,632.221	60,697,410.262
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	4,182,175.023	5,096,190.686	4,433,274.150	5,642,803.721
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(4,135,991.258)	(1,798,664.540)	(7,103,234.576)	(6,425,358.121)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	66,202,522.589	62,682,472.667	55,839,671.795	59,914,855.862
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,169,569.526	2,342,046.544	1,211,935.412	1,450,752.482
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	12,395.606	23,286.565	7,942.189	13,900.643
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(163,919.048)	(106,606.078)	(141,745.960)	(131,247.143)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,018,046.084	2,258,727.031	1,078,131.641	1,333,405.982
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	89,365,761.387	82,924,619.679	117,391,468.231	107,726,263.578
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	9,124,124.535	9,028,647.625	7,810,810.309	12,672,841.148
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(10,474,760.358)	(5,692,551.034)	(11,702,892.198)	(5,083,515.183)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	88,015,125.564	86,260,716.270	113,499,386.342	115,315,589.543
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,217,296.844	1,311,357.163	1,528,363.728	1,672,163.971
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	23,945.897	33,034.540	20,510.296	31,072.897
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(137,639.535)	(69,013.090)	(138,498.982)	(77,926.933)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,103,603.206	1,275,378.613	1,410,375.042	1,625,309.935
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	157,699,904.585	147,337,384.740	246,957,408.743	232,560,689.090
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	10,316,073.641	14,461,180.775	19,891,365.931	32,007,858.433
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(17,503,121.317)	(13,581,659.668)	(34,069,204.242)	(12,009,806.817)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	150,512,856.909	148,216,905.847	232,779,570.432	252,558,740.706
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,025,770.966	2,307,696.501	2,802,066.658	2,878,514.282
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	23,751.455	48,571.130	44,403.142	111,843.338
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(266,962.241)	(148,375.942)	(358,829.115)	(101,817.704)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,782,560.180	2,207,891.689	2,487,640.685	2,888,539.916
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	260,355,463.502	259,596,835.445	8,330,807.883	10,457,927.703
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	151,980,767.387	58,475,470.177	2,994,753.205	516,880.780
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(65,069,721.407)	(70,508,137.033)	(1,239,962.787)	(2,309,394.574)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	347,266,509.482	247,564,168.589	10,085,598.301	8,665,413.909
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,390,062.061	2,673,939.559	771,290.273	969,464.426
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	445,809.779	114,185.637	14,833.773	3,934.396
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(360,541.575)	(327,370.051)	(103,754.774)	(122,876.099)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,475,330.265	2,460,755.145	682,369.272	850,522.723
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	108,841,712.825	95,450,541.733	21,194,643.430	18,615,830.062
Number of units 'B' in issue at the beginning of the financial period	874,347.681	467,309.811	550,654.136	391,844.773
Number of 'A' units issued	22,145,895.059	5,802,531.046	6,424,873.692	1,566,552.648
Number of 'B' units issued	672,952.549	188,437.211	271,911.727	80,569.650
Number of 'A' units redeemed	(2,105,146.409)	(3,277,507.681)	(458,148.429)	(945,586.879)
Number of 'B' units redeemed	(124,082.602)	(40,136.107)	(52,799.864)	(28,160.835)
Number of units 'A' in issue at the end of the financial period	128,882,461.475	97,975,565.098	27,161,368.693	19,236,795.831
Number of units 'B' in issue at the end of the financial period	1,423,217.628	615,610.915	769,765.999	444,253.588
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	28,964,467.223	32,503,170.784
Number of units 'B' in issue at the beginning of the financial period	-	-	325,377.393	275,818.465
Number of 'A' units issued	-	-	4,374,412.020	1,364,666.445
Number of 'B' units issued	-	-	172,922.250	44,472.785
Number of 'A' units redeemed	-	-	(571,676.222)	(5,001,437.414)
Number of 'B' units redeemed	-	-	(16,492.698)	(3,241.581)
Number of units 'A' in issue at the end of the financial period	-	-	32,767,203.021	28,866,399.815
Number of units 'B' in issue at the end of the financial period	-	-	481,806.945	317,049.669
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	279,492.312	291,105.657	173,800.249	241,164.258
Number of units 'B' in issue at the beginning of the financial period	200,203.105	212,593.473	186,159.966	213,202.784
Number of 'A' units issued	42,570.274	6,099.803	4,202.054	7,434.899
Number of 'B' units issued	10,647.845	1,278.602	6,907.009	2,824.153
Number of 'A' units redeemed	(26,261.707)	(18,046.963)	(15,422.373)	(30,808.255)
Number of 'B' units redeemed	(17,677.344)	(10,072.623)	(22,825.999)	(12,570.818)
Number of units 'A' in issue at the end of the financial period	295,800.879	279,158.497	162,579.930	217,790.902
Number of units 'B' in issue at the end of the financial period	193,173.606	203,799.452	170,240.976	203,456.119
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	121,187.829	95,903.415
Number of units 'B' in issue at the beginning of the financial period	-	-	133,280.701	150,169.794
Number of 'A' units issued	-	-	1,969.906	1,670.126
Number of 'B' units issued	-	-	2,542.982	1,472.508
Number of 'A' units redeemed	-	-	(3,811.498)	(684.396)
Number of 'B' units redeemed	-	-	(3,783.984)	(10,215.056)
Number of units 'A' in issue at the end of the financial period	-	-	119,346.237	96,889.145
Number of units 'B' in issue at the end of the financial period	-	-	132,039.699	141,427.246

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	86,965,338.403	58,068,003.822	91,153,970.629	70,509,493.995
Number of units 'B' in issue at the beginning of the financial period	2,722,714.082	831,912.682	1,338,690.354	521,059.071
Number of 'A' units issued	43,985,982.019	10,592,385.153	33,108,483.955	7,246,234.218
Number of 'B' units issued	2,069,831.025	707,616.242	1,648,811.978	216,553.553
Number of 'A' units redeemed	(2,488,859.003)	(3,781,837.246)	(1,426,378.479)	(578,437.050)
Number of 'B' units redeemed	(202,634.938)	(107,837.948)	(101,670.533)	(52,007.903)
Number of units 'A' in issue at the end of the financial period	128,462,461.419	64,878,551.729	122,836,076.105	77,177,291.163
Number of units 'B' in issue at the end of the financial period	4,589,910.169	1,431,690.976	2,885,831.799	685,604.721
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	53,998,819.408	42,443,703.395
Number of units 'B' in issue at the beginning of the financial period	-	-	2,982,238.575	2,618,111.321
Number of 'A' units issued	-	-	20,656,991.513	6,712,500.562
Number of 'B' units issued	-	-	1,081,399.212	307,529.276
Number of 'A' units redeemed	-	-	(10,629,653.860)	(2,555,295.572)
Number of 'B' units redeemed	-	-	(257,757.074)	(192,634.088)
Number of units 'A' in issue at the end of the financial period	-	-	64,026,157.061	46,600,908.385
Number of units 'B' in issue at the end of the financial period	-	-	3,805,880.713	2,733,006.509
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	283,694.399	252,466.710	229,679.687	209,664.798
Number of units 'B' in issue at the beginning of the financial period	485,011.140	514,075.583	331,462.722	358,966.107
Number of 'A' units issued	206,058.904	24,856.446	60,904.590	15,582.929
Number of 'B' units issued	28,029.764	2,167.228	11,448.691	2,393.979
Number of 'A' units redeemed	(13,675.566)	(24,388.336)	(12,961.065)	(16,702.366)
Number of 'B' units redeemed	(69,156.948)	(27,664.517)	(26,391.852)	(23,109.861)
Number of units 'A' in issue at the end of the financial period	476,077.737	252,934.820	277,623.212	208,545.361
Number of units 'B' in issue at the end of the financial period	443,883.956	488,578.294	316,519.561	338,250.225
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	414,030.201	424,495.901
Number of units 'B' in issue at the beginning of the financial period	-	-	312,809.173	348,122.999
Number of 'A' units issued	-	-	79,360.446	15,237.854
Number of 'B' units issued	-	-	5,723.968	3,690.518
Number of 'A' units redeemed	-	-	(27,487.161)	(23,532.083)
Number of 'B' units redeemed	-	-	(17,985.709)	(24,787.423)
Number of units 'A' in issue at the end of the financial period	-	-	465,903.486	416,201.672
Number of units 'B' in issue at the end of the financial period	-	-	300,547.432	327,026.094

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	146,830,974.090	140,623,695.958	83,512,140.981	67,639,832.327
Number of units 'B' in issue at the beginning of the financial period	-	-	7,657,533.684	6,472,553.910
Number of 'A' units issued	11,868,825.482	11,485,692.714	46,260,423.286	14,022,162.884
Number of 'B' units issued	-	-	2,281,095.541	1,023,082.617
Number of 'A' units redeemed	(14,928,358.343)	(11,759,514.407)	(6,664,409.910)	(3,896,190.103)
Number of 'B' units redeemed	-	-	(677,401.773)	(597,579.060)
Number of units 'A' in issue at the end of the financial period	143,771,441.229	140,349,874.265	123,108,154.357	77,765,805.108
Number of units 'B' in issue at the end of the financial period	-	-	9,261,227.452	6,898,057.467
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	29,753,505.376	26,367,863.866	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,325,253.598	3,387,760.405	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(3,475,876.874)	(1,147,398.523)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	28,602,882.100	28,608,225.748	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	5,283,263.036	5,708,116.268	10,718,633.538	11,528,134.055
Number of units 'B' in issue at the beginning of the financial period	-	-	11,642,180.959	13,208,958.057
Number of 'A' units issued	34,902.937	45,513.672	439,766.422	242,267.946
Number of 'B' units issued	-	-	127,170.733	95,744.625
Number of 'A' units redeemed	(440,046.737)	(239,276.600)	(580,132.184)	(619,513.340)
Number of 'B' units redeemed	-	-	(1,013,790.713)	(920,639.924)
Number of units 'A' in issue at the end of the financial period	4,878,119.236	5,514,353.340	10,578,267.776	11,150,888.661
Number of units 'B' in issue at the end of the financial period	-	-	10,755,560.979	12,384,062.758
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	403,172.344	421,618.547	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	14,206.152	7,765.722	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(31,901.805)	(20,371.084)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	385,476.691	409,013.185	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (continued)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	Mediolanum P Class			
Number of units 'A' in issue at the beginning of the financial period	225,247,327.382	205,669,991.016	38,236,091.606	33,704,266.218
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	14,468,097.164	15,562,886.896	3,320,588.528	2,646,141.164
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(9,179,230.710)	(4,556,647.644)	(1,192,844.232)	(838,294.226)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	230,536,193.836	216,676,230.268	40,363,835.902	35,512,113.156
Number of units 'B' in issue at the end of the financial period	-	-	-	-

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023
	Mediolanum P Class			
Number of units 'A' in issue at the beginning of the financial period	24,412,763.596	21,507,848.362	19,491,818.023	18,207,912.851
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,880,506.458	1,684,323.741	2,094,370.332	1,356,227.677
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(945,651.455)	(725,798.403)	(1,246,380.233)	(1,134,418.706)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	26,347,618.599	22,466,373.700	20,339,808.122	18,429,721.822
Number of units 'B' in issue at the end of the financial period	-	-	-	-

	CHALLENGE PROVIDENT FUND 5	
	Jun 2024	Jun 2023
	Mediolanum P Class	
Number of units 'A' in issue at the beginning of the financial period	120,235,758.596	118,799,754.771
Number of units 'B' in issue at the beginning of the financial period	-	-
Number of 'A' units issued	10,349,771.435	5,585,085.901
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(5,497,348.731)	(5,890,326.711)
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial period	125,088,181.300	118,494,513.961
Number of units 'B' in issue at the end of the financial period	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 – Establishment and Organisation

CHALLENGE Funds (the “Fund”) is an open-ended umbrella unit trust established in Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (“UCITS Regulations”). The Fund was constituted on February 25, 1998 and commenced trading on March 02, 1998. It was initially established as the Mediolanum Long-term Fund. The name was changed to the Mediolanum CHALLENGE Fund on March 05, 1999 and to CHALLENGE Funds on January 25, 2000. These financial statements cover the financial period January 01, 2024 to June 30, 2024.

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

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

As at June 30, 2024, the Fund had twenty five active Sub-Funds, denominated in Euro - CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Evolution, CHALLENGE Industrials and Materials Equity Evolution, CHALLENGE Healthcare Equity Evolution, CHALLENGE Financial Equity Evolution, CHALLENGE Technology Equity Evolution, CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE International Equity Fund, CHALLENGE Solidity & Return, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

As at June 30, 2024, CHALLENGE Global Smaller Cap Equity Fund has not yet been launched.

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

Note 2 – Significant Accounting Policies

(a) Basis of Accounting

The Fund’s financial statements for the financial period ended June 30, 2024 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting (“FRS 104”) applicable in the UK and Republic of Ireland, the UCITS Regulations (as amended), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (“CBI UCITS Regulations”) and the Trust Deed.

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

(b) Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund’s financial statements for the financial year ended December 31, 2023.

Note 3 – Units

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 3 – Units (continued)

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

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

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

Note 4 – Taxation

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

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

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

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

Note 5 – Contingent Liabilities

There were no contingent liabilities at the financial period end (there were no contingent liabilities as at December 31, 2023).

Note 6 – Soft Commission Arrangements

For the financial period ended June 30, 2024, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds for the financial period ended June 30, 2023).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule

For the financial period ended June 30, 2024 and June 30, 2023 Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

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

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

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

³Waiver in place effective March 01, 2018 from 1.30% to 0.80%.

⁴Waiver in place effective July 05, 2021, from 1.05% to 0.75%.

⁵Waiver in place effective July 05, 2021, from 1.25% to 0.95%.

⁶Waiver in place effective July 05, 2021, from 1.25% to 0.90%.

⁷Waiver in place effective July 05, 2021, from 1.45% to 1.10%.

⁸Waiver in place effective July 05, 2021, from 1.25% to 1.15%.

⁹Waiver in place effective July 05, 2021, from 1.45% to 1.35%.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

For the financial period ended June 30, 2024 and June 30, 2023 Mediolanum International Funds Limited, shall be entitled to receive out of the assets of each Sub-Fund, where it is appointed as Cash Manager, an annual fee accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Cash Manager has waived its right to the annual fee for the following Sub-Funds: CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

For the financial period ended June 30, 2024 and June 30, 2023 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 Evolution	0.67%	-	0.67%	-	-
CHALLENGE Industrials and Materials Equity Evolution	0.67%	-	0.67%	-	-
CHALLENGE Healthcare Equity Evolution	0.67%	-	0.67%	-	-
CHALLENGE Financial Equity Evolution	0.67%	-	0.67%	-	-
CHALLENGE Technology Equity Evolution	0.67%	-	0.67%	-	-
CHALLENGE Liquidity Euro Fund	0.02%	-	0.02%	-	-
CHALLENGE Liquidity US Dollar Fund	0.02%	-	0.02%	-	-
CHALLENGE Euro Income Fund	0.37%	-	0.37%	-	-
CHALLENGE International Income Fund	0.37%	0.37%	0.37%	0.37%	-
CHALLENGE Euro Bond Fund	0.37%	-	0.37%	-	-
CHALLENGE International Bond Fund	0.37%	0.37%	0.37%	0.37%	-
CHALLENGE International Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE Solidity & Return	0.27%	-	0.27%	-	-
CHALLENGE Provident Fund 1 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 2 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 3 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 4 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 5 ¹	-	-	-	-	0.02%

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager, Investment Manager and Cash Manager for the Fund for the financial period ended June 30, 2024 and June 30, 2023.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Jun 2024	Jun 2023	Jun 2024	Jun 2023	Jun 2024	Jun 2023
CHALLENGE North American Equity Fund	17,454,390	13,409,316	108,588	83,357	7,275,351	5,585,007
CHALLENGE European Equity Fund	5,429,653	5,282,373	33,414	32,451	2,238,666	2,174,148
CHALLENGE Italian Equity Fund	1,876,305	1,861,554	11,266	11,140	754,810	746,343
CHALLENGE Germany Equity Fund	693,901	885,786	4,229	5,416	283,353	362,848
CHALLENGE Spain Equity Fund	377,637	395,440	2,228	2,327	149,317	155,844
CHALLENGE Pacific Equity Fund	2,990,535	2,931,139	17,961	17,588	1,203,327	1,178,359
CHALLENGE Emerging Markets Equity Fund	5,944,229	5,286,770	31,593	28,008	2,116,652	1,876,502
CHALLENGE Energy Equity Evolution	3,939,146	3,798,044	23,613	22,732	1,582,055	1,523,013
CHALLENGE Industrials and Materials Equity Evolution	9,355,431	7,980,913	56,275	47,948	3,770,414	3,212,546
CHALLENGE Healthcare Equity Evolution	6,837,388	6,206,933	41,127	37,295	2,755,537	2,498,745
CHALLENGE Financial Equity Evolution	6,787,183	5,452,589	40,855	32,768	2,737,294	2,195,432
CHALLENGE Technology Equity Evolution	21,766,855	16,045,178	130,940	96,471	8,773,023	6,463,557
CHALLENGE Liquidity Euro Fund	2,074,580	1,684,067	-	-	205,943	166,848
CHALLENGE Liquidity US Dollar Fund	219,770	230,427	-	-	5,402	5,648
CHALLENGE Euro Income Fund	3,085,884	2,459,559	-	-	1,519,892	1,210,907
CHALLENGE International Income Fund	1,624,155	1,549,685	-	-	570,409	543,892
CHALLENGE Euro Bond Fund	4,397,918	2,477,230	-	-	1,803,815	1,014,763
CHALLENGE International Bond Fund	6,095,402	4,391,360	-	-	1,956,615	1,408,404
CHALLENGE International Equity Fund	21,695,191	18,416,126	110,361	93,595	7,394,189	6,270,820
CHALLENGE Solidity & Return	4,788,268	3,855,959	35,284	28,005	952,678	756,119
CHALLENGE Provident Fund 1	55,453,157	43,759,152	-	-	-	-
CHALLENGE Provident Fund 2	7,662,969	6,288,889	-	-	-	-
CHALLENGE Provident Fund 3	2,475,602	2,164,354	-	-	-	-
CHALLENGE Provident Fund 4	1,248,915	1,126,772	-	-	-	-
CHALLENGE Provident Fund 5	4,846,346	4,568,953	-	-	-	-
	199,120,810	162,508,568	647,734	539,101	48,048,742	39,349,745

The Manager is entitled to an annual fee, payable monthly in arrears of 0.045% (June 30, 2023: 0.045%) of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement and risk analysis to each relevant Sub-Fund. Performance and risk services fees of Euro 5,494,928 were incurred for the financial period ended June 30, 2024 (June 30, 2023: Euro 4,481,169).

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

CACEIS Bank, Ireland Branch (January 01, 2024 to May 30, 2024: CACEIS Investor Services Bank S.A., Dublin Branch), the Trustee, receives a fee equal to 0.005% (June 30, 2023: 0.005%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee is entitled to a depositary cash flow monitoring and reconciliation flat fee of Euro 2,000 per Sub-Fund per annum and also depositary oversight fees charged at 0.002% (June 30, 2023: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 880,337 for the period ended June 30, 2024 (June 30, 2023: Euro 722,750).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (June 30, 2023: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 1,567,121 for the financial period ended June 30, 2024 (June 30, 2023: Euro 1,245,964).

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

CACEIS Ireland Limited (January 01, 2024 to May 30, 2024: CACEIS Investor Services Ireland Limited), the Administrator, will be entitled to receive out of the assets of the Fund, an annual administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT, if any) (2023: Euro 24,000 (plus VAT, if any)) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

The Administrator received fees of Euro 305,684 for the financial period ended June 30, 2024 (June 30, 2023: Euro 307,228).

CACEIS Ireland Limited (January 01, 2024 to May 30, 2024: CACEIS Investor Services Ireland Limited), the Transfer Agent, receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 82,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any) (2023: Euro 82,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any)).

The Transfer Agent received fees of Euro 97,162 for the financial period ended June 30, 2024 (June 30, 2023: Euro 97,681).

The fees for all CHALLENGE Sub-Funds may be paid out of the capital of the Sub-Funds. During the financial period ended June 30, 2024 and June 30, 2023, no fees were paid out of the capital of the Sub-Funds.

Note 8 – Performance Fee

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

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

Sub-Fund Type	Hurdle Rate*	Percentage to be applied on the amount by which the Net Asset Value per unit exceeds the Performance Target Value
Equity	5%	20%
Multi-Asset	4%	20%
Fixed Income	3%	20%

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

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

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

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

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

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

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

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

Performance fees crystallised on redemption amounted to Euro 10,804,869 (June 30, 2023: Euro 326,019). The amount payable to the Manager as at June 30, 2024 is Euro 10,998,896 (December 31, 2023: Euro 918,581).

Performance fees accrued as at June 30, 2024 amounted to Euro 110,284,463 (June 30, 2023: Euro 9,028,589). However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2024.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 9 – Foreign Exchange Translation

The exchange rates as at June 30, 2024, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	3.936538	DKK	7.457468	MAD	10.681929	RUB	92.440055
AUD	1.604777	GBP	0.847836	MXN	19.597535	SAR	4.020776
BRL	5.952976	HKD	8.367556	MYR	5.055973	SEK	11.350038
CAD	1.466529	HUF	394.924479	NOK	11.411429	SGD	1.452490
CHF	0.963075	IDR	17,549.533322	NZD	1.758841	THB	39.330275
CLP	1,012.039660	ILS	4.037499	PEN	4.105614	TRY	35.135888
CNH	7.824706	INR	89.372081	PHP	62.815028	TWD	34.768856
CNY	7.787409	JPY	172.401590	PLN	4.308491	USD	1.071750
COP	4,447.095436	KRW	1,476.239669	QAR	3.902239	VND	27,281.405116
CZK	25.045569	KWD	0.328759	RON	4.977198	ZAR	19.569981

The exchange rates as at December 31, 2023, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.057096	DKK	7.454583	MAD	10.901725	RUB	98.752905
AUD	1.618891	GBP	0.866528	MXN	18.706711	SAR	4.142432
BRL	5.365947	HKD	8.625698	MYR	5.075863	SEK	11.132442
CAD	1.456592	HUF	382.214641	NOK	11.218479	SGD	1.457143
CHF	0.929729	IDR	17,007.698229	NZD	1.744689	THB	37.703939
CLP	964.759825	ILS	3.977739	PEN	4.090084	TRY	32.625004
CNH	7.865749	INR	91.923941	PHP	61.168946	TWD	33.902649
CNY	7.834397	JPY	155.733660	PLN	4.343766	USD	1.104650
COP	4,281.589147	KRW	1,423.518041	QAR	4.022028	VND	26,800.834607
CZK	24.688226	KWD	0.339404	RON	4.974892	ZAR	20.201346

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

As at June 30, 2024 and December 31, 2023 cash deposit balances and bank overdrafts were held with the Trustee.

As at June 30, 2024 and December 31, 2023, net total of all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for all Sub-Funds was less than 10% of their Net Assets.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

As at June 30, 2024 and December 31, 2023 the following breakdown shows cash and cash equivalents, cash collateral and margin cash. Cash and bank overdraft balances as disclosed in the below tables are held with the Trustee. Cash collateral and margin cash are held with the relevant counterparties as shown below:

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND		CHALLENGE ITALIAN EQUITY FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023	Jun 2024	Dec 2023
	Cash	42,648,549	60,884,588	5,006,909	4,584,527	950,742
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	16,939,486	6,575,469	2,026,215	2,803,554	-	-
JPMorgan Securities Plc	-	-	-	-	50	-
<i>Cash held as collateral</i>						
CACEIS Bank	6,710,000	-	510,000	90,000	-	-
Total margin cash receivable and cash balances held as collateral	23,649,486	6,575,469	2,536,215	2,893,554	50	-
Bank Overdraft	5,178,108	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	3,679,817	1,984,959	-	54,119	-	-
Total margin cash payable and collateral cash due to broker	3,679,817	1,984,959	-	54,119	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE GERMANY EQUITY FUND		CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Cash	1,524,700	303,638	829,626	2,649,841	10,893,016	22,944,592
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	481	481	2,028,896	5,327,881
JPMorgan Chase & Co.	-	572,580	-	-	-	-
JPMorgan Securities Plc	572,440	-	-	-	-	-
<i>Cash held as collateral</i>						
CACEIS Bank	-	-	-	-	-	430,000
Total margin cash receivable and cash balances held as collateral	572,440	572,580	481	481	2,028,896	5,757,881
Bank Overdraft	-	-	-	-	-	819
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	-	-	214,223	1,166,621
JPMorgan Chase & Co.	-	217,587	-	-	-	-
Total margin cash payable and collateral cash due to broker	-	217,587	-	-	214,223	1,166,621
(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION		CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Cash	5,841,876	13,305,240	4,189,441	3,895,729	29,867,363	28,879,498
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	2,145,105	1,371,296	2,852,170	2,119,583	2,767,841	560,366
<i>Cash held as collateral</i>						
BNP Paribas S.A.	-	-	130,000	-	-	-
Total margin cash receivable and cash balances held as collateral	2,145,105	1,371,296	2,982,170	2,119,583	2,767,841	560,366
Bank Overdraft	252,159	19	-	-	-	334
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	401,996	375,555	1,322,619	362,927	186,166	1,824
Total margin cash payable and collateral cash due to broker	401,996	375,555	1,322,619	362,927	186,166	1,824

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE HEALTHCARE EQUITY EVOLUTION		CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Cash	19,435,386	23,099,034	37,107,140	32,582,068	20,962,836	27,272,689
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	2,311,295	1,665,278	5,943,595	7,086,941	7,445,803	9,834,820
<i>Cash held as collateral</i>						
BofA Securities, Inc.	-	-	-	1,760,000	-	-
JPMorgan Chase & Co.	-	-	-	270,000	-	-
Total margin cash receivable and cash balances held as collateral	2,311,295	1,665,278	5,943,595	9,116,941	7,445,803	9,834,820
Bank Overdraft	-	133	-	-	-	10
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	190,488	364,236	1,340,327	1,009,618	1,097,607	1,874,713
<i>Collateral cash due to broker</i>						
JPMorgan Chase & Co.	-	-	-	270,000	-	-
Total margin cash payable and collateral cash due to broker	190,488	364,236	1,340,327	1,279,618	1,097,607	1,874,713
(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Cash	51,331,523	3,890,413	1,066,361	236,672	24,300,405	21,561,601
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Chase & Co.	-	-	-	-	-	2,626,050
JPMorgan Securities Plc	-	-	-	-	3,280,881	-
Total margin cash receivable and cash balances held as collateral	-	-	-	-	3,280,881	2,626,050
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
JPMorgan Chase & Co.	-	-	-	-	-	438,475
JPMorgan Securities Plc	-	-	-	-	1,339,927	-
Total margin cash payable and collateral cash due to broker	-	-	-	-	1,339,927	438,475

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE INTERNATIONAL INCOME FUND		CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Cash	1,962,123	11,624,649	45,359,557	25,558,181	62,852,796	45,427,921
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Credit Agricole CIB	1,096	-	-	-	483,837	-
Global Prime Partners Ltd	-	-	-	-	46	-
Goldman Sachs International	-	-	2,047,889	1,889,376	5,206,185	6,746,887
HSBC Continental Europe	-	-	690,512	-	-	-
JPMorgan Chase & Co.	-	193,040	-	15,538,875	-	1,776,443
JPMorgan Securities Plc	423,655	-	11,270,860	-	2,446,980	-
Morgan Stanley & Co. LLC	-	-	-	597,248	-	-
<i>Cash held as collateral</i>						
Barclays Bank Plc	140,000	140,000	60,000	-	120,000	120,000
BNP Paribas S.A.	-	-	-	-	40,000	40,000
BofA Securities, Inc.	-	-	-	-	-	760,000
CACEIS Bank	1,700,000	-	-	-	4,380,000	-
HSBC Bank Plc	-	-	180,000	-	-	-
JPMorgan Chase & Co.	230,000	-	-	-	420,000	80,000
UBS Europe SE	-	-	-	-	25	25
Total margin cash receivable and cash balances held as collateral	2,494,751	333,040	14,249,261	18,025,499	13,097,073	9,523,355
Bank Overdraft	-	2,308	-	-	51,381	4,204
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Credit Agricole CIB	78	-	-	-	126,462	-
Global Prime Partners Ltd	-	-	-	-	2,317	-
Goldman Sachs International	-	-	869,313	517,295	2,346,998	2,786,991
HSBC Continental Europe	-	-	71	-	-	-
JPMorgan Chase & Co.	-	155,924	-	8,158,356	-	1,834,650
JPMorgan Securities Plc	164,091	-	5,383,041	-	1,372,345	-
Morgan Stanley & Co. LLC	-	-	-	48,416	-	-
Total margin cash payable and collateral cash due to broker	164,169	155,924	6,252,425	8,724,067	3,848,122	4,621,641

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN		CHALLENGE PROVIDENT FUND 1	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Cash	29,800,026	44,586,200	49,179,827	17,257,168	50,837,698	67,484,741
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	4,694,780	4,336,532	4,266,192	9,808,655	4,136,663	5,349,621
JPMorgan Chase & Co.	-	169,467	-	-	-	415,326
JPMorgan Securities Plc	23,326	-	-	-	-	-
<i>Cash held as collateral</i>						
BNP Paribas S.A.	-	-	-	-	180,000	-
CACEIS Bank	4,200,000	-	-	-	-	-
Goldman Sachs International	-	-	930,000	590,000	-	-
JPMorgan Chase & Co.	-	-	2,120,000	-	-	-
Merrill Lynch International	-	-	-	-	9,840,000	-
Morgan Stanley and Co. Intl Plc	-	-	110,000	-	-	-
Total margin cash receivable and cash balances held as collateral	8,918,106	4,505,999	7,426,192	10,398,655	14,156,663	5,764,947
Bank Overdraft	237	43	451,612	2,799	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	492,648	201,544	1,108,123	5,054,255	567,108	220,897
JPMorgan Chase & Co.	-	113,522	-	-	-	282,230
JPMorgan Securities Plc	772	-	-	-	-	-
Total margin cash payable and collateral cash due to broker	493,420	315,066	1,108,123	5,054,255	567,108	503,127

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2024	Dec 2023	Jun 2024	Dec 2023	Jun 2024	Dec 2023
Cash	22,703,678	29,701,672	4,570,720	7,241,884	7,334,874	2,399,386
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Chase & Co.	-	8,771,083	-	76,042	-	-
JPMorgan Securities Plc	9,803,042	-	196,291	-	-	-
Total margin cash receivable and cash balances held as collateral	9,803,042	8,771,083	196,291	76,042	-	-
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
JPMorgan Chase & Co.	-	3,570,271	-	75,499	-	-
JPMorgan Securities Plc	800,599	-	-	-	-	-
Total margin cash payable and collateral cash due to broker	800,599	3,570,271	-	75,499	-	-

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2024	Dec 2023
Cash	11,249,882	9,253,858
Bank Overdraft	-	-

Note 11 – Derivative Contracts

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts

As at June 30, 2024, the Fund had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on June 30, 2024.

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND						
Maturity						
1-Jul-24	CACEIS Bank	EUR	14,828,251	USD	(15,865,754)	24,655
1-Jul-24	CACEIS Bank	USD	1,227,409	EUR	(1,147,932)	(2,694)
31-Jul-24	CACEIS Bank	EUR	396,250,199	USD	(424,036,968)	1,137,524
31-Jul-24	CACEIS Bank	USD	6,905,479	EUR	(6,441,563)	(7,094)
Total as at June 30, 2024						1,152,391
Total as at December 31, 2023						1,996,283
CHALLENGE EUROPEAN EQUITY FUND						
Maturity						
1-Jul-24	CACEIS Bank	GBP	322,455	EUR	(381,036)	(708)
31-Jul-24	CACEIS Bank	EUR	7,293,682	CHF	(6,944,933)	66,401
31-Jul-24	CACEIS Bank	EUR	5,347,249	DKK	(39,874,242)	(1,914)
31-Jul-24	CACEIS Bank	EUR	13,003,410	GBP	(11,018,167)	23,974
31-Jul-24	CACEIS Bank	EUR	652,708	NOK	(7,382,326)	6,173
31-Jul-24	CACEIS Bank	EUR	2,391,920	SEK	(26,908,063)	20,839
31-Jul-24	CACEIS Bank	EUR	2,876,367	USD	(3,078,066)	8,261
31-Jul-24	CACEIS Bank	USD	100,433	EUR	(93,895)	(313)
Total as at June 30, 2024						122,713
Total as at December 31, 2023						(122,084)
CHALLENGE PACIFIC EQUITY FUND						
Maturity						
1-Jul-24	CACEIS Bank	THB	4,974,197	USD	(135,199)	324
1-Jul-24	CACEIS Bank	USD	17,088	JPY	(2,747,880)	5
1-Jul-24	CACEIS Bank	USD	131,545	THB	(4,846,056)	(475)
2-Jul-24	CACEIS Bank	USD	34,987	HKD	(273,257)	(12)
31-Jul-24	CACEIS Bank	CNH	545,284	EUR	(69,864)	(110)
31-Jul-24	CACEIS Bank	EUR	3,340,951	AUD	(5,381,390)	(10,557)
31-Jul-24	CACEIS Bank	EUR	657,975	CNH	(5,119,020)	3,140
31-Jul-24	CACEIS Bank	EUR	5,726,458	HKD	(47,801,299)	16,691
31-Jul-24	CACEIS Bank	EUR	13,254,631	JPY	(2,252,062,274)	149,248
31-Jul-24	CACEIS Bank	EUR	741,780	SGD	(1,073,971)	2,577
31-Jul-24	CACEIS Bank	EUR	4,386,122	USD	(4,695,196)	11,192
31-Jul-24	CACEIS Bank	HKD	42,123	EUR	(5,038)	(7)
31-Jul-24	CACEIS Bank	JPY	3,434,371	EUR	(20,196)	(211)
31-Jul-24	CACEIS Bank	SGD	42,499	EUR	(29,366)	(114)
31-Jul-24	CACEIS Bank	USD	196,963	EUR	(184,138)	(610)
13-Sep-24	JPMorgan AG	USD	26,400,000	EUR	(24,310,064)	241,430
Total as at June 30, 2024						412,511
Total as at December 31, 2023						(90,133)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE EMERGING MARKETS EQUITY FUND				
Maturity				
1-Jul-24	CACEIS Bank	EUR	255,061 INR	(22,783,963) 127
1-Jul-24	CACEIS Bank	USD	822 INR	(68,579) -
1-Jul-24	CACEIS Bank	INR	25,017,365 EUR	(280,422) (498)
2-Jul-24	CACEIS Bank	USD	14,754 HKD	(115,221) (4)
3-Jul-24	Bank of America, N.A.	EUR	709,481 HKD	(5,931,953) 627
Total as at June 30, 2024				252
Total as at December 31, 2023				161
CHALLENGE ENERGY EQUITY EVOLUTION				
Maturity				
1-Jul-24	CACEIS Bank	EUR	4,321 JPY	(743,750) 7
1-Jul-24	CACEIS Bank	USD	256,678 EUR	(240,054) (560)
2-Jul-24	CACEIS Bank	EUR	3,224 CAD	(4,720) 6
5-Jul-24	CACEIS Bank	EUR	21,202 CAD	(31,116) (14)
13-Sep-24	BNP Paribas S.A.	USD	21,000,000 EUR	(19,447,160) 82,437
13-Sep-24	JPMorgan AG	EUR	9,668,775 USD	(10,500,000) (96,340)
Total as at June 30, 2024				(14,464)
Total as at December 31, 2023				(128)
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION				
Maturity				
1-Jul-24	CACEIS Bank	EUR	28,858 JPY	(4,968,151) 41
1-Jul-24	CACEIS Bank	EUR	12,444 USD	(13,341) (4)
1-Jul-24	CACEIS Bank	USD	78,994 JPY	(12,702,128) 28
3-Jul-24	HSBC Bank Plc	EUR	24,673 AUD	(39,623) (17)
5-Jul-24	CACEIS Bank	EUR	18,273 HKD	(152,465) 55
13-Sep-24	JPMorgan AG	EUR	23,618,516 USD	(25,649,000) (235,337)
13-Sep-24	Societe Generale	USD	51,298,000 EUR	(47,506,449) 199,707
Total as at June 30, 2024				(35,527)
Total as at December 31, 2023				769
CHALLENGE HEALTHCARE EQUITY EVOLUTION				
Maturity				
1-Jul-24	CACEIS Bank	EUR	2,041 USD	(2,184) 3
8-Jul-24	CACEIS Bank	EUR	39,563 USD	(42,373) 40
13-Sep-24	BNP Paribas S.A.	USD	37,090,000 EUR	(34,057,062) 435,927
13-Sep-24	JPMorgan AG	EUR	17,076,899 USD	(18,545,000) (170,156)
Total as at June 30, 2024				265,814
Total as at December 31, 2023				(59)
CHALLENGE FINANCIAL EQUITY EVOLUTION				
Maturity				
1-Jul-24	CACEIS Bank	EUR	77,454 JPY	(13,331,770) 124
13-Sep-24	JPMorgan AG	CAD	50,088,600 EUR	(33,644,094) 455,649
13-Sep-24	JPMorgan AG	USD	62,408,000 EUR	(57,467,518) 570,725
Total as at June 30, 2024				1,026,498
Total as at December 31, 2023				(1,331,008)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE TECHNOLOGY EQUITY EVOLUTION				
Maturity				
1-Jul-24	CACEIS Bank	EUR	14,854 JPY	(2,557,650) 18
13-Sep-24	BNP Paribas S.A.	USD	91,605,000 EUR	(84,117,376) 1,073,517
Total as at June 30, 2024				1,073,535
Total as at December 31, 2023				26
CHALLENGE LIQUIDTY US DOLLAR				
Maturity				
Total as at June 30, 2024				-
Total as at December 31, 2023				2,422
CHALLENGE INTERNATIONAL INCOME FUND				
Maturity				
19-Jul-24	BNP Paribas S.A.	EUR	3,034,818 USD	(3,294,831) (36,909)
19-Jul-24	Goldman Sachs International	USD	43,036,000 EUR	(39,758,463) 363,031
19-Jul-24	HSBC Bank Plc	USD	500,000 EUR	(459,920) 6,218
19-Jul-24	State Street Bank and Trust Company	EUR	4,615,637 USD	(5,020,000) (64,449)
23-Jul-24	UBS AG London Branch	EUR	3,117,774 CAD	(4,618,000) (29,515)
24-Jul-24	Barclays Bank Plc	DKK	1,260,000 EUR	(169,028) (23)
24-Jul-24	Goldman Sachs International	SEK	6,075,000 EUR	(523,341) 11,963
24-Jul-24	JPMorgan Securities Plc	DKK	2,484,000 EUR	(333,157) 25
25-Jul-24	Barclays Bank Plc	AUD	784,000 EUR	(480,527) 7,784
26-Jul-24	UBS AG London Branch	CHF	295,000 EUR	(299,860) 6,996
29-Jul-24	Australia and New Zealand Banking Group Limited	GBP	270,000 EUR	(316,501) 1,585
29-Jul-24	Barclays Bank Plc	EUR	7,089,230 GBP	(6,053,000) (41,834)
29-Jul-24	HSBC Bank Plc	EUR	1,488,737 GBP	(1,263,000) 802
29-Jul-24	UBS AG London Branch	EUR	2,065,843 GBP	(1,762,318) (10,349)
30-Jul-24	Australia and New Zealand Banking Group Limited	EUR	630,267 JPY	(106,870,000) 8,424
30-Jul-24	Australia and New Zealand Banking Group Limited	JPY	242,310,000 EUR	(1,429,472) (19,604)
30-Jul-24	Canadian Imperial Bank of Commerce	JPY	2,349,572,000 EUR	(13,932,141) (261,280)
30-Jul-24	HSBC Bank Plc	JPY	54,310,000 EUR	(322,075) (6,075)
30-Jul-24	JPMorgan Securities Plc	JPY	253,561,000 EUR	(1,474,939) 393
30-Jul-24	Westpac Banking Corporation	JPY	2,930,789,694 EUR	(17,207,498) (154,852)
31-Jul-24	CACEIS Bank	EUR	2,363,243 AUD	(3,806,554) (7,464)
31-Jul-24	CACEIS Bank	EUR	4,499,192 CAD	(6,592,118) 7,178
31-Jul-24	CACEIS Bank	EUR	8,019,695 GBP	(6,795,350) 14,750
31-Jul-24	CACEIS Bank	EUR	28,565,729 JPY	(4,851,813,876) 331,628
31-Jul-24	CACEIS Bank	EUR	110,506,008 USD	(118,256,782) 315,723
31-Jul-24	CACEIS Bank	JPY	850,821 EUR	(5,011) (60)
20-Aug-24	Barclays Bank Plc	USD	7,135,855 EUR	(6,646,545) (3,374)
20-Aug-24	JPMorgan Securities Plc	EUR	21,727,933 USD	(23,555,000) (201,201)
20-Aug-24	UBS AG Stamford Branch	EUR	15,597,152 USD	(16,737,491) 15,310
Total as at June 30, 2024				254,821
Total as at December 31, 2023				(17,608)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE EURO BOND FUND						
Maturity						
17-Jul-24	HSBC Bank Plc	EUR	1,491,634	GBP	(1,278,942)	(15,806)
17-Jul-24	HSBC Bank Plc	EUR	2,097,906	JPY	(354,157,374)	40,153
17-Jul-24	HSBC Bank Plc	EUR	6,237,536	USD	(6,796,768)	(99,597)
17-Jul-24	HSBC Bank Plc	GBP	2,454,627	EUR	(2,850,903)	42,251
17-Jul-24	HSBC Bank Plc	JPY	326,019,695	EUR	(1,961,071)	(66,868)
Total as at June 30, 2024						(99,867)
Total as at December 31, 2023						68,790
CHALLENGE INTERNATIONAL BOND FUND						
Maturity						
19-Jul-24	BNP Paribas S.A.	EUR	2,524,058	USD	(2,750,000)	(39,738)
19-Jul-24	BNP Paribas S.A.	USD	2,880,000	EUR	(2,649,180)	35,779
19-Jul-24	Crédit Agricole CIB London Branch	USD	3,585,000	EUR	(3,315,702)	26,513
19-Jul-24	Goldman Sachs International	EUR	4,642,209	USD	(5,040,000)	(56,516)
19-Jul-24	State Street Bank and Trust Company	USD	5,000,000	EUR	(4,591,905)	69,482
23-Jul-24	Barclays Bank Plc	EUR	950,694	CAD	(1,416,727)	(14,845)
23-Jul-24	Canadian Imperial Bank of Commerce	MXN	119,088,533	EUR	(6,057,131)	2,827
23-Jul-24	Goldman Sachs International	EUR	3,618,410	CAD	(5,350,000)	(27,753)
23-Jul-24	Goldman Sachs International	EUR	6,374,144	MXN	(117,900,000)	375,702
23-Jul-24	HSBC Bank Plc	EUR	2,509	MXN	(49,668)	(18)
23-Jul-24	Merrill Lynch International	CAD	820,000	EUR	(550,823)	8,026
23-Jul-24	State Street Bank and Trust Company	EUR	445,369	CAD	(659,700)	(4,234)
23-Jul-24	UBS AG London Branch	EUR	512,317	CAD	(750,000)	1,176
24-Jul-24	Goldman Sachs International	EUR	277,641	DKK	(2,070,000)	(11)
24-Jul-24	Goldman Sachs International	SEK	2,933,000	EUR	(252,668)	5,776
24-Jul-24	JPMorgan Securities Plc	DKK	3,440,000	EUR	(461,377)	35
25-Jul-24	Australia and New Zealand Banking Group Limited	AUD	1,450,000	EUR	(884,902)	18,223
25-Jul-24	BNP Paribas S.A.	AUD	11,070,000	EUR	(6,784,671)	110,218
25-Jul-24	Citigroup Global Markets Ltd	AUD	933,000	EUR	(579,160)	1,954
25-Jul-24	Citigroup Global Markets Ltd	EUR	2,039,904	AUD	(3,299,518)	(15,190)
25-Jul-24	JPMorgan Securities Plc	NZD	251,000	EUR	(140,924)	1,626
25-Jul-24	State Street Bank and Trust Company	AUD	190,988	EUR	(116,727)	2,229
25-Jul-24	UBS AG London Branch	EUR	2,268,895	AUD	(3,681,000)	(23,808)
26-Jul-24	Australia and New Zealand Banking Group Limited	CHF	552,000	EUR	(579,090)	(4,906)
26-Jul-24	BNP Paribas S.A.	CHF	3,970,000	EUR	(4,034,949)	94,597
26-Jul-24	Goldman Sachs International	CZK	9,771,000	EUR	(394,722)	(5,282)
26-Jul-24	Merrill Lynch International	EUR	394,466	CZK	(9,770,000)	5,074
26-Jul-24	State Street Bank and Trust Company	EUR	172,143	HUF	(66,695,000)	3,640
29-Jul-24	Barclays Bank Plc	EUR	34,298,243	GBP	(29,278,000)	(194,278)
29-Jul-24	Crédit Agricole CIB London Branch	GBP	638,000	EUR	(753,034)	(1,409)
29-Jul-24	State Street Bank and Trust Company	GBP	1,482,945	EUR	(1,742,303)	4,748
29-Jul-24	UBS AG London Branch	EUR	676,694	GBP	(577,228)	(3,339)
29-Jul-24	UBS AG London Branch	GBP	470,391	EUR	(551,378)	2,788
30-Jul-24	Canadian Imperial Bank of Commerce	JPY	5,925,312,000	EUR	(35,121,661)	(645,543)
30-Jul-24	Goldman Sachs International	JPY	675,170,000	EUR	(4,032,616)	(104,175)
30-Jul-24	HSBC Bank Plc	EUR	694,105	JPY	(116,749,784)	14,757
30-Jul-24	JPMorgan Securities Plc	EUR	942,349	JPY	(162,002,000)	(250)
31-Jul-24	Barclays Bank Plc	USD	499,967	KRW	(682,100,000)	3,802
31-Jul-24	BNP Paribas S.A.	IDR	27,561,581,000	USD	(1,669,842)	10,393
31-Jul-24	BNP Paribas S.A.	USD	778,000	EUR	(716,909)	8,025
31-Jul-24	BNP Paribas S.A.	USD	1,734,600	IDR	(27,821,070,000)	35,309
31-Jul-24	CACEIS Bank	CAD	553,471	EUR	(377,258)	(110)
31-Jul-24	CACEIS Bank	EUR	11,039,354	AUD	(17,781,482)	(34,882)
31-Jul-24	CACEIS Bank	EUR	11,354,800	CAD	(16,636,824)	18,103

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND (continued)				
Maturity				
31-Jul-24	CACEIS Bank	EUR	3,035,308 CHF	(2,890,387) 27,412
31-Jul-24	CACEIS Bank	EUR	20,914,131 GBP	(17,721,199) 38,500
31-Jul-24	CACEIS Bank	EUR	50,309,228 JPY	(8,546,546,371) 574,446
31-Jul-24	CACEIS Bank	EUR	4,092,996 NOK	(46,290,235) 38,960
31-Jul-24	CACEIS Bank	EUR	265,136,693 USD	(283,735,635) 755,147
31-Jul-24	CACEIS Bank	NOK	1,372,870 EUR	(120,249) (14)
31-Jul-24	CACEIS Bank	USD	5,815 EUR	(5,411) 7
31-Jul-24	Citigroup Global Markets Ltd	EUR	1,194,622 USD	(1,300,000) (16,730)
31-Jul-24	Crédit Agricole CIB London Branch	EUR	1,019,441 USD	(1,104,690) (9,913)
31-Jul-24	Goldman Sachs International	USD	20,880,000 EUR	(19,156,719) 299,096
31-Jul-24	JPMorgan Securities Plc	USD	1,692,225 PEN	(6,323,000) 32,561
31-Jul-24	State Street Bank and Trust Company	EUR	5,232,079 USD	(5,703,181) (82,210)
31-Jul-24	State Street Bank and Trust Company	USD	12,460,000 EUR	(11,634,733) (24,606)
20-Aug-24	Barclays Bank Plc	EUR	1,383,737 USD	(1,485,980) 355
20-Aug-24	HSBC Bank Plc	EUR	34,545,217 USD	(37,000,000) 100,050
20-Aug-24	JPMorgan Securities Plc	USD	34,686,000 EUR	(31,995,546) 295,613
13-Sep-24	JPMorgan AG	EUR	9,375,517 GBP	(8,000,000) (32,539)
13-Sep-24	JPMorgan AG	JPY	8,281,700,000 EUR	(49,371,045) (952,620)
13-Sep-24	JPMorgan AG	USD	37,165,000 EUR	(34,222,861) 339,876
13-Sep-24	UBS AG London Branch	JPY	1,115,000,000 EUR	(6,619,670) (100,894)
Total as at June 30, 2024				967,012
Total as at December 31, 2023				1,422,097

CHALLENGE INTERNATIONAL EQUITY FUND

Maturity				
1-Jul-24	CACEIS Bank	EUR	44,620 USD	(47,766) 52
1-Jul-24	CACEIS Bank	USD	44,088 JPY	(7,089,322) 16
2-Jul-24	CACEIS Bank	USD	252 CAD	(344) -
5-Jul-24	CACEIS Bank	EUR	2,885 CAD	(4,234) (2)
5-Jul-24	CACEIS Bank	USD	2,439 CAD	(3,346) (6)
5-Jul-24	CACEIS Bank	USD	45,865 HKD	(358,190) (14)
8-Jul-24	CACEIS Bank	EUR	45,492 USD	(48,723) 46
31-Jul-24	CACEIS Bank	CAD	199,958 EUR	(136,495) (239)
31-Jul-24	CACEIS Bank	CHF	47,734 EUR	(49,832) (159)
31-Jul-24	CACEIS Bank	DKK	2,023,633 EUR	(271,461) 11
31-Jul-24	CACEIS Bank	EUR	4,198,765 CAD	(6,152,207) 6,516
31-Jul-24	CACEIS Bank	EUR	11,580,898 CHF	(11,025,489) 107,162
31-Jul-24	CACEIS Bank	EUR	6,640,915 DKK	(49,521,042) (2,375)
31-Jul-24	CACEIS Bank	EUR	19,629,895 GBP	(16,632,979) 36,191
31-Jul-24	CACEIS Bank	EUR	3,641,663 HKD	(30,393,145) 11,264
31-Jul-24	CACEIS Bank	EUR	16,190,906 JPY	(2,750,645,004) 184,124
31-Jul-24	CACEIS Bank	EUR	241,578,389 USD	(258,518,756) 693,643
31-Jul-24	CACEIS Bank	GBP	83,552 EUR	(98,545) (120)
31-Jul-24	CACEIS Bank	HKD	90,552 EUR	(10,819) (3)
31-Jul-24	CACEIS Bank	JPY	13,891,815 EUR	(81,168) (331)
31-Jul-24	CACEIS Bank	USD	1,347,145 EUR	(1,256,591) (1,332)
Total as at June 30, 2024				1,034,444
Total as at December 31, 2023				918,713

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE SOLIDITY & RETURN				
Maturity				
13-Sep-24	BofA Securities Europe S.A	EUR	8,994,138 BRL	(52,128,000) 336,388
13-Sep-24	BofA Securities Europe S.A	EUR	31,517,975 JPY	(5,283,310,000) 624,489
13-Sep-24	JPMorgan AG	EUR	5,430,153 AUD	(8,884,000) (97,874)
13-Sep-24	JPMorgan AG	EUR	5,418,536 CAD	(8,067,000) (73,502)
13-Sep-24	JPMorgan AG	EUR	27,314,233 GBP	(23,265,000) (45,424)
13-Sep-24	JPMorgan AG	EUR	115,847,583 USD	(125,807,000) (1,154,314)
13-Sep-24	Morgan Stanley and Co. International Plc	EUR	14,909,529 PEN	(60,786,000) 33,853
13-Sep-24	Morgan Stanley and Co. International Plc	EUR	9,026,929 PHP	(578,832,000) (150,264)
13-Sep-24	Morgan Stanley and Co. International Plc	EUR	1,433,232 ZAR	(29,860,000) (79,428)
13-Sep-24	Societe Generale	USD	15,280,000 EUR	(14,226,414) (16,308)
Total as at June 30, 2024				(622,384)
Total as at December 31, 2023				2,667,551

CHALLENGE PROVIDENT FUND 1

Maturity				
1-Jul-24	CACEIS Bank	EUR	57,094 USD	(61,129) 57
1-Jul-24	CACEIS Bank	USD	124,701 JPY	(20,051,755) 45
2-Jul-24	CACEIS Bank	USD	481 CAD	(657) 1
3-Jul-24	CACEIS Bank	HKD	154,922 USD	(19,844) (1)
3-Jul-24	CACEIS Bank	USD	220,280 HKD	(1,720,574) (90)
5-Jul-24	CACEIS Bank	EUR	6,021 CAD	(8,837) (4)
5-Jul-24	CACEIS Bank	USD	5,978 CAD	(8,202) (16)
5-Jul-24	CACEIS Bank	USD	82,318 HKD	(642,880) (26)
8-Jul-24	CACEIS Bank	EUR	45,116 USD	(48,320) 45
13-Sep-24	BNP Paribas S.A.	EUR	51,000,000 USD	(54,866,096) (24,497)
13-Sep-24	BofA Securities Europe S.A	EUR	914,111,596 USD	(992,939,370) (9,333,704)
Total as at June 30, 2024				(9,358,190)
Total as at December 31, 2023				19,159,276

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Options

As at June 30, 2024, the Fund had entered into the following option transactions. None of these options are covered.

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
CHALLENGE EURO INCOME FUND					
CALL FUT-EURO-BUND-SEP 26/07/2024	JPMorgan Securities Plc	134	EUR	356	110,360
Total as at June 30, 2024					110,360
Total as at December 31, 2023					61,180

Note 14 – Futures Contracts

As at June 30, 2024, 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					
1,761	MSCI USA EQ 20/09/2024	Goldman Sachs International	USD	133,642,290	957,110
Total as at June 30, 2024					957,110
Total as at December 31, 2023					1,984,959
CHALLENGE EUROPEAN EQUITY FUND					
747	MSCI EUROPE-M7EU 20/09/2024	Goldman Sachs International	EUR	25,446,555	(223,727)
Total as at June 30, 2024					(223,727)
Total as at December 31, 2023					54,119
CHALLENGE GERMANY EQUITY FUND					
566	BASF NAMEN-AKT. 20/09/2024	JPMorgan Securities Plc	EUR	2,581,288	(89,666)
Total as at June 30, 2024					(89,666)
Total as at December 31, 2023					217,587
CHALLENGE PACIFIC EQUITY FUND					
760	M1AP INDEX - MSCI AC ASIA PAC 20/09/2024	Goldman Sachs International	USD	25,840,000	123,032
Total as at June 30, 2024					123,032
Total as at December 31, 2023					254,787
CHALLENGE EMERGING MARKETS EQUITY FUND					
686	MBEF - MSCI EMERG MKT NET EUR 20/09/2024	Goldman Sachs International	EUR	34,773,340	401,996
Total as at June 30, 2024					401,996
Total as at December 31, 2023					375,200
CHALLENGE ENERGY EQUITY EVOLUTION					
309	NDWUUTIL - MSCI WORLD UTIL 20/09/2024	Goldman Sachs International	USD	15,613,770	560,481
Total as at June 30, 2024					560,481
Total as at December 31, 2023					115,461

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts		Description	Counterparty	Currency	Commitments	Fair Value
Purchased/(Sold)						EUR
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION						
316		MSCI DAILY TR WORLD NET 20/09/2024	Goldman Sachs International	USD	18,738,800	118,675
205		NDWUMAT - MSCI DAILY 20/09/2024	Goldman Sachs International	USD	12,215,950	15,379
Total as at June 30, 2024						134,054
Total as at December 31, 2023						-
CHALLENGE HEALTHCARE EQUITY EVOLUTION						
665		MSCI DL TR WD NET HEALTH CARE 20/09/2024	Goldman Sachs International	USD	37,133,600	190,488
Total as at June 30, 2024						190,488
Total as at December 31, 2023						364,236
CHALLENGE FINANCIAL EQUITY EVOLUTION						
1,376		NDWUFNCL - MSCI DAILY 20/09/2024	Goldman Sachs International	USD	41,197,440	604,066
Total as at June 30, 2024						604,066
Total as at December 31, 2023						1,009,618
CHALLENGE TECHNOLOGY EQUITY EVOLUTION						
734		EI09NDWUIT 20/09/2024	Goldman Sachs International	USD	68,035,561	305,174
1,390		MSCI DAILY TR NET WRLD NET T 20/09/2024	Goldman Sachs International	USD	32,450,106	792,433
Total as at June 30, 2024						1,097,607
Total as at December 31, 2023						1,745,225
CHALLENGE EURO INCOME FUND						
35		10Y BTP ITALIAN BOND 06/09/2024	JPMorgan Securities Plc	EUR	(27,923)	(27,650)
672		EURO BOBL 06/09/2024	JPMorgan Securities Plc	EUR	794,214	786,240
(223)		EURO BUND 06/09/2024	JPMorgan Securities Plc	EUR	(98,658)	(97,680)
(50)		EURO OAT FUT FRENCH GVT BDS 06/09/2024	JPMorgan Securities Plc	EUR	44,939	44,500
734		EURO SCHATZ 06/09/2024	JPMorgan Securities Plc	EUR	366,971	363,330
(67)		EURO-BUXL-FUTURES 06/09/2024	JPMorgan Securities Plc	EUR	(204,365)	(202,340)
Total as at June 30, 2024						866,400
Total as at December 31, 2023						(147,990)
CHALLENGE INTERNATIONAL INCOME FUND						
(76)		EURO BOBL 06/09/2024	JPMorgan Securities Plc	EUR	(61,693)	(61,120)
(49)		EURO SCHATZ 06/09/2024	JPMorgan Securities Plc	EUR	2,745	2,695
Total as at June 30, 2024						(58,425)
Total as at December 31, 2023						144,224

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts		Counterparty	Currency	Commitments	Fair Value
Purchased/(Sold)	Description				EUR
CHALLENGE EURO BOND FUND					
17	10Y BTP ITALIAN BOND 06/09/2024	Goldman Sachs International	EUR	(15,287)	(15,130)
326	10Y BTP ITALIAN BOND 06/09/2024	JPMorgan Securities Plc	EUR	(341,790)	(338,220)
(94)	10Y TREASURY NOTES USA 19/09/2024	JPMorgan Securities Plc	USD	(92,737)	(85,651)
1,131	2Y TREASURY NOTES USA 30/09/2024	JPMorgan Securities Plc	USD	696,379	643,062
(337)	30Y TREASURY NOTES USA 19/09/2024	JPMorgan Securities Plc	USD	(476,054)	(439,723)
240	5Y TREASURY NOTES USA 30/09/2024	JPMorgan Securities Plc	USD	214,094	197,690
55	EURO BOBL 06/09/2024	Goldman Sachs International	EUR	60,007	59,400
554	EURO BOBL 06/09/2024	JPMorgan Securities Plc	EUR	565,458	560,120
(67)	EURO BUND 06/09/2024	Goldman Sachs International	EUR	(29,895)	(29,615)
(234)	EURO BUND 06/09/2024	JPMorgan Securities Plc	EUR	223,499	221,244
16	EURO OAT FUT FRENCH GVT BDS 06/09/2024	Goldman Sachs International	EUR	(16,488)	(16,320)
(34)	EURO OAT FUT FRENCH GVT BDS 06/09/2024	JPMorgan Securities Plc	EUR	48,266	47,770
666	EURO SCHATZ 06/09/2024	Goldman Sachs International	EUR	332,270	328,662
529	EURO SCHATZ 06/09/2024	JPMorgan Securities Plc	EUR	211,316	209,100
(113)	EURO-BUXL-FUTURES 06/09/2024	JPMorgan Securities Plc	EUR	(210,612)	(208,520)
(155)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2024	JPMorgan Securities Plc	JPY	45,127,251	259,133
123	LONG GILT STERLING FUTURES 26/09/2024	Goldman Sachs International	GBP	1,156	1,351
(410)	LONG GILT STERLING FUTURES 26/09/2024	JPMorgan Securities Plc	GBP	(142,704)	(166,696)
554	USA 6% 96-15.02.26 TBO 19/09/2024	JPMorgan Securities Plc	USD	616,384	569,410
Total as at June 30, 2024					1,797,067
Total as at December 31, 2023					(2,115,005)
CHALLENGE INTERNATIONAL BOND FUND					
45	10 YEARS CANADIAN BONDS 18/09/2024	JPMorgan Securities Plc	CAD	(85,478)	(57,678)
66	10Y TREASURY NOTES USA 19/09/2024	Goldman Sachs International	USD	63,008	58,214
(19)	10Y TSY BD AUSTRALIA 16/09/2024	JPMorgan Securities Plc	AUD	(1,510)	(927)
295	2Y TREASURY NOTES USA 30/09/2024	JPMorgan Securities Plc	USD	181,637	167,731
92	5Y TREASURY NOTES USA 30/09/2024	JPMorgan Securities Plc	USD	87,855	81,147
27	EURO BOBL 06/09/2024	JPMorgan Securities Plc	EUR	27,823	27,540
(136)	EURO BUND 06/09/2024	Goldman Sachs International	EUR	(60,682)	(60,115)
(79)	EURO BUND 06/09/2024	JPMorgan Securities Plc	EUR	(99,435)	(98,460)
(33)	EURO OAT FUT FRENCH GVT BDS 06/09/2024	Goldman Sachs International	EUR	33,316	33,000
1,016	EURO SCHATZ 06/09/2024	Goldman Sachs International	EUR	454,798	450,015
84	EURO SCHATZ 06/09/2024	JPMorgan Securities Plc	EUR	39,422	39,060
31	EURO-BUXL-FUTURES 06/09/2024	Goldman Sachs International	EUR	80,708	79,907
8	EURO-BUXL-FUTURES 06/09/2024	JPMorgan Securities Plc	EUR	26,173	25,920
41	JAPANESE GOV. BDS FUTURE 10Y 12/09/2024	Goldman Sachs International	JPY	(22,778,671)	(130,799)
229	LONG GILT STERLING FUTURES 26/09/2024	Goldman Sachs International	GBP	(13,968)	(16,307)
115	TREASURY BONDS USA 19/09/2024	Goldman Sachs International	USD	156,060	144,186
17	TREASURY BONDS USA 19/09/2024	JPMorgan Securities Plc	USD	41,755	38,584
82	USA 6% 96-15.02.26 TBO 19/09/2024	JPMorgan Securities Plc	USD	34,903	32,244
Total as at June 30, 2024					813,262
Total as at December 31, 2023					3,429,848

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
CHALLENGE INTERNATIONAL EQUITY FUND					
1,579	MSCI AC WORLD TR 20/09/2024	Goldman Sachs International	EUR	60,625,705	492,648
3	MSCI EAFE 20/09/2024	J.P. Morgan SE	USD	351,480	(1,600)
1	S&P 500 EMINI INDEX 20/09/2024	J.P. Morgan SE	USD	276,075	(303)
Total as at June 30, 2024					490,745
Total as at December 31, 2023					311,835
CHALLENGE SOLIDITY & RETURN					
38	10Y BTP ITALIAN BOND 06/09/2024	Goldman Sachs International	EUR	(34,172)	(33,820)
(189)	EURO BUND 06/09/2024	Goldman Sachs International	EUR	(84,330)	(83,542)
1,988	EURO SCHATZ 06/09/2024	Goldman Sachs International	EUR	991,821	981,050
(50)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2024	Goldman Sachs International	JPY	24,445,256	140,370
343	LONG GILT STERLING FUTURES 26/09/2024	Goldman Sachs International	GBP	(24,291)	(28,344)
83	TREASURY BONDS USA 19/09/2024	Goldman Sachs International	USD	112,635	104,065
Total as at June 30, 2024					1,079,779
Total as at December 31, 2023					3,077,529
CHALLENGE PROVIDENT FUND 1					
1,068	MSCI AC WORLD TR 20/09/2024	Goldman Sachs International	EUR	41,005,860	567,108
Total as at June 30, 2024					567,108
Total as at December 31, 2023					497,156
CHALLENGE PROVIDENT FUND 2					
(24)	EUR/CHF SPOT CROSS 16/09/2024	JPMorgan Securities Plc	CHF	(2,756,400)	13,706
100	EUR/USD SPOT -CROSS RATES 16/09/2024	JPMorgan Securities Plc	USD	13,440,000	(124,796)
250	EURO STOXX 50 PR 20/09/2024	JPMorgan Securities Plc	EUR	12,315,000	(48,750)
29	HONG KONG HANG SENG INDICES 30/07/2024	JPMorgan Securities Plc	HKD	25,563,500	(23,740)
60	S&P / ASX 200 INDEX 19/09/2024	JPMorgan Securities Plc	AUD	11,658,000	14,021
410	S&P 500 EMINI INDEX 20/09/2024	JPMorgan Securities Plc	USD	113,190,750	(733,941)
50	S&P INDICES S&P/TSX 60 INDEX 19/09/2024	JPMorgan Securities Plc	CAD	13,105,000	103,987
70	SMI INDEX/OHNE DIVIDENDENKOR 20/09/2024	JPMorgan Securities Plc	CHF	8,416,100	(50,879)
125	SWED OPTI OMX STOCKHOLM 30 I 19/07/2024	JPMorgan Securities Plc	SEK	32,225,000	2,064
64	TOPIX INDEX (TOKYO) 12/09/2024	JPMorgan Securities Plc	JPY	1,798,720,000	81,670
140	UKX FTSE 100 INDEX 20/09/2024	JPMorgan Securities Plc	GBP	11,496,800	(15,687)
Total as at June 30, 2024					(782,345)
Total as at December 31, 2023					3,068,577

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE PROVIDENT FUND 3					
55	EUR/USD SPOT -CROSS RATES 16/09/2024	JPMorgan Securities Plc	USD	7,373,705	(68,638)
Total as at June 30, 2024					(68,638)
Total as at December 31, 2023					46,757

Note 15 – Swaps

The Fund may enter into various swap contracts including, but not limited to, inflation linked swaps and interest rate swaps. The purpose is to create, manage or reduce the Fund's exposure to interest rate movements, defaults of corporate and sovereign debts, or other markets, as appropriate.

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

As at June 30, 2024, the Fund had entered into the following swaps contracts:

INFLATION LINKED SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND						
Total as at June 30, 2024						-
Total as at December 31, 2023						3,511

INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EURO BOND FUND						
Sell	MUTKCALM Index	October 30, 2033	1,058,800,000	JPY	Morgan Stanley	(70,227)
Sell	STIB3M Index	April 12, 2029	188,600,000	SEK	Morgan Stanley	(201,019)
Buy	NIBOR6M Index	April 12, 2029	207,700,000	NOK	Morgan Stanley	26,330
Total as at June 30, 2024						(244,916)
Total as at December 31, 2023						(181,899)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INTEREST RATE SWAPS (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND						
Buy	MXIBTIII Index	January 03, 2029	120,551,200	MXN	Merrill Lynch International	(213,334)
Sell	MXIBTIII Index	December 28, 2033	73,483,200	MXN	Merrill Lynch International	192,304
Sell	MXIBTIII Index	December 29, 2033	18,370,787	MXN	Merrill Lynch International	47,753
Buy	MXIBTIII Index	January 04, 2029	30,137,800	MXN	Merrill Lynch International	(52,846)
Sell	MXIBTIII Index	December 30, 2033	39,366,013	MXN	Merrill Lynch International	107,472
Buy	MXIBTIII Index	January 05, 2029	64,581,000	MXN	Merrill Lynch International	(119,338)
Buy	MXIBTIII Index	January 08, 2029	113,360,000	MXN	Merrill Lynch International	(232,356)
Sell	MXIBTIII Index	January 02, 2034	68,350,000	MXN	Merrill Lynch International	209,148
Total as at June 30, 2024						(61,197)
Total as at December 31, 2023						708,437
CHALLENGE SOLIDITY & RETURN						
Buy	MXIBTIII Index	May 19, 2027	267,000,000	MXN	Goldman Sachs International	(509,439)
Buy	MXIBTIII Index	July 20, 2027	308,800,000	MXN	JPMorgan Securities Plc	(545,742)
Sell	TTHORON Index	September 23, 2027	851,000,000	THB	Goldman Sachs International	(188,262)
Total as at June 30, 2024						(1,243,443)
Total as at December 31, 2023						442,330

Note 16 – Risks Associated with Financial Instruments

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

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Manager's perceived risk of that instrument.

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

The three levels of inputs are defined as follows:

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

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

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

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at June 30, 2024:

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2024	Jun 2024	Jun 2024	Jun 2024

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	2,279,348,828	2,279,348,828	-	-
Investments in investment funds	14,418,500	-	14,418,500	-
Futures contracts	957,110	957,110	-	-
Forward foreign exchange contracts	1,162,341	-	1,162,341	-
Total	2,295,886,779	2,280,305,938	15,580,841	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	9,950	-	9,950	-
Total	9,950	-	9,950	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Jun 2024	Quoted prices in active markets (Level 1) EUR Jun 2024	Significant other observable inputs (Level 2) EUR Jun 2024	Significant unobservable inputs (Level 3) EUR Jun 2024
Assets and Liabilities				
CHALLENGE EUROPEAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	606,005,221	606,005,221	-	-
Investments in investment funds	72,723,582	-	72,723,582	-
Futures contracts	-	-	-	-
Forward foreign exchange contracts	125,648	-	125,648	-
Total	678,854,451	606,005,221	72,849,230	-
Financial liabilities at fair value through profit or loss				
Futures contracts	223,727	223,727	-	-
Forward foreign exchange contracts	2,935	-	2,935	-
Total	226,662	223,727	2,935	-
CHALLENGE ITALIAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	222,940,955	222,940,955	-	-
Total	222,940,955	222,940,955	-	-
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	66,732,454	66,732,454	-	-
Investments in investment funds	15,033,991	-	15,033,991	-
Total	81,766,445	66,732,454	15,033,991	-
Financial liabilities at fair value through profit or loss				
Futures contracts	89,666	89,666	-	-
Total	89,666	89,666	-	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	39,807,396	39,807,396	-	-
Investments in investment funds	4,024,601	-	4,024,601	-
Total	43,831,997	39,807,396	4,024,601	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2024	Jun 2024	Jun 2024	Jun 2024

CHALLENGE PACIFIC EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	293,086,937	293,086,937	-	-
Investments in investment funds	71,862,155	22,858,561	49,003,594	-
Futures contracts	123,032	123,032	-	-
Forward foreign exchange contracts	425,462	-	425,462	-
Total	365,497,586	316,068,530	49,429,056	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	12,951	-	12,951	-
Total	12,951	-	12,951	-

CHALLENGE EMERGING MARKETS EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	526,258,071	526,258,071	-	-
Investments in investment funds	125,018,311	40,677,942	84,340,369	-
Futures contracts	401,996	401,996	-	-
Forward foreign exchange contracts	754	-	754	-
Total	651,679,132	567,338,009	84,341,123	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	502	-	502	-
Total	502	-	502	-

CHALLENGE ENERGY EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	404,220,916	404,220,916	-	-
Investments in investment funds	76,496,144	74,640,147	1,855,997	-
Futures contracts	560,481	560,481	-	-
Forward foreign exchange contracts	82,450	-	82,450	-
Total	481,359,991	479,421,544	1,938,447	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	96,914	-	96,914	-
Total	96,914	-	96,914	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2024	Jun 2024	Jun 2024	Jun 2024

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	1,045,859,582	1,045,859,582	-	-
Investments in investment funds	59,099,533	59,099,533	-	-
Futures contracts	134,054	134,054	-	-
Forward foreign exchange contracts	199,831	-	199,831	-
Total	1,105,293,000	1,105,093,169	199,831	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	235,358	-	235,358	-
Total	235,358	-	235,358	-

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	756,900,620	756,900,620	-	-
Investments in investment funds	76,662,782	55,584,826	21,077,956	-
Futures contracts	190,488	190,488	-	-
Forward foreign exchange contracts	435,970	-	435,970	-
Total	834,189,860	812,675,934	21,513,926	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	170,156	-	170,156	-
Total	170,156	-	170,156	-

CHALLENGE FINANCIAL EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	757,306,219	757,306,219	-	-
Investments in investment funds	42,233,382	42,233,382	-	-
Futures contracts	604,066	604,066	-	-
Forward foreign exchange contracts	1,026,498	-	1,026,498	-
Total	801,170,165	800,143,667	1,026,498	-

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	2,289,047,527	2,289,047,527	-	-
Investments in investment funds	554,621,742	265,295,978	289,325,764	-
Futures contracts	1,097,607	1,097,607	-	-
Forward foreign exchange contracts	1,073,535	-	1,073,535	-
Total	2,845,840,411	2,555,441,112	290,399,299	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2024	Quoted prices in active markets (Level 1) EUR Jun 2024	Significant other observable inputs (Level 2) EUR Jun 2024	Significant unobservable inputs (Level 3) EUR Jun 2024
CHALLENGE LIQUIDITY EURO FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,108,363,205	-	1,108,363,205	-
Investment in money market instruments	1,291,893,650	1,291,893,650	-	-
Total	2,400,256,855	1,291,893,650	1,108,363,205	-
CHALLENGE LIQUIDITY US DOLLAR FUND				
Financial assets at fair value through profit or loss				
Investment in money market instruments	59,564,789	59,564,789	-	-
Total	59,564,789	59,564,789	-	-
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	855,856,284	-	855,856,284	-
Investment in money market instruments	9,926,900	9,926,900	-	-
Futures contracts	1,257,210	1,257,210	-	-
Options	110,360	-	110,360	-
Total	867,150,754	11,184,110	855,966,644	-
Financial liabilities at fair value through profit or loss				
Futures contracts	390,810	390,810	-	-
Total	390,810	390,810	-	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	176,068,252	-	176,068,252	-
Investment in money market instruments	149,703,168	149,703,168	-	-
Futures contracts	6,465	6,465	-	-
Forward foreign exchange contracts	1,091,862	-	1,091,862	-
Total	326,869,747	149,709,633	177,160,114	-
Financial liabilities at fair value through profit or loss				
Futures contracts	64,890	64,890	-	-
Forward foreign exchange contracts	837,041	-	837,041	-
Total	901,931	64,890	837,041	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2024	Jun 2024	Jun 2024	Jun 2024

CHALLENGE EURO BOND FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,104,091,656	-	1,104,091,656	-
Futures contracts	3,143,707	3,143,707	-	-
Forward foreign exchange contracts	82,404	-	82,404	-
Swaps	27,380	-	27,380	-
Total	1,107,345,147	3,143,707	1,104,201,440	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,346,640	1,346,640	-	-
Forward foreign exchange contracts	182,271	-	182,271	-
Swaps	272,296	-	272,296	-
Total	1,801,207	1,346,640	454,567	-

CHALLENGE INTERNATIONAL BOND FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	824,040,700	-	820,129,013	3,911,687
Investments in investment funds	55,007,194	55,007,194	-	-
Investment in money market instruments	235,377,645	235,377,645	-	-
Futures contracts	1,272,549	1,272,549	-	-
Forward foreign exchange contracts	3,366,963	-	3,366,963	-
Swaps	556,677	-	556,677	-
Total	1,119,621,728	291,657,388	824,052,653	3,911,687

Financial liabilities at fair value through profit or loss

Futures contracts	459,287	459,287	-	-
Forward foreign exchange contracts	2,399,951	-	2,399,951	-
Swaps	617,874	-	617,874	-
Total	3,477,112	459,287	3,017,825	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2024	Jun 2024	Jun 2024	Jun 2024

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	2,014,019,934	2,014,019,934	-	-
Investments in investment funds	291,713,260	-	291,713,260	-
Futures contracts	492,648	492,648	-	-
Forward foreign exchange contracts	1,039,106	-	1,039,106	-
Total	2,307,264,948	2,014,512,582	292,752,366	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,903	1,903	-	-
Forward foreign exchange contracts	4,662	-	4,662	-
Total	6,565	1,903	4,662	-

CHALLENGE SOLIDITY & RETURN

Financial assets at fair value through profit or loss

Investments in transferable securities	681,124,009	-	675,677,714	5,446,295
Investments in investment funds	8,886,921	-	8,886,921	-
Investment in money market instruments	62,489,949	62,489,949	-	-
Futures contracts	1,333,533	1,333,533	-	-
Forward foreign exchange contracts	1,013,835	-	1,013,835	-
Total	754,848,247	63,823,482	685,578,470	5,446,295

Financial liabilities at fair value through profit or loss

Futures contracts	253,754	253,754	-	-
Forward foreign exchange contracts	1,636,219	-	1,636,219	-
Swaps	1,243,443	-	1,243,443	-
Total	3,133,416	253,754	2,879,662	-

CHALLENGE PROVIDENT FUND 1

Financial assets at fair value through profit or loss

Investments in transferable securities	3,971,752,813	3,971,752,813	-	-
Futures contracts	567,108	567,108	-	-
Forward foreign exchange contracts	148	-	148	-
Total	3,972,320,069	3,972,319,921	148	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	9,358,338	-	9,358,338	-
Total	9,358,338	-	9,358,338	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2024	Jun 2024	Jun 2024	Jun 2024
CHALLENGE PROVIDENT FUND 2				
Financial assets at fair value through profit or loss				
Investments in transferable securities	628,013,274	180,062,886	447,950,388	-
Investment in money market instruments	26,038,530	26,038,530	-	-
Futures contracts	215,448	215,448	-	-
Total	654,267,252	206,316,864	447,950,388	-
Financial liabilities at fair value through profit or loss				
Futures contracts	997,793	997,793	-	-
Total	997,793	997,793	-	-
CHALLENGE PROVIDENT FUND 3				
Financial assets at fair value through profit or loss				
Investments in transferable securities	316,621,165	-	316,621,165	-
Investment in money market instruments	17,213,133	17,213,133	-	-
Total	333,834,298	17,213,133	316,621,165	-
Financial liabilities at fair value through profit or loss				
Futures contracts	68,638	68,638	-	-
Total	68,638	68,638	-	-
CHALLENGE PROVIDENT FUND 4				
Financial assets at fair value through profit or loss				
Investments in transferable securities	234,311,873	-	234,311,873	-
Total	234,311,873	-	234,311,873	-
CHALLENGE PROVIDENT FUND 5				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,229,010,619	-	1,229,010,619	-
Total	1,229,010,619	-	1,229,010,619	-

There was no transfers levels during the financial period ended June 30, 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2023:

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2023	Dec 2023	Dec 2023	Dec 2023
CHALLENGE NORTH AMERICAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,944,316,934	1,944,316,934	-	-
Investments in investment funds	14,137,097	-	14,137,097	-
Futures contracts	1,984,959	1,984,959	-	-
Forward foreign exchange contracts	2,064,795	-	2,064,795	-
Total	1,962,503,785	1,946,301,893	16,201,892	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	68,512	-	68,512	-
Total	68,512	-	68,512	-
CHALLENGE EUROPEAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	573,390,830	573,390,830	-	-
Investments in investment funds	68,968,245	-	68,968,245	-
Futures contracts	54,119	54,119	-	-
Forward foreign exchange contracts	15,922	-	15,922	-
Total	642,429,116	573,444,949	68,984,167	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	138,006	-	138,006	-
Total	138,006	-	138,006	-
CHALLENGE ITALIAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	218,860,535	218,860,535	-	-
Total	218,860,535	218,860,535	-	-
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	70,932,275	70,932,275	-	-
Investments in investment funds	15,779,036	-	15,779,036	-
Futures contracts	217,587	217,587	-	-
Total	86,928,898	71,149,862	15,779,036	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2023	Quoted prices in active markets (Level 1) EUR Dec 2023	Significant other observable inputs (Level 2) EUR Dec 2023	Significant unobservable inputs (Level 3) EUR Dec 2023
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	39,940,702	39,940,702	-	-
Investments in investment funds	4,244,134	-	4,244,134	-
Total	44,184,836	39,940,702	4,244,134	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	251,959,981	251,959,981	-	-
Investments in investment funds	67,459,457	10,771,231	56,688,226	-
Futures contracts	254,787	254,787	-	-
Forward foreign exchange contracts	48,276	-	48,276	-
Total	319,722,501	262,985,999	56,736,502	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	138,409	-	138,409	-
Total	138,409	-	138,409	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	479,703,179	479,703,179	-	-
Investments in investment funds	115,031,852	36,579,198	78,452,654	-
Futures contracts	375,200	375,200	-	-
Forward foreign exchange contracts	588	-	588	-
Total	595,110,819	516,657,577	78,453,242	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	427	-	427	-
Total	427	-	427	-
CHALLENGE ENERGY EQUITY EVOLUTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	392,896,726	392,896,726	-	-
Investments in investment funds	59,333,039	57,513,265	1,819,774	-
Futures contracts	115,461	115,461	-	-
Total	452,345,226	450,525,452	1,819,774	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	128	-	128	-
Total	128	-	128	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	1,020,883,498	1,020,883,498	-	-
Investments in investment funds	54,772,589	54,772,589	-	-
Forward foreign exchange contracts	1,299	-	1,299	-
Total	1,075,657,386	1,075,656,087	1,299	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	530	-	530	-
Total	530	-	530	-

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	696,346,706	696,346,706	-	-
Investments in investment funds	74,974,754	35,314,728	39,660,026	-
Futures contracts	364,236	364,236	-	-
Forward foreign exchange contracts	16	-	16	-
Total	771,685,712	732,025,670	39,660,042	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	75	-	75	-
Total	75	-	75	-

CHALLENGE FINANCIAL EQUITY EVOLUTION

Financial assets at fair value through profit or loss

Investments in transferable securities	709,474,418	709,474,418	-	-
Investments in investment funds	37,936,981	37,936,981	-	-
Futures contracts	1,009,618	1,009,618	-	-
Forward foreign exchange contracts	133,372	-	133,372	-
Total	748,554,389	748,421,017	133,372	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	1,464,380	-	1,464,380	-
Total	1,464,380	-	1,464,380	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2023	Quoted prices in active markets (Level 1) EUR Dec 2023	Significant other observable inputs (Level 2) EUR Dec 2023	Significant unobservable inputs (Level 3) EUR Dec 2023
CHALLENGE TECHNOLOGY EQUITY EVOLUTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,909,243,165	1,909,243,165	-	-
Investments in investment funds	456,861,283	215,432,078	241,429,205	-
Futures contracts	1,745,225	1,745,225	-	-
Forward foreign exchange contracts	26	-	26	-
Total	2,367,849,699	2,126,420,468	241,429,231	-
CHALLENGE LIQUIDITY EURO FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	797,313,988	-	797,313,988	-
Investment in money market instruments	963,336,400	875,132,150	88,204,250	-
Total	1,760,650,388	875,132,150	885,518,238	-
CHALLENGE LIQUIDITY US DOLLAR FUND				
Financial assets at fair value through profit or loss				
Investment in money market instruments	49,190,331	49,190,331	-	-
Forward foreign exchange contracts	2,422	-	2,422	-
Total	49,192,753	49,190,331	2,422	-
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	661,625,707	-	661,625,707	-
Investment in money market instruments	63,428,500	63,428,500	-	-
Futures contracts	734,960	734,960	-	-
Options	61,180	-	61,180	-
Total	725,850,347	64,163,460	661,686,887	-
Financial liabilities at fair value through profit or loss				
Futures contracts	882,950	882,950	-	-
Total	882,950	882,950	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2023	Quoted prices in active markets (Level 1) EUR Dec 2023	Significant other observable inputs (Level 2) EUR Dec 2023	Significant unobservable inputs (Level 3) EUR Dec 2023
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	173,435,451	-	173,435,451	-
Investment in money market instruments	99,359,325	99,359,325	-	-
Futures contracts	155,924	155,924	-	-
Forward foreign exchange contracts	1,886,372	-	1,886,372	-
Total	274,837,072	99,515,249	175,321,823	-
Financial liabilities at fair value through profit or loss				
Futures contracts	11,700	11,700	-	-
Forward foreign exchange contracts	1,903,980	-	1,903,980	-
Total	1,915,680	11,700	1,903,980	-
CHALLENGE EURO BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	740,477,235	-	740,477,235	-
Investment in money market instruments	9,606,528	3,946,080	5,660,448	-
Futures contracts	3,226,054	3,226,054	-	-
Forward foreign exchange contracts	199,982	-	199,982	-
Total	753,509,799	7,172,134	746,337,665	-
Financial liabilities at fair value through profit or loss				
Futures contracts	5,341,059	5,341,059	-	-
Forward foreign exchange contracts	131,192	-	131,192	-
Swaps	181,899	-	181,899	-
Total	5,654,150	5,341,059	313,091	-
CHALLENGE INTERNATIONAL BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	661,331,785	-	657,506,506	3,825,279
Investments in investment funds	42,023,016	42,023,016	-	-
Investment in money market instruments	189,989,650	180,089,250	9,900,400	-
Futures contracts	4,243,553	4,243,553	-	-
Forward foreign exchange contracts	4,412,981	-	4,412,981	-
Swaps	2,920,152	-	2,920,152	-
Total	904,921,137	226,355,819	674,740,039	3,825,279
Financial liabilities at fair value through profit or loss				
Futures contracts	813,705	813,705	-	-
Forward foreign exchange contracts	2,990,884	-	2,990,884	-
Swaps	2,208,204	-	2,208,204	-
Total	6,012,793	813,705	5,199,088	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2023	Quoted prices in active markets (Level 1) EUR Dec 2023	Significant other observable inputs (Level 2) EUR Dec 2023	Significant unobservable inputs (Level 3) EUR Dec 2023
CHALLENGE INTERNATIONAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,752,147,208	1,752,147,208	-	-
Investments in investment funds	310,247,530	-	310,247,530	-
Futures contracts	311,835	311,835	-	-
Forward foreign exchange contracts	1,306,277	-	1,306,277	-
Total	2,064,012,850	1,752,459,043	311,553,807	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	387,564	-	387,564	-
Total	387,564	-	387,564	-
CHALLENGE SOLIDITY & RETURN				
Financial assets at fair value through profit or loss				
Investments in transferable securities	534,677,749	-	529,383,232	5,294,517
Investments in investment funds	8,226,204	-	8,226,204	-
Investment in money market instruments	48,746,711	38,846,311	9,900,400	-
Futures contracts	3,166,559	3,166,559	-	-
Forward foreign exchange contracts	2,859,876	-	2,859,876	-
Swaps	4,070,296	-	4,070,296	-
Total	601,747,395	42,012,870	554,440,008	5,294,517
Financial liabilities at fair value through profit or loss				
Futures contracts	89,030	89,030	-	-
Forward foreign exchange contracts	192,325	-	192,325	-
Swaps	3,627,966	-	3,627,966	-
Total	3,909,321	89,030	3,820,291	-
CHALLENGE PROVIDENT FUND 1				
Financial assets at fair value through profit or loss				
Investments in transferable securities	3,380,450,850	3,380,450,850	-	-
Futures contracts	497,156	497,156	-	-
Forward foreign exchange contracts	19,166,076	-	19,166,076	-
Total	3,400,114,082	3,380,948,006	19,166,076	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	6,800	-	6,800	-
Total	6,800	-	6,800	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets and Liabilities	Dec 2023	Dec 2023	Dec 2023	Dec 2023
CHALLENGE PROVIDENT FUND 2				
Financial assets at fair value through profit or loss				
Investments in transferable securities	557,881,855	155,496,852	402,385,003	-
Investment in money market instruments	19,530,543	19,530,543	-	-
Futures contracts	3,262,164	3,262,164	-	-
Total	580,674,562	178,289,559	402,385,003	-
Financial liabilities at fair value through profit or loss				
Futures contracts	193,587	193,587	-	-
Total	193,587	193,587	-	-
CHALLENGE PROVIDENT FUND 3				
Financial assets at fair value through profit or loss				
Investments in transferable securities	299,454,389	-	299,454,389	-
Investment in money market instruments	12,950,864	12,950,864	-	-
Futures contracts	46,757	46,757	-	-
Total	312,452,010	12,997,621	299,454,389	-
CHALLENGE PROVIDENT FUND 4				
Financial assets at fair value through profit or loss				
Investments in transferable securities	229,415,869	-	229,415,869	-
Total	229,415,869	-	229,415,869	-
CHALLENGE PROVIDENT FUND 5				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,165,609,992	-	1,165,609,992	-
Total	1,165,609,992	-	1,165,609,992	-

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

The following table presents the movement in Level 3 instruments for the financial period ended June 30, 2024 and December 31, 2023:

	Unquoted securities at fair value through profit or loss	Unquoted securities at fair value through profit or loss
	Jun 2024	Dec 2023
	EUR	EUR
CHALLENGE INTERNATIONAL BOND FUND		
Opening balance	3,825,279	-
Total realised loss	-	-
Total movement in unrealised (loss)/gain	86,408	3,825,279
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	-	-
Closing balance	3,911,687	3,825,279
CHALLENGE SOLIDITY & RETURN		
	Unquoted securities at fair value through profit or loss	Unquoted securities at fair value through profit or loss
	Jun 2024	Dec 2023
	EUR	EUR
Opening balance	5,294,517	-
Total realised loss	-	-
Total movement in unrealised (loss)/gain	151,778	5,294,517
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	-	-
Closing balance	5,446,295	5,294,517

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

CHALLENGE North American Equity Fund

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

CHALLENGE European Equity Fund

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

CHALLENGE Italian Equity Fund

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

CHALLENGE Germany Equity Fund

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

CHALLENGE Spain Equity Fund

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

CHALLENGE Pacific Equity Fund

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

CHALLENGE Emerging Markets Equity Fund

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

CHALLENGE Energy Equity Evolution

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

CHALLENGE Industrials and Materials Equity Evolution

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

CHALLENGE Healthcare Equity Evolution

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

CHALLENGE Financial Equity Evolution

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

CHALLENGE Technology Equity Evolution

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

CHALLENGE Liquidity Euro Fund

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

CHALLENGE Liquidity US Dollar Fund

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

CHALLENGE Euro Income Fund

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

CHALLENGE International Income Fund

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

CHALLENGE Euro Bond Fund

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

CHALLENGE International Bond Fund

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

CHALLENGE International Equity Fund

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

CHALLENGE Solidity & Return

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

CHALLENGE Provident Fund 1

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

CHALLENGE Provident Fund 2

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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 125 to 338 are representative of the type of investments held during the financial period.

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

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

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

(a) Market Price Risk

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

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

Global Exposure to Financial Derivative Instruments

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) **Currency Risk**

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

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

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

As at June 30, 2024 the following Sub-Funds have hedged unit Classes:

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

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

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

(c) **Liquidity Risk**

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

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

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

Concentration Risk

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk

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

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

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

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

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

As at June 30, 2024 CACEIS Bank, Ireland Branch has a long-term credit rating of A+ with S&P (as at December 31, 2023: CACEIS Investor Services Bank S.A., Dublin Branch has a long-term credit rating of A+ with S&P).

As at June 30, 2024 and December 31, 2023 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 12 to 15, as well as cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable as disclosed in Note 10. Details on the valuation of financial derivative instruments are disclosed in Note 16. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date. Details of collateral accepted in respect of securities lending are outlined in Note 19.

(e) Custody and Title Risk

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

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

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

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

(f) Interest Rate Risk

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

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

(g) Fair Value of Financial Assets and Financial Liabilities

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(h) Emerging Markets Risk

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

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

(i) Default Risk

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

(j) Securities Lending Risk

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

(k) Performance Fee Risk

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

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

(l) Futures and Options Risk

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

(m) Counterparty Risk

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(n) Country Risk

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

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

(o) Inflation Risk

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

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

Note 17 – Comparative Net Assets Information

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND			
	Jun 2024	Dec 2023	Dec 2022
Net Assets	2,308,410,024	2,004,603,080	1,560,714,754
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	18.404	15.568	12.855
Mediolanum L Hedged Class - 'A' units	16.455	14.529	11.970
Mediolanum S Class - 'A' units	22.920	19.532	16.119
Mediolanum S Hedged Class - 'A' units	31.657	27.953	22.803
CHALLENGE EUROPEAN EQUITY FUND			
	Jun 2024	Dec 2023	Dec 2022
Net Assets	679,832,963	648,551,332	597,966,212
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.679	6.213	5.558
Mediolanum L Hedged Class - 'A' units	9.233	8.589	7.787
Mediolanum S Class - 'A' units	11.005	10.200	9.170
Mediolanum S Hedged Class - 'A' units	17.360	16.071	14.627
CHALLENGE ITALIAN EQUITY FUND			
	Jun 2024	Dec 2023	Dec 2022
Net Assets	220,957,222	221,323,618	209,922,953
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.511	5.835	5.274
Mediolanum S Class - 'A' units	10.868	9.718	8.828

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND			
	Jun 2024	Dec 2023	Dec 2022
Net Assets	84,044,292	86,287,576	97,294,791
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.065	6.818	5.879
Mediolanum S Class - 'A' units	12.947	12.526	10.857

CHALLENGE SPAIN EQUITY FUND			
	Jun 2024	Dec 2023	Dec 2022
Net Assets	44,052,717	46,043,067	43,413,705
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.803	8.305	6.884
Mediolanum S Class - 'A' units	18.373	17.368	14.457

CHALLENGE PACIFIC EQUITY FUND			
	Jun 2024	Dec 2023	Dec 2022
Net Assets	375,769,568	342,866,718	335,484,117
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.232	7.444	7.272
Mediolanum L Hedged Class - 'A' units	8.426	7.409	6.872
Mediolanum S Class - 'A' units	10.482	9.453	9.281
Mediolanum S Hedged Class - 'A' units	16.078	14.111	13.149

CHALLENGE EMERGING MARKETS EQUITY FUND			
	Jun 2024	Dec 2023	Dec 2022
Net Assets	663,400,839	608,344,489	528,734,667
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.407	8.592	8.207
Mediolanum S Class - 'A' units	20.141	18.401	17.665

CHALLENGE ENERGY EQUITY EVOLUTION			
	Jun 2024	Dec 2023	Dec 2022
Net Assets	481,165,486	457,740,490	479,063,281
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.317	7.531	7.553
Mediolanum S Class - 'A' units	15.551	14.110	14.220

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION			
	Jun 2024	Dec 2023	Dec 2022
Net Assets	1,130,244,922	1,091,145,536	872,360,572
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.535	11.894	10.205
Mediolanum S Class - 'A' units	24.420	23.219	19.905

CHALLENGE HEALTHCARE EQUITY EVOLUTION			
	Jun 2024	Dec 2023	Dec 2022
Net Assets	842,702,956	795,690,625	728,828,368
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.244	6.607	6.561
Mediolanum S Class - 'A' units	14.517	13.173	13.150

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE FINANCIAL EQUITY EVOLUTION		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	832,448,289	771,598,254	634,731,234
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.411	4.777	4.185
Mediolanum S Class - 'A' units	10.150	8.981	7.867

	CHALLENGE TECHNOLOGY EQUITY EVOLUTION		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	2,848,842,444	2,396,646,545	1,597,564,464
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	11.945	9.457	6.679
Mediolanum S Class - 'A' units	27.434	21.792	15.423

	CHALLENGE LIQUIDITY EURO FUND		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	2,426,150,539	1,800,088,289	1,747,118,227
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.896	6.800	6.605
Mediolanum S Class - 'A' units	12.633	12.462	12.119

	CHALLENGE LIQUIDITY US DOLLAR FUND		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	60,764,112	49,847,094	62,250,886
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.312	5.055	5.026
Mediolanum S Class - 'A' units	10.539	10.034	9.989

	CHALLENGE EURO INCOME FUND		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	900,709,569	755,788,509	639,816,507
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.899	6.862	6.628
Mediolanum L Class - 'B' units	4.468	4.474	4.331
Mediolanum S Class - 'A' units	11.970	11.918	11.537
Mediolanum S Class - 'B' units	8.534	8.561	8.296

	CHALLENGE INTERNATIONAL INCOME FUND		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	337,325,135	283,702,456	290,609,001
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.944	4.925	5.018
Mediolanum L Class - 'B' units	4.553	4.570	4.685
Mediolanum L Hedged Class - 'A' units	5.865	5.862	5.776
Mediolanum L Hedged Class - 'B' units	4.193	4.227	4.189
Mediolanum S Class - 'A' units	9.583	9.555	9.757
Mediolanum S Class - 'B' units	8.842	8.883	9.124
Mediolanum S Hedged Class - 'A' units	10.124	10.131	10.004
Mediolanum S Hedged Class - 'B' units	8.057	8.124	8.069

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE EURO BOND FUND		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	1,171,323,027	806,564,802	503,596,652
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.833	8.991	8.444
Mediolanum L Class - 'B' units	5.426	5.588	5.339
Mediolanum S Class - 'A' units	15.184	15.471	14.562
Mediolanum S Class - 'B' units	10.121	10.432	9.987

	CHALLENGE INTERNATIONAL BOND FUND		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	1,201,575,300	949,971,004	721,863,221
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.605	5.646	5.550
Mediolanum L Class - 'B' units	4.671	4.763	4.778
Mediolanum L Hedged Class - 'A' units	7.285	7.408	7.094
Mediolanum L Hedged Class - 'B' units	4.934	5.077	4.962
Mediolanum S Class - 'A' units	10.862	10.954	10.791
Mediolanum S Class - 'B' units	9.111	9.299	9.347
Mediolanum S Hedged Class - 'A' units	12.381	12.601	12.097
Mediolanum S Hedged Class - 'B' units	9.157	9.434	9.240

	CHALLENGE INTERNATIONAL EQUITY FUND		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	2,310,205,060	2,112,422,577	1,751,047,232
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.051	11.592	10.111
Mediolanum L Hedged Class - 'A' units	12.070	10.933	9.441
Mediolanum S Class - 'A' units	16.342	14.526	12.723
Mediolanum S Hedged Class - 'A' units	23.021	20.734	17.975

	CHALLENGE SOLIDITY & RETURN		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	804,197,088	632,888,169	535,000,353
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.597	4.654	4.312
Mediolanum L Class - 'B' units	4.345	4.432	4.148
Mediolanum S Class - 'A' units	10.343	10.481	9.733
Mediolanum S Class - 'B' units	8.241	8.416	7.893

	CHALLENGE PROVIDENT FUND 1		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	4,015,363,047	3,468,589,906	2,733,773,967
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	17.417	15.399	13.292

	CHALLENGE PROVIDENT FUND 2		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	688,693,972	619,320,970	503,311,850
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	17.062	16.197	14.933

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 3		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	342,183,446	322,949,843	279,728,947
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.987	13.229	13.006

	CHALLENGE PROVIDENT FUND 4		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	244,693,288	234,117,347	212,187,702
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.030	12.011	11.654

	CHALLENGE PROVIDENT FUND 5		
	Jun 2024	Dec 2023	Dec 2022
Net Assets	1,249,705,171	1,186,407,746	1,137,494,006
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	9.991	9.867	9.575

Note 18 – Schedule of Investments

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

Note 19 – Securities Lending

During the financial period ended June 30, 2024, there was a securities lending program in place with Brown Brothers Harriman.

As at June 30, 2024, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

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

As at June 30, 2024, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 163,965,996 (December 31, 2023: Euro 99,701,013) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 174,535,656 (December 31, 2023: Euro 105,574,964). As at June 30, 2024 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
HSBC Bank Plc	4,595,044	4,825,030
UBS AG	2,013,959	2,115,481
Total	6,609,003	6,940,511

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

CHALLENGE EUROPEAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Financial Markets	2,334,969	2,454,151
J.P Morgan Securities Plc	411,460	432,247
Merrill Lynch International	1,603,595	1,683,851
Total	4,350,024	4,570,249

CHALLENGE ITALIAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd	541,257	569,021
Goldman Sachs International	602,112	633,175
HSBC Bank Plc	996,132	1,049,338
J.P Morgan Securities Plc	72,565	76,209
Merrill Lynch International	667,290	2,377,963
Morgan Stanley & Co. International Plc	-	613
UBS AG	881,854	1,236,310
Total	3,761,210	5,942,629

CHALLENGE SPAIN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Financial Markets	742,698	781,367
Goldman Sachs International	184,525	193,773
Total	927,223	975,140

CHALLENGE PACIFIC EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	1,467,900	1,541,887
Goldman Sachs International	894,278	1,038,808
Merrill Lynch International	106,196	111,614
Total	2,468,374	2,692,309

CHALLENGE EMERGING MARKETS EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Financial Markets	902,820	948,330
Goldman Sachs International	42,034,490	44,146,660
Total	42,937,310	45,094,990

CHALLENGE ENERGY EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	14,462,817	15,186,381
Total	14,462,817	15,186,381

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	2,005,690	2,106,611
Total	2,005,690	2,106,611

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
HSBC Bank Plc	342,453	359,616
Merrill Lynch International	1,055,450	1,108,239
UBS AG	201,822	211,920
Total	1,599,725	1,679,775

CHALLENGE FINANCIAL EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Merrill Lynch International	1,758,224	1,846,219
Morgan Stanley & Co. International Plc	6,395,400	6,917,506
Total	8,153,624	8,763,725

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
J.P Morgan Securities Plc	219,369	230,443
Merrill Lynch International	1,343,710	1,411,542
UBS AG	8,254,476	8,668,720
Total	9,817,555	10,310,705

CHALLENGE EURO INCOME FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd	1,090,054	1,144,660
Goldman Sachs International	1,397,038	1,466,916
Morgan Stanley & Co. International Plc	575,912	604,841
Total	3,063,004	3,216,417

CHALLENGE INTERNATIONAL INCOME FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Bank of Nova Scotia	6,002,339	6,320,032
Total	6,002,339	6,320,032

CHALLENGE EURO BOND FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Financial Markets	4,944,858	5,192,308
Total	4,944,858	5,192,308

CHALLENGE INTERNATIONAL BOND FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Bank of Nova Scotia	4,237,469	4,462,286
BNP Paribas Financial Markets	15,137,355	15,895,444
Total	19,374,824	20,357,730

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

CHALLENGE INTERNATIONAL EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	931,975	978,755
HSBC Bank Plc	185,586	194,968
J.P Morgan Securities Plc	990,055	1,039,661
Merrill Lynch International	1,232,780	1,294,758
Societe Generale International	3,756,253	3,945,062
UBS AG	5,311,053	5,577,365
Total	12,407,702	13,030,569

CHALLENGE SOLIDITY & RETURN

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Morgan Stanley & Co. International Plc	1,381,453	1,450,591
Total	1,381,453	1,450,591

CHALLENGE PROVIDENT 1

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd	670,179	703,984
BNP Paribas Financial Markets	3,167,162	3,325,922
Citigroup Global Markets Limited	3,305,714	3,471,621
HSBC Bank Plc	2,621,314	2,752,517
Merrill Lynch International	201,611	211,740
Societe Generale International	5,615,485	5,897,749
UBS AG	1,594,732	1,674,799
Total	17,176,197	18,038,332

CHALLENGE PROVIDENT 2

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	181,475	190,582
Goldman Sachs International	179,906	188,914
Total	361,381	379,496

CHALLENGE PROVIDENT 3

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Bank of Nova Scotia	2,161,683	2,287,156
Total	2,161,683	2,287,156

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

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial period ended June 30, 2024 and June 30, 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

June 30, 2024

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

June 30, 2023

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds

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

CHALLENGE North American Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.25%
CHALLENGE European Equity Fund	Management Fee
BlackRock Global Funds - Continental European Flexible Fund	0.75%
Mediolanum Fondcuenta FI*	0.25%
CHALLENGE Germany Equity Fund	Management Fee
Allianz German Equity	0.75%
Fidelity Funds - Germany Fund	0.80%
CHALLENGE Spain Equity Fund	Management Fee
Fidelity Funds - Iberia Fund	0.80%
CHALLENGE Pacific Equity Fund	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Mediolanum Fondcuenta FI*	0.25%
CHALLENGE Emerging Markets Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.25%
Redwheel Global Emerging Markets Fund	0.75%
CHALLENGE Energy Equity Evolution	Management Fee
Mediolanum Fondcuenta FI*	0.25%
CHALLENGE Healthcare Equity Evolution	Management Fee
Baillie Gifford Worldwide Health Innovation Fund	0.50%
CHALLENGE Technology Equity Evolution	Management Fee
Franklin Templeton Investment Funds - Franklin Technology Fund	0.70%
CHALLENGE International Equity Fund	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
CHALLENGE Solidity & Return	Management Fee
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%

* This is a related party per Note 22.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 21 – Distributions

Dividends have been declared ex-date January 19, 2024 and April 19, 2024, in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	January 19, 2024			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Income Fund	0.034	-	0.064	-
CHALLENGE International Income Fund	0.034	0.032	0.066	0.061
CHALLENGE Euro Bond Fund	0.028	-	0.052	-
CHALLENGE International Bond Fund	0.027	0.029	0.052	0.053
CHALLENGE Solidity & Return	0.033	-	0.063	-

Sub-Fund name (EUR)	April 19, 2024			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Bond Fund	0.035	-	0.065	-
CHALLENGE International Bond Fund	0.030	0.031	0.058	0.058

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

Note 22 – Related Party Transactions

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 – Related Party Transactions (continued)

The following Mediolanum Group entities are invested in the Fund: Mediolanum Vita S.p.A, Mediolanum International Life Designated Activity Company, Mediolanum Gestione Fondi and Banca Mediolanum - GPF. Together these entities held 70.80% of the Fund's assets as at June 30, 2024 (December 31, 2023: 73.23%). The breakdown of each entity's holding as at June 30, 2024 and December 31, 2023 is as follows:

Mediolanum Group entities	Percentage of Fund's Assets	
	Jun 2024	Dec 2023
Mediolanum Vita S.p.A.	67.01	69.18
Mediolanum International Life Designated Activity Company	2.71	2.74
Mediolanum Gestione Fondi	0.72	0.92
Banca Mediolanum - GPF	0.36	0.39
Total	70.80	73.23

Key management officers and their close family members held units to the value of 0.04% of the Fund's assets as at June 30, 2024 (December 31, 2023: 0.04%).

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

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

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

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

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

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

On February 01, 2024, and June 01 2024 , Ms. Karen Zachary (Chairperson Mediolanum International Funds Limited, Independent Director) was appointed respectively as COO and Partner in Lansdowne Partners (UK) LLP with which Mediolanum International Funds Limited have Delegate/Portfolio Management Agreements in place. Mediolanum International Funds Limited's Conflict of Interest Policy has been applied in relation to these appointments.

Note 23 – Connected Persons

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

Note 24 – Changes to the Prospectus/Trust Deed

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

Cadence Advisory relationship was terminated as of January 31, 2024.

Hurdle rates

Effective January 01, 2024, the Class Information Cards to the Prospectus were updated to reflect changes on the hurdle rates. The revised hurdle rates will be 3% (in place of 1%) for Fixed-Income Sub-Funds and 4% (in place of 3%) for Multi-Asset Sub-Funds.

Appointment of Director

Ms. Fiona Frick was appointed as an Independent Director on February 21, 2024.

CACEIS merger

The Administrator (CACEIS Investor Services Ireland Limited) is a limited company wholly owned by CACEIS IS. Following the merger on May 31, 2024, all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland Limited (CACEIS Ireland), a wholly-owned subsidiary of CACEIS.

Following the legal merger on May 31, 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As result all assets and liabilities of CACEIS IS Bank (providing its services through Irish branch, CACEIS Investor Services Bank S.A, Dublin Branch) were transferred to CACEIS Bank (providing its services through Irish branch, CACEIS Bank, Ireland Branch).

Note 26 – Subsequent Events

Dividend Distributions

Dividends have been declared ex-date July 19, 2024 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	July 19, 2024			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Income Fund	0.045	-	0.085	-
CHALLENGE International Income Fund	0.046	0.042	0.089	0.081
CHALLENGE Euro Bond Fund	0.034	-	0.063	-
CHALLENGE International Bond Fund	0.029	0.031	0.057	0.057
CHALLENGE Solidity & Return	0.054	-	0.103	-

Annual Prospectus Update

Effective from July 31, 2024, the Prospectus will be updated to include updates to the taxation disclosures, risk factor disclosures, beneficial ownership, anti-money laundering and data protection sections.

The biography of the Administrator has been amended to account for internal changes effective from May 31, 2024, as advised by CACEIS.

Effective from July 31, 2024, the Prospectus will also include updates to the disclosures for the securities lending program the updated list of sub-custodians provided by the Trustee, and updates of the risk methodology to provide for absolute VaR in place of the commitment approach for CHALLENGE FUNDS International Bond Funds.

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

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

APPENDIX – Additional Information

1) Securities Financing Transactions Regulation Disclosures

i) Securities Lending

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

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

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

As at June 30, 2024 only the Sub-Funds in the following table had securities on loan.

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of net assets
CHALLENGE North American Equity Fund	6,609,003	6,940,511	2,308,410,024	0.30
CHALLENGE European Equity Fund	4,350,024	4,570,249	679,832,963	0.67
CHALLENGE Italian Equity Fund	3,761,210	5,942,629	220,957,222	2.69
CHALLENGE Spain Equity Fund	927,223	975,140	44,052,717	2.21
CHALLENGE Pacific Equity Fund	2,468,374	2,692,309	375,769,568	0.72
CHALLENGE Emerging Markets Equity Fund	42,937,310	45,094,990	663,400,839	6.80
CHALLENGE Energy Equity Evolution	14,462,817	15,186,381	481,165,486	3.16
CHALLENGE Industrials and Materials Equity Evolution	2,005,690	2,106,611	1,130,244,922	0.19
CHALLENGE Healthcare Equity Evolution	1,599,725	1,679,775	842,702,956	0.20
CHALLENGE Financial Equity Evolution	8,153,624	8,763,725	832,448,289	1.05
CHALLENGE Technology Equity Evolution	9,817,555	10,310,705	2,848,842,444	0.36
CHALLENGE Euro Income Fund	3,063,004	3,216,417	900,709,569	0.36
CHALLENGE International Income Fund	6,002,339	6,320,032	337,325,135	1.87
CHALLENGE Euro Bond Fund	4,944,858	5,192,308	1,171,323,027	0.44
CHALLENGE International Bond Fund	19,374,824	20,357,730	1,201,575,300	1.69
CHALLENGE International Equity Fund	12,407,702	13,030,569	2,310,205,060	0.56
CHALLENGE Solidity & Return	1,381,453	1,450,591	804,197,088	0.18
CHALLENGE Provident Fund 1	17,176,197	18,038,332	4,015,363,047	0.45
CHALLENGE Provident Fund 2	361,381	379,496	688,693,972	0.06
CHALLENGE Provident Fund 3	2,161,683	2,287,156	342,183,446	0.67

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Goldman Sachs International	1	49,774,857
UBS AG	2	34,670,976
BNP Paribas Financial Markets	3	28,597,522
Bank of Nova Scotia	4	13,069,474
Merrill Lynch International	5	10,045,926
Societe Generale International	6	9,842,811
HSBC Bank Plc	7	9,181,469
Morgan Stanley & Co. International Plc	8	8,973,551
Citigroup Global Markets Limited	9	6,182,845
Barclays Capital Securities Ltd	10	2,417,665

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
French Republic Government Bond OAT	1	40,308,698
United States Treasury Inflation Indexed Bonds	2	38,514,242
Netherlands Government Bond	3	25,341,304
United States Treasury Note/Bond	4	24,104,234
United Kingdom Gilt	5	17,539,729
United Kingdom Inflation-Linked Gilt	6	14,465,661
Bundesrepublik Deutschland Bundesanleihe	7	8,911,306
Deutsche Bundesrepublik Coupon Strips	8	3,325,922
German Treasury Bill	9	946,245
United States Treasury Strip Coupon	10	633,175

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	174,535,656	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	946,249	0.54
more than 1 year	173,589,407	99.46

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	79,278,615	45.42
USD	63,251,651	36.24
GBP	32,005,390	18.34

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Securities Lending Maturity

Loan Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	2,161,683	1.32
more than 1 year	34,766,478	21.20
No maturity	127,037,835	77.48

Countries of Counterparties	Value (in EUR)	Proportion (%)
Canada	13,069,474	7.50
France	38,440,333	22.02
Switzerland	34,670,976	19.86
United Kingdom	88,354,873	50.62

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	174,535,656	100.00
Central Counterparty	-	-
Bilateral	-	-

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept (in EUR)
Bank of New York Mellon	174,535,656

Safekeeping of Collateral Granted

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

APPENDIX – Additional Information (continued)

2) Sustainable Finance Disclosure Regulation and Taxonomy disclosures

The Mediolanum Group considers sustainability as an integral part of its culture and one of the fundamental elements of its business model. As part of the Mediolanum Group, Mediolanum International Funds Limited believes that incorporating sustainability into its business will result in long-term added value and contribute to the realisation of our Vision and Values.

The SFDR and the Taxonomy Regulation were introduced by the European Commission as part of a package of legislative measures arising from the European Commission's Action Plan on Sustainable Finance.

The SFDR aims to bring a level playing field for financial market participants for transparency in relation to sustainability risks, the consideration of adverse sustainability impacts in their investment processes and the provision of sustainability-related information with respect to financial products. The SFDR requires asset managers such as AIFMs and UCITS managers to provide prescript and standardised disclosures on how ESG factors are integrated at both an entity and product level.

Pursuant to Regulation (EU) 2019/2088, the funds are required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the product. "Sustainability risk" is defined in the SFDR as an environmental, social or governance event or condition which, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is achieved primarily through the integration of ESG factors, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk. Sustainability risk forms part of the overall investment and risk management processes and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate and difficult to quantify in a systematic and consistent manner at a reasonable cost to investors. Even when identified, there can be no guarantee that the Investment Manager will be able to effectively assess the impact of sustainability risks on the internal fund's investments. Although the ESG practices of an investee company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of an Internal fund as a whole despite the integration of sustainability risks.

The Mediolanum group has implemented an exclusion policy applicable to all group entities and all group assets. This exclusion policy aligns with new legislation -LEGGE 9 Dicembre 2021 -n. 220- passed by the Italian parliament and which became effective as of January 01, 2023. The aim of the exclusion policy is to prohibit investments in companies involved in the financing, production, use, sale, distribution, import, export or transfer of anti-personnel mines, cluster munitions and submunitions.

3) Cybersecurity Risk

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

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

APPENDIX – Additional Information (continued)

3) Cybersecurity Risk (continued)

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

4) Fund Distributions

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

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

5) Mediolanum International Funds Limited - 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 01, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Unitholders.

The Fund hereby confirms 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 01, 2016.

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

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

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

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

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

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Arch Capital Group Ltd	84,302	USD	6,562,572	7,935,833	0.34
Everest Group Ltd	16,097	USD	5,510,569	5,722,677	0.25
Total Bermuda			12,073,141	13,658,510	0.59
CANADA					
Shopify Inc	53,203	USD	2,899,186	3,278,804	0.14
Total Canada			2,899,186	3,278,804	0.14
CAYMAN ISLANDS					
PDD Holdings Inc	22,243	USD	2,600,895	2,759,232	0.12
Total Cayman Islands			2,600,895	2,759,232	0.12
CURACAO					
Schlumberger NV	15,939	USD	661,508	701,658	0.03
Total Curacao			661,508	701,658	0.03
DENMARK					
Novo Nordisk A/S	27,840	USD	2,499,303	3,707,844	0.16
Total Denmark			2,499,303	3,707,844	0.16
GERMANY					
Bayer AG	490,821	USD	4,700,449	3,224,054	0.14
SAP SE	26,650	USD	3,484,802	5,015,695	0.22
Total Germany			8,185,251	8,239,749	0.36
IRELAND					
Accenture Plc	59,192	USD	16,969,784	16,757,121	0.73
Allegion Plc	7,535	USD	762,210	830,660	0.04
Aon Plc	29,223	USD	7,856,533	8,004,934	0.35
CRH Plc	5,314	USD	385,634	371,769	0.02
Eaton Corp Plc	44,743	USD	5,754,789	13,089,963	0.57
Linde Plc	8,185	USD	2,782,191	3,351,211	0.14
Medtronic Plc	73,428	USD	5,851,749	5,392,599	0.23
Seagate Technology Holdings Plc	46,182	USD	3,244,280	4,449,932	0.19
Trane Technologies Plc	25,348	USD	4,695,105	7,779,536	0.34
Total Ireland			48,302,275	60,027,725	2.61

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
AerCap Holdings NV	98,370	USD	5,039,225	8,554,312	0.37
Argenx SE	7,669	USD	3,257,618	3,077,188	0.13
ASML Holding NV	1,497	USD	1,057,119	1,428,530	0.06
CNH Industrial NV	315,576	USD	3,364,823	2,966,576	0.13
NXP Semiconductors NV	56,375	USD	9,628,609	14,154,372	0.61
Prosus NV	680,087	USD	3,866,661	4,530,741	0.20
Total Netherlands			26,214,055	34,711,719	1.50
SWITZERLAND					
Bunge Global SA	10,691	USD	1,021,384	1,065,060	0.05
Chubb Ltd	25,224	USD	5,559,733	6,003,394	0.26
TE Connectivity Ltd	31,370	USD	4,094,426	4,403,069	0.19
Total Switzerland			10,675,543	11,471,523	0.50
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	37,098	USD	3,232,447	6,016,332	0.26
Total Taiwan			3,232,447	6,016,332	0.26
UNITED KINGDOM					
AstraZeneca Plc	50,992	USD	3,180,567	3,710,628	0.16
Total United Kingdom			3,180,567	3,710,628	0.16
UNITED STATES OF AMERICA					
3M Co	135,212	USD	11,551,765	12,892,293	0.56
Abbott Laboratories	137,199	USD	13,799,648	13,301,934	0.58
AbbVie Inc	103,857	USD	12,199,523	16,620,996	0.72
Adobe Inc	18,302	USD	7,702,697	9,486,815	0.41
Advanced Micro Devices Inc	28,278	USD	4,184,059	4,279,892	0.18
Agilent Technologies Inc	9,185	USD	1,193,594	1,110,942	0.05
Airbnb Inc	47,344	USD	5,348,147	6,698,177	0.29
Alcoa Corp	118,076	USD	4,071,557	4,382,611	0.19
Allstate Corp	10,685	USD	1,672,957	1,591,758	0.07
Alphabet Inc Shs A	199,163	USD	19,309,413	33,848,883	1.47
Alphabet Inc Shs C	370,945	USD	40,415,886	63,483,772	2.75
Altria Group Inc	164,744	USD	6,969,276	7,001,716	0.30
Amazon.com Inc	614,435	USD	70,874,334	110,790,357	4.80
American Electric Power Co Inc	12,532	USD	1,072,568	1,025,946	0.04
American Express Co	71,794	USD	11,637,125	15,510,988	0.67
American International Group Inc	40,924	USD	2,336,809	2,834,801	0.12
American Tower Corp	4,571	USD	721,394	829,028	0.04
Ameriprise Financial Inc	24,349	USD	5,911,938	9,705,295	0.42
Analog Devices Inc	40,489	USD	7,162,104	8,623,298	0.37
APA Corp	51,621	USD	1,531,982	1,417,981	0.06
Apollo Global Management Inc	33,912	USD	3,117,902	3,735,936	0.16
Apple Inc	672,346	USD	91,204,511	132,129,242	5.72
Applied Materials Inc	23,124	USD	3,288,174	5,091,704	0.22
Archer-Daniels-Midland Co	94,169	USD	5,610,463	5,311,421	0.23
Arista Networks Inc	6,151	USD	1,637,670	2,011,479	0.09

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Assurant Inc	21,294	USD	3,305,810	3,303,128	0.14
AT&T Inc	310,506	USD	4,405,951	5,536,524	0.24
Autodesk Inc	9,264	USD	1,930,521	2,138,910	0.09
AutoZone Inc	2,209	USD	5,858,162	6,109,351	0.26
AvalonBay Communities Inc	5,785	USD	986,146	1,116,733	0.05
Baker Hughes Co	639,440	USD	18,981,116	20,983,536	0.91
Bank of America Corp	375,011	USD	10,964,300	13,915,733	0.60
Berkshire Hathaway Inc	20,633	USD	4,662,058	7,831,588	0.34
Best Buy Co Inc	2,206	USD	177,444	173,495	0.01
Biogen Inc	13,584	USD	3,434,493	2,938,225	0.13
BlackRock Inc	2,994	USD	2,090,619	2,199,427	0.09
Block Inc	43,753	USD	2,860,996	2,632,732	0.11
Blue Owl Capital Inc	342,783	USD	5,619,823	5,677,069	0.25
Booking Holdings Inc	669	USD	2,359,398	2,472,819	0.11
Bristol-Myers Squibb Co	36,342	USD	1,955,042	1,408,242	0.06
Broadcom Inc	11,093	USD	11,759,900	16,617,816	0.72
Builders FirstSource Inc	10,959	USD	1,494,277	1,415,288	0.06
Burlington Stores Inc	9,278	USD	1,840,032	2,077,649	0.09
Capital One Financial Corp	42,953	USD	4,306,757	5,548,722	0.24
Cardinal Health Inc	9,902	USD	964,455	908,388	0.04
Carlisle Cos Inc	3,921	USD	1,026,476	1,482,462	0.06
Carrier Global Corp	98,576	USD	5,173,906	5,801,889	0.25
Caterpillar Inc	11,217	USD	2,599,498	3,486,245	0.15
Celsius Holdings Inc ¹	19,988	USD	1,450,085	1,064,721	0.05
Cencora Inc	10,359	USD	1,931,652	2,177,637	0.09
Centene Corp	62,733	USD	4,379,603	3,880,754	0.17
CF Industries Holdings Inc	14,186	USD	1,078,575	981,074	0.04
Chart Industries Inc ²	32,134	USD	4,471,569	4,327,708	0.19
Charter Communications Inc	10,300	USD	3,026,740	2,873,140	0.12
Cheniere Energy Inc	60,564	USD	9,138,824	9,879,547	0.43
Chesapeake Energy Corp ³	2,650	USD	219,810	203,222	0.01
Chevron Corp	20,553	USD	2,964,911	2,999,674	0.13
Chipotle Mexican Grill Inc	46,650	USD	1,976,394	2,726,963	0.12
Cigna Group	22,883	USD	6,042,317	7,058,020	0.31
Cincinnati Financial Corp	11,278	USD	1,078,142	1,242,764	0.05
Cisco Systems Inc	104,294	USD	4,530,023	4,623,287	0.20
Citigroup Inc	93,570	USD	4,389,667	5,540,427	0.24
Citizens Financial Group Inc	77,445	USD	2,418,785	2,603,539	0.11
Cleveland-Cliffs Inc	223,974	USD	3,850,527	3,216,198	0.14
CME Group Inc	5,929	USD	975,219	1,087,606	0.05
Coca-Cola Co	151,069	USD	8,407,255	8,971,814	0.39
Cognizant Technology Solutions Corp	12,423	USD	807,980	788,210	0.03
Colgate-Palmolive Co	18,429	USD	1,292,092	1,668,626	0.07
Comcast Corp	235,594	USD	8,957,444	8,608,221	0.37
Conagra Brands Inc	208,470	USD	5,914,119	5,528,078	0.24
ConocoPhillips	244,269	USD	26,033,602	26,069,036	1.13
Consolidated Edison Inc	11,156	USD	954,280	930,786	0.04
Constellation Brands Inc	21,291	USD	4,639,678	5,111,032	0.22
Copart Inc	35,984	USD	1,391,676	1,818,422	0.08
Corebridge Financial Inc	87,486	USD	2,119,776	2,377,040	0.10
Corpay Inc	34,768	USD	8,555,856	8,642,447	0.37
CoStar Group Inc	59,342	USD	4,814,004	4,105,077	0.18

¹ 18,900 quantity of this security position is out on loan as at financial period end.

² 25,000 quantity of this security position is out on loan as at financial period end.

³ 2,600 quantity of this security position is out on loan as at financial period end.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Costco Wholesale Corp	5,972	USD	3,245,452	4,736,310	0.20
Coterra Energy Inc	91,651	USD	2,262,539	2,280,692	0.10
Crowdstrike Holdings Inc	21,432	USD	5,108,396	7,662,727	0.33
Crown Castle Inc	22,825	USD	2,659,440	2,080,712	0.09
Crown Holdings Inc	3,704	USD	266,350	257,094	0.01
CSX Corp	429,702	USD	13,669,465	13,411,273	0.58
CVS Health Corp	58,541	USD	4,620,023	3,225,968	0.14
Danaher Corp	29,377	USD	5,966,527	6,848,466	0.30
Datadog Inc	6,791	USD	800,973	821,763	0.03
Deere & Co	35,310	USD	12,234,661	12,309,657	0.53
Dell Technologies Inc	14,169	USD	1,105,650	1,823,230	0.08
Delta Air Lines Inc	59,924	USD	2,207,206	2,652,479	0.11
Devon Energy Corp	21,169	USD	972,686	936,236	0.04
Dexcom Inc	19,169	USD	2,151,368	2,027,881	0.09
Diamondback Energy Inc	5,707	USD	841,858	1,065,999	0.05
Dick's Sporting Goods Inc	8,192	USD	1,567,602	1,642,222	0.07
Digital Realty Trust Inc	35,094	USD	4,416,387	4,978,813	0.22
Discover Financial Services	11,401	USD	1,204,822	1,391,522	0.06
DocuSign Inc	96,802	USD	4,247,228	4,832,197	0.21
Domino's Pizza Inc	1,462	USD	604,307	704,338	0.03
DR Horton Inc	14,982	USD	1,679,431	1,970,061	0.08
DraftKings Inc	115,605	USD	4,450,238	4,117,231	0.18
DTE Energy Co	69,278	USD	6,842,411	7,175,695	0.31
DuPont de Nemours Inc	87,445	USD	6,391,402	6,567,248	0.28
Eastman Chemical Co	58,049	USD	4,772,991	5,306,331	0.23
Edwards Lifesciences Corp	20,572	USD	1,505,235	1,773,021	0.08
Electronic Arts Inc	16,826	USD	2,040,305	2,187,419	0.09
Elevance Health Inc	11,297	USD	5,075,519	5,711,586	0.25
Eli Lilly & Co	27,788	USD	15,211,475	23,474,410	1.02
Enphase Energy Inc	12,187	USD	1,550,911	1,133,815	0.05
EOG Resources Inc	18,004	USD	1,990,021	2,114,451	0.09
Equinix Inc	6,815	USD	4,385,812	4,811,037	0.21
Equitable Holdings Inc	11,928	USD	381,677	454,750	0.02
Etsy Inc	23,940	USD	1,478,979	1,317,453	0.06
Expedia Group Inc	9,974	USD	1,212,189	1,172,498	0.05
Expeditors International of Washington Inc	11,539	USD	1,207,315	1,343,552	0.06
Exxon Mobil Corp	317,622	USD	31,293,264	34,116,767	1.48
FactSet Research Systems Inc	4,085	USD	1,661,921	1,556,131	0.07
Fastenal Co	30,148	USD	1,651,457	1,767,670	0.08
Fidelity National Information Services Inc	52,858	USD	3,621,996	3,716,705	0.16
First Citizens BancShares Inc	546	USD	891,224	857,710	0.04
Ford Motor Co	32,368	USD	360,575	378,721	0.02
Fortinet Inc	56,673	USD	3,019,527	3,187,014	0.14
Fortive Corp	1,547	USD	102,635	106,958	-
Gartner Inc	7,291	USD	2,154,287	3,054,907	0.13
GE HealthCare Technologies Inc	65,602	USD	4,592,387	4,769,496	0.21
GE Vernova Inc	55,034	USD	6,005,053	8,806,980	0.38
General Dynamics Corp	4,706	USD	1,084,829	1,273,989	0.05
General Electric Co	62,362	USD	5,620,801	9,250,000	0.40
General Motors Co	239,912	USD	8,687,495	10,400,104	0.45
Genuine Parts Co	5,306	USD	726,623	684,792	0.03
GoDaddy Inc	14,984	USD	1,315,647	1,953,267	0.08

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Goldman Sachs Group Inc	24,821	USD	7,666,127	10,475,423	0.45
Halliburton Co	19,390	USD	600,610	611,145	0.03
Hartford Financial Services Group Inc	11,513	USD	782,031	1,080,025	0.05
Hess Corp	3,387	USD	461,784	466,200	0.02
Hewlett Packard Enterprise Co	178,420	USD	2,652,781	3,524,284	0.15
HF Sinclair Corp	33,123	USD	1,403,188	1,648,501	0.07
Hilton Worldwide Holdings Inc	22,464	USD	2,817,128	4,573,496	0.20
Home Depot Inc	16,254	USD	4,925,819	5,220,693	0.23
Honeywell International Inc	3,923	USD	743,492	781,635	0.03
Host Hotels & Resorts Inc	59,707	USD	972,755	1,001,663	0.04
Howmet Aerospace Inc	86,773	USD	4,676,477	6,285,223	0.27
HP Inc	4,297	USD	118,006	140,407	0.01
Humana Inc	24,805	USD	7,778,331	8,647,901	0.37
Huntington Ingalls Industries Inc	11,581	USD	2,292,783	2,661,766	0.12
IDEX Corp	4,919	USD	1,003,442	923,446	0.04
IDEXX Laboratories Inc	2,882	USD	1,335,823	1,310,110	0.06
Illinois Tool Works Inc	11,345	USD	2,522,136	2,508,338	0.11
Incyte Corp	36,543	USD	2,185,080	2,066,935	0.09
Insulet Corp	18,890	USD	3,091,731	3,556,801	0.15
Intel Corp	88,105	USD	3,148,262	2,545,941	0.11
Intuit Inc	19,549	USD	9,683,054	11,987,682	0.52
Intuitive Surgical Inc	6,498	USD	1,685,570	2,697,117	0.12
Jabil Inc	9,270	USD	995,632	940,969	0.04
Johnson & Johnson	82,700	USD	11,980,714	11,278,219	0.49
JPMorgan Chase & Co	77,097	USD	10,870,675	14,549,698	0.63
Kimberly-Clark Corp	80,806	USD	10,047,453	10,419,771	0.45
KLA Corp	11,727	USD	6,525,115	9,021,720	0.39
Kroger Co	13,077	USD	615,058	609,223	0.03
Lattice Semiconductor Corp	15,397	USD	974,924	833,097	0.04
Liberty Broadband Corp	63,505	USD	6,452,184	3,248,280	0.14
Lowe's Cos Inc	107,309	USD	21,419,710	22,073,564	0.96
LPL Financial Holdings Inc	5,864	USD	1,120,201	1,528,169	0.07
Lululemon Athletica Inc	4,365	USD	1,463,801	1,216,539	0.05
Marathon Petroleum Corp	36,084	USD	4,977,540	5,840,777	0.25
Markel Group Inc	286	USD	368,558	420,470	0.02
Marriott International Inc	19,192	USD	3,998,655	4,329,414	0.19
Marvell Technology Inc	61,680	USD	3,930,440	4,022,796	0.17
Mastercard Inc	57,452	USD	18,344,969	23,648,729	1.02
McDonald's Corp	52,804	USD	12,267,702	12,555,700	0.54
McKesson Corp	21,850	USD	9,914,826	11,906,950	0.52
MercadoLibre Inc	1,642	USD	2,289,144	2,517,810	0.11
Merck & Co Inc	136,957	USD	13,707,812	15,820,179	0.69
Meta Platforms Inc	141,488	USD	32,382,824	66,565,038	2.88
MetLife Inc	44,387	USD	2,677,988	2,906,949	0.13
Micron Technology Inc	76,500	USD	8,665,453	9,388,426	0.41
Microsoft Corp	415,803	USD	101,006,090	173,401,586	7.51
Mid-America Apartment Communities Inc	7,063	USD	984,078	939,822	0.04
Molina Healthcare Inc	4,763	USD	1,570,553	1,321,241	0.06
Molson Coors Beverage Co	52,879	USD	3,067,473	2,507,898	0.11
Mondelez International Inc	180,815	USD	12,278,609	11,040,386	0.48
Monolithic Power Systems Inc	3,129	USD	1,977,613	2,398,915	0.10
Morgan Stanley	185,912	USD	13,983,981	16,859,144	0.73

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Mosaic Co	89,671	USD	3,086,973	2,418,001	0.10
Motorola Solutions Inc	4,293	USD	1,205,090	1,546,361	0.07
MSCI Inc	11,034	USD	5,172,075	4,959,766	0.21
NetApp Inc	35,334	USD	3,385,999	4,246,344	0.18
Netflix Inc	34,664	USD	11,906,263	21,827,890	0.95
Neurocrine Biosciences Inc	33,199	USD	3,525,645	4,264,527	0.18
NextEra Energy Inc	306,532	USD	18,519,110	20,252,419	0.88
NIKE Inc	68,599	USD	7,052,771	4,824,172	0.21
Norfolk Southern Corp	33,271	USD	7,799,634	6,664,755	0.29
NRG Energy Inc	21,031	USD	1,485,584	1,527,850	0.07
Nucor Corp	14,315	USD	2,090,148	2,111,421	0.09
NVIDIA Corp	1,118,931	USD	40,059,964	128,978,526	5.59
Occidental Petroleum Corp	158,009	USD	9,354,762	9,292,566	0.40
ON Semiconductor Corp	39,633	USD	2,715,120	2,534,959	0.11
Oracle Corp	116,743	USD	11,329,646	15,380,557	0.67
Ovintiv Inc	78,752	USD	3,582,505	3,443,999	0.15
Owens Corning	20,514	USD	1,892,015	3,325,115	0.14
PACCAR Inc	24,136	USD	1,877,759	2,318,227	0.10
Paychex Inc	10,477	USD	1,211,482	1,158,995	0.05
Paycom Software Inc	18,316	USD	3,021,290	2,444,526	0.11
PayPal Holdings Inc	67,518	USD	4,360,833	3,655,768	0.16
PepsiCo Inc	20,243	USD	3,353,570	3,115,165	0.13
PG&E Corp	533,427	USD	8,212,010	8,690,119	0.38
Phillips 66	5,220	USD	703,588	687,574	0.03
Pool Corp	2,975	USD	1,013,084	853,097	0.04
Procter & Gamble Co	94,155	USD	13,224,894	14,488,493	0.63
Progressive Corp	39,832	USD	7,429,862	7,719,622	0.33
Prologis Inc	121,301	USD	11,753,341	12,711,281	0.55
Prudential Financial Inc	22,991	USD	2,315,373	2,513,940	0.11
Public Storage	12,185	USD	3,048,522	3,270,367	0.14
PulteGroup Inc	13,935	USD	1,074,809	1,431,531	0.06
QUALCOMM Inc	23,199	USD	2,900,098	4,311,432	0.19
Realty Income Corp	9,222	USD	546,980	454,496	0.02
Regeneron Pharmaceuticals Inc	15,918	USD	10,082,754	15,610,260	0.68
Rivian Automotive Inc ¹	177,628	USD	1,537,520	2,224,183	0.10
Robinhood Markets Inc	6,005	USD	100,068	127,244	0.01
ROBLOX Corp	3,273	USD	104,202	113,635	-
Rockwell Automation Inc	4,905	USD	1,306,495	1,259,854	0.05
Ross Stores Inc	33,948	USD	4,401,423	4,603,054	0.20
Salesforce Inc	45,261	USD	8,494,748	10,857,573	0.47
SEI Investments Co	14,650	USD	931,434	884,263	0.04
ServiceNow Inc	9,637	USD	4,301,888	7,073,607	0.31
Simon Property Group Inc	4,855	USD	782,631	687,650	0.03
Snowflake Inc	18,472	USD	2,666,318	2,328,325	0.10
SS&C Technologies Holdings Inc	6,997	USD	363,804	409,146	0.02
Steel Dynamics Inc	12,683	USD	1,331,679	1,532,492	0.07
Stryker Corp	28,998	USD	7,501,180	9,206,036	0.40
Super Micro Computer Inc	2,887	USD	1,033,743	2,207,104	0.10
Synchrony Financial	124,103	USD	3,928,321	5,464,354	0.24
Synopsys Inc	17,223	USD	8,584,331	9,562,602	0.41
Sysco Corp	29,379	USD	2,173,591	1,956,955	0.08
Take-Two Interactive Software Inc	29,189	USD	4,080,170	4,234,754	0.18

¹ 134,300 quantity of this security position is out on loan as at financial period end.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Targa Resources Corp	30,572	USD	3,594,910	3,673,489	0.16
Target Corp	45,147	USD	6,396,664	6,236,120	0.27
Teledyne Technologies Inc	7,000	USD	2,713,252	2,534,042	0.11
Tesla Inc	32,416	USD	6,749,446	5,985,051	0.26
Thermo Fisher Scientific Inc	27,338	USD	13,459,088	14,105,821	0.61
TJX Cos Inc	50,673	USD	3,907,146	5,205,596	0.23
T-Mobile US Inc	37,554	USD	5,234,671	6,173,327	0.27
Tractor Supply Co	6,070	USD	1,247,160	1,529,181	0.07
TransDigm Group Inc	1,043	USD	1,029,539	1,243,338	0.05
Travelers Cos Inc	52,839	USD	9,787,612	10,024,989	0.43
Twilio Inc	23,847	USD	1,331,023	1,264,052	0.05
Uber Technologies Inc	121,457	USD	7,589,306	8,236,524	0.36
UiPath Inc	9,903	USD	107,181	117,164	0.01
Ultra Beauty Inc	4,812	USD	1,801,174	1,732,500	0.07
United Parcel Service Inc	23,696	USD	3,662,575	3,025,703	0.13
UnitedHealth Group Inc	99,500	USD	47,208,377	47,279,095	2.05
US Bancorp	217,629	USD	8,325,087	8,061,461	0.35
Valero Energy Corp	42,177	USD	5,165,791	6,169,038	0.27
VeriSign Inc	5,326	USD	857,422	883,567	0.04
Verisk Analytics Inc	6,627	USD	1,335,639	1,666,721	0.07
Vertex Pharmaceuticals Inc	21,522	USD	6,732,260	9,412,449	0.41
Vertiv Holdings Co	62,936	USD	3,926,996	5,083,619	0.22
VICI Properties Inc	79,255	USD	2,338,351	2,117,904	0.09
Visa Inc	64,254	USD	13,733,318	15,735,710	0.68
Vistra Corp	5,416	USD	187,818	434,493	0.02
Vulcan Materials Co	46,456	USD	9,701,605	10,779,266	0.47
Walmart Inc	143,423	USD	7,553,256	9,061,042	0.39
Walt Disney Co	61,074	USD	6,564,866	5,658,071	0.24
Waste Management Inc	21,585	USD	3,167,235	4,296,659	0.19
WEC Energy Group Inc	18,250	USD	1,575,308	1,336,035	0.06
Wells Fargo & Co	498,422	USD	22,891,643	27,619,577	1.20
Welltower Inc	6,748	USD	460,949	656,383	0.03
Williams-Sonoma Inc	5,299	USD	1,173,901	1,396,108	0.06
Woodward Inc ¹	50,830	USD	6,455,141	8,270,339	0.36
Workday Inc	40,536	USD	8,536,180	8,455,542	0.37
WW Grainger Inc	2,676	USD	1,916,213	2,252,759	0.10
Wynn Resorts Ltd	40,939	USD	3,759,684	3,418,746	0.15
Xcel Energy Inc	32,547	USD	1,997,409	1,621,960	0.07
Yum! Brands Inc	10,860	USD	1,304,618	1,342,212	0.06
Zoetis Inc	55,545	USD	9,171,736	8,984,634	0.39
Zoom Video Communications Inc	100,328	USD	6,145,192	5,540,858	0.24
Zscaler Inc	13,563	USD	2,322,554	2,432,165	0.10
Total United States of America			1,664,654,433	2,130,446,127	92.29
TOTAL LISTED SECURITIES : SHARES			1,785,178,604	2,278,729,851	98.72

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

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	1,369,358	EUR	13,584,778	14,418,500	0.62
Total Spain			13,584,778	14,418,500	0.62
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			13,584,778	14,418,500	0.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,798,763,382	2,293,148,351	99.34
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
FRANCE					
Safran SA	12,458	USD	323,920	618,977	0.03
Total France			323,920	618,977	0.03
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			323,920	618,977	0.03
TOTAL OTHER TRANSFERABLE SECURITIES			323,920	618,977	0.03
TOTAL INVESTMENTS			1,799,087,302	2,293,767,328	99.37
CASH AND OTHER NET ASSETS				14,642,696	0.63
TOTAL NET ASSETS				2,308,410,024	100.00

¹ UCITS.

² This is related party per note 22.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,293,148,351	96.87
OTHER TRANSFERABLE SECURITIES	618,977	0.03
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,162,341	0.05
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	957,110	0.04
CASH AND CASH EQUIVALENTS	42,648,549	1.80
MARGIN CASH RECEIVABLE FROM BROKERS	16,939,486	0.72
CASH HELD AS COLLATERAL	6,710,000	0.28
OTHER ASSETS	4,949,940	0.21
TOTAL	2,367,134,754	100.00

CHALLENGE NORTH AMERICAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	22.08
Electronic Semiconductor	9.48
Retail	8.00
Office Equipment and Computers	7.39
Holding and Finance Companies	6.24
Banks and Financial Institutions	5.91
Pharmaceuticals and Cosmetics	5.24
Petrol	4.85
Healthcare Education and Social Services	3.11
Biotechnology	2.62
Mechanics and Machinery	2.53
Insurance	2.01
Public Services	1.92
Real Estate Companies	1.73
Food and Distilleries	1.62
Electronics and Electrical Equipment	1.54
Other Services	1.34
Consumer Goods	1.30
News Transmission	1.27
Leisure	1.18
Transportation	1.17
Automobile Industry	0.94
Chemicals	0.75
Tobacco and Spirits	0.63
Graphic Art and Publishing	0.62
Investment Funds	0.61
Mortgage and Funding Institutions	0.58
Mines and Heavy Industries	0.49
Aerospace Technology	0.48
Forest Products and Paper Industry	0.45
Construction and Building Material	0.36
Non-Ferrous Metals	0.27
Textile	0.26
Environmental Services and Recycling	0.19
Miscellaneous	0.13
Business Houses	0.08
TOTAL INVESTMENTS	99.37
CASH AND OTHER NET ASSETS	0.63
TOTAL NET ASSETS	100.00

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Erste Group Bank AG	5,856	EUR	218,460	259,069	0.04
EVN AG	3,659	EUR	85,985	109,038	0.02
Kontron AG	4,534	EUR	99,402	87,143	0.01
OMV AG	14,465	EUR	682,953	588,147	0.09
Palfinger AG	39	EUR	1,474	866	-
Raiffeisen Bank International AG	79,635	EUR	1,526,371	1,291,680	0.19
Verbund AG ¹	2,254	EUR	176,819	166,007	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,449	EUR	59,993	74,695	0.01
Total Austria			2,851,457	2,576,645	0.38
BELGIUM					
Ageas SA	3,801	EUR	148,900	162,227	0.02
Colruyt Group N.V	8,510	EUR	339,243	379,376	0.06
D'ieteren Group	818	EUR	142,623	162,046	0.02
KBC Group NV ²	131,078	EUR	8,182,577	8,638,040	1.27
Sipef NV	918	EUR	51,376	50,490	0.01
UCB SA	14,025	EUR	1,578,418	1,945,268	0.29
Van de Velde NV	1,223	EUR	38,635	37,668	0.01
Total Belgium			10,481,772	11,375,115	1.68
BERMUDA					
Capital Ltd	28,044	GBP	30,539	33,077	-
Conduit Holdings Ltd	35,013	GBP	197,488	204,007	0.03
HAL Trust	806	EUR	101,176	91,078	0.01
Ocean Wilsons Holdings Ltd	3,220	GBP	50,609	48,993	0.01
Total Bermuda			379,812	377,155	0.05
DENMARK					
ALK-Abello A/S	16,243	DKK	269,608	333,465	0.05
AP Moller - Maersk A/S	901	DKK	1,484,247	1,462,507	0.21
Carlsberg AS	1,657	DKK	223,371	185,665	0.03
Coloplast A/S	2,622	DKK	276,915	294,143	0.04
Demant A/S	22,908	DKK	839,702	925,847	0.14
DSV A/S	17,763	DKK	2,873,112	2,541,495	0.37
Genmab A/S	5,795	DKK	1,811,122	1,355,992	0.20
Novo Nordisk A/S	254,395	DKK	18,494,174	34,303,816	5.05
Novo Nordisk A/S	195	USD	20,946	25,971	-
Novonosis (Novozymes) B	43,021	DKK	2,101,758	2,458,106	0.36
Pandora A/S	16,260	DKK	1,556,084	2,291,562	0.34
Per Aarsleff Holding A/S	2,323	DKK	98,574	118,837	0.02
ROCKWOOL A/S	1,428	DKK	330,787	541,139	0.08
Svitzer Group A/S	942	DKK	45,376	32,785	-
Total Denmark			30,425,776	46,871,330	6.89

¹ 2,018 quantity of this security position is out on loan as at financial period end.

² 24,319 quantity of this security position is out on loan as at financial period end.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Kone Oyj	48,611	EUR	2,210,408	2,240,481	0.33
Konecranes Oyj	3,812	EUR	175,382	201,845	0.03
Nordea Bank Abp	46,156	SEK	480,801	512,798	0.08
Puulo Oyj	8,248	EUR	73,755	83,140	0.01
Sampo Oyj Shs A	118,633	EUR	4,567,680	4,757,183	0.70
UPM-Kymmene Oyj	73,666	EUR	2,561,517	2,402,985	0.35
Vaisala Oyj	1,375	EUR	69,610	55,275	0.01
Wartsila OYJ Abp	23,747	EUR	266,968	427,446	0.06
Total Finland			10,406,121	10,681,153	1.57
FRANCE					
Accor SA	14,354	EUR	600,458	549,758	0.08
Air Liquide SA	5,096	EUR	647,302	821,883	0.12
Assystem SA	513	EUR	29,692	27,189	-
Aubay	1,371	EUR	46,825	51,070	0.01
AXA SA	172,305	EUR	4,455,297	5,267,364	0.77
BNP Paribas SA	64,547	EUR	3,504,196	3,842,483	0.56
Capgemini SE	44,640	EUR	7,720,085	8,289,648	1.22
CBo Territoria	2,337	EUR	8,765	8,203	-
Cie de Saint-Gobain SA	1,926	EUR	113,353	139,866	0.02
Cie Generale des Etablissements Michelin SCA	236,275	EUR	6,971,811	8,531,890	1.24
Clasquin SA	234	EUR	16,797	31,005	-
Coface SA	155	EUR	1,558	2,016	-
Criteo SA	33,422	USD	999,499	1,176,280	0.17
Dassault Aviation SA	3,517	EUR	498,046	596,483	0.09
Dassault Systemes SE	9,583	EUR	403,230	338,280	0.05
Eiffage SA	3,572	EUR	350,386	306,334	0.05
Ekinops SAS	137	EUR	1,089	451	-
Elis SA	5,154	EUR	103,967	104,214	0.02
Engie SA	10,995	EUR	169,973	146,618	0.02
EssilorLuxottica SA	44,907	EUR	8,780,109	9,035,289	1.33
Esso SA Francaise	879	EUR	46,882	144,508	0.02
Etablissements Maurel et Prom SA	98,282	EUR	447,838	593,132	0.09
Eurazeo SE	11,823	EUR	895,112	879,040	0.13
Gaztransport Et Technigaz SA	3,605	EUR	543,539	439,450	0.06
Gecina SA	1,061	EUR	111,306	91,193	0.01
GL Events SACA	1,341	EUR	20,794	22,287	-
Guerbet	1,309	EUR	26,741	46,077	0.01
Hermes International SCA	3,517	EUR	6,674,034	7,526,380	1.11
Kering SA	1,099	EUR	513,690	372,012	0.05
Klepierre SA	6,223	EUR	145,661	155,451	0.02
La Francaise des Jeux SAEM	2,047	EUR	81,603	65,095	0.01
Legrand SA	23,360	EUR	2,299,395	2,164,070	0.32
L'Oreal SA	10,306	EUR	4,105,099	4,225,976	0.62
LVMH Moet Hennessy Louis Vuitton SE	1,346	EUR	972,064	960,506	0.14
Pernod Ricard SA	19,207	EUR	3,735,703	2,433,527	0.36
Publicis Groupe SA	47,937	EUR	3,864,393	4,763,979	0.70
Rexel SA	61,183	EUR	1,165,987	1,478,181	0.22
Rubis SCA	24,361	EUR	702,647	639,720	0.09
Safran SA	13,244	EUR	2,728,341	2,614,366	0.38
Sanofi SA	55,162	EUR	4,968,917	4,961,270	0.73

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Schneider Electric SE	81,422	EUR	14,721,468	18,262,956	2.69
SEB SA	2,595	EUR	252,336	248,082	0.04
Seche Environnement SACA	462	EUR	46,222	44,491	0.01
Sopra Steria Group	1,571	EUR	311,675	284,508	0.04
SPIE SA	29,118	EUR	729,571	983,606	0.14
Television Francaise 1 SA	7,949	EUR	59,660	57,948	0.01
Thales SA	5,645	EUR	700,913	843,928	0.12
TotalEnergies SE	13,750	EUR	727,694	857,038	0.13
Ubisoft Entertainment SA	25,084	EUR	597,830	512,717	0.08
Vicat SACA	1,125	EUR	32,658	37,744	0.01
Vinci SA	16,083	EUR	1,705,209	1,582,244	0.23
Virbac SACA	237	EUR	65,960	77,381	0.01
Wavestone	765	EUR	41,343	39,168	0.01
Wendel SE	1,360	EUR	130,936	112,336	0.02
Total France			89,595,659	97,786,691	14.36
GERMANY					
Adidas AG	9,546	EUR	2,171,915	2,128,758	0.31
Allianz SE	3,559	EUR	683,851	923,561	0.14
Amadeus Fire AG	266	EUR	30,767	28,249	-
Atoss Software SE	3,910	EUR	382,203	437,920	0.06
BASF SE	23,209	EUR	1,086,884	1,048,699	0.15
Beiersdorf AG	15,428	EUR	1,989,404	2,106,693	0.31
Brenntag SE	3,052	EUR	214,993	192,154	0.03
Carl Zeiss Meditec AG	1,951	EUR	204,997	128,083	0.02
Cewe Stiftung & Co KGAA	404	EUR	38,840	42,662	0.01
Commerzbank AG	68,846	EUR	889,367	976,580	0.14
CTS Eventim AG & Co KGaA	8,715	EUR	717,594	678,899	0.10
Deutsche Bank AG	146,682	EUR	1,656,296	2,186,734	0.32
Deutsche Post AG	65,181	EUR	2,679,092	2,463,190	0.36
Deutsche Telekom AG	199,283	EUR	3,551,442	4,679,165	0.69
Dr Ing hc F Porsche AG / preference	3,657	EUR	366,696	254,235	0.04
E.ON SE	228,338	EUR	2,854,272	2,798,282	0.41
Elmos Semiconductor SE	660	EUR	51,504	50,226	0.01
Fuchs SE / preference	3,013	EUR	112,478	128,595	0.02
Hannover Rueck SE	1,299	EUR	297,109	307,473	0.05
Henkel AG & Co KGaA / preference	1,358	EUR	111,393	113,013	0.02
HOCHTIEF AG	3,135	EUR	275,025	332,937	0.05
Infineon Technologies AG	111,201	EUR	3,934,309	3,814,750	0.56
Knorr-Bremse AG	4,442	EUR	322,662	316,715	0.05
Mercedes-Benz Group AG	8,222	EUR	538,413	530,895	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	153	EUR	69,583	71,451	0.01
Nemetschek SE	20,071	EUR	1,492,942	1,843,520	0.27
Nexus AG	654	EUR	35,701	35,708	0.01
ProCredit Holding AG	3,938	EUR	31,373	36,151	0.01
Rational AG	437	EUR	253,208	339,767	0.05
Rheinmetall AG	4,910	EUR	2,535,808	2,335,687	0.34
RWE AG	74,697	EUR	2,732,851	2,386,569	0.35
SAP SE	45,599	EUR	6,670,510	8,641,922	1.27
Scout24 SE	2,313	EUR	138,022	164,686	0.02
Siemens AG	11,027	EUR	1,483,811	1,915,609	0.28
Siemens Energy AG	3,502	EUR	91,662	85,134	0.01
Stabilus SE	504	EUR	24,566	21,546	-
Talanx AG	30,165	EUR	1,612,564	2,248,801	0.33
Volkswagen AG / preference	23,235	EUR	3,594,998	2,448,969	0.36
Total Germany			45,929,105	49,243,988	7.24

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
CRH Plc	97,267	USD	5,488,987	6,804,833	1.00
Flutter Entertainment Plc	26,537	GBP	4,631,413	4,527,497	0.67
Greencore Group Plc	98,352	GBP	154,268	193,030	0.03
Kerry Group Plc	2,758	EUR	251,895	208,643	0.03
Kingspan Group Plc	3,322	EUR	290,284	264,099	0.04
Linde Plc	3,804	EUR	1,419,386	1,561,162	0.23
Linde Plc	16,859	USD	5,862,000	6,902,634	1.02
Ryanair Holdings Plc	217,815	EUR	3,889,619	3,556,919	0.52
Total Ireland			21,987,852	24,018,817	3.54
ITALY					
Arnoldo Mondadori Editore SpA	18,993	EUR	42,957	46,343	0.01
Banca Mediolanum SpA	47,440	EUR	439,721	489,106	0.07
Banca Monte dei Paschi di Siena SpA	129,980	EUR	597,580	569,962	0.08
BPER Banca SpA	251,071	EUR	1,002,351	1,185,306	0.17
Buzzi SpA	3,851	EUR	84,931	144,721	0.02
Credito Emiliano SpA	40,122	EUR	315,448	373,135	0.05
Danieli & C Officine Meccaniche SpA RISP	1,074	EUR	20,639	28,622	-
Edison SpA	14,651	EUR	24,000	21,977	-
Enel SpA	333,494	EUR	2,007,226	2,165,709	0.32
FinecoBank Banca Fineco SpA	13,363	EUR	163,091	186,013	0.03
Intesa Sanpaolo SpA	2,828,827	EUR	7,518,664	9,818,859	1.44
Leonardo SpA	254,578	EUR	4,489,640	5,519,251	0.81
Maire SpA	11,435	EUR	82,380	88,507	0.01
Sanlorenzo SpA	657	EUR	23,646	25,360	-
UniCredit SpA	201,102	EUR	5,815,985	6,959,135	1.02
Unipol Gruppo SpA	49,603	EUR	289,928	460,316	0.07
Total Italy			22,918,187	28,082,322	4.10
JERSEY					
Experian Plc	63,474	GBP	2,428,463	2,759,556	0.41
Glencore Plc	118,701	GBP	618,619	631,561	0.09
Man Group Plc	383,849	GBP	1,059,847	1,096,535	0.16
TP ICAP Group Plc	135,885	GBP	352,651	320,225	0.05
Total Jersey			4,459,580	4,807,877	0.71
LUXEMBOURG					
ArcelorMittal SA	11,412	EUR	274,632	243,874	0.04
D'Amico International Shipping SA	44,664	EUR	147,764	329,620	0.05
SAF-Holland SE	1,946	EUR	35,904	36,001	0.01
Spotify Technology SA	5,962	USD	815,794	1,745,571	0.26
Tenaris SA	17,345	EUR	273,421	248,901	0.04
Total Luxembourg			1,547,515	2,603,967	0.40
MARSHALL ISLANDS					
Navigator Holdings Ltd	45,952	USD	667,931	748,609	0.11
Total Marshall Islands			667,931	748,609	0.11

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Bank NV	47,620	EUR	763,878	730,967	0.11
Adyen NV	1,940	EUR	2,751,324	2,159,607	0.32
Airbus SE	30,268	EUR	4,622,286	3,882,174	0.57
Akzo Nobel NV	28,455	EUR	2,245,296	1,615,674	0.24
Arcadis NV	21,677	EUR	1,261,491	1,282,195	0.19
ASM International NV	3,055	EUR	1,967,731	2,174,549	0.32
ASML Holding NV	25,452	EUR	17,093,399	24,540,819	3.61
ASML Holding NV	2,934	USD	2,080,994	2,799,804	0.41
Davide Campari-Milano NV ¹	237,412	EUR	2,180,800	2,094,923	0.31
Euronext NV	2,103	EUR	134,014	181,910	0.03
EXOR NV	2,522	EUR	182,404	246,399	0.04
Ferrari NV	1,608	EUR	511,483	612,166	0.09
Ferrovial SE	64,312	EUR	2,276,005	2,331,953	0.34
Fugro NV	22,360	EUR	512,153	504,442	0.07
Heineken NV	60,918	EUR	5,370,017	5,500,895	0.81
IMCD NV	1,393	EUR	194,745	180,115	0.03
ING Groep NV	258,014	EUR	3,262,834	4,118,419	0.61
Iveco Group NV	62,169	EUR	531,002	650,909	0.10
Koninklijke Ahold Delhaize NV	13,767	EUR	393,395	379,832	0.06
Koninklijke BAM Groep NV	105,723	EUR	274,765	414,646	0.06
Koninklijke KPN NV	58,515	EUR	179,463	209,484	0.03
Koninklijke Philips NV	3,450	EUR	87,411	81,386	0.01
NN Group NV	19,277	EUR	820,170	837,585	0.12
Pluxee NV	9,964	EUR	283,960	261,007	0.04
QIAGEN NV	4,861	EUR	186,302	187,878	0.03
RHI Magnesita NV	2,763	GBP	61,942	112,920	0.02
Stellantis NV	29,081	EUR	448,055	537,126	0.08
STMicroelectronics NV	11,954	EUR	486,021	440,684	0.06
Technip Energies NV	39,469	EUR	683,802	826,481	0.12
Trivago NV	1,831	USD	11,835	3,434	-
Universal Music Group NV	14,998	EUR	304,558	416,644	0.06
Wolters Kluwer NV	26,607	EUR	2,693,218	4,118,763	0.61
Total Netherlands			54,856,753	64,435,790	9.50
NORWAY					
Aker BP ASA	11,187	NOK	265,776	266,847	0.04
Atea ASA	8,394	NOK	98,868	112,543	0.02
DNB Bank ASA	21,383	NOK	378,596	392,941	0.06
Equinor ASA	108,580	NOK	3,145,564	2,892,091	0.43
Hoegh Autoliners ASA	23,718	NOK	127,609	261,468	0.04
Kongsberg Gruppen ASA	26,352	NOK	1,587,597	2,009,060	0.30
Mowi ASA	11,113	NOK	189,184	173,053	0.03
Norconsult Norge AS	22,461	NOK	53,433	67,316	0.01
Orkla ASA	22,061	NOK	158,473	167,708	0.02
Salmar ASA	2,748	NOK	162,963	135,336	0.02
SpareBank 1 Nord Norge	4,704	NOK	37,531	40,867	0.01
Telenor ASA	30,789	NOK	331,630	328,357	0.05
Western Bulk Chartering AS ²	10,663	NOK	72,747	24,949	-
Total Norway			6,609,971	6,872,536	1.03

¹ 132,109 quantity of this security position is out on loan as at financial period end.

² 10,663 quantity of this security position is out on loan as at financial period end.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
Banco Comercial Portugues SA	1,339,746	EUR	399,746	450,959	0.07
CTT-Correios de Portugal SA	14,731	EUR	53,413	61,723	0.01
EDP - Energias de Portugal SA ¹	469,601	EUR	2,184,800	1,643,134	0.24
Galp Energia SGPS SA	99,725	EUR	1,498,341	1,966,577	0.29
Navigator Co SA	75,718	EUR	282,537	294,240	0.04
Total Portugal			4,418,837	4,416,633	0.65
SPAIN					
Amadeus IT Group SA	6,001	EUR	395,336	372,902	0.05
Atresmedia Corp de Medios de Comunicacion SA	15,171	EUR	61,365	67,132	0.01
Banco Bilbao Vizcaya Argentaria SA	26,813	EUR	245,026	250,755	0.04
Banco de Sabadell SA	364,288	EUR	594,969	655,901	0.10
Banco Santander SA	133,624	EUR	389,205	578,659	0.09
CaixaBank SA	635,694	EUR	2,442,264	3,142,235	0.46
Endesa SA	13,007	EUR	251,126	228,078	0.03
Iberdrola SA	675,107	EUR	7,570,642	8,178,922	1.20
Indra Sistemas SA ²	20,996	EUR	364,861	405,433	0.06
Industria de Diseno Textil SA	195,054	EUR	7,715,642	9,042,704	1.33
International Consolidated Airlines Group SA	943,879	GBP	1,954,838	1,806,295	0.27
Repsol SA	58,647	EUR	901,452	864,164	0.13
Total Spain			22,886,726	25,593,180	3.77
SWEDEN					
Arjo AB	15,861	SEK	70,171	57,323	0.01
Assa Abloy AB	157,659	SEK	3,634,899	4,161,628	0.61
Atlas Copco AB	137,799	SEK	2,204,048	2,418,455	0.36
Bergman & Beving AB	2,572	SEK	36,185	67,076	0.01
Betsson AB	28,748	SEK	181,751	313,821	0.05
Boliden AB	109,745	SEK	3,122,885	3,278,802	0.48
Enea AB	5,377	SEK	31,886	36,336	0.01
Epiroc AB	15,244	SEK	270,649	284,061	0.04
EQT AB	9,897	SEK	199,890	273,104	0.04
Evolution AB	23,510	SEK	2,363,077	2,286,780	0.34
Fagerhult Group AB	8,756	SEK	43,235	53,076	0.01
Humana AB	6,176	SEK	14,143	17,902	-
Investor AB	16,087	SEK	285,781	411,316	0.06
Momentum Group AB	2,139	SEK	23,239	32,679	-
Mycronic AB	3,305	SEK	71,054	118,980	0.02
Skandinaviska Enskilda Banken AB	31,409	SEK	409,680	433,083	0.06
SKF AB	29,962	SEK	601,725	561,753	0.08
Swedbank AB	15,814	SEK	281,811	303,879	0.04
Synsam AB	15,696	SEK	74,383	72,879	0.01
Tele2 AB	606,059	SEK	4,960,556	5,697,470	0.84
Volvo AB	12,198	SEK	211,479	291,354	0.04
Total Sweden			19,092,527	21,171,757	3.11

¹ 281,833 quantity of this security position is out on loan as at financial period end.

² 19,946 quantity of this security position is out on loan as at financial period end.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	205,196	CHF	7,781,025	10,636,127	1.56
Alcon Inc	14,256	CHF	1,185,196	1,187,464	0.17
Cie Financiere Richemont SA	25,358	CHF	3,376,595	3,692,818	0.54
Coca-Cola HBC AG	20,630	GBP	501,693	656,492	0.10
Dormakaba Holding AG	216	CHF	91,983	103,394	0.02
DSM-Firmenich AG	23,914	EUR	2,373,084	2,525,318	0.37
EFG International AG	19,126	CHF	197,318	262,540	0.04
EMS-Chemie Holding AG	328	CHF	223,683	250,834	0.04
Givaudan SA	407	CHF	1,721,285	1,800,296	0.26
Holcim AG	30,354	CHF	2,423,225	2,509,447	0.37
Huber + Suhner AG	1,125	CHF	96,273	89,362	0.01
Logitech International SA	37,879	CHF	2,638,518	3,418,678	0.50
Lonza Group AG	4,669	CHF	2,734,431	2,377,466	0.35
Nestle SA	98,308	CHF	10,408,072	9,362,524	1.38
Novartis AG	49,200	CHF	4,625,413	4,912,977	0.72
On Holding AG	14,157	USD	556,553	512,518	0.08
Partners Group Holding AG	1,895	CHF	1,985,401	2,270,675	0.33
Rieter Holding AG	360	CHF	46,906	42,987	0.01
Roche Holding AG	43,766	CHF	13,143,695	11,338,287	1.67
Schindler Holding AG	11,595	CHF	2,723,642	2,718,534	0.40
SGS SA	3,451	CHF	299,669	286,665	0.04
Sika AG	21,768	CHF	5,645,788	5,813,391	0.86
Sonova Holding AG	8,134	CHF	2,288,773	2,344,572	0.34
Straumann Holding AG	2,542	CHF	311,715	293,772	0.04
Swiss Re AG	4,468	CHF	423,594	517,283	0.08
Swissquote Group Holding SA	2,127	CHF	541,734	626,345	0.09
TX Group AG	494	CHF	73,920	83,404	0.01
U-blox Holding AG	3,044	CHF	254,672	297,739	0.04
UBS Group AG	86,773	CHF	2,281,869	2,383,144	0.35
Zurich Insurance Group AG	1,472	CHF	644,653	732,275	0.11
Total Switzerland			71,600,378	74,047,328	10.88
UNITED KINGDOM					
3i Group Plc	124,253	GBP	2,889,883	4,493,316	0.66
4imprint Group Plc	7,080	GBP	364,368	489,349	0.07
Accesso Technology Group Plc	6,092	GBP	36,349	52,309	0.01
AG Barr Plc	30,638	GBP	187,015	216,820	0.03
ARM Holdings Plc	2,464	USD	196,918	376,170	0.06
Ashtead Group Plc	6,007	GBP	366,297	374,235	0.06
Associated British Foods Plc	9,312	GBP	283,096	271,726	0.04
AstraZeneca Plc	49,906	GBP	5,846,713	7,273,084	1.07
Auto Trader Group Plc	20,588	GBP	170,435	194,555	0.03
BAE Systems Plc	37,038	GBP	404,277	576,646	0.08
Balfour Beatty Plc	65,699	GBP	290,857	282,994	0.04
Barclays Plc	582,320	GBP	1,215,775	1,434,789	0.21
Barclays Plc	95,713	USD	856,082	956,460	0.14
BP Plc	951,709	GBP	5,199,858	5,334,191	0.78
BP Plc	30,089	USD	1,091,058	1,013,495	0.15
Breedon Group Plc	204,287	GBP	980,507	932,480	0.14
Bytes Technology Group Plc	15,104	GBP	91,357	98,783	0.01
Centrica Plc	1,688,248	GBP	1,859,392	2,686,186	0.40

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Chemring Group Plc	10,531	GBP	43,617	46,268	0.01
Clarkson Plc	16,211	GBP	724,130	791,586	0.12
Compass Group Plc	453,915	GBP	11,600,028	11,564,218	1.70
Costain Group Plc	22,697	GBP	13,019	22,701	-
Croda International Plc	3,321	GBP	231,656	154,644	0.02
Darktrace Plc	72,418	GBP	385,410	492,503	0.07
Diageo Plc	24,234	GBP	952,020	711,582	0.10
FDM Group Holdings Plc	14,142	GBP	98,462	68,555	0.01
Ferrexpo Plc	120,648	GBP	353,799	64,035	0.01
Firstgroup Plc	106,115	GBP	182,887	198,128	0.03
Fuller Smith & Turner Plc	4,610	GBP	32,708	37,844	0.01
Gamma Communications Plc	5,092	GBP	71,787	84,683	0.01
Gooch & Housego Plc	3,851	GBP	25,142	21,621	-
GSK Plc	43,237	GBP	694,876	779,997	0.11
GSK Plc	48,423	USD	1,978,664	1,739,478	0.26
Halma Plc	69,975	GBP	1,881,821	2,233,360	0.33
Hikma Pharmaceuticals Plc	14,076	GBP	332,223	313,948	0.05
Hill & Smith Plc	2,595	GBP	40,515	60,174	0.01
HSBC Holdings Plc	1,133,863	GBP	7,600,686	9,146,210	1.35
Hunting Plc	17,991	GBP	66,267	87,744	0.01
Imperial Brands Plc	14,781	GBP	291,867	352,860	0.05
Informa Plc	657,855	GBP	5,485,299	6,640,341	0.98
InterContinental Hotels Group Plc	3,257	GBP	307,139	319,847	0.05
JD Sports Fashion Plc	1,192,606	GBP	1,888,064	1,680,942	0.25
Jupiter Fund Management Plc	73,059	GBP	67,876	66,266	0.01
London Stock Exchange Group Plc	70,854	GBP	7,265,735	7,855,615	1.16
Macfarlane Group Plc	22,616	GBP	35,163	31,743	-
ME GROUP INTERNATIONAL Plc	14,056	GBP	11,595	28,383	-
Mears Group Plc	14,704	GBP	44,572	63,562	0.01
Mitchells & Butlers Plc	17,713	GBP	62,671	59,647	0.01
Mitie Group Plc	116,858	GBP	154,140	160,159	0.02
Morgan Sindall Group Plc	2,231	GBP	48,502	66,706	0.01
Mortgage Advice Bureau Holdings Ltd	4,068	GBP	39,821	39,248	0.01
National Grid Plc	246,522	GBP	2,619,280	2,566,301	0.38
NatWest Group Plc	927,588	GBP	3,021,562	3,411,294	0.50
Next Plc	2,750	GBP	240,630	293,087	0.04
Oxford Biomedica Plc	34,259	GBP	77,824	119,808	0.02
Pearson Plc	15,735	GBP	168,958	183,883	0.03
Polar Capital Holdings Plc	18,809	GBP	114,687	124,678	0.02
Prudential Plc	242,710	GBP	2,807,230	2,056,563	0.30
Reckitt Benckiser Group Plc	55,809	GBP	3,803,101	2,818,635	0.41
RELX Plc	162,988	GBP	6,131,598	6,995,611	1.03
Rentokil Initial Plc	1,260,266	GBP	7,573,419	6,855,505	1.01
Rio Tinto Plc	59,645	GBP	3,741,343	3,658,886	0.54
Rolls-Royce Holdings Plc	485,466	GBP	1,865,915	2,615,609	0.38
Sage Group Plc	132,408	GBP	1,351,266	1,699,928	0.25
Secure Trust Bank Plc	2,982	GBP	22,872	27,856	-
Severfield Plc	33,044	GBP	20,178	29,543	-
Shell Plc	103,187	EUR	3,439,861	3,466,567	0.51
Shell Plc	261,571	GBP	7,398,486	8,743,340	1.29
Spirent Communications Plc	117,437	GBP	234,953	253,480	0.04
SSE Plc	119,197	GBP	2,502,844	2,515,851	0.37

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Standard Chartered Plc	47,244	GBP	326,888	398,977	0.06
SThree Plc	13,587	GBP	66,544	66,025	0.01
Tatton Asset Management Plc	3,249	GBP	22,589	25,905	-
Tesco Plc	1,248,198	GBP	4,295,927	4,504,980	0.66
Unilever Plc	20,397	GBP	953,440	1,045,307	0.15
Victorian Plumbing Group Plc	109,430	GBP	99,909	119,777	0.02
Vodafone Group Plc	787,711	GBP	719,285	648,128	0.10
Whitbread Plc	41,661	GBP	1,592,269	1,461,856	0.22
Wise Plc	61,741	GBP	570,521	496,281	0.07
XPS Pensions Group Plc	13,747	GBP	24,426	48,481	0.01
Total United Kingdom			121,150,203	130,294,328	19.17
TOTAL LISTED SECURITIES : SHARES			542,266,162	606,005,221	89.14
2) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	539,364	EUR	5,350,802	5,679,175	0.84
Total Spain			5,350,802	5,679,175	0.84
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			5,350,802	5,679,175	0.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			547,616,964	611,684,396	89.98
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund	2,142,678	EUR	51,302,458	67,044,407	9.86
Total Luxembourg			51,302,458	67,044,407	9.86
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			51,302,458	67,044,407	9.86
TOTAL OTHER TRANSFERABLE SECURITIES			51,302,458	67,044,407	9.86
TOTAL INVESTMENTS			598,919,422	678,728,803	99.84
CASH AND OTHER NET ASSETS				1,104,160	0.16
TOTAL NET ASSETS				679,832,963	100.00

¹ UCITS.

² This is related party per note 22.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	611,684,396	88.44
OTHER TRANSFERABLE SECURITIES	67,044,407	9.70
OTC FINANCIAL DERIVATIVE INSTRUMENTS	125,648	0.02
CASH AND CASH EQUIVALENTS	5,006,909	0.72
MARGIN CASH RECEIVABLE FROM BROKERS	2,026,215	0.30
CASH HELD AS COLLATERAL	510,000	0.07
OTHER ASSETS	5,201,231	0.75
TOTAL	691,598,806	100.00

CHALLENGE EUROPEAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Pharmaceuticals and Cosmetics	12.49
Investment Funds	10.76
Banks and Financial Institutions	9.85
Holding and Finance Companies	7.95
Electronic Semiconductor	5.43
Petrol	4.19
Internet Software	3.90
Public Services	3.76
Electronics and Electrical Equipment	3.57
Graphic Art and Publishing	3.56
Leisure	2.75
Insurance	2.72
Aerospace Technology	2.63
Transportation	2.54
Construction and Building Material	2.47
Retail	2.45
Other Services	2.30
Chemicals	2.18
Food and Distilleries	1.75
News Transmission	1.72
Tobacco and Spirits	1.66
Mechanics and Machinery	1.61
Textile	1.43
Tires and Rubber	1.24
Automobile Industry	1.22
Consumer Goods	0.83
Office Equipment and Computers	0.68
Mines and Heavy Industries	0.58
Non-Ferrous Metals	0.54
Forest Products and Paper Industry	0.39
Biotechnology	0.25
Healthcare Education and Social Services	0.18
Business Houses	0.14
Agriculture and Fishing	0.06
Real Estate Companies	0.04
Environmental Services and Recycling	0.01
Photography and Optics	0.01
TOTAL INVESTMENTS	99.84
CASH AND OTHER NET ASSETS	0.16
TOTAL NET ASSETS	100.00

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
ITALY					
A2A SpA	1,690,000	EUR	2,975,396	3,142,555	1.42
ACEA SpA ¹	87,800	EUR	1,202,943	1,326,658	0.60
Amplifon SpA	78,500	EUR	2,441,936	2,609,340	1.18
Anima Holding SpA	250,000	EUR	1,028,663	1,165,000	0.53
Arnoldo Mondadori Editore SpA	210,000	EUR	307,416	512,400	0.23
Avio SpA ²	12,000	EUR	95,515	142,800	0.06
Azimut Holding SpA	130,869	EUR	3,222,325	2,881,735	1.30
Banca Generali SpA	45,000	EUR	1,379,326	1,685,700	0.76
Banca IFIS SpA	13,000	EUR	237,758	252,590	0.11
Banca Mediolanum SpA	65,500	EUR	544,274	675,305	0.31
Banca Monte dei Paschi di Siena SpA	1,120,000	EUR	3,259,782	4,911,200	2.22
Banca Popolare di Sondrio SPA	383,000	EUR	1,908,619	2,558,440	1.16
Banco BPM SpA	747,000	EUR	3,192,222	4,492,458	2.03
BFF Bank SpA	108,000	EUR	1,034,878	957,960	0.43
BPER Banca SPA	836,000	EUR	2,631,429	3,946,756	1.79
Brunello Cucinelli SpA	40,100	EUR	3,282,643	3,749,350	1.70
Buzzi SpA	102,000	EUR	2,760,311	3,833,160	1.74
Carel Industries SpA	18,500	EUR	350,250	320,050	0.15
CIR SpA-Compagnie Industriali	920,000	EUR	499,595	547,400	0.25
Credito Emiliano SpA	90,000	EUR	742,596	837,000	0.38
Danieli & C Officine Meccaniche SpA ³	13,400	EUR	349,746	477,040	0.22
Danieli & C Officine Meccaniche SpA RISP	54,000	EUR	1,048,913	1,439,100	0.65
Datalogic SpA	23,000	EUR	127,444	127,880	0.06
De' Longhi SpA	79,000	EUR	2,051,995	2,306,800	1.04
Defence Tech Holding SpA	1,975	EUR	8,445	6,913	-
DiaSorin SpA	19,800	EUR	1,973,277	1,842,588	0.83
El.En. SpA ⁴	50,000	EUR	612,500	472,000	0.21
Enav SpA	377,500	EUR	1,433,306	1,406,565	0.64
Enel SpA	2,120,000	EUR	12,237,054	13,767,281	6.23
Eni SpA	537,000	EUR	7,406,839	7,708,098	3.49
ERG SpA	38,500	EUR	1,012,117	902,440	0.41
Eurogroup Laminations SpA ⁵	56,876	EUR	198,464	232,964	0.11
Ferretti SpA	192,000	EUR	590,876	508,800	0.23
Fila SpA	42,000	EUR	442,468	360,360	0.16
FinecoBank Banca Fineco SpA	280,000	EUR	4,049,681	3,897,600	1.76
Generali	247,600	EUR	4,572,484	5,766,604	2.61
GVS SpA	100,000	EUR	351,764	657,000	0.30
Hera SpA	811,000	EUR	2,378,881	2,590,334	1.17
Infrastrutture Wireless Italiane SpA	186,000	EUR	2,127,196	1,813,500	0.82
Intercos SpA	20,000	EUR	286,793	302,800	0.14
Interpump Group SpA	62,100	EUR	2,701,025	2,575,908	1.17
Intesa Sanpaolo SpA	3,692,000	EUR	9,035,709	12,814,932	5.80
Iren SpA	630,000	EUR	1,163,675	1,221,570	0.55
Italgas SpA	498,000	EUR	2,720,627	2,291,796	1.04
Leonardo SpA	237,000	EUR	3,028,925	5,138,160	2.33
Lottomatica Group Spa	120,000	EUR	1,292,388	1,354,800	0.61

¹ 8,149 quantity of this security position is out on loan as at financial period end.

² 11,307 quantity of this security position is out on loan as at financial period end.

³ 2,291 quantity of this security position is out on loan as at financial period end.

⁴ 32,244 quantity of this security position is out on loan as at financial period end.

⁵ 53,967 quantity of this security position is out on loan as at financial period end.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
LU-VE SpA	16,900	EUR	346,106	438,555	0.20
Maire SpA	160,000	EUR	628,667	1,238,400	0.56
MARR SpA	54,000	EUR	695,449	656,640	0.30
Mediobanca Banca di Credito Finanziario SpA	287,000	EUR	3,092,789	3,929,030	1.78
MFE-MediaForEurope NV Shs A	197,000	EUR	381,876	633,946	0.29
MFE-MediaForEurope NV Shs B ¹	78,000	EUR	211,131	315,900	0.14
Moncler SpA	116,000	EUR	7,520,871	6,618,960	3.00
Nexi SpA	330,000	EUR	3,385,466	1,879,020	0.85
OVS SpA	190,000	EUR	461,629	471,960	0.21
Piaggio & C SpA ²	170,000	EUR	471,426	471,920	0.21
Pirelli & C SpA	334,500	EUR	1,578,180	1,859,820	0.84
Poste Italiane SpA	200,000	EUR	1,994,215	2,379,000	1.08
Prysmian SpA	155,000	EUR	5,850,309	8,962,100	4.06
RAI Way SpA	102,000	EUR	528,096	500,820	0.23
Recordati Industria Chimica e Farmaceutica SpA	49,500	EUR	2,254,235	2,410,650	1.09
Reply SpA	27,000	EUR	3,445,670	3,720,600	1.68
SAES Getters SpA	12,400	EUR	437,377	347,200	0.16
Safilo Group SpA ³	292,305	EUR	354,352	293,474	0.13
Saipem SpA	1,540,000	EUR	1,961,827	3,683,680	1.67
Salcef Group SpA	33,672	EUR	791,928	860,320	0.39
Salvatore Ferragamo SpA ⁴	36,000	EUR	585,945	284,580	0.13
Sanlorenzo SpA	14,000	EUR	530,633	540,400	0.24
Saras SpA	540,000	EUR	782,051	874,260	0.40
Sesa SpA	5,000	EUR	617,437	576,500	0.26
Snam SpA	495,000	EUR	2,333,155	2,044,845	0.93
SOL SpA	35,700	EUR	1,128,333	1,181,670	0.53
Star7 S.P.A.	12,279	EUR	101,302	73,674	0.03
Tamburi Investment Partners SpA	105,000	EUR	929,776	982,800	0.44
Technogym SpA	155,000	EUR	1,346,348	1,491,100	0.67
Technoprobe SpA	150,000	EUR	1,268,427	1,380,000	0.62
Telecom Italia SpA ⁵	5,600,000	EUR	1,521,079	1,251,600	0.57
Terna - Rete Elettrica Nazionale	782,000	EUR	5,918,070	5,644,476	2.55
Tinexta Spa	27,500	EUR	531,231	443,850	0.20
UniCredit SpA	380,000	EUR	7,418,224	13,149,900	5.95
Unipol Gruppo SpA	435,000	EUR	2,271,273	4,036,800	1.83
Webuild SpA ⁶	510,000	EUR	942,829	1,044,480	0.47
Wiit SpA	17,000	EUR	311,840	391,000	0.18
Zignago Vetro SpA	40,000	EUR	549,758	472,000	0.21
Total Italy			161,779,779	190,067,620	86.01
LUXEMBOURG					
D'Amico International Shipping SA	17,000	EUR	115,971	125,460	0.06
Tenaris SA	250,000	EUR	3,894,753	3,587,500	1.62
Total Luxembourg			4,010,724	3,712,960	1.68

¹ 23,400 quantity of this security position is out on loan as at financial period end.

² 74,209 quantity of this security position is out on loan as at financial period end.

³ 277,600 quantity of this security position is out on loan as at financial period end.

⁴ 10,500 quantity of this security position is out on loan as at financial period end.

⁵ 3,277,997 quantity of this security position is out on loan as at financial period end.

⁶ 484,500 quantity of this security position is out on loan as at financial period end.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Ariston Holding NV ¹	90,000	EUR	598,451	347,580	0.16
Brembo NV	170,000	EUR	2,088,064	1,743,180	0.79
Cementir Holding NV	70,000	EUR	576,834	652,400	0.30
Davide Campari-Milano NV ²	273,000	EUR	2,886,641	2,408,952	1.09
Ferrari NV	30,750	EUR	8,858,818	11,706,525	5.30
Iveco Group NV	210,000	EUR	1,964,749	2,198,700	1.00
Stellantis NV	546,000	EUR	8,416,177	10,084,620	4.56
Total Netherlands			25,389,734	29,141,957	13.20
TOTAL LISTED SECURITIES : SHARES			191,180,237	222,922,537	100.89
2) LISTED SECURITIES : WARRANTS					
ITALY					
Cofle SpA 29/11/2024	4,050	EUR	-	16	-
Meglioquesto SpA 20/06/2025	901,007	EUR	6,893	14,416	0.01
Svas Biosana SpA 31/07/2024	17,275	EUR	-	244	-
Take off SpA 22/11/2024	542,225	EUR	-	3,741	-
Webuild SpA 31/08/2030 ^{3,4}	72,027	EUR	-	-	-
Total Italy			6,893	18,417	0.01
TOTAL LISTED SECURITIES : WARRANTS			6,893	18,417	0.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			191,187,130	222,940,954	100.90
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : RIGHTS					
ITALY					
Right Amplifon SpA	78,500	EUR	-	1	-
Total Italy			-	1	-
TOTAL OTHER TRANSFERABLE SECURITIES : RIGHTS			-	1	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	1	-
TOTAL INVESTMENTS			191,187,130	222,940,955	100.90
CASH AND OTHER NET LIABILITIES				(1,983,733)	(0.90)
TOTAL NET ASSETS				220,957,222	100.00

¹ 61,750 quantity of this security position is out on loan as at financial period end.

² 26,523 quantity of this security position is out on loan as at financial period end.

³ 7,609 quantity of this security position is out on loan as at financial period end.

⁴ Warrant without intrinsic value.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	222,940,954	99.51
OTHER TRANSFERABLE SECURITIES	1	-
CASH AND CASH EQUIVALENTS	950,742	0.42
MARGIN CASH RECEIVABLE FROM BROKERS	50	-
OTHER ASSETS	151,076	0.07
TOTAL	224,042,823	100.00

CHALLENGE ITALIAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	24.48
Public Services	13.45
Automobile Industry	11.65
Petrol	7.01
Insurance	5.52
Textile	5.04
Electronic Semiconductor	4.68
Pharmaceuticals and Cosmetics	3.75
Holding and Finance Companies	3.63
News Transmission	3.50
Construction and Building Material	2.51
Mechanics and Machinery	2.45
Aerospace Technology	2.39
Chemicals	1.93
Consumer Goods	1.71
Mines and Heavy Industries	1.62
Transportation	1.33
Tobacco and Spirits	1.09
Leisure	0.84
Electronics and Electrical Equipment	0.64
Internet Software	0.54
Graphic Art and Publishing	0.46
Food and Distilleries	0.30
Package and Container Industry	0.21
Photography and Optics	0.13
Other Services	0.04
TOTAL INVESTMENTS	100.90
CASH AND OTHER NET LIABILITIES	(0.90)
TOTAL NET ASSETS	100.00

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(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	10,354	EUR	1,921,836	2,308,942	2.75
Allianz SE	19,821	EUR	3,275,257	5,143,550	6.12
Bayerische Motoren Werke AG	17,376	EUR	1,379,798	1,535,691	1.83
Bechtle AG	21,252	EUR	669,282	933,813	1.11
Bilfinger SE	10,292	EUR	355,047	505,337	0.60
Brenntag SE	8,848	EUR	540,694	557,070	0.66
Carl Zeiss Meditec AG	6,589	EUR	653,404	432,568	0.51
Commerzbank AG	71,316	EUR	465,116	1,011,617	1.20
Covestro AG	14,542	EUR	683,554	796,902	0.95
Daimler Truck Holding AG	28,249	EUR	970,344	1,050,015	1.25
Deutsche Bank AG	109,528	EUR	1,231,962	1,632,843	1.94
Deutsche Boerse AG	9,252	EUR	1,293,734	1,768,057	2.10
Deutsche Lufthansa AG	100,141	EUR	845,020	571,805	0.68
Deutsche Post AG	67,953	EUR	1,912,624	2,567,944	3.06
Deutsche Telekom AG	108,346	EUR	2,089,044	2,543,964	3.03
Douglas AG	17,996	EUR	347,016	307,372	0.37
Dr Ing hc F Porsche AG / preference	11,165	EUR	1,040,959	776,191	0.92
E.ON SE	84,199	EUR	927,990	1,031,859	1.23
Evotec SE	18,249	EUR	328,110	163,785	0.19
Fresenius SE & Co KGaA	40,455	EUR	1,678,745	1,127,885	1.34
GEA Group AG	20,177	EUR	723,026	784,885	0.93
Gerresheimer AG	3,940	EUR	404,895	395,182	0.47
Heidelberg Materials AG	7,174	EUR	711,042	694,587	0.83
Henkel AG & Co KGaA / preference	9,651	EUR	713,460	803,156	0.96
HUGO BOSS AG	28,588	EUR	1,576,441	1,194,121	1.42
Infineon Technologies AG	104,129	EUR	2,749,602	3,572,145	4.25
Ionos SE	27,485	EUR	371,605	698,119	0.83
Jungheinrich AG	13,840	EUR	424,367	425,718	0.51
KION Group AG	9,899	EUR	416,234	386,952	0.46
Knorr-Bremse AG	18,041	EUR	1,062,829	1,286,323	1.53
Mercedes-Benz Group AG	26,882	EUR	1,401,669	1,735,771	2.07
Merck KGaA	9,734	EUR	1,387,647	1,506,337	1.79
MTU Aero Engines AG	8,456	EUR	1,742,393	2,019,293	2.40
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,490	EUR	1,058,503	2,563,830	3.05
Nemetschek SE	3,411	EUR	218,198	313,300	0.37
Rational AG	395	EUR	246,699	307,112	0.37
RWE AG	21,084	EUR	660,242	673,634	0.80
SAP SE	36,194	EUR	3,389,642	6,859,487	8.16
Sartorius AG	2,419	EUR	868,304	529,761	0.63
Schott Pharma AG & Co KGaA	1,759	EUR	48,939	53,825	0.06
Scout24 SE	6,348	EUR	347,856	451,978	0.54
Siemens AG	30,150	EUR	3,264,196	5,237,658	6.23
Siemens Energy AG	25,949	EUR	509,486	630,820	0.75
Siemens Healthineers AG	15,607	EUR	829,596	839,657	1.00
Sixt SE	13,810	EUR	947,732	914,913	1.09
Symrise AG	8,598	EUR	781,662	982,751	1.17
Talanx AG	8,553	EUR	346,937	637,626	0.76
Volkswagen AG / preference	15,370	EUR	2,296,731	1,619,998	1.93
Vonovia SE	47,591	EUR	1,547,532	1,263,541	1.50
Zalando SE	10,603	EUR	362,871	232,100	0.28
Total Germany			54,019,872	66,381,790	78.98

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Redcare Pharmacy NV	3,076	EUR	314,529	350,664	0.42
Total Netherlands			314,529	350,664	0.42
TOTAL LISTED SECURITIES : SHARES			54,334,401	66,732,454	79.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			54,334,401	66,732,454	79.40
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Allianz German Equity ¹	3,154	EUR	7,218,837	7,543,174	8.98
Fidelity Funds - Germany Fund ¹	535,824	EUR	7,103,117	7,490,817	8.91
Total Luxembourg			14,321,954	15,033,991	17.89
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			14,321,954	15,033,991	17.89
TOTAL OTHER TRANSFERABLE SECURITIES			14,321,954	15,033,991	17.89
TOTAL INVESTMENTS			68,656,355	81,766,445	97.29
CASH AND OTHER NET ASSETS				2,277,847	2.71
TOTAL NET ASSETS				84,044,292	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	66,732,454	79.06
OTHER TRANSFERABLE SECURITIES	15,033,991	17.81
CASH AND CASH EQUIVALENTS	1,524,700	1.81
MARGIN CASH RECEIVABLE FROM BROKERS	572,440	0.68
OTHER ASSETS	542,781	0.64
TOTAL	84,406,366	100.00

CHALLENGE GERMANY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	17.89
Internet Software	10.47
Insurance	9.93
Automobile Industry	8.00
Electronics and Electrical Equipment	6.60
Pharmaceuticals and Cosmetics	5.26
Transportation	4.83
Mechanics and Machinery	4.81
Textile	4.45
Electronic Semiconductor	4.25
Banks and Financial Institutions	3.14
News Transmission	3.03
Chemicals	2.78
Holding and Finance Companies	2.52
Aerospace Technology	2.40
Public Services	2.03
Real Estate Companies	1.50
Other Services	1.14
Consumer Goods	0.96
Construction and Building Material	0.83
Package and Container Industry	0.47
TOTAL INVESTMENTS	97.29
CASH AND OTHER NET ASSETS	2.71
TOTAL NET ASSETS	100.00

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
NETHERLANDS					
Ferrovial SE	22,308	EUR	642,505	808,888	1.84
Total Netherlands			642,505	808,888	1.84
PORTUGAL					
Corticeira Amorim SGPS SA	23,636	EUR	248,228	212,961	0.48
Total Portugal			248,228	212,961	0.48
SPAIN					
Acciona SA	4,900	EUR	594,893	540,470	1.23
Acerinox SA	39,377	EUR	403,212	381,563	0.87
ACS Actividades de Construccion y Servicios SA	19,700	EUR	779,971	793,516	1.80
Aena SME SA	4,558	EUR	746,789	856,904	1.94
Amadeus IT Group SA	21,013	EUR	1,206,968	1,305,748	2.96
Banco Bilbao Vizcaya Argentaria SA	213,072	EUR	1,367,114	1,992,649	4.52
Banco de Sabadell SA	200,000	EUR	362,529	360,100	0.82
Banco Santander SA	431,592	EUR	1,333,258	1,869,009	4.24
Bankinter SA	88,815	EUR	536,072	677,303	1.54
CaixaBank SA	314,039	EUR	1,036,088	1,552,295	3.52
Cellnex Telecom SA	50,483	EUR	1,988,256	1,533,169	3.48
CIE Automotive SA	63,247	EUR	1,202,083	1,641,260	3.73
Construccion y Auxiliar de Ferrocarriles SA	38,453	EUR	1,460,590	1,349,700	3.06
Elecnor SA	61,248	EUR	677,338	1,215,160	2.76
Endesa SA	41,623	EUR	704,651	729,859	1.66
Fluidra SA	18,936	EUR	369,096	369,063	0.84
Gestamp Automocion SA	250,826	EUR	827,831	697,296	1.58
Global Dominion Access SA	359,755	EUR	1,472,649	1,158,411	2.63
Grenergy Renovables SA ¹	5,800	EUR	188,681	195,460	0.44
Grifols SA	182,548	EUR	2,281,501	1,434,827	3.26
Grupo Catalana Occidente SA	31,855	EUR	1,057,775	1,204,119	2.73
Iberdrola SA	221,953	EUR	2,300,107	2,688,961	6.10
Industria de Diseno Textil SA	74,390	EUR	1,972,634	3,448,721	7.83
Inmobiliaria Colonial Socimi SA	50,079	EUR	285,027	271,929	0.62
International Consolidated Airlines Group SA	402,099	EUR	648,883	769,215	1.75
Inversa Prime SOCIMI SA	109,311	EUR	135,928	157,408	0.36
Laboratorios Farmaceuticos Rovi SA	13,535	EUR	701,752	1,184,989	2.69
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	199,707	EUR	196,487	230,861	0.52
Mapfre SA	280,000	EUR	571,995	603,120	1.37
Merlin Properties Socimi SA	38,883	EUR	314,575	404,383	0.92
Puig Brands SA	17,297	EUR	435,345	451,452	1.02
Repsol SA	133,215	EUR	1,377,369	1,962,923	4.46

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

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Telefonica SA ¹	195,958	EUR	773,751	775,994	1.76
Tubacex SA	56,255	EUR	198,567	182,266	0.41
Unicaja Banco SA	825,879	EUR	718,309	1,052,170	2.39
Vidrala SA	14,891	EUR	1,108,532	1,566,533	3.56
Viscofan SA	19,134	EUR	1,086,502	1,176,741	2.67
Total Spain			33,423,108	38,785,547	88.04
TOTAL LISTED SECURITIES : SHARES			34,313,841	39,807,396	90.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			34,313,841	39,807,396	90.36
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - Iberia Fund ²	234,397	EUR	2,736,923	4,024,601	9.14
Total Luxembourg			2,736,923	4,024,601	9.14
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			2,736,923	4,024,601	9.14
TOTAL OTHER TRANSFERABLE SECURITIES			2,736,923	4,024,601	9.14
TOTAL INVESTMENTS			37,050,764	43,831,997	99.50
CASH AND OTHER NET ASSETS				220,720	0.50
TOTAL NET ASSETS				44,052,717	100.00

¹186,000 quantity of this security position is out on loan as at financial period end.

²UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	39,807,396	89.01
OTHER TRANSFERABLE SECURITIES	4,024,601	9.00
CASH AND CASH EQUIVALENTS	829,626	1.85
MARGIN CASH RECEIVABLE FROM BROKERS	481	-
OTHER ASSETS	61,797	0.14
TOTAL	44,723,901	100.00

CHALLENGE SPAIN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	17.03
Investment Funds	9.14
Retail	7.83
Public Services	7.76
Automobile Industry	5.31
News Transmission	5.24
Insurance	4.62
Petrol	4.46
Mechanics and Machinery	3.90
Transportation	3.78
Package and Container Industry	3.56
Construction and Building Material	3.51
Biotechnology	3.26
Other Services	3.07
Internet Software	2.96
Electronics and Electrical Equipment	2.76
Pharmaceuticals and Cosmetics	2.69
Food and Distilleries	2.67
Real Estate Companies	1.90
Aerospace Technology	1.75
Mines and Heavy Industries	1.28
Holding and Finance Companies	1.02
TOTAL INVESTMENTS	99.50
CASH AND OTHER NET ASSETS	0.50
TOTAL NET ASSETS	100.00

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	27,229	AUD	693,047	844,301	0.22
ASX Ltd	2,349	AUD	44,607	87,825	0.02
Australia & New Zealand Banking Group Ltd	72,133	AUD	1,102,938	1,269,358	0.34
BHP Group Ltd	17,352	AUD	468,267	461,487	0.12
Brambles Ltd	158,192	AUD	1,198,239	1,432,305	0.38
Cochlear Ltd	2,653	AUD	495,501	549,107	0.15
Coles Group Ltd	15,492	AUD	155,540	164,402	0.04
Commonwealth Bank of Australia	5,463	AUD	370,645	433,629	0.11
Computershare Ltd	60,181	AUD	990,728	987,781	0.26
Dexus	25,030	AUD	163,023	101,070	0.03
Fortescue Ltd	38,358	AUD	629,231	511,750	0.14
Goodman Group	22,318	AUD	147,964	483,276	0.13
GPT Group	38,539	AUD	124,416	96,061	0.03
Insurance Australia Group Ltd	92,694	AUD	293,887	412,416	0.11
Macquarie Group Ltd	19,654	AUD	2,011,190	2,506,877	0.67
Medibank Pvt Ltd	389,728	AUD	867,780	905,849	0.24
Mirvac Group	50,275	AUD	76,208	58,584	0.02
National Australia Bank Ltd	9,028	AUD	188,380	203,819	0.05
Origin Energy Ltd	97,456	AUD	496,223	659,514	0.18
Qantas Airways Ltd	126,290	AUD	477,820	460,373	0.12
QBE Insurance Group Ltd	94,237	AUD	925,193	1,021,190	0.27
Reece Ltd	4,387	AUD	75,058	68,808	0.02
Santos Ltd	192,660	AUD	924,104	919,614	0.24
Scentre Group	27,255	AUD	69,750	52,989	0.01
Stockland	15,505	AUD	40,090	40,290	0.01
Tabcorp Holdings Ltd	91,210	AUD	54,886	39,786	0.01
Wesfarmers Ltd	21,160	AUD	892,419	859,440	0.23
Westpac Banking Corp	89,987	AUD	1,251,732	1,526,908	0.41
Woodside Energy Group Ltd	76,621	AUD	1,382,225	1,346,903	0.36
Woolworths Group Ltd	27,584	AUD	658,109	580,806	0.15
Total Australia			17,269,200	19,086,518	5.07
BERMUDA					
CK Infrastructure Holdings Ltd	8,000	HKD	54,084	42,163	0.01
Kunlun Energy Co Ltd	219,868	HKD	197,547	212,838	0.06
Total Bermuda			251,631	255,001	0.07

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Alchip Technologies Ltd	6,000	TWD	489,955	423,655	0.11
Alibaba Group Holding Ltd	145,164	HKD	1,569,506	1,223,064	0.33
ANTA Sports Products Ltd	323,000	HKD	3,005,421	2,895,111	0.77
Autohome Inc	8,889	USD	226,927	227,668	0.06
Bilibili Inc	10,440	HKD	133,132	158,330	0.04
China Hongqiao Group Ltd	580,000	HKD	845,763	819,307	0.22
China Mengniu Dairy Co Ltd	719,000	HKD	2,072,920	1,202,980	0.32
China Resources Land Ltd	338,942	HKD	1,094,863	1,075,453	0.29
China Resources Mixc Lifestyle Services Ltd	241,200	HKD	1,010,323	745,142	0.20
China State Construction International Holdings Ltd	107,886	HKD	115,624	137,443	0.04
CK Hutchison Holdings Ltd	194,000	HKD	1,206,588	867,111	0.23
Geely Automobile Holdings Ltd	169,170	HKD	161,389	177,711	0.05
Grab Holdings Ltd	286,711	USD	867,817	949,684	0.25
H World Group Ltd	29,925	USD	994,781	930,349	0.25
Haidilao International Holding Ltd	44,000	HKD	95,392	73,828	0.02
Hengan International Group Co Ltd	12,500	HKD	35,989	35,554	0.01
Horizon Construction Development Ltd	22,849	HKD	5,490	4,096	-
Hygeia Healthcare Holdings Co Ltd	202,800	HKD	793,237	682,257	0.18
Innovent Biologics Inc	147,000	HKD	669,432	646,497	0.17
JD Health International Inc	30,750	HKD	86,139	78,092	0.02
Kanzhun Ltd	3,441	USD	65,009	60,392	0.02
KE Holdings Inc	85,151	USD	1,230,881	1,124,224	0.30
Kingdee International Software Group Co Ltd	441,000	HKD	416,539	385,790	0.10
Kingsoft Corp Ltd	57,735	HKD	166,441	155,592	0.04
Kuaishou Technology	14,700	HKD	93,896	81,076	0.02
Li Auto Inc	59,500	HKD	889,384	499,889	0.13
Medlive Technology Co Ltd	145,000	HKD	228,205	129,273	0.03
Meituan	83,600	HKD	1,172,430	1,109,996	0.30
NetEase Inc	93,500	HKD	1,690,880	1,666,060	0.44
NetEase Inc	4,053	USD	351,932	361,452	0.10
New Oriental Education & Technology Group Inc	25,700	HKD	191,274	183,362	0.05
PDD Holdings Inc	6,294	USD	475,908	780,767	0.21
Qifu Technology Inc	19,674	USD	363,229	362,182	0.10
Shenzhen International Group Holdings Ltd	84,200	HKD	807,681	769,292	0.20
TAL Education Group	4,049	USD	48,250	40,311	0.01
Tencent Holdings Ltd	276,240	HKD	10,712,498	12,294,125	3.27
Topsports International Holdings Ltd	56,000	HKD	34,685	27,774	0.01
Trip.com Group Ltd	27,500	HKD	880,028	1,231,124	0.33
Trip.com Group Ltd	32,589	USD	1,187,273	1,429,142	0.38
Tuhu Car Inc ¹	134,100	HKD	266,822	372,609	0.10
Vipshop Holdings Ltd	3,494	USD	46,369	42,446	0.01
Wharf Real Estate Investment Co Ltd	46,000	HKD	130,876	113,797	0.03
Xiaomi Corp	223,800	HKD	454,486	440,777	0.12
Yadea Group Holdings Ltd	14,000	HKD	22,849	16,514	-
Zhongsheng Group Holdings Ltd	168,500	HKD	285,542	229,968	0.06
Total Cayman Islands			37,694,055	37,261,266	9.92

¹ 106,400 quantity of this security position is out on loan as at financial period end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
Aluminum Corp of China Ltd - H	346,402	HKD	194,054	220,653	0.06
Anhui Conch Cement Co Ltd	12,976	CNH	74,378	39,308	0.01
Bank of Beijing Co Ltd	211,069	CNH	128,474	158,287	0.04
Bank of China Ltd	944,252	HKD	331,381	434,460	0.12
Bank of Communications Co Ltd - H	344,331	HKD	210,548	252,254	0.07
Bank of Ningbo Co Ltd	20,496	CNH	64,772	58,061	0.02
Bank of Shanghai Co Ltd	118,800	CNH	92,586	110,754	0.03
Baoshan Iron & Steel Co Ltd	111,326	CNH	95,485	95,066	0.02
BOE Technology Group Co Ltd	197,040	CNH	102,640	103,487	0.03
BYD Co Ltd - A	2,837	CNH	23,354	91,168	0.02
China Cinda Asset Management Co Ltd	286,000	HKD	27,547	22,217	0.01
China CITIC Bank Corp Ltd	1,260,173	HKD	566,549	754,517	0.20
China Coal Energy Co Ltd	178,000	HKD	182,697	194,006	0.05
China Communications Services Corp Ltd	230,000	HKD	107,246	115,721	0.03
China Construction Bank Corp - H	2,450,801	HKD	1,373,038	1,689,994	0.45
China Everbright Bank Co Ltd - H	636,000	HKD	188,468	184,699	0.05
China Merchants Bank Co Ltd - A	9,585	CNH	44,855	42,082	0.01
China Merchants Securities Co Ltd	35,016	CNH	82,068	62,546	0.02
China Merchants Shekou Industrial Zone Holdings Co Ltd	18,230	CNH	43,490	20,577	0.01
China Minsheng Banking Corp Ltd - A	37,200	CNH	18,188	18,105	-
China Minsheng Banking Corp Ltd - H	690,000	HKD	238,159	222,646	0.06
China National Building Material Co Ltd	702,846	HKD	497,342	235,190	0.06
China Pacific Insurance Group Co Ltd - A	13,343	CNH	58,952	47,736	0.01
China Pacific Insurance Group Co Ltd - H	36,677	HKD	73,431	83,545	0.02
China Petroleum & Chemical Corp - A	55,295	CNH	33,080	44,876	0.01
China State Construction Engineering Corp Ltd	119,134	CNH	88,636	81,234	0.02
China Tourism Group Duty Free Corp Ltd - A	6,421	CNH	93,283	51,525	0.01
China Tower Corp Ltd	2,614,000	HKD	288,809	315,521	0.08
China Vanke Co Ltd - A	19,310	CNH	42,304	17,184	-
China Yangtze Power Co Ltd	5,200	CNH	16,491	19,311	0.01
CITIC Securities Co Ltd	34,668	CNH	98,129	81,156	0.02
CMOC Group Ltd	456,000	HKD	304,397	389,103	0.10
Dongfeng Motor Group Co Ltd	176,670	HKD	125,702	47,084	0.01
Foshan Haitian Flavouring & Food Co Ltd	9,363	CNH	61,914	41,444	0.01
Foxconn Industrial Internet Co Ltd	220,900	CNH	475,496	777,236	0.21
Guotai Junan Securities Co Ltd	32,357	CNH	73,760	56,301	0.01
Haier Smart Home Co Ltd	289,379	CNH	995,583	1,054,597	0.28
Haitong Securities Co Ltd	66,776	CNH	116,809	73,401	0.02
Hongfa Technology Co Ltd	278,200	CNH	932,540	988,849	0.26
Huatai Securities Co Ltd	41,664	CNH	103,595	66,289	0.02
Huaxia Bank Co Ltd	127,554	CNH	98,804	104,829	0.03
Industrial & Commercial Bank of China Ltd - H	36,853	HKD	16,713	20,436	0.01
Industrial Bank Co Ltd	8,100	CNH	16,980	18,327	-
Inner Mongolia Yili Industrial Group Co Ltd	20,127	CNH	82,133	66,785	0.02
Jiangsu Hengrui Pharmaceuticals Co Ltd	18,596	CNH	147,833	91,841	0.02
Jiangsu Yanghe Distillery Co Ltd	3,844	CNH	53,047	39,855	0.01
Kweichow Moutai Co Ltd	923	CNH	126,149	173,922	0.05
Luxshare Precision Industry Co Ltd	21,034	CNH	88,431	106,177	0.03
Luzhou Laojiao Co Ltd	2,417	CNH	37,801	44,535	0.01
Midea Group Co Ltd	2,200	CNH	17,615	18,222	-
NARI Technology Co Ltd	25,022	CNH	39,235	80,200	0.02

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
New China Life Insurance Co Ltd - A	19,041	CNH	111,999	73,426	0.02
New China Life Insurance Co Ltd - H	41,285	HKD	79,898	73,516	0.02
Nongfu Spring Co Ltd	3,800	HKD	18,539	16,826	-
People's Insurance Co Group of China Ltd - H	208,750	HKD	70,592	66,859	0.02
PetroChina Co Ltd - A	79,165	CNH	60,769	104,911	0.03
Ping An Bank Co Ltd	34,261	CNH	64,834	44,655	0.01
Ping An Insurance Group Co of China Ltd - A	9,249	CNH	101,841	49,123	0.01
Ping An Insurance Group Co of China Ltd - H	94,000	HKD	468,673	397,679	0.11
Poly Developments and Holdings Group Co Ltd	21,050	CNH	41,837	23,679	0.01
SAIC Motor Corp Ltd	25,415	CNH	74,504	45,234	0.01
Sany Heavy Industry Co Ltd	44,239	CNH	99,468	93,734	0.02
Shenwan Hongyuan Group Co Ltd	106,175	CNH	68,463	58,763	0.02
Weichai Power Co Ltd - H	215,000	HKD	392,417	383,876	0.10
Wuliangye Yibin Co Ltd	4,263	CNH	71,918	70,092	0.02
WuXi AppTec Co Ltd	30,500	HKD	286,759	106,435	0.03
Total China			11,407,482	11,736,127	3.10
HONG KONG					
AIA Group Ltd	883,600	HKD	6,683,447	5,596,712	1.49
Beijing Enterprises Holdings Ltd	45,000	HKD	145,733	140,901	0.04
China Merchants Port Holdings Co Ltd	40,000	HKD	47,037	55,548	0.01
China Taiping Insurance Holdings Co Ltd	356,326	HKD	370,238	339,822	0.09
CITIC Ltd	565,983	HKD	527,942	480,245	0.13
Far East Horizon Ltd	123,383	HKD	79,063	74,907	0.02
Galaxy Entertainment Group Ltd	394,000	HKD	1,958,024	1,713,953	0.46
Hong Kong Exchanges & Clearing Ltd	110,040	HKD	3,533,453	3,290,328	0.88
Lenovo Group Ltd	226,000	HKD	254,613	297,640	0.08
Link REIT	28,400	HKD	241,972	103,010	0.03
Sinotruk Hong Kong Ltd	132,500	HKD	263,229	321,450	0.09
Sun Hung Kai Properties Ltd	52,000	HKD	527,296	419,788	0.11
Swire Pacific Ltd	51,000	HKD	330,996	420,553	0.11
Techtronic Industries Co Ltd	140,000	HKD	1,501,195	1,492,430	0.40
Total Hong Kong			16,464,238	14,747,287	3.94
INDIA					
ABB India Ltd	3,410	INR	294,107	323,971	0.09
Aditya Birla Capital Ltd	252,710	INR	568,447	674,980	0.18
Axis Bank Ltd	180,537	INR	2,121,928	2,555,881	0.68
Bajaj Auto Ltd	3,678	INR	291,641	391,029	0.10
Bharat Electronics Ltd	13,286	INR	47,184	45,475	0.01
Bharat Forge Ltd	5,619	INR	80,171	105,018	0.03
Bharat Petroleum Corp Ltd	263,646	INR	623,525	896,647	0.24
Bharti Airtel Ltd	82,517	INR	1,100,703	1,333,287	0.35
Britannia Industries Ltd	9,628	INR	521,905	589,878	0.16
Coal India Ltd	95,132	INR	244,861	503,644	0.13
Eicher Motors Ltd	8,618	INR	327,081	450,605	0.12
HCL Technologies Ltd	49,447	INR	790,295	807,555	0.21
HDFC Asset Management Co Ltd	2,655	INR	117,210	118,630	0.03
HDFC Bank Ltd	235,608	INR	3,669,305	4,438,934	1.18
HDFC Life Insurance Co Ltd	54,253	INR	359,332	361,223	0.10

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Hero MotoCorp Ltd	6,626	INR	337,335	413,669	0.11
Hindalco Industries Ltd	5,647	INR	43,106	43,822	0.01
Hindustan Petroleum Corp Ltd	107,157	INR	297,461	398,187	0.11
ICICI Bank Ltd	449,503	INR	4,973,902	6,033,470	1.61
ICICI Lombard General Insurance Co Ltd	19,775	INR	325,339	395,967	0.11
Indian Oil Corp Ltd	312,626	INR	306,848	579,378	0.15
Info Edge India Ltd	9,264	INR	628,737	703,398	0.19
Infosys Ltd	161,558	INR	2,801,034	2,832,215	0.75
Kotak Mahindra Bank Ltd	28,740	INR	581,081	579,642	0.15
Mahindra & Mahindra Ltd	50,141	INR	986,391	1,608,295	0.43
Maruti Suzuki India Ltd	8,567	INR	985,746	1,153,536	0.31
NTPC Ltd	108,702	INR	209,698	460,182	0.12
Oil & Natural Gas Corp Ltd	324,601	INR	587,779	995,899	0.26
Petronet LNG Ltd	29,478	INR	89,176	108,928	0.03
Power Grid Corp of India Ltd	289,051	INR	555,235	1,070,373	0.28
REC Ltd	47,019	INR	216,326	276,415	0.07
Reliance Industries Ltd	564	INR	18,060	19,758	0.01
Shriram Finance Ltd	16,128	INR	351,621	525,406	0.14
Tata Consultancy Services Ltd	30,950	INR	1,328,923	1,352,027	0.36
Tata Motors Ltd	27,945	INR	213,905	309,477	0.08
Trent Ltd	12,691	INR	637,069	778,149	0.21
UltraTech Cement Ltd	219	INR	20,402	28,591	0.01
Varun Beverages Ltd	4,700	INR	45,233	85,694	0.02
Vedanta Ltd	170,348	INR	639,012	865,348	0.23
Total India			28,337,114	35,214,583	9.36
INDONESIA					
Adaro Energy Indonesia Tbk PT	3,304,900	IDR	598,183	525,408	0.14
Bank Central Asia Tbk PT	5,012,800	IDR	2,217,600	2,834,949	0.75
Bank Mandiri Persero Tbk PT	2,508,200	IDR	897,974	878,964	0.23
Bank Negara Indonesia Persero Tbk PT	514,200	IDR	171,270	136,538	0.04
Bank Rakyat Indonesia Persero Tbk PT	3,342,896	IDR	844,054	876,223	0.23
GoTo Gojek Tokopedia Tbk PT	72,382,300	IDR	303,577	206,223	0.05
Indofood Sukses Makmur Tbk PT	106,200	IDR	37,525	36,763	0.01
Semen Indonesia Persero Tbk PT	427,000	IDR	99,689	90,755	0.02
United Tractors Tbk PT	288,000	IDR	431,497	360,625	0.10
Total Indonesia			5,601,369	5,946,448	1.57
IRELAND					
James Hardie Industries Plc	34,237	AUD	1,072,754	1,009,119	0.27
Total Ireland			1,072,754	1,009,119	0.27

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
ABC-Mart Inc	26,800	JPY	446,250	439,149	0.12
Advantest Corp	15,300	JPY	448,412	570,195	0.15
Aisin Corp	2,800	JPY	91,894	85,152	0.02
Asahi Group Holdings Ltd	16,200	JPY	531,303	533,261	0.14
Asahi Kasei Corp	108,400	JPY	635,738	647,942	0.17
Bridgestone Corp ¹	16,300	JPY	639,651	597,724	0.16
Brother Industries Ltd	2,100	JPY	34,245	34,484	0.01
Canon Inc ²	18,300	JPY	466,376	462,166	0.12
Capcom Co Ltd	12,900	JPY	196,674	226,945	0.06
Chiba Bank Ltd	9,300	JPY	76,087	77,248	0.02
Chubu Electric Power Co Inc	21,000	JPY	237,737	231,558	0.06
Concordia Financial Group Ltd	9,800	JPY	46,392	53,786	0.01
Dai-ichi Life Holdings Inc	27,300	JPY	620,338	680,593	0.18
Daiichi Sankyo Co Ltd	96,000	JPY	2,405,157	3,075,981	0.82
Daito Trust Construction Co Ltd	700	JPY	27,257	67,340	0.02
Daiwa House Industry Co Ltd	5,600	JPY	54,295	132,430	0.04
Denso Corp	133,300	JPY	2,094,136	1,931,440	0.51
ENEOS Holdings Inc	107,600	JPY	512,319	515,901	0.14
Fast Retailing Co Ltd	2,500	JPY	563,872	588,162	0.16
Fujitsu Ltd	26,400	JPY	311,766	385,430	0.10
Hikari Tsushin Inc	900	JPY	131,232	156,428	0.04
Hitachi Construction Machinery Co Ltd	23,200	JPY	470,918	579,726	0.15
Hitachi Ltd	135,500	JPY	2,297,661	2,830,226	0.75
Honda Motor Co Ltd	136,100	JPY	1,247,388	1,357,830	0.36
Hoya Corp	15,800	JPY	1,607,185	1,714,248	0.46
Idemitsu Kosan Co Ltd	3,400	JPY	20,703	20,540	0.01
Inpex Corp ³	41,000	JPY	546,728	562,912	0.15
Japan Airlines Co Ltd	26,500	JPY	460,401	390,195	0.10
Japan Exchange Group Inc	69,400	JPY	1,193,320	1,510,362	0.40
Japan Post Bank Co Ltd	105,900	JPY	929,136	933,373	0.25
Japan Post Holdings Co Ltd	68,200	JPY	624,255	630,963	0.17
Japan Post Insurance Co Ltd	20,500	JPY	294,781	371,113	0.10
Japan Real Estate Investment Corp	21	JPY	96,470	61,879	0.02
Japan Tobacco Inc ⁴	13,800	JPY	341,098	348,039	0.09
JFE Holdings Inc	61,800	JPY	774,611	830,027	0.22
Kawasaki Kisen Kaisha Ltd	34,900	JPY	398,538	473,696	0.13
KDDI Corp	50,100	JPY	1,278,757	1,236,215	0.33
Keyence Corp	3,900	JPY	1,226,273	1,595,954	0.42
Kobe Bussan Co Ltd	800	JPY	18,886	16,631	-
Koito Manufacturing Co Ltd	17,000	JPY	240,289	218,809	0.06
Komatsu Ltd	24,700	JPY	659,120	669,215	0.18
Kyowa Kirin Co Ltd	1,200	JPY	19,343	19,124	0.01
Lasertec Corp	6,000	JPY	1,074,003	1,256,020	0.33
Makita Corp	29,400	JPY	719,692	745,566	0.20

¹ 11,000 quantity of this security position is out on loan as at financial period end.

² 16,700 quantity of this security position is out on loan as at financial period end.

³ 38,900 quantity of this security position is out on loan as at financial period end.

⁴ 13,110 quantity of this security position is out on loan as at financial period end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Mazda Motor Corp	104,200	JPY	873,635	940,451	0.25
Mitsubishi Corp	5,700	JPY	57,202	104,080	0.03
Mitsubishi Estate Co Ltd	11,300	JPY	133,098	165,172	0.04
Mitsubishi UFJ Financial Group Inc	197,300	JPY	1,557,585	1,978,704	0.53
Mitsui & Co Ltd	1,800	JPY	19,851	38,119	0.01
Mitsui Fudosan Co Ltd	28,500	JPY	130,911	242,760	0.06
Mitsui OSK Lines Ltd	7,000	JPY	194,593	195,625	0.05
Mizuho Financial Group Inc	67,800	JPY	859,347	1,320,593	0.35
MonotaRO Co Ltd	6,000	JPY	54,301	65,811	0.02
MS&AD Insurance Group Holdings Inc	113,800	JPY	1,765,709	2,359,810	0.63
Murata Manufacturing Co Ltd	96,100	JPY	1,796,035	1,851,746	0.49
Nintendo Co Ltd	24,300	JPY	948,514	1,205,967	0.32
Nippon Building Fund Inc	31	JPY	154,850	101,235	0.03
Nippon Sanso Holdings Corp	18,500	JPY	510,950	510,677	0.14
Nippon Steel Corp	33,900	JPY	618,280	668,752	0.18
Nippon Yusen KK	19,700	JPY	523,782	535,003	0.14
Nissan Motor Co Ltd	202,200	JPY	707,449	640,255	0.17
Nomura Holdings Inc	150,800	JPY	793,713	806,475	0.21
Nomura Real Estate Master Fund Inc	78	JPY	93,191	64,562	0.02
Oracle Corp Japan	2,100	JPY	148,150	135,208	0.04
ORIX Corp	35,500	JPY	674,036	731,409	0.19
Osaka Gas Co Ltd	20,600	JPY	416,533	423,348	0.11
Otsuka Corp	16,300	JPY	306,322	292,244	0.08
Rakuten Bank Ltd	61,700	JPY	921,636	1,042,520	0.28
Recruit Holdings Co Ltd	50,500	JPY	1,584,292	2,521,169	0.67
Sawai Group Holdings Co Ltd	33,600	JPY	993,390	1,274,021	0.34
SBI Sumishin Net Bank Ltd ¹	28,400	JPY	430,927	503,255	0.13
Sekisui Chemical Co Ltd	13,200	JPY	170,727	170,435	0.05
Seven & i Holdings Co Ltd	12,700	JPY	152,554	144,384	0.04
Shimano Inc	5,900	JPY	882,699	850,256	0.23
Shin-Etsu Chemical Co Ltd	52,800	JPY	1,553,386	1,910,460	0.51
Shionogi & Co Ltd	8,700	JPY	385,979	316,760	0.08
SMC Corp	1,100	JPY	545,977	487,084	0.13
SoftBank Corp	24,300	JPY	271,950	276,896	0.07
Sony Group Corp	38,100	JPY	2,788,851	3,014,380	0.80
Subaru Corp	18,500	JPY	294,537	365,919	0.10
Sumitomo Corp	34,700	JPY	593,113	808,519	0.22
Sumitomo Metal Mining Co Ltd	29,700	JPY	899,923	840,344	0.22
Sumitomo Mitsui Financial Group Inc	9,900	JPY	390,897	615,873	0.16
Sumitomo Realty & Development Co Ltd	3,800	JPY	56,176	104,058	0.03
TDK Corp	2,600	JPY	143,675	148,775	0.04
Terumo Corp	68,000	JPY	1,101,961	1,046,417	0.28
Tokio Marine Holdings Inc	93,700	JPY	2,216,626	3,263,709	0.87
Tokyo Electric Power Co Holdings Inc	103,400	JPY	502,833	519,514	0.14
Tokyo Electron Ltd	9,300	JPY	1,351,759	1,882,639	0.50
TOPPAN Holdings Inc	7,500	JPY	110,405	192,849	0.05
Toyota Motor Corp	59,100	JPY	892,280	1,127,826	0.30
Toyota Tsusho Corp	48,600	JPY	507,741	882,911	0.23
Trend Micro Inc	26,400	JPY	1,179,988	1,000,098	0.27
Total Japan			61,373,006	70,555,055	18.77

¹ 26,980 quantity of this security position is out on loan as at financial period end.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Samsonite International SA	175,200	HKD	467,994	487,856	0.13
Total Luxembourg			467,994	487,856	0.13
MALAYSIA					
CIMB Group Holdings Bhd	116,719	MYR	147,000	156,981	0.04
RHB Bank Bhd	16,307	MYR	18,291	17,771	-
Telekom Malaysia Bhd	100,620	MYR	120,911	134,532	0.04
YTL Corp Bhd	253,500	MYR	191,110	172,979	0.05
Total Malaysia			477,312	482,263	0.13
NEW ZEALAND					
Xero Ltd	15,176	AUD	965,953	1,289,903	0.34
Total New Zealand			965,953	1,289,903	0.34
PHILIPPINES					
Ayala Land Inc	146,412	PHP	99,906	66,429	0.02
Bank of the Philippine Islands	760,730	PHP	1,425,575	1,442,377	0.38
BDO Unibank Inc	424,355	PHP	969,620	866,071	0.23
SM Prime Holdings Inc	312,136	PHP	182,476	140,626	0.04
Total Philippines			2,677,577	2,515,503	0.67
SINGAPORE					
CapitaLand Ascendas REIT	20,430	SGD	32,841	36,008	0.01
CapitaLand Integrated Commercial Trust	45,607	SGD	58,771	62,170	0.02
DBS Group Holdings Ltd	127,707	SGD	2,658,738	3,146,758	0.84
Oversea-Chinese Banking Corp Ltd	15,317	SGD	119,918	152,169	0.04
Singapore Airlines Ltd	149,549	SGD	721,745	710,427	0.19
Singapore Exchange Ltd	142,111	SGD	902,195	927,519	0.25
United Overseas Bank Ltd	15,097	SGD	289,095	325,640	0.09
Wilmar International Ltd	32,736	SGD	93,697	69,867	0.02
Total Singapore			4,877,000	5,430,558	1.46
SOUTH KOREA					
Amorepacific Corp	2,734	KRW	241,775	309,840	0.08
DB Insurance Co Ltd	5,282	KRW	290,147	409,682	0.11
Doosan Bobcat Inc	14,457	KRW	423,426	502,387	0.13
GS Holdings Corp	2,686	KRW	79,286	85,334	0.02
Hana Financial Group Inc	38,368	KRW	1,347,637	1,577,613	0.42
Hankook Tire & Technology Co Ltd	6,891	KRW	210,951	210,991	0.06
Hanmi Semiconductor Co Ltd	4,807	KRW	209,912	561,051	0.15
HD Hyundai Co Ltd	591	KRW	27,720	29,825	0.01
HD Hyundai Electric Co Ltd	3,785	KRW	663,736	794,824	0.21
Hyundai Motor Co	6,782	KRW	1,146,364	1,355,261	0.36
Industrial Bank of Korea	46,832	KRW	372,121	444,768	0.12
KB Financial Group Inc	6,901	KRW	357,461	366,965	0.10
Kia Corp	4,131	KRW	241,006	361,824	0.10

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
Korea Electric Power Corp	8,395	KRW	127,324	111,290	0.03
Korea Investment Holdings Co Ltd	8,061	KRW	367,755	382,235	0.10
NAVER Corp	5,993	KRW	903,440	677,554	0.18
Samsung Electronics Co Ltd	242,012	KRW	11,171,532	13,360,959	3.56
Samsung Life Insurance Co Ltd	2,348	KRW	132,816	140,762	0.04
Shinhan Financial Group Co Ltd	32,034	KRW	1,056,169	1,044,841	0.28
SK Hynix Inc	36,664	KRW	3,328,880	5,873,732	1.56
SK Inc	3,599	KRW	453,324	385,928	0.10
SK Innovation Co Ltd	4,899	KRW	395,651	385,286	0.10
SK Square Co Ltd	731	KRW	40,782	49,518	0.01
Woori Financial Group Inc	93,461	KRW	847,930	930,027	0.25
Total South Korea			24,437,145	30,352,497	8.08
TAIWAN					
Acer Inc	31,999	TWD	44,659	43,118	0.01
Advantech Co Ltd	91,790	TWD	915,365	976,802	0.26
ASE Technology Holding Co Ltd	377,968	TWD	1,324,361	1,831,743	0.49
Asia Vital Components Co Ltd	3,000	TWD	61,935	66,007	0.02
Asustek Computer Inc	15,128	TWD	201,182	216,681	0.06
Catcher Technology Co Ltd	2,758	TWD	14,300	18,403	-
Chunghwa Telecom Co Ltd	49,000	TWD	178,682	176,868	0.05
Compal Electronics Inc	124,800	TWD	130,910	124,553	0.03
Delta Electronics Inc	123,000	TWD	815,003	1,370,839	0.36
Eclat Textile Co Ltd	56,000	TWD	690,998	852,027	0.23
Eva Airways Corp	156,490	TWD	141,683	171,708	0.05
Hon Hai Precision Industry Co Ltd	425,168	TWD	2,003,282	2,616,881	0.70
Largan Precision Co Ltd	1,000	TWD	76,506	78,950	0.02
MediaTek Inc	49,477	TWD	1,201,069	1,992,236	0.53
Nanya Technology Corp	548,000	TWD	1,100,057	1,098,558	0.29
Novatek Microelectronics Corp	12,359	TWD	172,277	215,410	0.06
Pegatron Corp	27,419	TWD	61,533	82,410	0.02
PharmaEssentia Corp	30,870	TWD	412,797	497,204	0.13
Pou Chen Corp	172,072	TWD	170,817	173,216	0.05
President Chain Store Corp	6,000	TWD	47,928	47,197	0.01
Quanta Computer Inc	183,200	TWD	1,364,292	1,643,953	0.44
Realtek Semiconductor Corp	65,830	TWD	960,034	1,033,775	0.28
Taiwan Semiconductor Manufacturing Co Ltd	870,525	TWD	13,756,384	24,186,218	6.44
Unimicron Technology Corp	186,000	TWD	1,011,506	962,931	0.26
Uni-President Enterprises Corp	8,000	TWD	18,862	18,706	-
Voltronic Power Technology Corp	9,913	TWD	251,013	548,840	0.15
Wistron Corp	43,793	TWD	136,090	133,512	0.04
Yageo Corp	116,000	TWD	1,829,404	2,435,513	0.65
Total Taiwan			29,092,929	43,614,259	11.63
THAILAND					
Advanced Info Service PCL	34,100	THB	181,269	181,206	0.05
Bangkok Dusit Medical Services PCL	627,500	THB	427,582	422,798	0.11
CP ALL PCL	1,157,000	THB	1,765,483	1,617,965	0.43
Kasikornbank PCL Shs B	108,800	THB	357,102	347,173	0.09
Krung Thai Bank PCL	188,800	THB	90,589	82,086	0.02
PTT Exploration & Production PCL	56,700	THB	216,884	219,129	0.06
SCB X PCL	167,000	THB	447,365	437,348	0.12
Thai Beverage PCL	4,442,900	SGD	1,710,493	1,376,468	0.37
Thai Oil PCL	500,100	THB	694,926	673,916	0.18
Total Thailand			5,891,693	5,358,089	1.43

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Cognizant Technology Solutions Corp	13,764	USD	944,355	873,293	0.23
Webtoon Entertainment Inc	18,659	USD	365,794	397,467	0.11
Yum China Holdings Inc	20,824	HKD	865,284	600,762	0.16
Yum China Holdings Inc	3,800	USD	141,514	109,346	0.03
Total United States of America			2,316,947	1,980,869	0.53
TOTAL LISTED SECURITIES : SHARES			250,675,399	287,323,201	76.47
2) LISTED SECURITIES : WARRANTS					
CHINA					
Centre Testing International Group Co Ltd 09/11/2025	8,000	USD	19,183	10,331	-
Centre Testing International Group Co Ltd 25/08/2025	158,700	USD	377,484	204,937	0.05
Centre Testing International Group Co Ltd 26/07/2024	3,400	USD	8,010	4,378	-
Laobaixing Pharmacy Chain JSC 22/07/2024	357,407	USD	1,045,188	843,037	0.22
Milkyway Intelligent Supply Chain Service Group Co Ltd 31/01/2025	71,600	USD	424,101	491,697	0.13
Shandong Sinocera Functional Material Co Ltd 20/06/2025	13,200	USD	31,294	30,298	0.01
Shandong Sinocera Functional Material Co Ltd 20/09/2024	31,696	USD	170,098	72,634	0.02
Total China			2,075,358	1,657,312	0.43
TOTAL LISTED SECURITIES : WARRANTS			2,075,358	1,657,312	0.43
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI Japan IMI UCITS ETF ¹	226,593	USD	11,290,244	11,457,033	3.05
iShares MSCI Australia UCITS ETF ¹	244,301	EUR	10,128,553	11,401,528	3.03
Total Ireland			21,418,797	22,858,561	6.08
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	347,864	EUR	3,451,013	3,662,797	0.97
Total Spain			3,451,013	3,662,797	0.97
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			24,869,810	26,521,358	7.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			277,620,567	315,501,871	83.95

¹ ETF.

² UCITS.

³ This is related party as per note 22.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
INDIA					
Hindustan Aeronautics Ltd	7,707	INR	165,753	453,963	0.12
Total India			165,753	453,963	0.12
SOUTH KOREA					
Alteogen Inc	395	KRW	72,427	75,054	0.02
Total South Korea			72,427	75,054	0.02
VIETNAM					
Masan Group Corp	163,420	VND	558,359	447,465	0.12
Total Vietnam			558,359	447,465	0.12
TOTAL OTHER ORGANISED MARKET : SHARES			796,539	976,482	0.26
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			796,539	976,482	0.26
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	52,950	HKD	759,133	653,684	0.17
Total Cayman Islands			759,133	653,684	0.17
INDIA					
Jio Financial Services Ltd	29,343	INR	72,703	117,589	0.03
Total India			72,703	117,589	0.03
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			831,836	771,273	0.20
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CHINA					
Maxscend Microelectronics Co Ltd 21/03/2025	53,900	USD	714,823	538,120	0.14
Shanghai Titan Scientific Co Ltd 15/04/2025	18,460	USD	52,083	37,405	0.01
Shenzhen Mindray Bio-Medical Electronics Co Ltd 16/11/2024	14,600	USD	565,841	545,339	0.15
Total China			1,332,747	1,120,864	0.30
UNITED KINGDOM					
Centre Testing International Group Co Ltd 19/05/2025	40,299	USD	65,087	52,040	0.01
Estun Automation Co Ltd 07/03/2025	178,699	USD	446,915	324,968	0.09
OPT Machine Vision Tech Co Ltd 20/02/2025	22,172	USD	319,604	182,279	0.05
Shandong Sinocera Functional Material Co Ltd 16/05/2025	95,800	USD	254,844	219,533	0.06
Total United Kingdom			1,086,450	778,820	0.21

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Shanghai Titan Scientific Co Ltd 12/02/2026	12,120	USD	55,515	24,571	0.01
Total United States of America			55,515	24,571	0.01
VIETNAM					
Asia Commercial Bank JSC 13/04/2026	497,950	USD	475,590	434,414	0.12
Total Vietnam			475,590	434,414	0.12
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			2,950,302	2,358,669	0.64
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ¹	232,959	EUR	37,689,859	45,340,797	12.07
Total Luxembourg			37,689,859	45,340,797	12.07
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			37,689,859	45,340,797	12.07
TOTAL OTHER TRANSFERABLE SECURITIES			41,471,997	48,470,739	12.91
TOTAL INVESTMENTS			319,889,103	364,949,092	97.12
CASH AND OTHER NET ASSETS				10,820,476	2.88
TOTAL NET ASSETS				375,769,568	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	315,501,871	82.93
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	976,482	0.26
OTHER TRANSFERABLE SECURITIES	48,470,739	12.74
OTC FINANCIAL DERIVATIVE INSTRUMENTS	425,462	0.11
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	123,032	0.03
CASH AND CASH EQUIVALENTS	10,893,016	2.86
MARGIN CASH RECEIVABLE FROM BROKERS	2,028,896	0.53
OTHER ASSETS	2,043,950	0.54
TOTAL	380,463,448	100.00

CHALLENGE PACIFIC EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.12
Electronic Semiconductor	18.74
Banks and Financial Institutions	10.75
Holding and Finance Companies	9.74
Internet Software	7.69
Automobile Industry	3.91
Insurance	2.94
Electronics and Electrical Equipment	2.57
Petrol	2.19
Leisure	1.84
Real Estate Companies	1.78
Textile	1.50
Chemicals	1.10
Retail	1.04
News Transmission	1.04
Office Equipment and Computers	1.01
Transportation	0.97
Pharmaceuticals and Cosmetics	0.93
Public Services	0.81
Mines and Heavy Industries	0.81
Business Houses	0.79
Graphic Art and Publishing	0.76
Mechanics and Machinery	0.74
Tobacco and Spirits	0.69
Food and Distilleries	0.66
Construction and Building Material	0.59
Non-Ferrous Metals	0.53
Package and Container Industry	0.38
Healthcare Education and Social Services	0.34
Consumer Goods	0.24
Other Services	0.23
Tires and Rubber	0.22
Precious Metals	0.14
Aerospace Technology	0.12
Miscellaneous	0.11
Biotechnology	0.05
States, Provinces and Municipalities	0.03
Photography and Optics	0.02
TOTAL INVESTMENTS	97.12
CASH AND OTHER NET ASSETS	2.88
TOTAL NET ASSETS	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Erste Group Bank AG	17,013	EUR	566,332	752,655	0.11
Total Austria			566,332	752,655	0.11
BERMUDA					
Credicorp Ltd	2,183	USD	106,677	328,606	0.05
Kunlun Energy Co Ltd	1,428,800	HKD	1,123,992	1,383,114	0.21
Total Bermuda			1,230,669	1,711,720	0.26
BRAZIL					
Banco BTG Pactual SA	157,700	BRL	874,647	818,835	0.12
Banco do Brasil SA	72,672	BRL	311,076	326,067	0.05
CCR SA	250,000	BRL	510,562	488,831	0.07
Cia Energetica de Minas Gerais / preference	275,080	BRL	465,804	457,005	0.07
CPFL Energia SA	100,080	BRL	642,425	550,249	0.08
CSN Mineracao SA	1,000,000	BRL	1,302,780	871,833	0.13
Embraer SA	393,400	BRL	1,730,304	2,388,958	0.36
Itau Unibanco Holding SA / preference	200,000	USD	1,214,958	1,089,806	0.17
JBS S/A	169,400	BRL	820,053	918,287	0.14
Petroleo Brasileiro SA	200,000	USD	2,017,437	2,545,370	0.38
Petroleo Brasileiro SA / preference	358,785	BRL	2,317,398	2,293,268	0.35
PRIO SA	16,900	BRL	143,602	124,231	0.02
Raia Drogasil SA	775,494	BRL	3,285,871	3,345,333	0.50
Sendas Distribuidora S/A	250,000	BRL	768,776	434,237	0.07
Telefonica Brasil SA	107,100	BRL	921,733	815,712	0.12
TIM SA	339,500	BRL	1,137,199	905,641	0.14
TOTVS SA	588,900	BRL	3,046,117	3,010,297	0.45
Vale SA	70,945	USD	740,520	739,403	0.11
WEG SA	171,100	BRL	1,219,599	1,212,622	0.18
Total Brazil			23,470,861	23,335,985	3.51
CAYMAN ISLANDS					
Alchip Technologies Ltd	10,400	TWD	741,916	734,335	0.11
Alibaba Group Holding Ltd	679,964	HKD	9,544,732	5,728,969	0.86
Autohome Inc	16,372	USD	417,051	419,325	0.06
Baidu Inc	13,800	HKD	196,689	140,597	0.02
Baidu Inc	10,000	USD	1,251,370	806,905	0.12
Bloomage Biotechnology Corp Ltd	748	CNH	13,853	5,434	-
Budweiser Brewing Co APAC Ltd	2,142,947	HKD	4,589,487	2,356,138	0.36
China Hongqiao Group Ltd ¹	1,220,500	HKD	1,719,455	1,724,077	0.26
China Huishan Dairy Holdings Co Ltd ²	711,000	HKD	125,860	-	-
China Mengniu Dairy Co Ltd	1,060,207	HKD	4,588,555	1,773,863	0.27
China Resources Land Ltd	476,838	HKD	1,396,198	1,512,993	0.23
China Resources Microelectronics Ltd	1,216	CNH	9,991	5,846	-

¹ 638,900 quantity of this security position is out on loan as at financial period end.

² Write down instructed by Manager.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
China State Construction International Holdings Ltd	609,600	HKD	582,878	776,611	0.12
China Yongda Automobiles Services Holdings Ltd	500,800	HKD	668,095	102,942	0.02
Chow Tai Fook Jewellery Group Ltd	500,000	HKD	414,105	504,926	0.08
ENN Energy Holdings Ltd	150,060	HKD	1,018,048	1,154,024	0.17
Full Truck Alliance Co Ltd	100,000	USD	1,011,225	750,175	0.11
Geely Automobile Holdings Ltd	472,000	HKD	457,675	495,829	0.08
H World Group Ltd	808,034	HKD	2,986,195	2,510,755	0.38
Horizon Construction Development Ltd	109,629	HKD	25,360	19,653	-
Kanzhun Ltd	23,355	USD	443,560	409,897	0.06
KE Holdings Inc	16,997	USD	286,581	224,406	0.03
Kingdee International Software Group Co Ltd	250,000	HKD	236,574	218,702	0.03
Kingsoft Corp Ltd	216,200	HKD	617,636	582,644	0.09
Kuaishou Technology	329,000	HKD	2,121,188	1,814,551	0.27
Li Auto Inc	100,700	HKD	1,499,229	846,031	0.13
Meituan	71,800	HKD	1,001,251	953,323	0.14
NetEase Inc	158,000	HKD	2,320,437	2,815,374	0.42
New Oriental Education & Technology Group Inc	99,500	HKD	742,810	709,903	0.11
New Oriental Education & Technology Group Inc	17,600	USD	1,341,724	1,276,462	0.19
Nexteer Automotive Group Ltd	1,000,800	HKD	901,213	421,009	0.06
NU Holdings Ltd	319,200	USD	2,270,006	3,839,037	0.58
Pageseguro Digital Ltd	50,000	USD	604,658	545,370	0.08
PDD Holdings Inc	13,118	USD	967,033	1,627,281	0.25
Qifu Technology Inc	35,199	USD	650,719	647,983	0.10
Tencent Holdings Ltd	377,234	HKD	15,318,466	16,788,886	2.53
Tencent Music Entertainment Group	151,690	USD	1,531,219	1,988,565	0.30
Trina Solar Co Ltd	3,158	CNH	32,542	6,862	-
Trip.com Group Ltd	23,500	HKD	809,317	1,052,052	0.16
Trip.com Group Ltd	61,000	USD	2,150,813	2,675,064	0.40
Vipshop Holdings Ltd	81,262	USD	850,672	987,200	0.15
WH Group Ltd	1,000,214	HKD	754,026	614,409	0.09
Xiaomi Corp	628,600	HKD	1,444,052	1,238,035	0.19
Xinyi Solar Holdings Ltd	1,796,134	HKD	1,241,941	843,593	0.13
XP Inc	248,147	USD	5,981,133	4,072,690	0.61
Yadea Group Holdings Ltd	500,000	HKD	849,502	589,778	0.09
Total Cayman Islands			78,727,040	69,312,504	10.44
CHILE					
Banco de Chile	24,141	USD	564,250	509,737	0.08
Cencosud SA	35,373	CLP	48,018	62,040	0.01
Empresas CMPC SA	152,966	CLP	263,456	267,529	0.04
Enel Chile SA	6,651,601	CLP	393,672	348,998	0.05
Latam Airlines Group SA	19,729,746	CLP	245,819	250,316	0.04
Total Chile			1,515,215	1,438,620	0.22
CHINA					
Agricultural Bank of China Ltd - A	71,000	CNH	31,168	39,751	0.01
Agricultural Bank of China Ltd - H	118,000	HKD	46,887	47,101	0.01
AIMA Technology Group Co Ltd	1,500	CNH	5,919	5,264	-
Aluminum Corp of China Ltd	73,400	CNH	70,625	71,916	0.01
Aluminum Corp of China Ltd - H	916,000	HKD	495,782	583,477	0.09

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Anhui Jianghuai Automobile Group Corp Ltd	12,900	CNH	27,568	26,239	-
Anhui Yingjia Distillery Co Ltd	1,700	CNH	14,855	12,552	-
Anker Innovations Technology Co Ltd	690	CNH	5,515	6,310	-
Avary Holding Shenzhen Co Ltd	3,500	CNH	14,047	17,870	-
AVIC Airborne Systems Co Ltd	3,456	CNH	9,391	5,312	-
Bank of Beijing Co Ltd	167,500	CNH	105,993	125,613	0.02
Bank of China Ltd	3,185,000	HKD	1,088,189	1,465,452	0.22
Bank of Communications Co Ltd - A	129,700	CNH	94,125	124,413	0.02
Bank of Communications Co Ltd - H	745,000	HKD	520,079	545,781	0.08
Bank of Shanghai Co Ltd	164,600	CNH	154,204	153,452	0.02
Baoshan Iron & Steel Co Ltd	52,000	CNH	40,475	44,405	0.01
Beijing Kingsoft Office Software Inc	642	CNH	18,838	18,755	-
Beijing New Building Materials Plc	10,000	CNH	38,075	38,087	0.01
Beijing Oriental Yuhong Waterproof Technology Co Ltd	10,400	CNH	21,932	16,480	-
BYD Co Ltd - A	800	CNH	22,834	25,708	-
CGN Power Co Ltd	61,200	CNH	30,907	36,386	0.01
Changchun High-Tech Industry Group Co Ltd	3,900	CNH	58,246	45,959	0.01
China CITIC Bank Corp Ltd	3,387,158	HKD	1,467,147	2,028,031	0.31
China Communications Services Corp Ltd	2,160,000	HKD	970,215	1,086,769	0.16
China Construction Bank Corp - A	2,500	CNH	2,167	2,376	-
China Construction Bank Corp - H	8,992,200	HKD	5,465,265	6,200,735	0.94
China Everbright Bank Co Ltd	167,700	CNH	76,487	68,265	0.01
China Everbright Bank Co Ltd - H	716,000	HKD	203,784	207,932	0.03
China Merchants Bank Co Ltd - A	11,100	CNH	48,810	48,734	0.01
China Merchants Bank Co Ltd - H	300,920	HKD	1,100,638	1,274,878	0.19
China Merchants Energy Shipping Co Ltd	7,600	CNH	8,146	8,247	-
China Merchants Securities Co Ltd	10,300	CNH	19,157	18,398	-
China Minsheng Banking Corp Ltd - A	157,900	CNH	76,390	76,847	0.01
China Minsheng Banking Corp Ltd - H	1,586,000	HKD	553,377	511,762	0.08
China National Nuclear Power Co Ltd	24,600	CNH	26,437	33,674	0.01
China Pacific Insurance Group Co Ltd - A	19,600	CNH	64,034	70,120	0.01
China Pacific Insurance Group Co Ltd - H	69,000	HKD	118,388	157,171	0.02
China Petroleum & Chemical Corp - H	2,056,000	HKD	1,167,254	1,243,297	0.19
China Railway Group Ltd - A	161,800	CNH	131,777	135,467	0.02
China Railway Signal & Communication Corp Ltd	10,938	CNH	7,873	8,427	-
China Shenhua Energy Co Ltd	15,300	CNH	72,621	87,174	0.01
China State Construction Engineering Corp Ltd	203,800	CNH	154,109	138,965	0.02
China XD Electric Co Ltd	8,600	CNH	8,497	8,879	-
China Yangtze Power Co Ltd	12,000	CNH	38,650	44,564	0.01
China Zheshang Bank Co Ltd	58,100	CNH	19,047	20,592	-
Chongqing Changan Automobile Co Ltd	77,200	CNH	151,819	133,137	0.02
Chongqing Rural Commercial Bank Co Ltd	177,700	CNH	86,648	114,551	0.02
CMOC Group Ltd	22,900	CNH	25,442	24,995	-
CNPC Capital Co Ltd	8,500	CNH	6,468	6,025	-
Contemporary Amperex Technology Co Ltd	11,240	CNH	282,316	259,847	0.04
COSCO SHIPPING Holdings Co Ltd	99,900	CNH	177,900	198,712	0.03
Dong-E-E-Jiao Co Ltd	800	CNH	6,072	6,431	-
Dongfeng Motor Group Co Ltd	798,000	HKD	602,021	212,671	0.03
East Money Information Co Ltd	22,500	CNH	67,918	30,511	0.01
Eastroc Beverage Group Co Ltd	30,700	CNH	709,455	850,542	0.13
Eoptolink Technology Inc Ltd	1,100	CNH	9,825	14,909	-
Everbright Securities Co Ltd	10,400	CNH	21,592	19,525	-

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Foxconn Industrial Internet Co Ltd	33,400	CNH	67,583	117,518	0.02
Gree Electric Appliances Inc of Zhuhai	313,800	CNH	1,739,374	1,580,401	0.24
Guotai Junan Securities Co Ltd	5,800	CNH	11,478	10,092	-
Haier Smart Home Co Ltd	300,668	CNH	753,885	1,095,737	0.17
Hainan Airport Infrastructure Co Ltd	15,100	CNH	7,807	6,089	-
Hangzhou First Applied Material Co Ltd	6,860	CNH	14,793	12,949	-
Henan Mingtai Al Industrial Co Ltd	300,000	CNH	720,611	445,334	0.07
Henan Pinggao Electric Co Ltd	233,700	CNH	542,557	583,694	0.09
Henan Shenhua Coal Industry & Electricity Power Co Ltd	31,400	CNH	71,124	81,570	0.01
Hengdian Group DMEGC Magnetics Co Ltd	1,600	CNH	4,331	2,562	-
Hithink RoyalFlush Information Network Co Ltd	800	CNH	10,772	10,653	-
Huaibei Mining Holdings Co Ltd	64,500	CNH	117,318	138,651	0.02
Huaneng Power International Inc	10,600	CNH	12,382	13,094	-
Huatai Securities Co Ltd	87,700	CNH	163,131	139,533	0.02
Huaxia Bank Co Ltd	151,100	CNH	114,915	124,180	0.02
Huayu Automotive Systems Co Ltd	38,800	CNH	85,231	81,612	0.01
Hubei Jumpcan Pharmaceutical Co Ltd	17,400	CNH	69,703	70,852	0.01
Hunan Valin Steel Co Ltd	54,400	CNH	38,566	30,946	-
Industrial & Commercial Bank of China Ltd - H	98,000	HKD	44,358	54,343	0.01
Industrial Bank Co Ltd	38,500	CNH	93,544	87,111	0.01
Inner Mongolia Dian Tou Energy Corp Ltd	6,500	CNH	18,020	17,612	-
JA Solar Technology Co Ltd	7,600	CNH	20,097	10,930	-
JCET Group Co Ltd	9,200	CNH	34,503	37,462	0.01
Jiangsu Pacific Quartz Co Ltd	23,750	CNH	132,386	90,304	0.01
Jiangxi Copper Co Ltd	13,600	CNH	41,983	41,355	0.01
Jinko Solar Co Ltd	1,793	CNH	1,908	1,635	-
Jizhong Energy Resources Co Ltd	15,400	CNH	14,787	13,250	-
Kweichow Moutai Co Ltd	1,227	CNH	199,302	231,205	0.03
Lens Technology Co Ltd	22,800	CNH	36,041	53,432	0.01
Lingyi iTech Guangdong Co	47,900	CNH	38,819	43,795	0.01
Luxshare Precision Industry Co Ltd	15,500	CNH	65,015	78,242	0.01
Luzhou Laojiao Co Ltd	2,200	CNH	46,544	40,537	0.01
Metallurgical Corp of China Ltd	13,000	CNH	6,525	5,175	-
Montage Technology Co Ltd	1,815	CNH	15,232	13,322	-
National Silicon Industry Group Co Ltd	3,599	CNH	9,673	6,382	-
NAURA Technology Group Co Ltd	600	CNH	21,789	24,647	-
New China Life Insurance Co Ltd - A	4,000	CNH	16,752	15,425	-
Offshore Oil Engineering Co Ltd	80,423	CNH	66,175	61,034	0.01
OFILM Group Co Ltd	1,900	CNH	2,230	1,906	-
People's Insurance Co Group of China Ltd - A	6,300	CNH	4,812	4,166	-
People's Insurance Co Group of China Ltd - H	536,000	HKD	197,223	171,673	0.03
PetroChina Co Ltd - A	120,700	CNH	91,609	159,954	0.02
PICC Property & Casualty Co Ltd	1,500,400	HKD	1,336,739	1,739,323	0.26
Ping An Bank Co Ltd	39,900	CNH	48,708	52,005	0.01
Ping An Insurance Group Co of China Ltd - A	215,400	CNH	1,730,524	1,144,018	0.17
Ping An Insurance Group Co of China Ltd - H	150,000	HKD	730,096	634,594	0.10
Pingdingshan Tianan Coal Mining Co Ltd	39,400	CNH	60,839	56,666	0.01
Power Construction Corp of China Ltd	21,900	CNH	24,171	15,720	-
Satellite Chemical Co Ltd	5,300	CNH	11,673	12,237	-
SDIC Power Holdings Co Ltd	14,700	CNH	23,769	34,431	0.01
Seres Group Co Ltd	6,900	CNH	82,166	80,736	0.01
Shaanxi Coal Industry Co Ltd	40,200	CNH	123,899	133,029	0.02

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Shan Xi Hua Yang Group New Energy Co Ltd	30,700	CNH	38,018	39,265	0.01
Shandong Nanshan Aluminum Co Ltd	100,900	CNH	48,638	49,365	0.01
Shandong Weigao Group Medical Polymer Co Ltd	301,600	HKD	367,564	134,084	0.02
Shanghai BOCHU Electronic Technology Corp Ltd	280	CNH	6,438	6,636	-
Shanghai M&G Stationery Inc	3,900	CNH	19,311	15,665	-
Shanghai Rural Commercial Bank Co Ltd	6,900	CNH	6,076	5,954	-
Shanxi Coking Coal Energy Group Co Ltd	37,200	CNH	47,162	49,250	0.01
Shanxi Lu'an Environmental Energy Development Co Ltd	4,500	CNH	9,410	10,477	-
Shenergy Co Ltd	60,100	CNH	61,826	68,146	0.01
Shenzhen Energy Group Co Ltd	34,900	CNH	28,860	32,716	0.01
Shenzhen Goodix Technology Co Ltd	2,400	CNH	20,433	21,188	-
Shenzhen Transsion Holdings Co Ltd	1,332	CNH	11,790	13,092	-
Sungrow Power Supply Co Ltd	2,660	CNH	24,081	21,188	-
Suzhou Dongshan Precision Manufacturing Co Ltd	6,400	CNH	15,153	17,012	-
Universal Scientific Industrial Shanghai Co Ltd	31,100	CNH	58,188	64,098	0.01
Weichai Power Co Ltd - A	754,200	CNH	1,350,492	1,572,822	0.24
Weichai Power Co Ltd - H	309,000	HKD	595,514	551,710	0.08
Western Mining Co Ltd	28,300	CNH	66,308	65,232	0.01
Western Superconducting Technologies Co Ltd	942	CNH	11,081	4,635	-
Wintime Energy Group Co Ltd	135,600	CNH	21,920	20,547	-
Wuliangye Yibin Co Ltd	8,500	CNH	157,403	139,756	0.02
WUS Printed Circuit Kunshan Co Ltd	2,200	CNH	8,381	10,312	-
Xiamen C & D Inc	55,600	CNH	83,419	63,758	0.01
Xiamen Xiangyu Co Ltd	500,000	CNH	759,754	436,602	0.07
Yankuang Energy Group Co Ltd	4,600	CNH	14,208	13,427	-
Yealink Network Technology Corp Ltd	7,100	CNH	32,466	33,524	0.01
YongXing Special Materials Technology Co Ltd	5,100	CNH	34,153	23,432	-
Yunnan Aluminium Co Ltd	35,100	CNH	53,250	60,893	0.01
Yunnan Yuntianhua Co Ltd	30,700	CNH	86,846	76,559	0.01
Yutong Bus Co Ltd	35,600	CNH	60,424	117,944	0.02
Zhejiang China Commodities City Group Co Ltd	6,500	CNH	7,365	6,193	-
Zhejiang Dahua Technology Co Ltd	18,300	CNH	39,128	36,330	0.01
Zhejiang Dingli Machinery Co Ltd	3,900	CNH	27,824	30,259	0.01
Zhejiang Weiming Environment Protection Co Ltd	800	CNH	2,144	2,114	-
Zhejiang Zheneng Electric Power Co Ltd	88,500	CNH	52,157	80,802	0.01
Zhongji Innolight Co Ltd	280	CNH	4,134	4,958	-
Zhongjin Gold Corp Ltd	26,600	CNH	37,384	50,553	0.01
Zhuzhou CRRC Times Electric Co Ltd	1,078	CNH	8,304	6,836	-
ZTE Corp	20,100	CNH	76,018	72,193	0.01
Total China			31,153,897	32,552,093	4.89
FRANCE					
L'Oreal SA	7,107	EUR	2,522,194	2,914,225	0.44
Total France			2,522,194	2,914,225	0.44
GERMANY					
Adidas AG	11,619	EUR	2,032,181	2,591,037	0.39
Total Germany			2,032,181	2,591,037	0.39

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GREECE					
Alpha Services and Holdings SA	1,500,000	EUR	1,609,341	2,285,250	0.34
FF Group ¹	2,803	EUR	59,279	-	-
National Bank of Greece SA	349,759	EUR	1,624,875	2,722,524	0.41
Piraeus Financial Holdings SA	450,958	EUR	1,798,957	1,535,963	0.23
Total Greece			5,092,452	6,543,737	0.98
HONG KONG					
AIA Group Ltd	664,465	HKD	5,890,210	4,208,714	0.64
Beijing Enterprises Holdings Ltd	43,000	HKD	142,247	134,639	0.02
China Merchants Port Holdings Co Ltd	176,000	HKD	217,166	244,411	0.04
China Overseas Land & Investment Ltd	374,620	HKD	980,986	606,194	0.09
China Taiping Insurance Holdings Co Ltd	1,130,600	HKD	1,339,764	1,078,235	0.16
CITIC Ltd	1,215,000	HKD	1,151,387	1,030,946	0.16
Far East Horizon Ltd	592,000	HKD	365,189	359,407	0.05
Lenovo Group Ltd	762,000	HKD	837,806	1,003,548	0.15
Sinotruk Hong Kong Ltd	387,500	HKD	744,928	940,089	0.14
Techtronic Industries Co Ltd	88,500	HKD	934,602	943,430	0.14
Total Hong Kong			12,604,285	10,549,613	1.59
HUNGARY					
OTP Bank Nyrt	34,640	HUF	1,148,228	1,607,340	0.24
Richter Gedeon Nyrt	20,000	HUF	364,933	485,156	0.07
Total Hungary			1,513,161	2,092,496	0.31
INDIA					
ABB India Ltd	13,863	INR	788,003	1,317,071	0.20
Adani Ports & Special Economic Zone Ltd	172,994	INR	2,466,555	2,861,100	0.43
Ashok Leyland Ltd	288,402	INR	566,914	780,574	0.12
Asian Paints Ltd	64,105	INR	1,818,640	2,092,348	0.32
Axis Bank Ltd	176,504	INR	2,129,056	2,498,786	0.38
Axis Bank Ltd	10,000	USD	313,945	709,121	0.11
Bajaj Auto Ltd	10,294	INR	710,994	1,094,413	0.16
Bajaj Finance Ltd	48,179	INR	3,859,424	3,835,875	0.58
Bharat Electronics Ltd	826,757	INR	1,336,364	2,829,798	0.43
Bharat Petroleum Corp Ltd	563,520	INR	1,279,234	1,916,503	0.29
Bharti Airtel Ltd	120,827	INR	1,630,892	1,952,291	0.29
Coal India Ltd	330,812	INR	877,388	1,751,371	0.26
Cummins India Ltd	13,626	INR	611,450	604,801	0.09
Dixon Technologies India Ltd	9,943	INR	721,423	1,331,855	0.20
DLF Ltd	108,931	INR	905,920	1,005,245	0.15
HCL Technologies Ltd	45,603	INR	750,042	744,776	0.11
HDFC Asset Management Co Ltd	4,409	INR	191,776	197,002	0.03
HDFC Bank Ltd	200,000	INR	2,778,854	3,768,067	0.57
HDFC Bank Ltd	127,002	USD	7,303,571	7,623,082	1.15
Hero MotoCorp Ltd	18,627	INR	885,971	1,162,905	0.18
Hindalco Industries Ltd	116,305	INR	887,801	902,556	0.14
Hindustan Petroleum Corp Ltd	278,840	INR	815,803	1,036,147	0.16
ICICI Bank Ltd	100,236	INR	1,288,082	1,345,421	0.20
ICICI Bank Ltd	200,000	USD	1,820,423	5,376,254	0.81

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

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
ICICI Lombard General Insurance Co Ltd	37,432	INR	598,653	749,523	0.11
Indian Hotels Co Ltd	203,295	INR	985,243	1,421,804	0.21
Indian Oil Corp Ltd	1,002,352	INR	992,283	1,857,622	0.28
Info Edge India Ltd	13,353	INR	920,610	1,013,868	0.15
Infosys Ltd ¹	553,415	USD	7,615,698	9,614,730	1.45
Mahanagar Gas Ltd	50,000	INR	710,723	893,400	0.13
Mahindra & Mahindra Ltd	70,000	INR	1,495,406	2,245,282	0.34
Mahindra & Mahindra Ltd	40,000	USD	323,583	1,276,417	0.19
Max Healthcare Institute Ltd	113,717	INR	1,038,577	1,196,883	0.18
NTPC Ltd	207,231	INR	279,770	877,297	0.13
Oil & Natural Gas Corp Ltd	645,312	INR	1,212,235	1,979,864	0.30
PB Fintech Ltd	17,271	INR	279,924	270,016	0.04
Petronet LNG Ltd	253,045	INR	848,950	935,058	0.14
Polycab India Ltd	25,362	INR	1,608,566	1,912,535	0.29
Power Finance Corp Ltd	13,685	INR	54,084	74,280	0.01
Power Grid Corp of India Ltd	626,850	INR	1,284,174	2,321,262	0.35
REC Ltd	170,527	INR	789,365	1,002,493	0.15
Reliance Industries Ltd	97,512	INR	2,841,860	3,415,950	0.52
Samvardhana Motherson International Ltd	560,460	INR	584,166	1,193,450	0.18
Shriram Finance Ltd	9,184	INR	203,825	299,190	0.05
Siemens Ltd	15,932	INR	784,440	1,373,450	0.21
Tata Consultancy Services Ltd	114,696	INR	4,979,217	5,010,406	0.76
Tata Motors Ltd	73,269	INR	720,943	811,417	0.12
Trent Ltd	10,209	INR	494,632	625,965	0.09
TVS Motor Co Ltd	36,661	INR	617,827	970,077	0.15
UltraTech Cement Ltd	6,978	INR	878,938	911,007	0.14
Varun Beverages Ltd	62,766	INR	707,694	1,144,397	0.17
Vedanta Ltd	400,388	INR	1,307,999	2,033,925	0.31
Zomato Ltd	1,248,164	INR	1,914,800	2,801,007	0.42
Total India			73,812,710	98,969,937	14.93
INDONESIA					
Adaro Energy Indonesia Tbk PT	7,661,215	IDR	1,388,391	1,217,969	0.18
Astra International Tbk PT	1,516,900	IDR	415,145	385,502	0.06
Bank Central Asia Tbk PT	8,512,935	IDR	3,771,694	4,814,423	0.73
Bank Mandiri Persero Tbk PT	2,486,500	IDR	1,047,451	871,361	0.13
Bank Negara Indonesia Persero Tbk PT	793,200	IDR	219,666	210,622	0.03
Bank Rakyat Indonesia Persero Tbk PT	10,000,185	IDR	2,048,030	2,621,201	0.40
Bukalapak.com PT Tbk	20,000,000	IDR	865,421	158,409	0.02
GoTo Gojek Tokopedia Tbk PT	80,112,200	IDR	308,300	228,246	0.03
Indah Kiat Pulp & Paper Tbk PT	989,200	IDR	519,799	501,659	0.08
Indofood Sukses Makmur Tbk PT	500,400	IDR	189,564	173,220	0.03
Telkom Indonesia Persero Tbk PT	10,000,000	IDR	1,927,820	1,783,523	0.27
United Tractors Tbk PT	853,154	IDR	1,291,516	1,068,294	0.16
Total Indonesia			13,992,797	14,034,429	2.12
JAPAN					
Fast Retailing Co Ltd	19,966	JPY	4,088,439	4,697,294	0.71
Total Japan			4,088,439	4,697,294	0.71

¹ 525,700 quantity of this security position is out on loan as at financial period end.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
KUWAIT					
National Bank of Kuwait SAKP	108,188	KWD	325,462	283,667	0.04
Total Kuwait			325,462	283,667	0.04
LUXEMBOURG					
Globant SA	2,620	USD	501,185	435,774	0.07
Ternium SA	30,000	USD	720,396	1,051,085	0.16
Total Luxembourg			1,221,581	1,486,859	0.23
MALAYSIA					
CIMB Group Holdings Bhd	129,700	MYR	154,384	174,439	0.03
RHB Bank Bhd	645,854	MYR	740,812	703,852	0.11
SRI Hartamas Bhd ¹	75,000	MYR	10,763	-	-
Total Malaysia			905,959	878,291	0.14
MAURITIUS ISLANDS					
MakeMyTrip Ltd	13,670	USD	988,511	1,072,682	0.16
Total Mauritius Islands			988,511	1,072,682	0.16
MEXICO					
Alfa SAB de CV	390,910	MXN	242,677	212,634	0.03
America Movil SAB de CV	736,500	MXN	625,827	585,892	0.09
Banco del Bajio SA	132,500	MXN	443,933	377,267	0.06
Cemex SAB de CV	535,693	USD	3,669,555	3,193,915	0.48
Fomento Economico Mexicano SAB de CV	57,504	USD	4,705,688	5,775,885	0.87
Grupo Aeroportuario del Sureste SAB de CV	6,310	USD	1,202,015	1,763,444	0.27
Grupo Financiero Banorte SAB de CV	290,400	MXN	1,768,752	2,109,814	0.32
Grupo Financiero Inbursa SAB de CV	61,900	MXN	138,365	137,050	0.02
Grupo Mexico SAB de CV	173,800	MXN	760,769	875,406	0.13
Orbia Advance Corp SAB de CV	33,440	MXN	74,358	43,546	0.01
Promotora y Operadora de Infraestructura SAB de CV	18,131	MXN	122,389	156,631	0.02
Vista Energy SAB de CV	21,300	USD	900,639	903,871	0.14
Wal-Mart de Mexico SAB de CV	1,253,238	MXN	3,567,351	3,996,158	0.60
Total Mexico			18,222,318	20,131,513	3.04
NETHERLANDS					
Heineken NV	39,618	EUR	3,444,517	3,577,505	0.54
Total Netherlands			3,444,517	3,577,505	0.54
PHILIPPINES					
BDO Unibank Inc	99,175	PHP	200,071	202,408	0.03
SM Prime Holdings Inc	871,726	PHP	281,757	392,738	0.06
Total Philippines			481,828	595,146	0.09

¹ This security delisted in January 2005.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
POLAND					
Bank Polska Kasa Opieki SA	24,930	PLN	388,794	972,090	0.15
Dino Polska SA	3,944	PLN	381,949	371,836	0.06
KGHM Polska Miedz SA	35,000	PLN	1,128,315	1,221,367	0.18
LPP SA	135	PLN	488,757	535,489	0.08
Powszechna Kasa Oszczednosci Bank Polski SA	46,133	PLN	633,685	673,713	0.10
Powszechny Zaklad Ubezpieczen SA	145,437	PLN	1,668,343	1,739,779	0.26
Total Poland			4,689,843	5,514,274	0.83
RUSSIA					
Gazprom PJSC ¹	139,966	USD	2,189,440	-	-
Magnit PJSC ¹	14,551	USD	193,449	-	-
MMC Norilsk Nickel PJSC ¹	21,464	USD	553,618	-	-
Mobile TeleSystems PJSC ¹	153,302	USD	1,182,045	-	-
Novatek PJSC ¹	9,376	USD	1,106,233	-	-
Novolipetsk Steel PJSC ¹	14,295	USD	385,073	-	-
Rosneft Oil Co PJSC ¹	31,923	USD	168,766	-	-
Sberbank of Russia PJSC ¹	169,873	USD	2,375,906	-	-
Severstal PAO ¹	17,766	USD	344,749	-	-
Surgutneftegas PJSC ¹	52,505	USD	214,661	-	-
Tatneft PJSC ¹	7,648	USD	273,198	-	-
Total Russia			8,987,138	-	-
SOUTH AFRICA					
Exxaro Resources Ltd	85,212	ZAR	894,690	775,051	0.12
Impala Platinum Holdings Ltd	100,000	ZAR	1,431,273	463,823	0.07
Naspers Ltd	29,059	ZAR	4,360,952	5,296,880	0.80
Old Mutual Ltd	1,606,116	ZAR	1,016,988	1,016,852	0.15
Sanlam Ltd	727,613	ZAR	2,407,177	3,008,610	0.45
Sasol Ltd	301,039	ZAR	2,286,259	2,124,350	0.32
Standard Bank Group Ltd	12,418	ZAR	120,215	133,768	0.02
Total South Africa			12,517,554	12,819,334	1.93
SOUTH KOREA					
Coway Co Ltd	15,000	KRW	770,772	652,333	0.10
Daewoo Corp ²	3,764	KRW	21,093	-	-
DB Insurance Co Ltd	7,313	KRW	412,810	567,210	0.09
Doosan Bobcat Inc	42,571	KRW	1,176,643	1,479,362	0.22
GS Holdings Corp	24,411	KRW	703,249	775,535	0.12
Hana Financial Group Inc	70,898	KRW	2,143,461	2,915,183	0.44
Hankook Tire & Technology Co Ltd	10,850	KRW	333,230	332,209	0.05
Hanmi Semiconductor Co Ltd	24,809	KRW	1,586,989	2,895,594	0.44
Hanwha Aerospace Co Ltd	5,912	KRW	838,768	999,190	0.15
HD Hyundai Electric Co Ltd	7,671	KRW	1,190,198	1,610,856	0.24
HL Mando Co Ltd	20,000	KRW	575,564	594,754	0.09
Hyundai Mobis Co Ltd	5,416	KRW	747,095	922,698	0.14
Hyundai Motor Co	10,000	KRW	887,405	1,998,321	0.30
Hyundai Motor Co / preference	10,000	KRW	643,190	1,240,991	0.19
Hyundai Steel Co	17,735	KRW	443,565	348,996	0.05

¹ Written down by Mediolanum - Sanctioned Security.

² This security delisted in May 2001.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
Industrial Bank of Korea	180,953	KRW	1,363,337	1,718,529	0.26
Kakao Corp	64,156	KRW	3,694,003	1,766,611	0.27
KB Financial Group Inc	34,004	KRW	1,678,201	1,808,185	0.27
Kia Corp	26,186	KRW	1,796,157	2,293,563	0.35
Korea Investment Holdings Co Ltd	14,546	KRW	794,775	689,739	0.10
LG Chem Ltd	3,000	KRW	793,868	702,122	0.11
LG Chem Ltd / preference	2,000	KRW	325,728	326,505	0.05
LG Energy Solution Ltd	2,000	KRW	516,466	442,340	0.07
LG Uplus Corp	22,103	KRW	244,322	147,030	0.02
NAVER Corp	39,430	KRW	6,886,861	4,457,858	0.67
Samsung Biologics Co Ltd	2,418	KRW	1,342,272	1,190,786	0.18
Samsung Electronics Co Ltd	339,321	KRW	12,704,819	18,733,179	2.82
Samsung Electronics Co Ltd / preference	92,312	KRW	3,055,339	3,977,026	0.60
Samsung Life Insurance Co Ltd	9,149	KRW	517,518	548,479	0.08
Shinhan Financial Group Co Ltd	30,936	KRW	1,009,260	1,009,029	0.15
SK Hynix Inc	62,305	KRW	5,025,607	9,981,532	1.50
SK Inc	3,003	KRW	373,630	322,017	0.05
SK Telecom Co Ltd	20,000	KRW	858,882	697,719	0.11
Woori Financial Group Inc	212,923	KRW	1,880,943	2,118,788	0.32
Total South Korea			57,336,020	70,264,269	10.60

TAIWAN

Accton Technology Corp	159,000	TWD	2,162,512	2,538,047	0.38
Acer Inc	126,000	TWD	165,890	169,781	0.03
ASE Technology Holding Co Ltd	456,134	TWD	1,401,160	2,210,558	0.33
Asia Vital Components Co Ltd	7,000	TWD	144,515	154,017	0.02
Asustek Computer Inc	28,000	TWD	367,244	401,049	0.06
Compal Electronics Inc	505,000	TWD	534,374	504,000	0.08
Eclat Textile Co Ltd	35,300	TWD	522,095	537,081	0.08
Eva Airways Corp	220,000	TWD	201,433	241,394	0.04
Fubon Financial Holding Co Ltd	700,885	TWD	790,167	1,598,562	0.24
Giant Manufacturing Co Ltd	150,770	TWD	740,068	919,307	0.14
Gigabyte Technology Co Ltd	645,600	TWD	6,226,849	5,672,628	0.86
Hon Hai Precision Industry Co Ltd	1,082,754	TWD	5,190,293	6,664,279	1.00
Macronix International Co Ltd	500,000	TWD	699,032	374,617	0.06
MediaTek Inc	136,900	TWD	3,728,277	5,512,405	0.83
Mega Financial Holding Co Ltd	700,717	TWD	437,074	814,205	0.12
Merida Industry Co Ltd	150,320	TWD	700,313	936,018	0.14
Micro-Star International Co Ltd	200,480	TWD	868,659	1,026,362	0.15
Nanya Technology Corp	27,000	TWD	48,927	54,126	0.01
Novatek Microelectronics Corp	26,000	TWD	360,551	453,164	0.07
Pacific Electric Wire & Cable Co Ltd ¹	39,537	TWD	114,425	-	-
Pegatron Corp	138,000	TWD	311,109	414,768	0.06
Picvue Electronics ²	60	TWD	24	-	-
Pou Chen Corp	1,025,716	TWD	1,012,342	1,032,535	0.16
Quanta Computer Inc	285,000	TWD	2,341,210	2,557,461	0.39
Realtek Semiconductor Corp	127,000	TWD	1,917,909	1,994,371	0.30

¹This security delisted in August 2003.

²This security delisted in December 2003.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
Taiwan Semiconductor Manufacturing Co Ltd	1,615,186	TWD	25,448,374	44,875,497	6.76
Tripod Technology Corp	200,480	TWD	546,240	1,259,888	0.19
Wistron Corp	144,000	TWD	466,942	439,014	0.07
Wiwynn Corp	36,400	TWD	2,003,420	2,769,088	0.42
WPG Holdings Ltd	78,000	TWD	190,260	201,456	0.03
Ya Hsin Industrial Co Ltd ¹	101,272	TWD	66,547	-	-
Total Taiwan			59,708,235	86,325,678	13.02
THAILAND					
Bangkok Dusit Medical Services PCL	1,799,000	THB	1,383,342	1,223,568	0.18
CP ALL PCL	3,009,716	THB	4,775,039	4,208,828	0.63
Kasikornbank PCL Shs B	558,600	THB	2,121,347	1,782,451	0.27
Krung Thai Bank PCL	1,375,700	THB	659,700	598,126	0.09
PTT Exploration & Production PCL	458,300	THB	1,801,324	1,771,195	0.27
SCB X PCL	233,300	THB	605,192	610,977	0.09
Total Thailand			11,345,944	10,195,145	1.53
TURKEY					
KOC Holding AS	350,199	TRY	1,723,270	2,260,513	0.34
Turkiye Is Bankasi AS	2,000,000	TRY	727,482	902,211	0.14
Turkiye Petrol Rafinerileri AS	173,779	TRY	898,101	818,548	0.12
Yapi ve Kredi Bankasi AS	209,305	TRY	134,883	201,347	0.03
Total Turkey			3,483,736	4,182,619	0.63
UNITED KINGDOM					
Unilever Plc	86,534	USD	4,032,153	4,439,939	0.67
Total United Kingdom			4,032,153	4,439,939	0.67
UNITED STATES OF AMERICA					
MercadoLibre Inc	5,014	USD	5,936,818	7,688,367	1.16
Southern Copper Corp	4,289	USD	127,726	431,161	0.06
Yum China Holdings Inc	114,319	HKD	4,831,863	3,298,049	0.50
Yum China Holdings Inc	10,279	USD	244,445	295,782	0.04
Total United States of America			11,140,852	11,713,359	1.76
VIRGIN ISLANDS					
BBB Foods Inc	23,800	USD	579,927	529,851	0.08
Total Virgin Islands			579,927	529,851	0.08
TOTAL LISTED SECURITIES : SHARES			451,733,811	505,506,476	76.19

¹ This security delisted in May 2007.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ¹	1,270,667	USD	34,798,767	40,677,942	6.13
Total Ireland			34,798,767	40,677,942	6.13
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	635,053	EUR	6,300,089	6,686,718	1.01
Total Spain			6,300,089	6,686,718	1.01
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			41,098,856	47,364,660	7.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			492,832,667	552,871,136	83.33
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
INDIA					
Hindustan Aeronautics Ltd	23,288	INR	483,919	1,371,724	0.21
Total India			483,919	1,371,724	0.21
QATAR					
Commercial Bank PSQC	113,111	QAR	175,863	124,322	0.02
Qatar National Bank QPSC	38,186	QAR	137,786	142,969	0.02
Total Qatar			313,649	267,291	0.04
SAUDI ARABIA					
Alinma Bank	287,596	SAR	2,044,598	2,224,505	0.34
Arab National Bank	243,092	SAR	1,132,334	1,224,899	0.18
Banque Saudi Fransi	81,240	SAR	786,599	717,279	0.11
Dr Sulaiman Al Habib Medical Services Group Co	9,774	SAR	780,513	701,550	0.11
Elm Co	4,316	SAR	866,787	920,140	0.14
Jarir Marketing Co	27,535	SAR	100,791	86,835	0.01
Riyad Bank	163,641	SAR	1,181,210	1,060,205	0.16
Saudi Awwal Bank	25,581	SAR	250,304	245,899	0.04
Saudi Electricity Co	128,305	SAR	603,646	525,247	0.08
Saudi National Bank	11,338	SAR	95,740	103,489	0.02
Saudi Telecom Co	49,520	SAR	517,005	461,851	0.07
Total Saudi Arabia			8,359,527	8,271,899	1.26
SOUTH KOREA					
Alteogen Inc	885	KRW	162,274	168,159	0.03
Total South Korea			162,274	168,159	0.03

¹ ETF.

² UCITS.

³ This is related party per note 22.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
E Ink Holdings Inc	156,000	TWD	966,568	1,130,667	0.17
Phison Electronics Corp	72,700	TWD	1,245,987	1,290,117	0.19
Total Taiwan			2,212,555	2,420,784	0.36
UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC	74,679	AED	152,965	152,145	0.02
Alef Education Holding Plc	1,301,417	AED	446,105	406,637	0.06
Dubai Electricity & Water Authority PJSC	1,000,822	AED	619,294	559,326	0.08
Dubai Islamic Bank PJSC	73,493	AED	104,324	107,163	0.02
Emaar Properties PJSC	1,715,534	AED	2,803,590	3,573,541	0.54
Emirates NBD Bank PJSC	67,531	AED	218,794	283,056	0.04
First Abu Dhabi Bank PJSC	128,629	AED	498,709	407,139	0.06
Total United Arab Emirates			4,843,781	5,489,007	0.82
VIETNAM					
Vincom Retail JSC	500,000	VND	501,741	374,797	0.06
Vinhomes JSC	500,000	VND	922,697	690,030	0.10
Total Vietnam			1,424,438	1,064,827	0.16
TOTAL OTHER ORGANISED MARKET : SHARES			17,800,143	19,053,691	2.88
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			17,800,143	19,053,691	2.88
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
BERMUDA					
China Com Rich Rene Ene Ltd ¹	2,530,864	CNH	298,412	-	-
Total Bermuda			298,412	-	-
CAYMAN ISLANDS					
JD.com Inc	115,100	HKD	1,401,080	1,420,944	0.21
Total Cayman Islands			1,401,080	1,420,944	0.21
INDIA					
Jio Financial Services Ltd	69,112	INR	167,383	276,960	0.04
Total India			167,383	276,960	0.04
RUSSIA					
LUKOIL PJSC ²	30,892	USD	1,767,655	-	-
Total Russia			1,767,655	-	-

¹ Unlisted - dummy ISIN.

² Written down by Mediolanum - Sanctioned Security.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Taiwan Pineapple Corp ¹	3,698	TWD	22,189	-	-
Total Taiwan			22,189	-	-
TURKEY					
Aktas Electric Ticaret AS ²	95	TRY	31,599	-	-
Medya Holding ³	3,610	TRY	37,521	-	-
Total Turkey			69,120	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			3,725,839	1,697,904	0.25
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Redwheel Global Emerging Markets Fund ⁴	731,688	EUR	83,013,339	77,653,651	11.71
Total Luxembourg			83,013,339	77,653,651	11.71
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			83,013,339	77,653,651	11.71
TOTAL OTHER TRANSFERABLE SECURITIES			86,739,178	79,351,555	11.96
TOTAL INVESTMENTS			597,371,988	651,276,382	98.17
CASH AND OTHER NET ASSETS				12,124,457	1.83
TOTAL NET ASSETS				663,400,839	100.00

¹ This security delisted in May 2000.

² This security delisted in January 2000.

³ Suspended in October 2000 as majority shareholder heavily in debt with its bank. No price quoted and therefore continues to price at zero.

⁴ UCITS.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	552,871,136	82.50
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	19,053,691	2.84
OTHER TRANSFERABLE SECURITIES	79,351,555	11.84
OTC FINANCIAL DERIVATIVE INSTRUMENTS	754	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	401,996	0.06
CASH AND CASH EQUIVALENTS	5,841,876	0.87
MARGIN CASH RECEIVABLE FROM BROKERS	2,145,105	0.32
OTHER ASSETS	10,524,610	1.57
TOTAL	670,190,723	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.19
Electronic Semiconductor	14.57
Banks and Financial Institutions	11.03
Internet Software	10.37
Holding and Finance Companies	4.83
Electronics and Electrical Equipment	3.49
Petrol	3.45
Automobile Industry	3.19
Insurance	2.43
Food and Distilleries	2.41
Office Equipment and Computers	2.31
Retail	2.31
Leisure	1.85
Tobacco and Spirits	1.47
Real Estate Companies	1.35
News Transmission	1.28
Non-Ferrous Metals	1.21
Pharmaceuticals and Cosmetics	1.21
Mines and Heavy Industries	1.20
Public Services	1.16
Graphic Art and Publishing	1.10
Transportation	1.09
Chemicals	1.05
Mechanics and Machinery	0.87
Construction and Building Material	0.81
Aerospace Technology	0.72
Textile	0.72
Business Houses	0.41
Other Services	0.37
Biotechnology	0.21
Healthcare Education and Social Services	0.17
Forest Products and Paper Industry	0.12
Clock and Watch-Making Industry	0.08
Precious Metals	0.08
Tires and Rubber	0.05
Miscellaneous	0.01
TOTAL INVESTMENTS	98.17
CASH AND OTHER NET ASSETS	1.83
TOTAL NET ASSETS	100.00

CHALLENGE ENERGY EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Santos Ltd	31,491	AUD	136,351	150,314	0.03
Woodside Energy Group Ltd	42,117	AUD	748,853	740,365	0.15
Total Australia			885,204	890,679	0.18
AUSTRIA					
Verbund AG ¹	3,867	EUR	331,918	284,805	0.06
Total Austria			331,918	284,805	0.06
BERMUDA					
CK Infrastructure Holdings Ltd	57,325	HKD	306,053	302,123	0.06
Valaris Ltd	41,993	USD	2,676,574	2,919,038	0.61
Total Bermuda			2,982,627	3,221,161	0.67
CANADA					
ARC Resources Ltd	225,061	CAD	2,295,538	3,746,082	0.78
Cameco Corp	7,663	CAD	343,777	351,712	0.07
Canadian Natural Resources Ltd	79,026	CAD	2,504,304	2,625,884	0.55
Canadian Natural Resources Ltd	306,958	USD	8,421,013	10,196,132	2.12
Cenovus Energy Inc	82,025	CAD	1,493,443	1,503,995	0.31
Cenovus Energy Inc	467,076	USD	7,146,492	8,567,963	1.78
Enbridge Inc	201,791	CAD	6,292,123	6,696,878	1.39
Imperial Oil Ltd	10,904	CAD	575,911	693,559	0.15
MEG Energy Corp	25,184	CAD	507,883	502,640	0.10
Pembina Pipeline Corp	34,412	CAD	1,079,586	1,191,079	0.25
Suncor Energy Inc	64,727	CAD	1,956,520	2,301,701	0.48
TC Energy Corp	25,189	CAD	888,148	890,743	0.19
Tourmaline Oil Corp	2,737	CAD	120,156	115,805	0.02
Total Canada			33,624,895	39,384,173	8.19
CURACAO					
Schlumberger NV	247,320	USD	10,925,927	10,887,388	2.26
Total Curacao			10,925,927	10,887,388	2.26
FRANCE					
Engie SA	446,314	EUR	5,170,439	5,951,597	1.24
TotalEnergies SE	374,624	EUR	16,122,734	23,350,314	4.85
TotalEnergies SE ²	111,882	USD	5,309,735	6,960,851	1.45
Total France			26,602,908	36,262,762	7.54

¹ 3,483 quantity of this security position is out on loan as at financial period end.

² 106,200 quantity of this security position is out on loan as at financial period end.

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
RWE AG	71,198	EUR	2,315,401	2,274,776	0.47
Total Germany			2,315,401	2,274,776	0.47
HONG KONG					
Power Assets Holdings Ltd	60,224	HKD	291,429	304,087	0.06
Total Hong Kong			291,429	304,087	0.06
ITALY					
Enel SpA	121,618	EUR	800,982	789,787	0.16
Eni SpA	45,109	EUR	681,599	647,495	0.14
Total Italy			1,482,581	1,437,282	0.30
JAPAN					
Chubu Electric Power Co Inc	26,900	JPY	320,167	296,615	0.06
ENEOS Holdings Inc	20,000	JPY	73,301	95,892	0.02
Inpex Corp	64,000	JPY	815,310	878,693	0.18
Kansai Electric Power Co Inc	27,300	JPY	348,566	427,865	0.09
Osaka Gas Co Ltd	15,100	JPY	286,846	310,318	0.07
Tokyo Gas Co Ltd	14,900	JPY	322,616	298,602	0.06
Total Japan			2,166,806	2,307,985	0.48
JERSEY					
Glencore Plc	255,545	GBP	1,317,300	1,359,653	0.28
Total Jersey			1,317,300	1,359,653	0.28
LUXEMBOURG					
Tenaris SA	185,278	EUR	1,766,260	2,658,740	0.55
Tenaris SA	18,837	USD	644,113	536,417	0.11
Total Luxembourg			2,410,373	3,195,157	0.66
NORWAY					
Aker BP ASA	28,675	NOK	717,695	683,993	0.14
Equinor ASA	300,761	NOK	5,148,043	8,010,942	1.67
Total Norway			5,865,738	8,694,935	1.81
PORTUGAL					
Galp Energia SGPS SA	33,588	EUR	462,866	662,355	0.14
Total Portugal			462,866	662,355	0.14
SINGAPORE					
Sembcorp Industries Ltd	85,200	SGD	294,470	282,145	0.06
Total Singapore			294,470	282,145	0.06

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Endesa SA	22,787	EUR	432,152	399,570	0.08
Iberdrola SA	75,037	EUR	869,315	909,073	0.19
Repsol SA	16,248	EUR	243,848	239,414	0.05
Total Spain			1,545,315	1,548,057	0.32
SWITZERLAND					
BKW AG	2,101	CHF	331,048	312,617	0.06
Total Switzerland			331,048	312,617	0.06
UNITED KINGDOM					
BP Plc	1,686,680	GBP	7,566,023	9,453,596	1.97
Centrica Plc	207,332	GBP	352,812	329,888	0.07
National Grid Plc	81,606	GBP	909,195	849,521	0.18
Shell Plc	1,000,686	GBP	18,291,733	33,449,190	6.95
Shell Plc	36,077	USD	1,860,682	2,429,706	0.50
SSE Plc	20,484	GBP	390,979	432,349	0.09
Total United Kingdom			29,371,424	46,944,250	9.76
UNITED STATES OF AMERICA					
American Electric Power Co Inc	53,231	USD	4,006,389	4,357,815	0.91
Antero Resources Corp	73,180	USD	2,027,511	2,228,004	0.46
APA Corp	24,725	USD	718,717	679,173	0.14
Atmos Energy Corp	2,802	USD	289,798	304,972	0.06
Baker Hughes Co	21,109	USD	637,156	692,702	0.14
Cheniere Energy Inc	12,468	USD	1,949,565	2,033,852	0.42
Chesapeake Energy Corp ¹	108,172	USD	6,556,164	8,295,458	1.72
Chevron Corp	203,605	USD	29,856,237	29,715,786	6.18
Chord Energy Corp	4,260	USD	680,937	666,496	0.14
ConocoPhillips	73,346	USD	5,900,172	7,827,679	1.63
Coterra Energy Inc	324,484	USD	5,696,673	8,074,633	1.68
Devon Energy Corp	34,237	USD	1,408,709	1,514,191	0.32
Diamondback Energy Inc	76,178	USD	10,216,981	14,229,134	2.96
Edison International	58,971	USD	2,904,013	3,951,208	0.82
Entergy Corp	5,069	USD	471,622	506,072	0.11
EOG Resources Inc	85,266	USD	10,152,235	10,013,932	2.08
EQT Corp	132,895	USD	4,532,248	4,585,451	0.95
Essential Utilities Inc	5,790	USD	201,115	201,671	0.04
Exxon Mobil Corp	354,462	USD	34,403,949	38,073,866	7.91
Halliburton Co	50,329	USD	1,694,438	1,586,297	0.33
Hess Corp	63,389	USD	9,059,483	8,725,118	1.81
HF Sinclair Corp	12,207	USD	615,997	607,531	0.13
Kinder Morgan Inc	47,533	USD	778,979	881,251	0.18
Marathon Oil Corp	176,364	USD	4,274,915	4,717,850	0.98
Marathon Petroleum Corp	89,412	USD	5,909,076	14,472,773	3.01
NextEra Energy Inc	95,409	USD	6,533,912	6,303,626	1.31
NRG Energy Inc	6,671	USD	469,144	484,632	0.10
Occidental Petroleum Corp	20,990	USD	1,152,228	1,234,429	0.26
ONEOK Inc	15,458	USD	1,001,040	1,176,207	0.25
Ovintiv Inc	2,527	USD	104,389	110,511	0.02

¹ 98,900 quantity of this security position is out on loan as at financial period end.

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Phillips 66	133,768	USD	13,497,739	17,619,807	3.66
Sempra	78,321	USD	5,470,225	5,558,288	1.16
Southern Co	52,527	USD	2,854,337	3,801,744	0.79
Targa Resources Corp	145,114	USD	10,324,937	17,436,698	3.62
Texas Pacific Land Corp	1,298	USD	698,025	889,277	0.19
Valero Energy Corp	16,553	USD	1,953,186	2,421,132	0.50
WEC Energy Group Inc	6,902	USD	528,846	505,277	0.11
Williams Cos Inc	434,378	USD	11,168,826	17,225,160	3.58
Xcel Energy Inc	5,156	USD	289,540	256,946	0.05
Total United States of America			200,989,453	243,966,649	50.71
TOTAL LISTED SECURITIES : SHARES			324,197,683	404,220,916	84.01
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
SPDR MSCI World Energy UCITS ETF ¹	1,289,072	USD	43,352,776	62,472,032	12.98
Xtrackers MSCI World Utilities UCITS ETF ¹	392,330	EUR	11,118,632	12,168,115	2.53
Total Ireland			54,471,408	74,640,147	15.51
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	176,268	EUR	1,748,678	1,855,997	0.39
Total Spain			1,748,678	1,855,997	0.39
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			56,220,086	76,496,144	15.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			380,417,769	480,717,060	99.91
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC ⁴	65,649	USD	4,049,368	-	-
Total Russia			4,049,368	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			4,049,368	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			4,049,368	-	-
TOTAL INVESTMENTS			384,467,137	480,717,060	99.91
CASH AND OTHER NET ASSETS				448,426	0.09
TOTAL NET ASSETS				481,165,486	100.00

¹ ETF.

² UCITS.

³ This is related party per note 22.

⁴ Written down by Mediolanum - Sanctioned Security.

CHALLENGE ENERGY EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	480,717,060	98.20
OTC FINANCIAL DERIVATIVE INSTRUMENTS	82,450	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	560,481	0.11
CASH AND CASH EQUIVALENTS	4,189,441	0.86
MARGIN CASH RECEIVABLE FROM BROKERS	2,852,170	0.58
CASH HELD AS COLLATERAL	130,000	0.03
OTHER ASSETS	1,006,171	0.20
TOTAL	489,537,773	100.00

CHALLENGE ENERGY EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Petrol	64.01
Investment Funds	15.90
Public Services	14.76
Holding and Finance Companies	3.98
Mines and Heavy Industries	0.73
Business Houses	0.28
Real Estate Companies	0.19
Construction and Building Material	0.06
TOTAL INVESTMENTS	99.91
CASH AND OTHER NET ASSETS	0.09
TOTAL NET ASSETS	100.00

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
BHP Group Ltd	422,691	AUD	11,496,613	11,241,722	0.99
Champion Iron Ltd	358,581	AUD	1,696,016	1,430,055	0.13
Computershare Ltd	82,389	AUD	1,352,505	1,352,292	0.12
IGO Ltd	593,028	AUD	3,351,076	2,084,202	0.18
Pilbara Minerals Ltd	581,887	AUD	1,417,546	1,113,173	0.10
Rio Tinto Ltd	198,971	AUD	14,790,528	14,754,421	1.31
Total Australia			34,104,284	31,975,865	2.83
BERMUDA					
Jardine Matheson Holdings Ltd	34,000	USD	1,394,689	1,122,389	0.10
Total Bermuda			1,394,689	1,122,389	0.10
CANADA					
Agnico Eagle Mines Ltd	82,586	CAD	3,659,977	5,038,968	0.45
Barrick Gold Corp	613,063	CAD	10,581,736	9,539,596	0.84
Canadian National Railway Co	95,635	CAD	10,783,694	10,542,137	0.93
Canadian Pacific Kansas City Ltd	4,793	CAD	342,810	352,122	0.03
Franco-Nevada Corp	20,038	CAD	2,467,859	2,216,228	0.20
Lundin Gold Inc	502,462	CAD	5,613,180	6,924,346	0.61
Nutrien Ltd	104,987	CAD	6,935,677	4,986,154	0.44
TFI International Inc	9,758	CAD	1,266,742	1,321,712	0.12
Waste Connections Inc	50,093	USD	6,266,893	8,196,229	0.72
Wheaton Precious Metals Corp	36,220	CAD	1,613,132	1,771,571	0.16
Total Canada			49,531,700	50,889,063	4.50
CAYMAN ISLANDS					
SITC International Holdings Co Ltd	389,334	HKD	595,614	986,415	0.09
Total Cayman Islands			595,614	986,415	0.09
DENMARK					
DSV A/S	17,444	DKK	2,819,892	2,495,854	0.22
Total Denmark			2,819,892	2,495,854	0.22

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Air France-KLM ¹	226,596	EUR	3,403,814	1,864,432	0.15
Air Liquide SA	25,648	EUR	3,844,790	4,136,509	0.37
Arkema SA	63,685	EUR	5,634,880	5,168,038	0.46
Bureau Veritas SA	353,008	EUR	9,115,087	9,128,787	0.81
Cie de Saint-Gobain SA	37,849	EUR	2,117,682	2,748,594	0.24
Dassault Aviation SA	56,913	EUR	9,691,365	9,652,445	0.85
Eramet SA	24,393	EUR	2,109,335	2,296,601	0.20
Legrand SA	86,104	EUR	7,219,574	7,976,675	0.71
Safran SA	38,590	EUR	5,669,136	7,617,666	0.67
Schneider Electric SE	12,676	EUR	2,020,319	2,843,227	0.25
Teleperformance SE	55,063	EUR	5,530,886	5,414,895	0.48
Vinci SA	77,840	EUR	7,974,059	7,657,899	0.68
Total France			64,330,927	66,505,768	5.87
GERMANY					
Brenntag SE	20,674	EUR	1,558,432	1,301,635	0.11
Daimler Truck Holding AG	302,334	EUR	9,737,292	11,237,755	0.99
Deutsche Post AG	48,687	EUR	2,017,850	1,839,882	0.16
Fuchs SE / preference	156,051	EUR	6,089,379	6,660,257	0.59
GEA Group AG	31,005	EUR	1,171,353	1,206,095	0.11
Heidelberg Materials AG	20,245	EUR	1,573,259	1,960,121	0.17
Hensoldt AG	170,289	EUR	4,767,097	5,847,724	0.52
Siemens AG	97,520	EUR	13,250,527	16,941,175	1.50
Siemens Energy AG	338,260	EUR	6,441,368	8,223,101	0.73
Total Germany			46,606,557	55,217,745	4.88
HONG KONG					
Techtronic Industries Co Ltd	172,111	HKD	1,692,977	1,834,741	0.16
Total Hong Kong			1,692,977	1,834,741	0.16
IRELAND					
Allegion Plc	12,639	USD	1,266,840	1,393,327	0.12
CRH Plc	149,094	GBP	6,969,182	10,368,253	0.92
Eaton Corp Plc	7,788	USD	1,617,375	2,278,449	0.20
James Hardie Industries Plc	55,564	AUD	1,568,354	1,637,722	0.14
Johnson Controls International Plc	90,723	USD	5,275,870	5,626,646	0.50
Linde Plc	92,953	USD	23,758,140	38,058,041	3.37
Ryanair Holdings Plc	377,613	EUR	5,511,009	6,166,420	0.55
Smurfit Kappa Group Plc	77,095	EUR	2,511,911	3,207,151	0.28
Trane Technologies Plc	13,954	USD	2,489,613	4,282,612	0.38
Total Ireland			50,968,294	73,018,621	6.46

¹ 226,596 quantity of this security position is out on loan as at financial period end.

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Daikin Industries Ltd	53,614	JPY	7,778,960	6,956,694	0.62
FANUC Corp	217,300	JPY	5,620,471	5,557,232	0.49
Hitachi Ltd	222,500	JPY	2,507,319	4,647,419	0.41
ITOCHU Corp	76,400	JPY	2,561,474	3,480,511	0.31
JFE Holdings Inc	92,700	JPY	1,436,079	1,245,040	0.11
Kansai Paint Co Ltd	508,800	JPY	7,113,021	7,643,735	0.68
Kawasaki Kisen Kaisha Ltd	84,000	JPY	815,903	1,140,129	0.10
Komatsu Ltd	359,600	JPY	7,887,466	9,742,901	0.86
Makita Corp	44,200	JPY	1,169,417	1,120,885	0.10
Marubeni Corp	228,300	JPY	3,239,969	3,940,257	0.35
MINEBEA MITSUMI Inc	194,487	JPY	3,198,646	3,717,104	0.33
Mitsubishi Corp	17,400	JPY	286,191	317,719	0.03
Mitsubishi Electric Corp	41,600	JPY	653,069	619,530	0.05
Mitsui & Co Ltd	136,600	JPY	2,135,952	2,892,819	0.26
Mitsui OSK Lines Ltd	44,900	JPY	1,099,441	1,254,792	0.11
MonotaRO Co Ltd	117,000	JPY	1,255,940	1,283,323	0.11
Nabtesco Corp	326,900	JPY	5,424,444	5,172,709	0.46
Nippon Yusen KK	62,600	JPY	1,621,715	1,700,061	0.15
Nitto Denko Corp	19,900	JPY	1,280,634	1,467,092	0.13
NOF Corp	382,200	JPY	5,022,210	4,870,566	0.43
Recruit Holdings Co Ltd	88,500	JPY	2,387,929	4,418,286	0.39
Secom Co Ltd	23,600	JPY	1,456,662	1,300,041	0.11
Shin-Etsu Chemical Co Ltd	283,196	JPY	7,383,012	10,246,869	0.91
THK Co Ltd	329,269	JPY	5,870,940	5,488,084	0.49
TOPPAN Holdings Inc	49,200	JPY	996,294	1,265,090	0.11
Toray Industries Inc	526,348	JPY	2,778,013	2,324,886	0.21
West Japan Railway Co	325,540	JPY	6,035,527	5,655,356	0.50
Yamato Holdings Co Ltd	384,607	JPY	5,923,808	3,945,309	0.35
Total Japan			94,940,506	103,414,439	9.16
JERSEY					
Arcadium Lithium Plc	242,472	USD	1,292,528	760,164	0.07
Experian Plc	72,261	GBP	2,450,925	3,141,574	0.28
Ferguson Plc	15,763	USD	2,184,988	2,848,150	0.25
Glencore Plc	765,398	GBP	3,902,043	4,072,378	0.36
Total Jersey			9,830,484	10,822,266	0.96
LUXEMBOURG					
ArcelorMittal SA	171,199	USD	4,338,862	3,662,788	0.32
Total Luxembourg			4,338,862	3,662,788	0.32
NETHERLANDS					
AerCap Holdings NV	90,744	USD	5,109,971	7,891,151	0.70
Airbus SE	159,777	EUR	17,067,092	20,492,998	1.81
IMCD NV	9,336	EUR	1,283,116	1,207,145	0.11
LyondellBasell Industries NV	22,691	USD	1,932,115	2,025,305	0.18
Wolters Kluwer NV	20,216	EUR	2,445,774	3,129,437	0.28
Total Netherlands			27,838,068	34,746,036	3.08

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Norsk Hydro ASA	229,081	NOK	1,340,601	1,334,967	0.12
Total Norway			1,340,601	1,334,967	0.12
SWEDEN					
Assa Abloy AB	78,011	SEK	1,755,413	2,059,209	0.18
Atlas Copco AB	194,059	SEK	2,596,622	3,405,852	0.30
Epiroc AB	95,209	SEK	1,694,255	1,774,153	0.16
Volvo AB	109,654	SEK	2,084,667	2,619,128	0.23
Total Sweden			8,130,957	9,858,342	0.87
SWITZERLAND					
ABB Ltd	84,395	CHF	2,943,481	4,374,529	0.39
Clariant AG	76,992	CHF	1,009,465	1,130,407	0.10
DSM-Firmenich AG	54,018	EUR	7,232,545	5,704,301	0.50
EMS-Chemie Holding AG	2,104	CHF	1,449,400	1,609,009	0.14
Forbo Holding AG	3,759	CHF	3,926,976	4,082,668	0.36
Sika AG	10,514	CHF	2,648,648	2,807,883	0.25
Total Switzerland			19,210,515	19,708,797	1.74
UNITED KINGDOM					
Anglo American Plc	574,721	GBP	16,838,142	16,960,252	1.50
BAE Systems Plc	353,462	GBP	3,888,952	5,503,063	0.49
Croda International Plc	17,223	GBP	1,161,333	801,999	0.07
RELX Plc	88,437	GBP	2,674,814	3,795,806	0.34
Rio Tinto Plc	67,088	GBP	3,981,620	4,115,472	0.36
Rolls-Royce Holdings Plc	3,691,559	GBP	8,947,682	19,889,499	1.76
Smiths Group Plc	277,391	GBP	5,229,705	5,578,336	0.49
Total United Kingdom			42,722,248	56,644,427	5.01
UNITED STATES OF AMERICA					
Air Products and Chemicals Inc	1,930	USD	489,169	464,695	0.04
AMETEK Inc	18,323	USD	2,505,090	2,850,130	0.25
Atmus Filtration Technologies Inc	246,393	USD	5,192,611	6,616,460	0.59
Automatic Data Processing Inc	13,363	USD	2,849,210	2,976,081	0.26
Avery Dennison Corp	8,521	USD	1,401,439	1,738,387	0.15
AZEK Co Inc	195,671	USD	5,991,312	7,691,737	0.68
Booz Allen Hamilton Holding Corp	13,434	USD	1,282,856	1,929,081	0.17
Builders FirstSource Inc	77,802	USD	6,944,148	10,047,656	0.89
Cabot Corp	46,766	USD	2,589,611	4,009,636	0.35
Carlisle Cos Inc	34,773	USD	8,335,465	13,147,065	1.16
Caterpillar Inc	23,636	USD	4,921,398	7,346,071	0.65
Celanese Corp	52,670	USD	5,367,121	6,629,024	0.59
CF Industries Holdings Inc	22,170	USD	1,514,153	1,533,231	0.14
ChampionX Corp	170,424	USD	4,750,764	5,280,878	0.47
Cintas Corp	551	USD	341,125	360,012	0.03
Clean Harbors Inc	41,122	USD	5,218,558	8,677,154	0.77

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cleveland-Cliffs Inc	90,185	USD	1,613,553	1,295,029	0.11
Copart Inc	64,215	USD	2,530,936	3,245,052	0.29
Corteva Inc	147,485	USD	6,846,914	7,422,758	0.66
Crown Holdings Inc	48,140	USD	4,042,719	3,341,390	0.30
CSX Corp	580,635	USD	16,531,415	18,121,989	1.60
Deere & Co	13,385	USD	4,682,954	4,666,235	0.41
Delta Air Lines Inc	149,557	USD	5,338,083	6,619,999	0.59
Dover Corp	13,081	USD	1,688,162	2,202,441	0.19
Dow Inc	44,425	USD	2,150,865	2,198,970	0.19
DuPont de Nemours Inc	125,618	USD	8,438,460	9,434,097	0.83
Ecolab Inc	5,385	USD	900,862	1,195,829	0.11
Expeditors International of Washington Inc	17,325	USD	1,864,842	2,017,249	0.18
Fastenal Co	47,658	USD	2,500,745	2,794,335	0.25
FedEx Corp	60,981	USD	13,788,187	17,060,455	1.51
Flowserve Corp	64,476	USD	1,954,652	2,893,674	0.26
Fluor Corp	209,346	USD	6,093,201	8,506,665	0.75
FMC Corp	93,429	USD	7,684,829	5,016,878	0.44
Fortive Corp	130,118	USD	8,129,474	8,996,262	0.80
Freeport-McMoRan Inc	76,379	USD	2,543,449	3,463,512	0.31
GE Vernova Inc	39,347	USD	3,972,816	6,296,622	0.56
General Dynamics Corp	74,820	USD	16,286,605	20,254,980	1.79
General Electric Co	98,927	USD	7,883,726	14,673,595	1.30
Genuine Parts Co	36,791	USD	4,953,099	4,748,245	0.42
Goodyear Tire & Rubber Co	228,174	USD	2,897,869	2,416,398	0.21
Graco Inc	19,476	USD	1,451,704	1,440,688	0.13
HEICO Corp	6,337	USD	989,664	1,322,152	0.12
Helios Technologies Inc	130,677	USD	5,223,547	5,822,092	0.52
Honeywell International Inc	31,058	USD	5,523,994	6,188,127	0.55
Howmet Aerospace Inc	35,771	USD	1,560,092	2,590,999	0.23
Hubbell Inc	5,360	USD	1,402,337	1,827,826	0.16
Huntington Ingalls Industries Inc	5,096	USD	976,289	1,171,260	0.10
Huntsman Corp	94,996	USD	2,231,228	2,018,250	0.18
IDEX Corp	9,079	USD	1,760,351	1,704,404	0.15
Illinois Tool Works Inc	18,319	USD	3,902,599	4,050,264	0.36
Jacobs Solutions Inc	90,162	USD	11,292,396	11,753,238	1.04
Knight-Swift Transportation Holdings Inc	109,104	USD	5,370,087	5,081,849	0.45
Lennox International Inc	4,193	USD	1,919,188	2,092,999	0.19
Littelfuse Inc	30,218	USD	6,383,094	7,206,362	0.64
Martin Marietta Materials Inc	6,149	USD	3,130,486	3,108,494	0.27
Middleby Corp	78,803	USD	10,666,525	9,015,196	0.80
Modine Manufacturing Co	45,725	USD	3,960,611	4,274,493	0.38
Mosaic Co	50,970	USD	1,644,388	1,374,418	0.12
MSC Industrial Direct Co Inc	90,269	USD	8,095,384	6,679,948	0.59
Nordson Corp	6,203	USD	1,408,284	1,342,406	0.12
Nucor Corp	22,362	USD	3,104,650	3,298,330	0.29
Old Dominion Freight Line Inc	15,717	USD	3,162,167	2,589,804	0.23
Owens Corning	11,648	USD	1,389,841	1,888,025	0.17

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
PACCAR Inc	35,379	USD	3,807,724	3,398,101	0.30
Parker-Hannifin Corp	2,031	USD	798,008	958,526	0.08
Paycom Software Inc	9,376	USD	1,515,053	1,251,358	0.11
Pool Corp	35,902	USD	12,335,386	10,295,089	0.91
PPG Industries Inc	57,827	USD	6,145,183	6,792,481	0.60
Quanta Services Inc	11,709	USD	1,886,469	2,775,964	0.25
Reliance Inc	7,355	USD	1,754,039	1,959,961	0.17
Republic Services Inc	13,559	USD	1,867,344	2,458,648	0.22
Rockwell Automation Inc	30,269	USD	7,443,839	7,774,621	0.69
RPM International Inc	101,552	USD	9,082,496	10,203,050	0.90
RTX Corp	27,569	USD	2,214,487	2,582,367	0.23
Rush Enterprises Inc	89,160	USD	3,192,607	3,483,209	0.31
RXO Inc	330,770	USD	5,576,800	8,070,572	0.71
Ryder System Inc	46,783	USD	4,814,738	5,407,491	0.48
Science Applications International Corp	35,725	USD	4,236,370	3,918,333	0.35
Sherwin-Williams Co	16,831	USD	3,929,547	4,686,611	0.41
Skyline Champion Corp	199,182	USD	11,394,603	12,591,164	1.11
Southern Copper Corp	28,381	USD	1,884,681	2,853,062	0.25
Stanley Black & Decker Inc	125,357	USD	10,105,741	9,344,316	0.83
Steel Dynamics Inc	17,802	USD	1,701,591	2,151,023	0.19
Teledyne Technologies Inc	32,832	USD	12,644,019	11,885,383	1.05
Toro Co	14,423	USD	1,317,929	1,258,404	0.11
TransDigm Group Inc	3,382	USD	2,688,533	4,031,609	0.36
Trimble Inc	103,592	USD	5,008,281	5,405,052	0.48
Uber Technologies Inc	50,742	USD	2,018,004	3,441,034	0.30
Union Pacific Corp	90,380	USD	17,614,767	19,080,363	1.69
United Parcel Service Inc	30,943	USD	4,652,068	3,951,061	0.35
Verisk Analytics Inc	12,369	USD	2,541,637	3,110,860	0.28
Vertiv Holdings Co	32,788	USD	1,670,379	2,648,432	0.23
Waste Management Inc	21,645	USD	3,367,460	4,308,602	0.38
Westinghouse Air Brake Technologies Corp	51,727	USD	4,970,057	7,628,134	0.67
Worthington Enterprises Inc	32,470	USD	1,287,645	1,433,921	0.13
Worthington Steel Inc	72,805	USD	1,406,839	2,266,177	0.20
WW Grainger Inc	13,665	USD	9,414,736	11,503,718	1.02
XPO Inc	87,747	USD	6,285,093	8,690,781	0.77
Total United States of America			454,135,506	521,621,059	46.16
TOTAL LISTED SECURITIES : SHARES			914,532,681	1,045,859,582	92.53

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers MSCI World Industrials UCITS ETF ¹	670,815	EUR	27,881,077	36,505,753	3.23
Xtrackers MSCI World Materials UCITS ETF ¹	413,049	EUR	19,277,059	22,593,780	2.00
Total Ireland			47,158,136	59,099,533	5.23
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			47,158,136	59,099,533	5.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			961,690,817	1,104,959,115	97.76
TOTAL INVESTMENTS			961,690,817	1,104,959,115	97.76
CASH AND OTHER NET ASSETS				25,285,807	2.24
TOTAL NET ASSETS				1,130,244,922	100.00

¹ ETF.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,104,959,115	96.73
OTC FINANCIAL DERIVATIVE INSTRUMENTS	199,831	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	134,054	0.01
CASH AND CASH EQUIVALENTS	29,867,363	2.62
MARGIN CASH RECEIVABLE FROM BROKERS	2,767,841	0.24
OTHER ASSETS	4,350,239	0.38
TOTAL	1,142,278,443	100.00

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Transportation	11.22
Mechanics and Machinery	9.65
Aerospace Technology	8.79
Chemicals	8.64
Construction and Building Material	8.38
Electronics and Electrical Equipment	7.88
Holding and Finance Companies	7.36
Investment Funds	5.23
Petrol	3.96
Mines and Heavy Industries	3.53
Electronic Semiconductor	2.99
Automobile Industry	2.62
Non-Ferrous Metals	2.61
Consumer Goods	2.36
Environmental Services and Recycling	2.09
Precious Metals	2.07
Other Services	1.42
Business Houses	1.42
Internet Software	1.42
Graphic Art and Publishing	1.12
Leisure	0.91
Retail	0.59
News Transmission	0.48
Office Equipment and Computers	0.38
Forest Products and Paper Industry	0.28
Tires and Rubber	0.21
Public Services	0.12
Textile	0.03
TOTAL INVESTMENTS	97.76
CASH AND OTHER NET ASSETS	2.24
TOTAL NET ASSETS	100.00

CHALLENGE HEALTHCARE EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Cochlear Ltd	14,408	AUD	2,342,988	2,982,108	0.35
CSL Ltd	8,526	AUD	1,409,290	1,568,418	0.19
Pro Medicus Ltd	7,041	AUD	538,040	628,557	0.07
Telix Pharmaceuticals Ltd	82,588	AUD	637,799	959,801	0.11
Total Australia			4,928,117	6,138,884	0.72
BELGIUM					
UCB SA	19,763	EUR	1,693,322	2,741,128	0.33
Total Belgium			1,693,322	2,741,128	0.33
BRAZIL					
Hapvida Participacoes e Investimentos S/A	235,531	BRL	498,643	151,535	0.02
Total Brazil			498,643	151,535	0.02
CAYMAN ISLANDS					
Legend Biotech Corp	12,086	USD	653,135	499,453	0.06
Structure Therapeutics Inc	26,688	USD	1,274,609	977,875	0.12
Total Cayman Islands			1,927,744	1,477,328	0.18
DENMARK					
Ascendis Pharma A/S	10,206	USD	1,156,942	1,298,712	0.15
Coloplast A/S	31,251	DKK	3,148,609	3,505,826	0.42
Demant A/S	20,154	DKK	769,368	814,541	0.10
Genmab A/S	24,945	DKK	7,804,367	5,836,972	0.69
Novo Nordisk A/S	414,359	DKK	37,285,965	55,874,115	6.63
Total Denmark			50,165,251	67,330,166	7.99
FRANCE					
BioMerieux	7,414	EUR	719,107	657,993	0.08
EssilorLuxottica SA	4,026	EUR	757,639	810,031	0.10
Ipsen SA	7,389	EUR	807,109	846,041	0.10
Sanofi SA	23,389	EUR	2,223,485	2,103,607	0.25
Total France			4,507,340	4,417,672	0.53
GERMANY					
Fresenius SE & Co KGaA	22,603	EUR	625,641	630,172	0.07
Total Germany			625,641	630,172	0.07

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
CSPC Pharmaceutical Group Ltd	1,162,000	HKD	935,699	863,770	0.10
Total Hong Kong			935,699	863,770	0.10
IRELAND					
Alkermes Plc	29,044	USD	798,278	653,100	0.08
ICON Plc	10,648	USD	2,070,703	3,114,372	0.37
Medtronic Plc	28,595	USD	2,234,037	2,100,035	0.25
Total Ireland			5,103,018	5,867,507	0.70
ITALY					
DiaSorin SpA	10,979	EUR	1,986,374	1,021,706	0.12
Recordati Industria Chimica e Farmaceutica SpA	19,060	EUR	928,191	928,222	0.11
Stevanato Group SpA	77,699	USD	1,628,616	1,329,601	0.16
Total Italy			4,543,181	3,279,529	0.39
JAPAN					
Amvis Holdings Inc	48,400	JPY	687,896	645,421	0.08
Astellas Pharma Inc	186,898	JPY	1,721,326	1,723,695	0.20
Chugai Pharmaceutical Co Ltd	202,900	JPY	5,639,607	6,727,180	0.80
Daiichi Sankyo Co Ltd	255,600	JPY	6,635,569	8,189,800	0.97
Eisai Co Ltd	45,664	JPY	3,174,540	1,746,023	0.21
Hoya Corp	23,200	JPY	2,409,640	2,517,123	0.30
Kyowa Kirin Co Ltd	56,200	JPY	895,098	895,638	0.11
M3 Inc	71,000	JPY	1,056,803	631,540	0.07
Ono Pharmaceutical Co Ltd	66,000	JPY	1,064,169	840,880	0.10
Otsuka Holdings Co Ltd	54,700	JPY	1,937,210	2,148,002	0.25
Shionogi & Co Ltd	26,600	JPY	1,090,890	968,484	0.11
Sysmex Corp	73,500	JPY	1,108,224	1,104,621	0.13
Total Japan			27,420,972	28,138,407	3.33
NETHERLANDS					
Argenx SE	9,173	USD	2,905,167	3,680,669	0.44
QIAGEN NV	31,892	USD	1,268,259	1,222,713	0.15
Total Netherlands			4,173,426	4,903,382	0.59

CHALLENGE HEALTHCARE EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Bachem Holding AG ¹	13,008	CHF	930,312	1,113,631	0.13
Galderma Group AG	23,287	CHF	1,509,861	1,788,342	0.21
Lonza Group AG	4,835	CHF	1,727,471	2,461,994	0.29
Novartis AG	165,447	CHF	13,714,664	16,521,084	1.96
Roche Holding AG	79,778	CHF	21,045,212	20,667,775	2.45
Sonova Holding AG	5,148	CHF	1,349,205	1,483,877	0.18
Straumann Holding AG	23,375	CHF	3,047,003	2,701,387	0.32
Tecan Group AG	2,245	CHF	961,881	701,188	0.08
Total Switzerland			44,285,609	47,439,278	5.62
UNITED KINGDOM					
AstraZeneca Plc	132,933	GBP	13,730,399	19,373,079	2.30
GSK Plc	1,005,499	GBP	16,786,309	18,139,240	2.15
Immunocore Holdings Plc ²	24,188	USD	1,384,563	764,853	0.09
Royalty Pharma Plc	41,298	USD	1,091,589	1,016,122	0.12
Total United Kingdom			32,992,860	39,293,294	4.66
UNITED STATES OF AMERICA					
Abbott Laboratories	87,167	USD	8,695,646	8,451,153	1.00
AbbVie Inc	106,185	USD	14,811,759	16,993,563	2.02
Agilent Technologies Inc	41,646	USD	5,200,069	5,037,155	0.60
Agilon Health Inc	81,331	USD	1,647,531	496,296	0.06
Align Technology Inc	16,146	USD	3,455,967	3,637,162	0.43
Alnylam Pharmaceuticals Inc	13,714	USD	1,962,540	3,109,402	0.37
Amgen Inc	45,837	USD	11,273,068	13,362,977	1.59
Apellis Pharmaceuticals Inc	23,294	USD	1,041,827	833,737	0.10
Avidity Biosciences Inc	27,615	USD	984,599	1,052,552	0.12
Becton Dickinson & Co	3,380	USD	812,801	737,056	0.09
Biogen Inc	8,282	USD	2,056,907	1,791,400	0.21
Bio-Techne Corp	19,813	USD	1,662,833	1,324,563	0.16
Blueprint Medicines Corp	7,325	USD	496,000	736,635	0.09
Boston Scientific Corp	145,011	USD	5,680,046	10,419,685	1.24
Bridgebio Pharma Inc	19,621	USD	504,753	463,727	0.06
Bristol-Myers Squibb Co	32,315	USD	1,738,841	1,252,197	0.15
Cardinal Health Inc	17,552	USD	1,610,050	1,610,182	0.19
Celldex Therapeutics Inc	38,021	USD	1,548,989	1,312,953	0.16
Cencora Inc	80,530	USD	13,576,902	16,928,770	2.01
Centene Corp	97,005	USD	6,682,509	6,000,869	0.71
Cigna Group	13,832	USD	3,667,412	4,266,335	0.51
CVS Health Corp	17,218	USD	1,179,755	948,817	0.11
Cytokinetics Inc	11,595	USD	545,823	586,160	0.07
Danaher Corp	52,563	USD	8,241,452	12,253,665	1.45
Dexcom Inc	55,533	USD	6,053,792	5,874,814	0.70
Edwards Lifesciences Corp	194,862	USD	14,381,207	16,794,405	1.99
Elanco Animal Health Inc	79,581	USD	1,277,528	1,071,475	0.13
Elevance Health Inc	26,662	USD	11,577,933	13,479,889	1.60
Eli Lilly & Co	88,009	USD	23,124,912	74,347,178	8.82
Encompass Health Corp	30,491	USD	1,639,884	2,440,702	0.29
Exact Sciences Corp ³	30,392	USD	2,376,111	1,198,098	0.14

¹ 12,226 quantity of this security position is out on loan as at financial period end.

² 6,400 quantity of this security position is out on loan as at financial period end.

³ 5,400 quantity of this security position is out on loan as at financial period end.

CHALLENGE HEALTHCARE EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
GE HealthCare Technologies Inc	78,994	USD	5,486,538	5,743,142	0.68
Gilead Sciences Inc	227,280	USD	16,493,595	14,549,736	1.73
Halozyme Therapeutics Inc	35,185	USD	1,287,971	1,718,952	0.20
HCA Healthcare Inc	29,050	USD	5,950,300	8,708,359	1.03
Hologic Inc	52,517	USD	3,386,432	3,638,337	0.43
Humana Inc	8,840	USD	3,209,968	3,081,937	0.37
IDEXX Laboratories Inc	17,135	USD	8,129,350	7,789,291	0.92
Incyte Corp	20,444	USD	1,149,618	1,156,347	0.14
Inspire Medical Systems Inc	4,146	USD	917,256	517,713	0.06
Insulet Corp	14,446	USD	2,792,035	2,720,040	0.32
Intuitive Surgical Inc	53,800	USD	16,757,220	22,330,703	2.65
Johnson & Johnson	93,535	USD	14,033,002	12,755,844	1.51
Labcorp Holdings Inc	11,618	USD	2,160,958	2,206,092	0.26
McKesson Corp	5,032	USD	1,959,178	2,742,141	0.33
Merck & Co Inc	341,482	USD	35,704,105	39,445,272	4.68
Mettler-Toledo International Inc	4,466	USD	4,730,250	5,823,781	0.69
Moderna Inc	7,322	USD	1,563,362	811,277	0.10
Molina Healthcare Inc	17,839	USD	5,152,475	4,948,481	0.59
Neurocrine Biosciences Inc	9,254	USD	938,287	1,188,708	0.14
Penumbra Inc	6,242	USD	1,347,022	1,048,167	0.12
Pfizer Inc	201,438	USD	6,559,727	5,258,909	0.62
PTC Therapeutics Inc	19,549	USD	736,233	557,787	0.07
Quest Diagnostics Inc	14,799	USD	1,861,905	1,890,074	0.22
Regeneron Pharmaceuticals Inc	22,690	USD	16,853,921	22,251,338	2.64
Repligen Corp ¹	8,304	USD	1,461,314	976,722	0.12
ResMed Inc	11,648	USD	2,020,910	2,080,392	0.25
REVOLUTION Medicines Inc	38,467	USD	901,094	1,392,959	0.16
Sarepta Therapeutics Inc	5,429	USD	589,082	800,356	0.09
Stryker Corp	24,076	USD	5,727,228	7,643,442	0.91
Thermo Fisher Scientific Inc	25,898	USD	13,024,889	13,362,812	1.59
Ultragenyx Pharmaceutical Inc	21,139	USD	707,307	810,649	0.10
United Therapeutics Corp	24,819	USD	5,318,060	7,376,806	0.88
UnitedHealth Group Inc	109,409	USD	42,946,847	51,987,523	6.17
Vaxcyte Inc	16,354	USD	983,133	1,152,219	0.14
Veeva Systems Inc	41,219	USD	6,845,087	7,038,478	0.84
Vertex Pharmaceuticals Inc	51,826	USD	14,571,916	22,665,624	2.69
Waters Corp	20,931	USD	5,814,753	5,665,968	0.67
West Pharmaceutical Services Inc	13,391	USD	4,371,202	4,115,569	0.49
Zoetis Inc	95,596	USD	15,930,543	15,463,049	1.83
Total United States of America			439,883,519	544,228,568	64.60
TOTAL LISTED SECURITIES : SHARES			623,684,342	756,900,620	89.83

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

CHALLENGE HEALTHCARE EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Healthcare Innovation UCITS ETF ¹	2,929,842	EUR	19,842,062	20,245,208	2.40
Xtrackers MSCI World Health Care UCITS ETF ¹	692,255	EUR	29,880,961	35,339,618	4.19
Total Ireland			49,723,023	55,584,826	6.59
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			49,723,023	55,584,826	6.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			673,407,365	812,485,446	96.42
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
ABIOMED Inc ²	11,147	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Baillie Gifford Worldwide Health Innovation Fund ³	1,916,683	EUR	20,311,526	21,077,956	2.50
Total Ireland			20,311,526	21,077,956	2.50
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			20,311,526	21,077,956	2.50
TOTAL OTHER TRANSFERABLE SECURITIES			20,311,526	21,077,956	2.50
TOTAL INVESTMENTS			693,718,891	833,563,402	98.92
CASH AND OTHER NET ASSETS				9,139,554	1.08
TOTAL NET ASSETS				842,702,956	100.00

¹ ETF.

² This was already part of NAV 30-12-2022. This is a counter value right (CVR) received 1:1 for US0036541003. Unlisted.

³ UCITS.

CHALLENGE HEALTHCARE EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	812,485,446	94.75
OTHER TRANSFERABLE SECURITIES	21,077,956	2.46
OTC FINANCIAL DERIVATIVE INSTRUMENTS	435,970	0.05
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	190,488	0.02
CASH AND CASH EQUIVALENTS	19,435,386	2.27
MARGIN CASH RECEIVABLE FROM BROKERS	2,311,295	0.27
OTHER ASSETS	1,576,513	0.18
TOTAL	857,513,054	100.00

CHALLENGE HEALTHCARE EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Pharmaceuticals and Cosmetics	45.89
Biotechnology	21.66
Healthcare Education and Social Services	11.72
Investment Funds	9.09
Holding and Finance Companies	3.87
Electronic Semiconductor	3.25
Mechanics and Machinery	1.45
Internet Software	0.98
Insurance	0.53
Chemicals	0.40
Other Services	0.08
TOTAL INVESTMENTS	98.92
CASH AND OTHER NET ASSETS	1.08
TOTAL NET ASSETS	100.00

CHALLENGE FINANCIAL EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(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					
Commonwealth Bank of Australia	81,838	AUD	3,411,114	6,495,935	0.78
Total Australia			3,411,114	6,495,935	0.78
AUSTRIA					
BAWAG Group AG	71,696	EUR	3,530,157	4,237,234	0.51
Erste Group Bank AG	22,599	EUR	1,004,069	999,780	0.12
Total Austria			4,534,226	5,237,014	0.63
BELGIUM					
KBC Group NV ¹	28,068	EUR	1,566,356	1,849,681	0.22
Total Belgium			1,566,356	1,849,681	0.22
BERMUDA					
Arch Capital Group Ltd	46,407	USD	2,019,168	4,368,558	0.53
Assured Guaranty Ltd	65,014	USD	3,506,129	4,680,037	0.56
Everest Group Ltd	18,636	USD	6,223,311	6,625,322	0.80
Total Bermuda			11,748,608	15,673,917	1.89
BRAZIL					
Banco Bradesco SA / preference	816,900	BRL	2,061,260	1,698,851	0.20
Total Brazil			2,061,260	1,698,851	0.20
FRANCE					
AXA SA	406,764	EUR	10,955,768	12,434,775	1.49
Credit Agricole SA	504,007	EUR	5,013,202	6,421,049	0.77
Societe Generale SA	102,224	EUR	2,510,657	2,240,750	0.27
Total France			18,479,627	21,096,574	2.53
GERMANY					
Allianz SE	107,455	EUR	22,160,232	27,884,573	3.35
Commerzbank AG	178,416	EUR	2,303,685	2,530,831	0.30
Vonovia SE	700,000	EUR	17,912,331	18,585,000	2.23
Total Germany			42,376,248	49,000,404	5.88

¹ 26,664 quantity of this security position is out on loan as at financial period end.

CHALLENGE FINANCIAL EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	1,763,200	HKD	15,146,455	11,168,089	1.34
Hong Kong Exchanges & Clearing Ltd	156,935	HKD	4,521,518	4,692,546	0.56
Total Hong Kong			19,667,973	15,860,635	1.90
IRELAND					
AIB Group Plc	683,986	EUR	2,297,238	3,376,155	0.41
Total Ireland			2,297,238	3,376,155	0.41
ITALY					
Banca Monte dei Paschi di Siena SpA	3,544,220	EUR	14,528,576	15,541,405	1.87
Banco BPM SpA	238,062	EUR	1,534,132	1,431,705	0.17
FinecoBank Banca Fineco SpA	948,513	EUR	13,522,823	13,203,301	1.59
Mediobanca Banca di Credito Finanziario SpA	950,000	EUR	11,908,096	13,005,500	1.56
Revo Insurance SpA	220,000	EUR	2,000,000	1,997,600	0.24
Telecom Italia SpA ¹	30,000,000	EUR	7,424,130	6,705,000	0.81
UniCredit SpA	720,024	EUR	11,770,305	24,916,431	2.99
Total Italy			62,688,062	76,800,942	9.23
JAPAN					
Japan Post Insurance Co Ltd	228,100	JPY	4,094,307	4,129,313	0.50
Mitsubishi UFJ Financial Group Inc	935,754	JPY	5,026,432	9,384,592	1.13
Mizuho Financial Group Inc	165,979	JPY	2,955,288	3,232,902	0.39
MS&AD Insurance Group Holdings Inc	318,900	JPY	4,936,423	6,612,860	0.80
Sumitomo Mitsui Financial Group Inc	116,181	JPY	4,418,114	7,227,551	0.87
Total Japan			21,430,564	30,587,218	3.69
NETHERLANDS					
Aegon Ltd	2,500,000	EUR	11,760,749	14,420,000	1.73
ING Groep NV	770,000	EUR	8,825,091	12,290,740	1.48
Total Netherlands			20,585,840	26,710,740	3.21
SINGAPORE					
United Overseas Bank Ltd	226,800	SGD	4,578,019	4,892,044	0.59
Total Singapore			4,578,019	4,892,044	0.59
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	1,350,000	EUR	9,974,888	12,625,200	1.52
Banco Santander SA	3,086,266	EUR	10,567,245	13,365,075	1.61
Total Spain			20,542,133	25,990,275	3.13
SWITZERLAND					
Zurich Insurance Group AG	20,000	CHF	9,544,457	9,949,384	1.20
Total Switzerland			9,544,457	9,949,384	1.20

¹ 28,500,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Barclays Plc	3,000,000	GBP	5,755,567	7,391,756	0.89
Beazley Plc	517,998	GBP	3,152,287	4,325,629	0.52
HSBC Holdings Plc	3,148,822	GBP	22,705,385	25,399,704	3.05
Lloyds Banking Group Plc	11,500,000	GBP	6,205,380	7,424,899	0.89
Prudential Plc	1,200,000	GBP	13,932,681	10,167,999	1.22
Total United Kingdom			51,751,300	54,709,987	6.57
UNITED STATES OF AMERICA					
Allstate Corp	60,000	USD	7,166,406	8,938,279	1.07
American Express Co	99,065	USD	13,665,568	21,402,847	2.57
American International Group Inc	162,398	USD	8,655,122	11,249,291	1.35
Ares Management Corp	83,473	USD	5,806,247	10,380,482	1.25
Bank of America Corp	674,810	USD	20,544,011	25,040,535	3.01
Bank of New York Mellon Corp	146,642	USD	4,606,050	8,194,438	0.98
Berkshire Hathaway Inc	40,000	USD	11,894,296	15,182,645	1.82
BlackRock Inc	12,000	USD	8,125,913	8,815,339	1.06
Cboe Global Markets Inc	70,000	USD	11,739,293	11,107,254	1.33
Charles Schwab Corp	210,000	USD	12,498,978	14,438,908	1.73
Citigroup Inc	411,587	USD	19,206,958	24,370,712	2.93
Comerica Inc	95,000	USD	4,394,254	4,524,189	0.54
Equitable Holdings Inc	53,985	USD	2,039,159	2,058,155	0.25
Evercore Inc	8,336	USD	1,495,519	1,621,155	0.19
Fidelity National Information Services Inc	136,000	USD	7,402,145	9,562,827	1.15
Goldman Sachs Group Inc	15,000	USD	4,715,861	6,330,581	0.76
JPMorgan Chase & Co	213,869	USD	28,654,149	40,361,227	4.85
KeyCorp	420,000	USD	4,743,547	5,568,649	0.67
KKR & Co Inc	86,318	USD	5,179,763	8,475,956	1.02
M&T Bank Corp	100,000	USD	12,898,842	14,122,697	1.70
Mastercard Inc	79,102	USD	29,807,350	32,560,428	3.91
Morgan Stanley	83,903	USD	2,567,035	7,608,614	0.91
Nasdaq Inc	34,752	USD	1,997,630	1,953,959	0.23
PNC Financial Services Group Inc	41,121	USD	4,412,435	5,965,471	0.72
Prudential Financial Inc	41,121	USD	3,798,470	4,496,356	0.54
S&P Global Inc	43,959	USD	15,357,529	18,293,178	2.20
State Street Corp	110,000	USD	6,899,481	7,595,055	0.91
Tradeweb Markets Inc	82,937	USD	5,750,354	8,202,773	0.99
Truist Financial Corp	28,361	USD	989,574	1,028,061	0.12
US Bancorp	254,788	USD	8,255,230	9,437,914	1.13
Visa Inc	70,000	USD	16,640,209	17,142,897	2.06
Voya Financial Inc	90,000	USD	4,645,903	5,974,808	0.72
Wells Fargo & Co	638,300	USD	26,965,971	35,370,783	4.25
Total United States of America			323,519,252	407,376,463	48.92
TOTAL LISTED SECURITIES : SHARES			620,782,277	757,306,219	90.98

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers MSCI World Financials UCITS ETF ¹	1,530,195	EUR	34,838,008	42,233,382	5.07
Total Ireland			34,838,008	42,233,382	5.07
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			34,838,008	42,233,382	5.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			655,620,285	799,539,601	96.05
TOTAL INVESTMENTS			655,620,285	799,539,601	96.05
CASH AND OTHER NET ASSETS				32,908,688	3.95
TOTAL NET ASSETS				832,448,289	100.00

¹ ETF.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	799,539,601	94.23
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,026,498	0.12
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	604,066	0.07
CASH AND CASH EQUIVALENTS	37,107,140	4.37
MARGIN CASH RECEIVABLE FROM BROKERS	5,943,595	0.70
OTHER ASSETS	4,292,951	0.51
TOTAL	848,513,851	100.00

CHALLENGE FINANCIAL EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	49.48
Holding and Finance Companies	16.25
Insurance	15.91
Investment Funds	5.07
Real Estate Companies	3.48
Graphic Art and Publishing	2.20
States, Provinces and Municipalities	1.70
Internet Software	1.15
News Transmission	0.81
TOTAL INVESTMENTS	96.05
CASH AND OTHER NET ASSETS	3.95
TOTAL NET ASSETS	100.00

CHALLENGE TECHNOLOGY EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
REA Group Ltd	6,092	AUD	670,290	746,554	0.03
WiseTech Global Ltd	11,736	AUD	500,125	733,511	0.02
Total Australia			1,170,415	1,480,065	0.05
CANADA					
CGI Inc	10,463	CAD	978,674	974,220	0.03
Constellation Software Inc	12,700	CAD	29,574,017	34,136,291	1.20
Descartes Systems Group Inc	7,718	CAD	567,525	697,580	0.02
Shopify Inc	12,508	CAD	686,975	771,105	0.03
Shopify Inc	179,335	USD	7,336,496	11,052,089	0.39
Total Canada			39,143,687	47,631,285	1.67
CAYMAN ISLANDS					
Fabrinet	23,675	USD	3,719,756	5,407,421	0.19
Sea Ltd	39,922	USD	1,976,448	2,660,349	0.09
Total Cayman Islands			5,696,204	8,067,770	0.28
CHINA					
BYD Co Ltd - H	105,993	HKD	3,076,997	2,938,777	0.10
Total China			3,076,997	2,938,777	0.10
FRANCE					
Capgemini SE	22,185	EUR	4,918,060	4,119,755	0.14
Total France			4,918,060	4,119,755	0.14
GERMANY					
CTS Eventim AG & Co KGaA	21,572	EUR	1,681,127	1,680,459	0.06
Infineon Technologies AG	359,338	EUR	12,960,020	12,327,090	0.43
Nemetschek SE	6,256	EUR	403,444	574,614	0.02
SAP SE	32,186	EUR	4,208,818	6,099,891	0.21
Total Germany			19,253,409	20,682,054	0.72
IRELAND					
Accenture Plc	41,131	USD	11,848,276	11,644,093	0.41
Total Ireland			11,848,276	11,644,093	0.41
ISRAEL					
Check Point Software Technologies Ltd	4,748	USD	667,794	730,973	0.03
CyberArk Software Ltd	35,292	USD	4,927,645	9,003,535	0.32
Wix.com Ltd	11,751	USD	1,437,943	1,744,093	0.06
Total Israel			7,033,382	11,478,601	0.41

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Disco Corp	2,100	JPY	426,544	743,520	0.03
Keyence Corp	54,100	JPY	21,426,064	22,138,746	0.78
Lasertec Corp	14,200	JPY	2,671,599	2,972,583	0.10
Nexon Co Ltd ¹	252,300	JPY	4,691,391	4,353,745	0.15
Nintendo Co Ltd	190,380	JPY	8,436,327	9,448,238	0.33
Nomura Research Institute Ltd	55,900	JPY	1,365,307	1,465,902	0.05
Obic Co Ltd	15,900	JPY	2,294,777	1,912,778	0.07
Oracle Corp Japan	9,600	JPY	699,204	618,092	0.02
Renesas Electronics Corp	978,600	JPY	15,720,635	17,079,932	0.60
SCREEN Holdings Co Ltd	22,600	JPY	2,212,108	1,900,795	0.07
Shimadzu Corp	28,500	JPY	686,010	665,380	0.02
TIS Inc	40,100	JPY	841,266	725,236	0.02
Tokyo Electron Ltd	7,000	JPY	1,271,326	1,417,040	0.05
Yokogawa Electric Corp	75,800	JPY	1,500,143	1,710,321	0.06
Total Japan			64,242,701	67,152,308	2.35
NETHERLANDS					
Adyen NV	8,059	EUR	12,931,705	8,971,279	0.31
ASML Holding NV	62,790	EUR	35,442,317	60,542,118	2.12
ASML Holding NV	41,448	USD	29,499,766	39,552,240	1.39
BE Semiconductor Industries NV	61,331	EUR	7,108,148	9,576,836	0.34
NXP Semiconductors NV	57,637	USD	13,002,330	14,471,230	0.51
STMicroelectronics NV	99,367	EUR	3,999,063	3,663,164	0.13
Universal Music Group NV	23,983	EUR	606,583	666,248	0.02
Total Netherlands			102,589,912	137,443,115	4.82
NEW ZEALAND					
Xero Ltd	93,373	AUD	5,941,583	7,936,354	0.28
Total New Zealand			5,941,583	7,936,354	0.28
SINGAPORE					
Flex Ltd	1,218,714	USD	20,814,184	33,533,824	1.18
Total Singapore			20,814,184	33,533,824	1.18
SOUTH KOREA					
Samsung Electronics Co Ltd	411,173	KRW	21,580,080	22,699,972	0.80
SK Hynix Inc	72,602	KRW	6,672,068	11,631,155	0.41
Total South Korea			28,252,148	34,331,127	1.21
SWITZERLAND					
Logitech International SA	30,682	CHF	2,345,238	2,769,130	0.10
TE Connectivity Ltd	16,032	USD	2,080,017	2,250,239	0.08
Total Switzerland			4,425,255	5,019,369	0.18

¹ 239,685 quantity of this security position is out on loan as at financial period end.

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Chroma ATE Inc	801,000	TWD	6,245,072	7,326,039	0.26
Taiwan Semiconductor Manufacturing Co Ltd	1,407,857	TWD	26,966,495	39,115,173	1.37
Taiwan Semiconductor Manufacturing Co Ltd	117,189	USD	10,474,624	19,005,011	0.67
Total Taiwan			43,686,191	65,446,223	2.30
UNITED KINGDOM					
ARM Holdings Plc ¹	38,406	USD	3,953,660	5,863,298	0.21
Auto Trader Group Plc	177,466	GBP	1,501,192	1,677,042	0.06
Halma Plc	25,403	GBP	593,755	810,776	0.03
Total United Kingdom			6,048,607	8,351,116	0.30
UNITED STATES OF AMERICA					
Adobe Inc	66,401	USD	33,880,647	34,418,858	1.21
Advanced Micro Devices Inc	376,340	USD	40,944,763	56,959,283	2.00
Alphabet Inc Shs A	386,968	USD	49,935,287	65,767,409	2.31
Alphabet Inc Shs C	550,544	USD	61,875,253	94,220,462	3.31
Amazon.com Inc	162,454	USD	19,626,493	29,292,499	1.03
Amphenol Corp	491,998	USD	18,697,329	30,926,901	1.09
Analog Devices Inc	9,383	USD	1,674,959	1,998,380	0.07
Apple Inc	882,568	USD	140,366,774	173,442,009	6.09
Applied Materials Inc	49,963	USD	6,828,653	11,001,417	0.39
AppLovin Corp	36,374	USD	2,046,105	2,824,394	0.10
Arista Networks Inc	96,178	USD	25,360,475	31,451,799	1.10
Atlassian Corp Ltd	22,790	USD	3,818,698	3,761,227	0.13
Autodesk Inc	47,510	USD	10,229,599	10,969,301	0.38
Axon Enterprise Inc	25,774	USD	5,056,580	7,076,036	0.25
Broadcom Inc	40,993	USD	52,104,126	61,409,369	2.16
Cadence Design Systems Inc	99,489	USD	16,629,122	28,567,986	1.00
CDW Corp	86,855	USD	18,091,058	18,140,073	0.64
Cisco Systems Inc	246,980	USD	12,380,404	10,948,467	0.38
Cloudflare Inc	96,520	USD	6,889,533	7,459,530	0.26
Cognex Corp	267,092	USD	11,160,846	11,653,111	0.41
CoStar Group Inc	112,885	USD	7,994,389	7,808,998	0.27
CrowdStrike Holdings Inc	42,800	USD	7,183,318	15,302,573	0.54
Datadog Inc	126,030	USD	13,502,129	15,250,600	0.53
DocuSign Inc	40,812	USD	1,679,189	2,037,268	0.07
DoorDash Inc	53,026	USD	3,242,840	5,382,009	0.19
Electronic Arts Inc	24,661	USD	3,091,248	3,205,988	0.11
Enphase Energy Inc	23,065	USD	2,346,795	2,145,847	0.07
EPAM Systems Inc	4,224	USD	857,584	741,382	0.03
F5 Inc	13,227	USD	2,045,908	2,125,576	0.07
Fair Isaac Corp	552	USD	517,063	766,728	0.03
First Solar Inc	50,403	USD	7,395,591	10,603,089	0.37
Fiserv Inc	127,194	USD	13,114,981	17,687,888	0.62
Fortinet Inc	79,386	USD	4,265,701	4,464,282	0.16

¹ 36,400 quantity of this security position is out on loan as at financial period end.

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Gartner Inc	21,359	USD	8,401,805	8,949,355	0.31
Gen Digital Inc	31,145	USD	571,495	725,918	0.03
GoDaddy Inc	22,833	USD	1,782,185	2,976,439	0.10
HP Inc	57,919	USD	1,536,587	1,892,534	0.07
HubSpot Inc	16,205	USD	7,715,471	8,917,702	0.31
Intel Corp	97,993	USD	3,342,885	2,831,671	0.10
International Business Machines Corp	24,406	USD	3,373,992	3,938,435	0.14
Intuit Inc	55,187	USD	28,472,879	33,841,333	1.19
Intuitive Surgical Inc	15,248	USD	3,595,866	6,328,969	0.22
Jabil Inc	21,299	USD	2,467,903	2,161,995	0.08
KLA Corp	81,564	USD	31,563,176	62,748,154	2.20
Lam Research Corp	36,197	USD	18,447,091	35,963,962	1.26
Lattice Semiconductor Corp	157,667	USD	9,875,725	8,531,008	0.30
Manhattan Associates Inc	2,855	USD	665,721	657,123	0.02
Match Group Inc	20,610	USD	562,662	584,214	0.02
MercadoLibre Inc	5,507	USD	6,790,261	8,444,324	0.30
Meta Platforms Inc	50,961	USD	15,758,493	23,975,326	0.84
Microchip Technology Inc	335,447	USD	24,372,421	28,638,582	1.01
Micron Technology Inc	278,553	USD	18,753,664	34,185,282	1.20
Microsoft Corp	421,184	USD	112,266,772	175,645,616	6.17
MKS Instruments Inc	70,755	USD	7,868,648	8,620,656	0.30
MongoDB Inc	47,149	USD	13,298,810	10,996,374	0.39
Monolithic Power Systems Inc	6,294	USD	3,111,969	4,825,429	0.17
Motorola Solutions Inc	3,077	USD	843,358	1,108,352	0.04
NetApp Inc	28,860	USD	2,093,521	3,468,316	0.12
Netflix Inc	115,338	USD	52,300,430	72,628,234	2.55
NVIDIA Corp	1,506,806	USD	53,648,151	173,688,652	6.10
ON Semiconductor Corp	207,322	USD	13,625,153	13,260,484	0.47
Oracle Corp	52,534	USD	5,499,780	6,921,204	0.24
Palantir Technologies Inc	220,068	USD	4,503,433	5,201,141	0.18
Palo Alto Networks Inc	17,292	USD	4,310,960	5,469,709	0.19
Procure Technologies Inc	119,844	USD	6,867,892	7,414,841	0.26
Pure Storage Inc	18,706	USD	1,059,278	1,120,702	0.04
QUALCOMM Inc	68,900	USD	7,563,213	12,804,760	0.45
Rambus Inc	149,770	USD	7,726,889	8,211,323	0.29
Roper Technologies Inc	21,531	USD	11,085,145	11,323,689	0.40
Salesforce Inc	188,816	USD	36,892,491	45,294,699	1.59
ServiceNow Inc	45,132	USD	22,086,856	33,127,119	1.16
Skyworks Solutions Inc	26,232	USD	2,523,903	2,608,637	0.09
Synopsys Inc	37,787	USD	18,025,793	20,980,203	0.74
Texas Instruments Inc	250,400	USD	40,605,869	45,449,323	1.59
Toast Inc	355,724	USD	5,939,015	8,553,308	0.30
Trade Desk Inc	125,073	USD	8,488,048	11,398,068	0.40
Uber Technologies Inc	414,569	USD	19,629,125	28,113,716	0.99
VeriSign Inc	17,346	USD	3,287,708	2,877,648	0.10
Walt Disney Co	99,517	USD	10,608,244	9,219,540	0.32
Workday Inc	22,890	USD	4,458,912	4,774,703	0.17
Zoom Video Communications Inc	49,103	USD	2,990,224	2,711,833	0.10
Zscaler Inc	17,993	USD	2,886,255	3,226,568	0.11
Total United States of America			1,278,979,567	1,797,147,912	63.09
TOTAL LISTED SECURITIES : SHARES			1,647,120,578	2,264,403,748	79.49

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers MSCI World Information Technology UCITS ETF ¹	3,134,034	EUR	151,986,432	265,295,978	9.31
Total Ireland			151,986,432	265,295,978	9.31
LUXEMBOURG					
Franklin Templeton Investment Funds - Franklin Technology Fund ²	4,387,787	USD	181,843,412	289,325,764	10.15
Total Luxembourg			181,843,412	289,325,764	10.15
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			333,829,844	554,621,742	19.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,980,950,422	2,819,025,490	98.95
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
TAIWAN					
ASPEED Technology Inc	85,500	TWD	8,171,341	11,902,031	0.42
E Ink Holdings Inc	1,758,000	TWD	9,911,896	12,741,748	0.45
Total Taiwan			18,083,237	24,643,779	0.87
TOTAL OTHER ORGANISED MARKET : SHARES			18,083,237	24,643,779	0.87
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			18,083,237	24,643,779	0.87
TOTAL INVESTMENTS			1,999,033,659	2,843,669,269	99.82
CASH AND OTHER NET ASSETS				5,173,175	0.18
TOTAL NET ASSETS				2,848,842,444	100.00

¹ ETF.

² UCITS.

CHALLENGE TECHNOLOGY EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,819,025,490	97.20
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	24,643,779	0.85
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,073,535	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,097,607	0.04
CASH AND CASH EQUIVALENTS	20,962,836	0.72
MARGIN CASH RECEIVABLE FROM BROKERS	7,445,803	0.25
OTHER ASSETS	26,045,154	0.90
TOTAL	2,900,294,204	100.00

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	33.75
Electronic Semiconductor	30.08
Investment Funds	19.67
Office Equipment and Computers	10.15
Electronics and Electrical Equipment	2.05
Retail	1.03
News Transmission	0.61
Other Services	0.47
Graphic Art and Publishing	0.41
Mechanics and Machinery	0.40
Banks and Financial Institutions	0.31
Real Estate Companies	0.27
Pharmaceuticals and Cosmetics	0.22
Food and Distilleries	0.19
Holding and Finance Companies	0.14
Public Services	0.07
TOTAL INVESTMENTS	99.82
CASH AND OTHER NET ASSETS	0.18
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Republic of Austria Government Bond 0% 15/07/2024	20,000,000	EUR	19,344,800	19,959,600	0.82
Republic of Austria Government Bond 0% 20/04/2025	15,000,000	EUR	14,509,300	14,591,400	0.60
Total Austria			33,854,100	34,551,000	1.42
BELGIUM					
Kingdom of Belgium Government Bond 0.8% 22/06/2025	10,000,000	EUR	9,714,600	9,755,100	0.40
Total Belgium			9,714,600	9,755,100	0.40
FINLAND					
Finland Government Bond 0.875% 15/09/2025	33,000,000	EUR	31,941,060	32,077,980	1.32
Finland Government Bond 4% 04/07/2025	30,000,000	EUR	30,303,300	30,193,200	1.24
Total Finland			62,244,360	62,271,180	2.56
FRANCE					
French Republic Government Bond OAT 0% 25/02/2026	25,000,000	EUR	23,625,500	23,739,750	0.98
French Republic Government Bond OAT 0.5% 25/05/2025	40,000,000	EUR	38,672,000	38,982,000	1.61
French Republic Government Bond OAT 1% 25/11/2025	70,000,000	EUR	67,817,350	67,872,700	2.80
French Republic Government Bond OAT 1.75% 25/11/2024	35,000,000	EUR	34,201,100	34,736,800	1.43
French Republic Government Bond OAT 6% 25/10/2025	40,000,000	EUR	41,844,900	41,354,000	1.70
Total France			206,160,850	206,685,250	8.52
GERMANY					
Bundesschatzanweisungen 0.4% 13/09/2024	50,000,000	EUR	49,592,300	49,682,000	2.05
Bundesschatzanweisungen 2.2% 12/12/2024	60,000,000	EUR	59,679,600	59,677,800	2.46
Bundesschatzanweisungen 2.5% 19/03/2026	50,000,000	EUR	49,650,400	49,660,500	2.05
Bundesschatzanweisungen 3.1% 12/12/2025	55,000,000	EUR	55,122,850	55,059,400	2.27
Bundesschatzanweisungen 3.1% 18/09/2025	35,000,000	EUR	35,041,700	34,991,600	1.44
Total Germany			249,086,850	249,071,300	10.27
ITALY					
Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	35,000,000	EUR	34,055,550	34,852,300	1.44
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	50,000,000	EUR	50,169,400	49,992,425	2.06
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	45,000,000	EUR	44,226,000	44,129,250	1.82
Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	50,000,000	EUR	49,496,000	49,395,500	2.04
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	25,000,000	EUR	24,932,000	24,886,250	1.03
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	30,000,000	EUR	30,136,500	30,007,500	1.24
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	50,000,000	EUR	50,450,500	50,044,000	2.06
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	35,000,000	EUR	35,729,950	34,998,950	1.44
Total Italy			319,195,900	318,306,175	13.13

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Netherlands Government Bond 0% 15/01/2026	10,000,000	EUR	9,481,600	9,552,400	0.39
Netherlands Government Bond 0.25% 15/07/2025	20,000,000	EUR	19,227,000	19,402,600	0.80
Total Netherlands			28,708,600	28,955,000	1.19
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	40,000,000	EUR	40,137,400	39,827,600	1.64
Total Portugal			40,137,400	39,827,600	1.64
SPAIN					
Spain Government Bond 0% 31/01/2025	40,000,000	EUR	38,867,200	39,204,800	1.62
Spain Government Bond 0.25% 30/07/2024	40,000,000	EUR	38,734,200	39,886,800	1.64
Spain Government Bond 2.15% 31/10/2025	20,000,000	EUR	19,713,000	19,711,600	0.81
Spain Government Bond 2.75% 31/10/2024	40,000,000	EUR	39,750,400	39,884,000	1.64
Spain Government Bond 4.65% 30/07/2025	20,000,000	EUR	20,374,800	20,253,400	0.84
Total Spain			157,439,600	158,940,600	6.55
TOTAL LISTED SECURITIES : BONDS			1,106,542,260	1,108,363,205	45.68
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/07/2024	30,000,000	EUR	29,820,221	29,970,600	1.24
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	45,000,000	EUR	44,033,695	44,686,350	1.84
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	40,000,000	EUR	38,614,076	39,027,200	1.61
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2024	25,000,000	EUR	24,847,358	24,891,000	1.03
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2024	40,000,000	EUR	38,705,034	39,594,000	1.63
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2024	40,000,000	EUR	39,420,780	39,457,600	1.63
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2024	60,000,000	EUR	59,379,308	59,463,000	2.45
Total Italy			274,820,472	277,089,750	11.43
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			274,820,472	277,089,750	11.43
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,381,362,732	1,385,452,955	57.11

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
BELGIUM					
Kingdom of Belgium Treasury Bill 0% 07/11/2024	40,000,000	EUR	39,418,664	39,496,000	1.63
Total Belgium			39,418,664	39,496,000	1.63
FRANCE					
France Treasury Bill BTF 0% 02/10/2024	50,000,000	EUR	48,459,289	49,538,500	2.04
France Treasury Bill BTF 0% 04/09/2024	50,000,000	EUR	48,249,193	49,674,000	2.05
France Treasury Bill BTF 0% 07/08/2024	45,000,000	EUR	43,519,362	44,833,950	1.85
France Treasury Bill BTF 0% 10/07/2024	60,000,000	EUR	58,515,332	59,952,000	2.47
France Treasury Bill BTF 0% 26/02/2025	25,000,000	EUR	24,192,608	24,430,250	1.01
France Treasury Bill BTF 0% 27/11/2024	35,000,000	EUR	33,913,169	34,487,600	1.42
France Treasury Bill BTF 0% 29/01/2025	40,000,000	EUR	38,715,940	39,188,400	1.62
France Treasury Bill BTF 0% 31/07/2024	30,000,000	EUR	29,755,784	29,910,000	1.23
Total France			325,320,677	332,014,700	13.69
GERMANY					
German Treasury Bill 0% 16/10/2024	65,000,000	EUR	63,374,818	64,361,050	2.65
German Treasury Bill 0% 17/07/2024	50,000,000	EUR	48,573,898	49,931,000	2.06
German Treasury Bill 0% 18/09/2024	75,000,000	EUR	73,022,617	74,457,000	3.07
German Treasury Bill 0% 19/03/2025	30,000,000	EUR	29,088,070	29,301,300	1.21
German Treasury Bill 0% 20/11/2024	70,000,000	EUR	68,532,738	69,076,700	2.85
German Treasury Bill 0% 21/08/2024	50,000,000	EUR	48,371,493	49,761,500	2.05
Total Germany			330,963,634	336,888,550	13.89
NETHERLANDS					
Dutch Treasury Certificate 0% 29/08/2024	20,000,000	EUR	19,852,402	19,887,000	0.82
Dutch Treasury Certificate 0% 30/10/2024	20,000,000	EUR	19,759,717	19,769,400	0.81
Total Netherlands			39,612,119	39,656,400	1.63
PORTUGAL					
Portugal Treasury Bill 0% 20/09/2024	25,000,000	EUR	24,752,432	24,795,000	1.02
Portugal Treasury Bill 0% 21/03/2025	15,000,000	EUR	14,518,020	14,628,750	0.60
Total Portugal			39,270,452	39,423,750	1.62

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Spain Letras del Tesoro 0% 04/10/2024	60,000,000	EUR	58,995,846	59,469,600	2.45
Spain Letras del Tesoro 0% 06/09/2024	55,000,000	EUR	54,145,367	54,653,500	2.25
Spain Letras del Tesoro 0% 06/12/2024	30,000,000	EUR	29,530,516	29,588,100	1.22
Spain Letras del Tesoro 0% 07/02/2025	40,000,000	EUR	38,768,656	39,170,400	1.61
Spain Letras del Tesoro 0% 08/11/2024	45,000,000	EUR	44,381,682	44,442,900	1.83
Total Spain			225,822,067	227,324,500	9.36
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			1,000,407,613	1,014,803,900	41.82
TOTAL MONEY MARKET INSTRUMENTS			1,000,407,613	1,014,803,900	41.82
TOTAL INVESTMENTS			2,381,770,345	2,400,256,855	98.93
CASH AND OTHER NET ASSETS				25,893,684	1.07
TOTAL NET ASSETS				2,426,150,539	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	1,385,452,955	55.60
MONET MARKET INSTRUMENTS	1,014,803,900	40.73
CASH AND CASH EQUIVALENTS	51,331,523	2.06
OTHER ASSETS	40,011,351	1.61
TOTAL	2,491,599,729	100.00

CHALLENGE LIQUIDITY EURO FUND ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	98.93
TOTAL INVESTMENTS	98.93
CASH AND OTHER NET ASSETS	1.07
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.375% 15/09/2024	5,000,000	USD	4,501,629	4,617,520	7.60
United States Treasury Note/Bond 3.25% 31/08/2024	5,000,000	USD	4,523,540	4,647,226	7.65
Total United States of America			9,025,169	9,264,746	15.25
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			9,025,169	9,264,746	15.25
TOTAL MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,025,169	9,264,746	15.25
B) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill - WI Post Auction 0% 26/12/2024	5,000,000	USD	4,430,791	4,547,398	7.48
United States Treasury Bill 0% 05/09/2024	5,000,000	USD	4,444,628	4,620,578	7.61
United States Treasury Bill 0% 08/08/2024	5,000,000	USD	4,362,822	4,639,439	7.64
United States Treasury Bill 0% 11/07/2024	5,100,000	USD	4,472,425	4,751,636	7.82
United States Treasury Bill 0% 12/12/2024	5,000,000	USD	4,522,230	4,556,477	7.50
United States Treasury Bill 0% 14/11/2024	5,000,000	USD	4,480,293	4,574,314	7.53
United States Treasury Bill 0% 17/04/2025	5,000,000	USD	4,460,261	4,480,651	7.37
United States Treasury Bill 0% 20/02/2025	5,000,000	USD	4,402,040	4,514,897	7.43
United States Treasury Bill 0% 20/03/2025	5,000,000	USD	4,389,343	4,497,199	7.40
United States Treasury Bill 0% 23/01/2025	5,000,000	USD	4,458,327	4,534,229	7.46
United States Treasury Bill 0% 31/10/2024	5,000,000	USD	4,466,594	4,583,225	7.54
Total United States of America			48,889,754	50,300,043	82.78
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			48,889,754	50,300,043	82.78
TOTAL MONEY MARKET INSTRUMENTS			48,889,754	50,300,043	82.78
TOTAL INVESTMENTS			57,914,923	59,564,789	98.03
CASH AND OTHER NET ASSETS				1,199,323	1.97
TOTAL NET ASSETS				60,764,112	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	9,264,746	15.16
MONEY MARKET INSTRUMENTS	50,300,043	82.31
CASH AND CASH EQUIVALENTS	1,066,361	1.75
OTHER ASSETS	479,696	0.78
TOTAL	61,110,846	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	98.03
TOTAL INVESTMENTS	98.03
CASH AND OTHER NET ASSETS	1.97
TOTAL NET ASSETS	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
AusNet Services Holdings Pty Ltd 1.625% 11/03/2081 EMTN	300,000	EUR	242,910	278,418	0.03
Australia & New Zealand Banking Group Ltd 3.205% 15/11/2024 EMTN	3,300,000	EUR	3,276,881	3,293,763	0.37
Australia & New Zealand Banking Group Ltd 3.437% 04/04/2025	1,700,000	EUR	1,696,603	1,699,303	0.19
Commonwealth Bank of Australia 0.75% 28/02/2028 EMTN	1,050,000	EUR	1,016,505	959,207	0.11
Commonwealth Bank of Australia 1.936% 03/10/2029 EMTN	1,700,000	EUR	1,685,890	1,688,678	0.19
Commonwealth Bank of Australia 3.246% 24/10/2025 EMTN	2,600,000	EUR	2,600,000	2,593,630	0.29
Westpac Banking Corp 3.457% 04/04/2025 EMTN	2,600,000	EUR	2,602,950	2,598,544	0.29
Total Australia			13,121,739	13,111,543	1.47
AUSTRIA					
Erste Group Bank AG 2.875% 09/01/2031	2,300,000	EUR	2,286,085	2,248,365	0.25
Total Austria			2,286,085	2,248,365	0.25
BELGIUM					
Crelan SA 5.375% 30/04/2035 EMTN	800,000	EUR	797,720	808,024	0.09
Crelan SA 6% 28/02/2030 EMTN	1,200,000	EUR	1,253,400	1,274,376	0.14
European Union 2.875% 06/12/2027 EMTN	2,095,000	EUR	2,089,846	2,085,384	0.23
European Union 3.125% 04/12/2030 EMTN	907,000	EUR	926,156	912,587	0.10
European Union 3.25% 04/07/2034	400,000	EUR	389,382	403,376	0.05
European Union 3.375% 04/10/2039 EMTN	3,027,000	EUR	2,991,221	3,005,448	0.33
European Union 4% 04/04/2044	753,000	EUR	815,672	802,276	0.09
KBC Group NV 4.5% 06/06/2026 EMTN	1,300,000	EUR	1,298,713	1,306,695	0.15
KBC Group NV 4.75% 17/04/2035 EMTN	600,000	EUR	597,744	604,146	0.07
Total Belgium			11,159,854	11,202,312	1.25
BULGARIA					
Bulgaria Government International Bond 4.5% 27/01/2033	3,000,000	EUR	3,123,570	3,110,730	0.35
Bulgaria Government International Bond 4.875% 13/05/2036	2,000,000	EUR	2,109,000	2,107,420	0.23
Total Bulgaria			5,232,570	5,218,150	0.58
CANADA					
Bank of Montreal 3.375% 04/07/2026	3,300,000	EUR	3,299,241	3,298,251	0.37
Bank of Montreal 4.382% 12/04/2027 EMTN	3,800,000	EUR	3,800,000	3,796,162	0.42
Bank of Nova Scotia 3.05% 31/10/2024 EMTN	500,000	EUR	496,675	498,885	0.06
Bank of Nova Scotia 3.25% 18/01/2028 EMTN	1,700,000	EUR	1,697,059	1,695,886	0.19
Toronto-Dominion Bank 4.174% 16/02/2027	4,000,000	EUR	4,000,000	4,005,200	0.44
Total Canada			13,292,975	13,294,384	1.48
DENMARK					
Nykredit Realkredit AS 3.875% 05/07/2027 EMTN	1,000,000	EUR	997,300	1,002,910	0.11
Orsted AS 3.625% 01/03/2026 EMTN	800,000	EUR	798,816	800,832	0.09
TDC Net A/S 5.618% 06/02/2030 EMTN	500,000	EUR	500,000	512,335	0.06
Total Denmark			2,296,116	2,316,077	0.26

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Balder Finland Oyj 1% 18/01/2027 EMTN	800,000	EUR	795,936	725,168	0.08
Finland Government Bond 0% 15/09/2026	10,000,000	EUR	9,354,500	9,364,000	1.04
Nordea Bank Abp 3.625% 10/02/2026 EMTN	1,300,000	EUR	1,298,401	1,297,439	0.14
OP Corporate Bank Plc 2.875% 15/12/2025 EMTN	1,100,000	EUR	1,099,516	1,088,461	0.12
Total Finland			12,548,353	12,475,068	1.38
FRANCE					
Arkema SA 1.5% / perpetual	500,000	EUR	428,917	474,850	0.05
Arval Service Lease SA 3.375% 04/01/2026 EMTN	200,000	EUR	199,800	198,126	0.02
Arval Service Lease SA 4.25% 11/11/2025 EMTN	500,000	EUR	499,375	501,500	0.06
Arval Service Lease SA 4.625% 02/12/2024 EMTN	1,100,000	EUR	1,098,229	1,102,046	0.12
Ayvens SA 3.875% 22/02/2027	1,600,000	EUR	1,595,920	1,603,472	0.18
Ayvens SA 3.875% 24/01/2028	4,100,000	EUR	4,096,884	4,092,948	0.45
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	1,000,000	EUR	998,120	974,940	0.11
BPCE SFH SA 0.125% 31/03/2025	600,000	EUR	563,298	584,952	0.06
Caisse Centrale du Credit Immobilier de France SA 0.05% 25/03/2025 EMTN	6,500,000	EUR	6,394,264	6,325,215	0.70
Credit Agricole Home Loan SFH SA 0.125% 16/12/2024 EMTN	2,400,000	EUR	2,293,180	2,362,224	0.26
Credit Agricole Home Loan SFH SA 3.125% 18/10/2030	400,000	EUR	394,956	397,796	0.04
Credit Agricole Public Sector SCF SA 0.5% 10/10/2025 EMTN	400,000	EUR	371,244	385,552	0.04
Credit Agricole Public Sector SCF SA 3.75% 13/07/2026 EMTN	400,000	EUR	399,444	403,284	0.05
Credit Mutuel Home Loan SFH SA 0.625% 10/02/2025	1,600,000	EUR	1,539,664	1,571,472	0.17
Dexia SA 0.5% 17/01/2025 EMTN	400,000	EUR	410,024	393,088	0.04
Electricite de France SA 3.75% 05/06/2027 EMTN	200,000	EUR	199,552	200,588	0.02
Electricite de France SA 4.125% 25/03/2027 EMTN	1,000,000	EUR	1,182,000	1,011,630	0.11
French Republic Government Bond OAT 0% 25/02/2026	5,000,000	EUR	4,633,850	4,747,950	0.53
French Republic Government Bond OAT 0% 25/02/2027	25,000,000	EUR	23,003,300	23,069,500	2.56
French Republic Government Bond OAT 1% 25/05/2027	55,000,000	EUR	52,005,800	51,918,350	5.76
French Republic Government Bond OAT 1% 25/11/2025	18,000,000	EUR	17,321,740	17,452,980	1.94
French Republic Government Bond OAT 1.25% 25/05/2034	340,000	EUR	283,166	282,822	0.03
French Republic Government Bond OAT 1.5% 25/05/2031	2,140,000	EUR	1,936,871	1,934,517	0.22
French Republic Government Bond OAT 2.5% 24/09/2026	30,000,000	EUR	29,872,200	29,601,300	3.29
RED & Black Auto Lease France 2 4.322% 27/06/2035	1,100,000	EUR	1,100,000	1,102,209	0.12
RTE Reseau de Transport d'Electricite SADIR 3.75% 30/04/2044 EMTN	300,000	EUR	296,853	290,145	0.03
Sogecap SA 4.125% / perpetual	800,000	EUR	791,920	786,912	0.09
TotalEnergies SE 2.125% EMTN / perpetual	300,000	EUR	222,720	247,371	0.03
Total France			154,133,291	154,017,739	17.08
GERMANY					
Allianz SE 2.6% / perpetual	400,000	EUR	324,000	300,148	0.03
Bayerische Landesbank 7% 05/01/2034 EMTN	500,000	EUR	497,625	530,855	0.06
Bundesschatzanweisungen 2.5% 19/03/2026	59,000,000	EUR	58,499,320	58,599,390	6.51
Bundesschatzanweisungen 2.9% 18/06/2026	90,000,000	EUR	89,732,000	90,101,700	10.00
Bundesschatzanweisungen 3.1% 12/12/2025	30,000,000	EUR	30,093,000	30,032,400	3.33
Commerzbank AG 4.443% 12/03/2027 EMTN	300,000	EUR	300,000	300,999	0.03
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	400,000	EUR	357,994	377,248	0.04
Erste Abwicklungsanstalt 3.125% 22/06/2026 EMTN	7,000,000	EUR	6,933,375	6,989,780	0.78
K+S AG 4.25% 19/06/2029	1,000,000	EUR	991,470	996,420	0.11
Kreditanstalt fuer Wiederaufbau 2.625% 26/04/2029 EMTN	1,404,000	EUR	1,396,236	1,386,520	0.15
Norddeutsche Landesbank-Girozentrale 5.625% 23/08/2034	1,200,000	EUR	1,194,000	1,189,584	0.13
State of Hesse 3.125% 10/03/2039	1,100,000	EUR	1,091,706	1,089,616	0.12
Volkswagen Financial Services AG 3.75% 10/09/2026 EMTN	2,112,000	EUR	2,107,501	2,113,985	0.24
Volkswagen Leasing GmbH 3.625% 11/10/2026 EMTN	1,200,000	EUR	1,196,112	1,197,840	0.13
Total Germany			194,714,339	195,206,485	21.66

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
Hong Kong Government International Bond 3.875% 11/01/2025 EMTN	1,300,000	EUR	1,298,895	1,298,856	0.14
Total Hong Kong			1,298,895	1,298,856	0.14
ICELAND					
Islandsbanki HF 4.625% 27/03/2028	4,300,000	EUR	4,289,078	4,326,832	0.48
Landsbankinn HF 0.375% 23/05/2025 EMTN	100,000	EUR	100,503	96,495	0.01
Landsbankinn HF 0.75% 25/05/2026	3,500,000	EUR	3,384,864	3,273,445	0.36
Landsbankinn HF 5% 13/05/2028 EMTN	2,000,000	EUR	1,999,520	2,043,140	0.23
Landsbankinn HF 6.375% 12/03/2027 EMTN	750,000	EUR	747,510	786,563	0.09
Total Iceland			10,521,475	10,526,475	1.17
IRELAND					
CA Auto Bank SPA 3.75% 12/04/2027 EMTN	1,600,000	EUR	1,599,648	1,593,584	0.18
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	1,000,000	EUR	969,950	986,050	0.11
Total Ireland			2,569,598	2,579,634	0.29
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	3,970,000	EUR	3,894,233	3,875,593	0.43
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	7,223,000	EUR	7,385,955	7,112,633	0.79
AMCO - Asset Management Co SpA 4.375% 27/03/2026 EMTN	2,000,000	EUR	1,976,000	2,009,280	0.22
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	850,000	EUR	846,813	856,265	0.10
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	5,885,000	EUR	6,334,166	5,801,139	0.64
Intesa Sanpaolo SpA 5% 08/03/2028 EMTN	1,000,000	EUR	996,290	1,028,360	0.11
Italy Buoni Poliennali Del Tesoro 0.55% 21/05/2026	5,950,000	EUR	5,747,403	5,743,272	0.64
Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	18,381,000	EUR	17,580,806	17,910,630	1.99
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	5,828,000	EUR	5,982,907	5,754,259	0.64
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	1,400,000	EUR	1,360,422	1,375,850	0.15
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,000,000	EUR	4,858,700	4,903,250	0.54
Italy Buoni Poliennali Del Tesoro 2% 14/03/2028	3,910,000	EUR	3,906,827	3,862,028	0.43
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	30,000,000	EUR	29,776,600	29,658,300	3.29
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	70,000,000	EUR	69,641,300	69,681,500	7.74
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	7,000,000	EUR	7,158,270	7,064,750	0.78
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	3,375,000	EUR	3,370,444	3,314,993	0.37
Leasys SpA 3.875% 01/03/2028 EMTN	800,000	EUR	794,864	796,480	0.09
Leasys SpA 4.641% 08/04/2026 EMTN	800,000	EUR	800,000	799,824	0.09
Snam SpA 3.375% 19/02/2028 EMTN	500,000	EUR	497,980	494,995	0.05
Sunrise Spv 95 Srl 4.442% 27/03/2049	1,200,000	EUR	1,200,000	1,203,255	0.13
UniCredit SpA 1.25% 16/06/2026 EMTN	1,000,000	EUR	1,029,950	975,280	0.11
UniCredit SpA 2.2% 22/07/2027 EMTN	1,000,000	EUR	939,400	966,570	0.11
Total Italy			176,079,330	175,188,506	19.44
JAPAN					
Mitsubishi UFJ Financial Group Inc 3.273% 19/09/2025 EMTN	1,200,000	EUR	1,200,000	1,197,840	0.13
Sumitomo Mitsui Banking Corp 3.602% 16/02/2026 EMTN	1,420,000	EUR	1,420,000	1,416,677	0.16
Sumitomo Mitsui Trust Bank Ltd 4.086% 19/04/2028 EMTN	2,700,000	EUR	2,700,000	2,748,249	0.31
Total Japan			5,320,000	5,362,766	0.60
LATVIA					
Latvia Government International Bond 1.375% 23/09/2025 EMTN	100,000	EUR	105,500	96,972	0.01
Total Latvia			105,500	96,972	0.01

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LITHUANIA					
Lithuania Government International Bond 3.5% 13/02/2034 EMTN	600,000	EUR	594,690	590,700	0.07
Total Lithuania			594,690	590,700	0.07
LUXEMBOURG					
Aroundtown SA 0.375% 15/04/2027 EMTN	2,000,000	EUR	1,655,520	1,731,860	0.19
Aroundtown SA 1.45% 09/07/2028 EMTN	1,200,000	EUR	982,500	1,019,460	0.11
European Financial Stability Facility 3.5% 11/04/2029	2,587,000	EUR	2,581,024	2,648,027	0.29
Holcim Finance Luxembourg SA 1.5% 06/04/2025	900,000	EUR	899,739	884,457	0.10
Miravet Sarl - Compartment 2019-1 4.551% 26/05/2065	1,000,000	EUR	521,262	520,031	0.06
SC Germany SA Compartment Consumer 2024-1 4.63% 14/01/2038	500,000	EUR	500,000	499,900	0.06
SELP Finance Sarl 3.75% 10/08/2027 EMTN	600,000	EUR	599,088	595,926	0.07
Traton Finance Luxembourg SA 4.897% 21/01/2026 EMTN	1,000,000	EUR	1,005,611	1,002,400	0.11
Total Luxembourg			8,744,744	8,902,061	0.99
NETHERLANDS					
ABN AMRO Bank NV 3.75% 20/04/2025 EMTN	800,000	EUR	799,168	799,928	0.09
Domi 2020-1 BV 4.706% 15/04/2052	600,000	EUR	201,342	200,300	0.02
Heimstaden Bostad Treasury BV 0.25% 13/10/2024 EMTN	1,000,000	EUR	917,500	976,360	0.11
ING Groep NV 0.125% 29/11/2025	800,000	EUR	769,317	787,567	0.09
Knab NV 0.375% 21/11/2024 EMTN	2,500,000	EUR	2,416,922	2,467,425	0.27
Utah Acquisition Sub Inc 2.25% 22/11/2024	625,000	EUR	660,831	620,500	0.07
Total Netherlands			5,765,080	5,852,080	0.65
POLAND					
Bank Gospodarstwa Krajowego 3% 30/05/2029 EMTN	4,100,000	EUR	4,050,927	3,960,969	0.44
Bank Gospodarstwa Krajowego 4% 08/09/2027 EMTN	200,000	EUR	199,502	201,144	0.02
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	1,400,000	EUR	1,387,806	1,375,836	0.15
Total Poland			5,638,235	5,537,949	0.61
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 4.908% 23/07/2025	5,100,000	EUR	5,254,366	5,156,372	0.57
Tagus - Sociedade de Titularizacao de Creditos SA 5.629% 12/05/2025	4,500,000	EUR	234,515	229,921	0.03
Total Portugal			5,488,881	5,386,293	0.60
ROMANIA					
Romanian Government International Bond 3.624% 26/05/2030	1,770,000	EUR	1,635,038	1,620,099	0.18
Romanian Government International Bond 3.875% 29/10/2035 EMTN	2,000,000	EUR	2,384,655	1,682,640	0.19
Romanian Government International Bond 5.25% 30/05/2032 EMTN	2,345,000	EUR	2,333,627	2,278,801	0.25
Romanian Government International Bond 5.625% 22/02/2036 EMTN	2,674,000	EUR	2,649,212	2,602,658	0.29
Romanian Government International Bond 6.375% 18/09/2033 EMTN	4,740,000	EUR	4,701,796	4,919,077	0.55
Romanian Government International Bond 6.625% 27/09/2029 EMTN	3,000,000	EUR	3,081,000	3,206,220	0.36
Total Romania			16,785,328	16,309,495	1.82
SLOVAKIA					
Slovakia Government Bond 0.25% 14/05/2025	5,000,000	EUR	4,812,500	4,846,400	0.54
Slovakia Government Bond 3.75% 06/03/2034	2,975,000	EUR	2,966,148	2,981,575	0.33
Total Slovakia			7,778,648	7,827,975	0.87

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Adif Alta Velocidad 1.25% 04/05/2026 EMTN	500,000	EUR	526,000	480,135	0.05
Autonomous Community of Madrid Spain 1.826% 30/04/2025	1,500,000	EUR	1,596,150	1,477,410	0.16
Autonomous Community of Madrid Spain 3.462% 30/04/2034	1,565,000	EUR	1,564,828	1,555,015	0.17
Banco Santander SA 5% 22/04/2034 EMTN	700,000	EUR	698,173	710,549	0.08
Instituto de Credito Oficial 3.8% 31/05/2029 EMTN	2,710,000	EUR	2,704,282	2,780,406	0.31
Spain Government Bond 0% 31/01/2026	16,000,000	EUR	14,947,300	15,225,120	1.69
Spain Government Bond 0% 31/01/2027	30,000,000	EUR	27,571,650	27,726,600	3.08
Spain Government Bond 0% 31/05/2025	43,000,000	EUR	41,013,910	41,652,810	4.62
Spain Government Bond 1.85% 30/07/2035	2,700,000	EUR	2,264,436	2,305,989	0.26
Spain Government Bond 1.9% 31/10/2052	800,000	EUR	553,560	524,568	0.06
Spain Government Bond 2.8% 31/05/2026	15,000,000	EUR	14,996,550	14,898,150	1.65
Spain Government Bond 3.15% 30/04/2033	2,324,000	EUR	2,304,664	2,299,993	0.26
Spain Government Bond 3.25% 30/04/2034	1,051,000	EUR	1,050,159	1,040,038	0.12
Spain Government Bond 3.45% 31/10/2034	3,488,000	EUR	3,481,582	3,497,662	0.39
Spain Government Bond 3.5% 31/05/2029	2,500,000	EUR	2,560,675	2,549,825	0.28
Spain Government Bond 3.55% 31/10/2033	2,875,000	EUR	2,829,968	2,924,278	0.32
Spain Government Bond 4% 31/10/2054	747,000	EUR	746,806	744,468	0.08
Total Spain			121,410,693	122,393,016	13.58
SWEDEN					
Fastighets AB Balder 1.125% 29/01/2027 EMTN ¹	3,000,000	EUR	2,393,508	2,713,920	0.30
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	3,500,000	EUR	3,184,125	3,184,545	0.35
Skandinaviska Enskilda Banken AB 0.375% 09/02/2026	3,000,000	EUR	2,749,028	2,859,720	0.32
Swedbank AB 4.625% 30/05/2026 EMTN	1,800,000	EUR	1,798,524	1,812,132	0.20
Total Sweden			10,125,185	10,570,317	1.17
SWITZERLAND					
UBS Group AG 0.25% 29/01/2026 EMTN	500,000	EUR	456,500	489,175	0.05
UBS Group AG 2.125% 13/10/2026	2,400,000	EUR	2,299,440	2,343,840	0.26
UBS Group AG 3.25% 02/04/2026 EMTN	300,000	EUR	271,200	298,179	0.03
UBS Group AG 4.923% 16/01/2026 EMTN	900,000	EUR	811,800	902,664	0.10
Total Switzerland			3,838,940	4,033,858	0.44
UNITED KINGDOM					
ANZ New Zealand Int'l Ltd 3.951% 17/07/2026 EMTN	800,000	EUR	800,000	809,272	0.09
Barclays Plc 4.624% 08/05/2028 EMTN	1,100,000	EUR	1,100,000	1,101,023	0.12
Investec Bank Plc 1.25% 11/08/2026	1,500,000	EUR	1,490,756	1,446,899	0.16
Lloyds Bank Plc 3.25% 02/02/2026 EMTN	500,000	EUR	499,900	498,280	0.06
Motability Operations Group Plc 4% 17/01/2030 EMTN	1,600,000	EUR	1,597,712	1,617,552	0.18
Nationwide Building Society 2% 25/07/2029 EMTN	4,500,000	EUR	4,461,750	4,492,980	0.50
Nationwide Building Society 4.5% 01/11/2026 EMTN	1,470,000	EUR	1,469,515	1,499,356	0.17
NatWest Group Plc 1.75% 02/03/2026 EMTN	1,100,000	EUR	1,156,913	1,084,457	0.12
Skipton Building Society 0.01% 22/09/2024	3,000,000	EUR	2,919,840	2,975,730	0.33
Thames Water Utilities Finance Plc 0.875% 31/01/2028	1,400,000	EUR	1,193,500	1,120,126	0.12
Thames Water Utilities Finance Plc 4% 18/04/2027 EMTN ²	1,700,000	EUR	1,625,044	1,476,025	0.16
UBS AG 1.5% 10/04/2026 EMTN	500,000	EUR	529,467	481,140	0.05
Virgin Money UK Plc 4% 18/03/2028 EMTN	2,500,000	EUR	2,498,060	2,502,500	0.28
Total United Kingdom			21,342,457	21,105,340	2.34

¹ 1,834,000 quantity of this security position is out on loan as at financial period end.

² 1,600,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
American Tower Corp 0.45% 15/01/2027	600,000	EUR	523,500	553,362	0.06
American Tower Corp 1.375% 04/04/2025	800,000	EUR	836,704	785,032	0.09
Athene Global Funding 0.366% 10/09/2026 EMTN	2,200,000	EUR	2,200,117	2,043,162	0.23
Athene Global Funding 0.832% 08/01/2027 EMTN	2,200,000	EUR	2,200,000	2,038,630	0.23
Carrier Global Corp 4.375% 29/05/2025	1,600,000	EUR	1,597,952	1,606,112	0.18
Citigroup Inc 4.25% 25/02/2030 EMTN	800,000	EUR	796,400	797,640	0.09
Digital Euro Finco LLC 2.5% 16/01/2026	2,150,000	EUR	2,348,471	2,098,916	0.23
Fortive Corp 3.7% 13/02/2026	1,300,000	EUR	1,299,064	1,300,351	0.14
General Motors Financial Co Inc 3.9% 12/01/2028 EMTN	800,000	EUR	799,560	801,760	0.09
JPMorgan Chase & Co 3.674% 06/06/2028 EMTN	1,900,000	EUR	1,900,000	1,905,814	0.21
Metropolitan Life Global Funding I 1.75% 25/05/2025 EMTN	600,000	EUR	599,688	589,710	0.07
Molson Coors Beverage Co 1.25% 15/07/2024	2,759,000	EUR	2,799,588	2,756,103	0.31
Morgan Stanley 4.361% 19/03/2027	2,400,000	EUR	2,400,000	2,405,136	0.27
Southern Co 1.875% 15/09/2081	1,530,000	EUR	1,530,000	1,359,390	0.15
Tapestry Inc 5.35% 27/11/2025	1,000,000	EUR	998,780	1,014,040	0.11
Total United States of America			22,829,824	22,055,158	2.46
TOTAL LISTED SECURITIES : BONDS			835,022,825	834,707,574	92.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			835,022,825	834,707,574	92.66
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
Titrisocram 2024 4.202% 26/03/2039	1,100,000	EUR	1,100,000	1,101,980	0.12
Total France			1,100,000	1,101,980	0.12
GERMANY					
Volkswagen Leasing GmbH 4.5% 25/03/2026 EMTN	600,000	EUR	599,124	606,726	0.07
Total Germany			599,124	606,726	0.07
IRELAND					
Mulcair Securities No 3 DAC 4.841% 24/04/2065	1,385,000	EUR	838,110	840,428	0.09
Primrose Residential 2022-1 DAC 4.598% 24/10/2061	600,000	EUR	435,966	435,190	0.05
SCF Rahoituspalvelut XIII DAC 4.36395% 25/06/2034	800,000	EUR	800,000	802,168	0.09
Total Ireland			2,074,076	2,077,786	0.23
NETHERLANDS					
Domi 2022-1 BV 4.756% 15/04/2054	700,000	EUR	592,815	595,219	0.07
Dutch Property Finance 2020-2 BV 4.654% 28/01/2058	2,000,000	EUR	1,020,073	1,018,390	0.11
Dutch Property Finance 2021-2 BV 4.564% 28/04/2059	900,000	EUR	599,108	597,008	0.07
Dutch Property Finance 2022-2 BV 4.764% 28/04/2062	500,000	EUR	422,653	430,752	0.05
Jubilee Place 3 B.V. 4.738% 17/01/2059	400,000	EUR	323,833	323,475	0.04
Total Netherlands			2,958,482	2,964,844	0.34

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
El Corte Ingles SA 4.25% 26/06/2031 EMTN	400,000	EUR	398,884	399,488	0.04
Total Spain			398,884	399,488	0.04
TOTAL OTHER ORGANISED MARKET : BONDS			7,130,566	7,150,824	0.80
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			7,130,566	7,150,824	0.80
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
IRELAND					
Clavel Residential 3 DAC - A3LN87 5.264% 28/01/2076	2,550,000	EUR	2,164,898	2,192,732	0.24
Dilosk Rmbs NO 9 Dac 4.46965% 25/01/2063	595,000	EUR	595,000	595,456	0.07
European Residential Loan Securitisation 2019-NPL2 DAC 6.598% 24/02/2058	1,800,000	EUR	112,199	113,377	0.01
Merrion Square Residential 2023-1 DAC 4.598% 24/10/2064	1,400,000	EUR	1,158,101	1,170,561	0.13
Warrington Residential 2022-1 DAC 5.598% 24/12/2056	300,000	EUR	173,326	171,311	0.02
Total Ireland			4,203,524	4,243,437	0.47
ITALY					
Marzio Finance Srl 4.472% 28/09/2049	1,400,000	EUR	1,400,000	1,401,800	0.16
Miltonia Mortgage Finance Srl 5.088% 28/04/2062	1,600,000	EUR	1,584,000	1,571,067	0.17
Quarzo Srl 4.49% 15/06/2041	1,600,000	EUR	1,600,000	1,604,032	0.18
Stresa Securitisation SRL 4.9% 22/12/2045	2,000,000	EUR	1,795,538	1,867,390	0.21
Youni Italy 2024-1 Srl 4.48% 20/04/2034	1,100,000	EUR	1,057,771	1,060,045	0.12
Total Italy			7,437,309	7,504,334	0.84
NETHERLANDS					
Domi 2024-1 BV 4.41887% 15/06/2056	2,250,000	EUR	2,250,000	2,250,115	0.25
Total Netherlands			2,250,000	2,250,115	0.25
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			13,890,833	13,997,886	1.56
TOTAL OTHER TRANSFERABLE SECURITIES			13,890,833	13,997,886	1.56

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
FRANCE					
France Treasury Bill BTF 0% 11/09/2024	10,000,000	EUR	9,919,654	9,926,900	1.10
Total France			9,919,654	9,926,900	1.10
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			9,919,654	9,926,900	1.10
TOTAL MONEY MARKET INSTRUMENTS			9,919,654	9,926,900	1.10
TOTAL INVESTMENTS			865,963,878	865,783,184	96.12
CASH AND OTHER NET ASSETS				34,926,385	3.88
TOTAL NET ASSETS				900,709,569	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	834,707,574	91.66
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	7,150,824	0.78
OTHER TRANSFERABLE SECURITIES	13,997,886	1.54
MONEY MARKET INSTRUMENTS	9,926,900	1.09
OTC FINANCIAL DERIVATIVE INSTRUMENTS	110,360	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,257,210	0.14
CASH AND CASH EQUIVALENTS	24,300,405	2.67
MARGIN CASH RECEIVABLE FROM BROKERS	3,280,881	0.36
OTHER ASSETS	15,912,767	1.75
TOTAL	910,644,807	100.00

CHALLENGE EURO INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	70.98
Banks and Financial Institutions	12.05
Holding and Finance Companies	6.16
Real Estate Companies	1.10
Supranational	1.09
Public Services	0.92
Mortgage and Funding Institutions	0.68
Transportation	0.61
Other Services	0.58
Miscellaneous	0.38
Tobacco and Spirits	0.31
Investment Funds	0.21
Electronics and Electrical Equipment	0.18
Chemicals	0.16
Electronic Semiconductor	0.14
Insurance	0.12
Package and Container Industry	0.11
Textile	0.11
Pharmaceuticals and Cosmetics	0.07
News Transmission	0.06
Petrol	0.06
Retail	0.04
TOTAL INVESTMENTS	96.12
CASH AND OTHER NET ASSETS	3.88
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	950,000	EUR	1,084,454	938,885	0.28
Toyota Finance Australia Ltd 2.28% 21/10/2027 EMTN	930,000	EUR	879,966	896,706	0.27
Toyota Finance Australia Ltd 3.434% 18/06/2026 EMTN	325,000	EUR	325,000	324,665	0.10
Total Australia			2,289,420	2,160,256	0.65
AUSTRIA					
Oesterreichische Kontrollbank AG 4.125% 18/01/2029	920,000	USD	838,389	845,318	0.25
Republic of Austria Government Bond 0% 15/07/2024	1,390,000	EUR	1,358,914	1,387,192	0.41
Total Austria			2,197,303	2,232,510	0.66
BELGIUM					
European Union 2.875% 06/12/2027 EMTN	1,670,000	EUR	1,666,877	1,662,335	0.49
Kingdom of Belgium Government Bond 1% 22/06/2026	750,000	EUR	706,424	721,448	0.21
Total Belgium			2,373,301	2,383,783	0.70
CANADA					
Bank of Montreal 5.266% 11/12/2026	1,500,000	USD	1,388,182	1,396,389	0.41
Bank of Nova Scotia 4.285% 10/06/2027 EMTN	500,000	EUR	500,000	499,780	0.15
Canadian When Issued Government Bond 2.25% 01/06/2025	14,300,000	CAD	9,676,890	9,567,010	2.84
Province of Ontario Canada 0.625% 17/04/2025 EMTN	1,210,000	EUR	1,191,898	1,182,146	0.35
Total Canada			12,756,970	12,645,325	3.75
CAYMAN ISLANDS					
Baidu Inc 3.075% 07/04/2025	580,000	USD	504,245	530,916	0.16
Gaci First Investment Co 5.125% 11/06/2029 EMTN	730,000	GBP	853,416	855,617	0.25
Total Cayman Islands			1,357,661	1,386,533	0.41
CHINA					
Asian Infrastructure Investment Bank 4.125% 18/01/2029	1,336,000	USD	1,213,516	1,226,677	0.36
Total China			1,213,516	1,226,677	0.36
EGYPT					
African Export-Import Bank 2.634% 17/05/2026	1,420,000	USD	1,176,973	1,240,233	0.37
Total Egypt			1,176,973	1,240,233	0.37
FRANCE					
Caisse d'Amortissement de la Dette Sociale 0.375% 23/09/2025	900,000	USD	755,231	792,353	0.23
French Republic Government Bond OAT 0% 25/03/2025	4,880,000	EUR	4,627,070	4,757,951	1.41
French Republic Government Bond OAT 0.5% 25/05/2026	6,500,000	EUR	6,083,355	6,188,715	1.83
Total France			11,465,656	11,739,019	3.47

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
HOWOGE Wohnungsbaugesellschaft mbH 0% 01/11/2024 EMTN	300,000	EUR	299,424	295,731	0.09
Kreditanstalt fuer Wiederaufbau 4% 15/03/2029	560,000	USD	510,170	512,640	0.15
Kreditanstalt fuer Wiederaufbau 4% 27/02/2025	1,410,000	AUD	1,006,431	874,858	0.26
Volkswagen Financial Services AG 3.75% 10/09/2026 EMTN	630,000	EUR	628,658	630,592	0.19
Vonovia SE 0% 16/09/2024 EMTN	400,000	EUR	400,998	396,480	0.12
Total Germany			2,845,681	2,710,301	0.81
HUNGARY					
Hungary Government International Bond 4% 25/07/2029	328,000	EUR	323,729	324,579	0.10
Total Hungary			323,729	324,579	0.10
ICELAND					
Arion Banki HF 4.625% 21/11/2028 EMTN	110,000	EUR	109,923	110,744	0.03
Total Iceland			109,923	110,744	0.03
ITALY					
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	14,460,000	EUR	14,561,654	14,226,182	4.22
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	5,650,000	EUR	5,717,038	5,702,263	1.69
Total Italy			20,278,692	19,928,445	5.91
IVORY COAST					
African Development Bank 0.875% 23/03/2026	620,000	USD	508,161	539,844	0.16
Total Ivory Coast			508,161	539,844	0.16
JAPAN					
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	1,830,000	EUR	1,684,058	1,680,928	0.50
Japan Government Twenty Year Bond 2.1% 20/12/2024	507,400,000	JPY	3,661,823	2,970,764	0.88
Japan Government Two Year Bond 0.005% 01/05/2025	2,271,000,000	JPY	15,227,768	13,156,135	3.90
Total Japan			20,573,649	17,807,827	5.28
LATVIA					
Latvia Government International Bond 3.875% 22/05/2029	645,000	EUR	644,271	654,520	0.19
Total Latvia			644,271	654,520	0.19
LUXEMBOURG					
European Financial Stability Facility 0.4% 31/05/2026 EMTN	1,760,000	EUR	1,674,929	1,673,426	0.50
European Investment Bank 0.375% 15/09/2027	1,810,000	EUR	1,671,933	1,668,929	0.49
Isdb Trust Services NO 2 SARL 1.262% 31/03/2026	1,050,000	USD	888,823	917,887	0.27
Total Luxembourg			4,235,685	4,260,242	1.26
NETHERLANDS					
JDE Peet's NV 0.244% 16/01/2025 EMTN	450,000	EUR	436,122	441,171	0.13
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 1.75% 12/12/2024 EMTN	1,500,000	USD	1,347,733	1,376,207	0.41
Upjohn Finance BV 1.362% 23/06/2027	825,000	EUR	741,953	768,034	0.23
Volkswagen International Finance NV 1.875% 30/03/2027	1,000,000	EUR	919,425	953,710	0.28
Volkswagen International Finance NV 3.875% 29/03/2026 EMTN	700,000	EUR	700,627	701,813	0.21
Total Netherlands			4,145,860	4,240,935	1.26

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
New Zealand Local Government Funding Agency Bond 1.5% 15/04/2026	1,000,000	NZD	518,868	533,124	0.16
Total New Zealand			518,868	533,124	0.16
NORWAY					
Kommunalbanken AS 0.375% 11/09/2025	670,000	USD	563,649	590,913	0.18
Total Norway			563,649	590,913	0.18
PANAMA					
Corp Andina de Fomento 4.75% 01/04/2026	1,675,000	USD	1,549,051	1,543,782	0.46
Corp Andina de Fomento 5% 24/01/2029	1,150,000	USD	1,056,766	1,069,095	0.32
Total Panama			2,605,817	2,612,877	0.78
SOUTH KOREA					
Export-Import Bank of Korea 1.25% 18/01/2025	1,450,000	USD	1,277,136	1,323,285	0.39
Export-Import Bank of Korea 1.875% 12/02/2025	1,170,000	USD	1,060,263	1,068,966	0.32
Industrial Bank of Korea 1.04% 22/06/2025	850,000	USD	706,679	760,007	0.22
Kookmin Bank 1.375% 06/05/2026 EMTN	1,240,000	USD	1,019,707	1,078,034	0.32
Korea Development Bank 1.25% 03/06/2025	260,000	USD	236,900	233,836	0.07
Korea National Oil Corp 1.25% 07/04/2026	1,630,000	USD	1,377,231	1,416,682	0.42
Korea Southern Power Co Ltd 0.75% 27/01/2026	760,000	USD	624,801	659,298	0.19
POSCO 2.5% 17/01/2025	1,180,000	USD	1,006,267	1,081,923	0.32
Total South Korea			7,308,984	7,622,031	2.25
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.202% 07/06/2027 EMTN	500,000	EUR	500,000	499,765	0.15
Spain Government Bond 2.8% 31/05/2026	17,000,000	EUR	16,902,930	16,884,570	5.00
Spain Government Bond 3.5% 31/05/2029	9,530,000	EUR	9,795,887	9,719,933	2.88
Total Spain			27,198,817	27,104,268	8.03
SUDAN					
Arab Bank for Economic Development in Africa 3.75% 25/01/2027 EMTN	1,130,000	EUR	1,128,237	1,128,090	0.33
Total Sudan			1,128,237	1,128,090	0.33
SWEDEN					
Volvo Treasury AB 1.625% 18/09/2025 EMTN	275,000	EUR	274,142	268,238	0.08
Volvo Treasury AB 3.125% 08/09/2026 EMTN	675,000	EUR	669,924	669,107	0.20
Total Sweden			944,066	937,345	0.28
UNITED ARAB EMIRATES					
Emirates Telecommunications Group Co PJSC 2.75% 18/06/2026 EMTN	1,710,000	EUR	1,683,093	1,674,415	0.50
Total United Arab Emirates			1,683,093	1,674,415	0.50

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
HSBC Holdings Plc 3% 30/06/2025 EMTN	800,000	EUR	832,800	792,200	0.23
Lloyds Banking Group Plc 4.482% 05/03/2027 EMTN	400,000	EUR	401,304	401,352	0.12
United Kingdom Gilt 3.5% 22/10/2025	9,900,000	GBP	11,267,230	11,490,420	3.41
United Kingdom Gilt 5% 07/03/2025 ¹	5,480,000	GBP	6,401,633	6,466,807	1.92
Westpac Securities NZ Ltd 0.427% 14/12/2026 EMTN	1,200,000	EUR	1,182,840	1,111,596	0.33
Total United Kingdom			20,085,807	20,262,375	6.01
UNITED STATES OF AMERICA					
Bank of America Corp 1.319% 19/06/2026	763,000	USD	642,942	681,749	0.20
Bank of America Corp 1.662% 25/04/2028 EMTN	1,650,000	EUR	1,497,375	1,566,642	0.46
Bristol-Myers Squibb Co 4.9% 22/02/2027	800,000	USD	745,956	743,539	0.22
Charles Schwab Corp 5.875% 24/08/2026	750,000	USD	690,632	706,837	0.21
Chubb INA Holdings LLC 0.3% 15/12/2024	400,000	EUR	402,820	393,520	0.12
Citigroup Inc 3.106% 08/04/2026	800,000	USD	721,357	731,006	0.22
Citigroup Inc 4.418% 14/05/2028 EMTN	420,000	EUR	420,000	420,046	0.12
Diamondback Energy Inc 3.125% 24/03/2031	175,000	USD	144,324	143,345	0.04
Duke Energy Corp 4.85% 05/01/2027	790,000	USD	721,810	730,493	0.22
General Motors Financial Co Inc 1.5% 10/06/2026	675,000	USD	570,763	582,676	0.17
International Finance Corp 4.5% 21/08/2026	1,500,000	CAD	1,014,762	1,031,384	0.31
JPMorgan Chase & Co 5.04% 23/01/2028	450,000	USD	414,044	416,964	0.12
Kinder Morgan Inc 1.75% 15/11/2026	890,000	USD	766,318	764,466	0.23
NextEra Energy Capital Holdings Inc 4.625% 15/07/2027	240,000	USD	221,349	219,988	0.06
ONEOK Inc 6.05% 01/09/2033	200,000	USD	191,639	191,592	0.06
PNC Financial Services Group Inc 5.492% 14/05/2030	1,100,000	USD	1,023,724	1,030,392	0.30
Synchrony Financial 4.5% 23/07/2025	350,000	USD	302,642	320,899	0.10
Total United States of America			10,492,457	10,675,538	3.16
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	1,890,000	USD	1,582,691	1,680,835	0.50
Total Venezuela			1,582,691	1,680,835	0.50
TOTAL LISTED SECURITIES : BONDS			162,608,937	160,413,584	47.55

¹ 5,000,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.25% 31/08/2025	30,800,000	USD	26,236,080	27,177,659	8.06
United States Treasury Note/Bond 2.125% 15/05/2025	18,000,000	USD	16,500,731	16,355,406	4.85
United States Treasury Note/Bond 3.625% 15/05/2026	26,970,000	USD	24,539,294	24,633,638	7.30
United States Treasury Note/Bond 4.125% 30/09/2027	12,030,000	USD	11,134,351	11,086,956	3.29
United States Treasury Note/Bond 4.25% 15/03/2027	17,110,000	USD	15,679,649	15,822,360	4.69
United States Treasury Note/Bond 4.25% 31/12/2024	14,600,000	USD	13,456,540	13,547,017	4.02
United States Treasury Note/Bond 4.375% 15/08/2026	4,650,000	USD	4,318,399	4,306,497	1.28
United States Treasury Note/Bond 4.625% 15/10/2026	39,480,000	USD	36,708,238	36,773,635	10.90
Total United States of America			148,573,282	149,703,168	44.39
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			148,573,282	149,703,168	44.39
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			311,182,219	310,116,752	91.94
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
Macquarie Bank Ltd 5.391% 07/12/2026	530,000	USD	482,916	495,171	0.15
NBN Co Ltd 0.875% 08/10/2024	1,410,000	USD	1,204,192	1,298,529	0.38
Total Australia			1,687,108	1,793,700	0.53
CANADA					
Federation des Caisses Desjardins du Quebec 4.4% 23/08/2025	600,000	USD	588,830	552,655	0.16
OMERS Finance Trust 3.125% 25/01/2029	1,666,000	EUR	1,661,419	1,652,672	0.49
Total Canada			2,250,249	2,205,327	0.65
FINLAND					
Kuntarahoitus Oyj 4.25% 31/01/2029 EMTN	1,370,000	USD	1,255,979	1,263,276	0.37
Total Finland			1,255,979	1,263,276	0.37
FRANCE					
Societe Generale SA 2.625% 22/01/2025	875,000	USD	780,491	800,395	0.24
Total France			780,491	800,395	0.24
JAPAN					
Japan Bank for International Cooperation 2.875% 14/04/2025	300,000	USD	274,535	274,438	0.08
NTT Finance Corp 1.591% 03/04/2028	850,000	USD	688,870	699,423	0.21
Total Japan			963,405	973,861	0.29
LUXEMBOURG					
Industrial & Commercial Bank of China Ltd 0.125% 28/10/2024 EMTN	250,000	EUR	249,463	246,325	0.07
Total Luxembourg			249,463	246,325	0.07

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Enel Finance International NV 4.5% 15/06/2025	1,050,000	USD	974,319	966,351	0.29
Total Netherlands			974,319	966,351	0.29
SOUTH KOREA					
Export-Import Bank of Korea 4% 15/09/2024	1,030,000	USD	1,038,767	957,681	0.28
Export-Import Bank of Korea 5.1% 26/06/2026	4,110,000	AUD	2,519,087	2,564,178	0.76
Shinhan Financial Group Co Ltd 1.35% 10/01/2026 EMTN	1,360,000	USD	1,153,179	1,191,623	0.35
Total South Korea			4,711,033	4,713,482	1.39
UNITED STATES OF AMERICA					
Corebridge Financial Inc 3.5% 04/04/2025	790,000	USD	709,456	724,817	0.21
Edison International 4.7% 15/08/2025	1,525,000	USD	1,483,954	1,404,878	0.42
Nuveen LLC 5.55% 15/01/2030	600,000	USD	552,646	562,256	0.17
Total United States of America			2,746,056	2,691,951	0.80
TOTAL OTHER ORGANISED MARKET : BONDS			15,618,103	15,654,668	4.63
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			15,618,103	15,654,668	4.63
TOTAL INVESTMENTS			326,800,322	325,771,420	96.57
CASH AND OTHER NET ASSETS				11,553,715	3.43
TOTAL NET ASSETS				337,325,135	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	310,116,752	91.50
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	15,654,668	4.62
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,091,862	0.32
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	6,465	-
CASH AND CASH EQUIVALENTS	1,962,123	0.58
MARGIN CASH RECEIVABLE FROM BROKERS	424,751	0.13
CASH HELD AS COLLATERAL	2,070,000	0.61
OTHER ASSETS	7,587,918	2.24
TOTAL	338,914,539	100.00

CHALLENGE INTERNATIONAL INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	76.52
Banks and Financial Institutions	7.37
Supranational	4.29
Holding and Finance Companies	3.85
News Transmission	0.88
Public Services	0.73
Petrol	0.69
Mines and Heavy Industries	0.32
Automobile Industry	0.28
Transportation	0.28
Mortgage and Funding Institutions	0.25
Electronics and Electrical Equipment	0.22
Pharmaceuticals and Cosmetics	0.22
Real Estate Companies	0.21
Insurance	0.17
Internet Software	0.16
Food and Distilleries	0.13
TOTAL INVESTMENTS	96.57
CASH AND OTHER NET ASSETS	3.43
TOTAL NET ASSETS	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(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% 20/02/2030	1,920,000	EUR	1,751,232	1,631,270	0.14
Republic of Austria Government Bond 0% 20/02/2031	4,430,000	EUR	3,773,513	3,647,396	0.31
Republic of Austria Government Bond 0.25% 20/10/2036	1,140,000	EUR	934,390	803,723	0.07
Republic of Austria Government Bond 0.5% 20/02/2029	22,739,000	EUR	21,643,056	20,397,338	1.74
Republic of Austria Government Bond 1.2% 20/10/2025	6,860,000	EUR	6,984,646	6,678,347	0.57
Republic of Austria Government Bond 1.5% 20/02/2047	1,700,000	EUR	1,209,210	1,217,931	0.10
Republic of Austria Government Bond 1.65% 21/10/2024	4,790,000	EUR	4,808,259	4,758,434	0.41
Republic of Austria Government Bond 2.4% 23/05/2034	1,740,000	EUR	1,651,486	1,643,778	0.14
Republic of Austria Government Bond 2.9% 20/02/2033	11,142,000	EUR	11,087,257	11,029,354	0.94
Republic of Austria Government Bond 2.9% 23/05/2029	6,705,000	EUR	6,763,325	6,709,425	0.57
Republic of Austria Government Bond 3.15% 20/10/2053	3,119,000	EUR	3,090,083	3,011,270	0.26
Republic of Austria Government Bond 4.15% 15/03/2037	850,000	EUR	1,117,164	933,130	0.08
Total Austria			64,813,621	62,461,396	5.33
BELGIUM					
European Union 2.75% 04/02/2033	8,102,000	EUR	7,992,964	7,908,686	0.68
European Union 3% 04/03/2053	3,000,000	EUR	2,793,750	2,714,820	0.23
European Union 3% 04/12/2034 EMTN	4,437,000	EUR	4,446,983	4,365,964	0.37
European Union 3.125% 04/12/2030 EMTN	13,004,000	EUR	13,226,854	13,084,105	1.12
European Union 3.25% 04/02/2050 EMTN	6,742,000	EUR	6,632,527	6,436,722	0.55
European Union 3.375% 05/10/2054	6,492,000	EUR	6,480,639	6,244,006	0.53
European Union 4% 04/04/2044	1,620,000	EUR	1,754,833	1,726,013	0.15
Kingdom of Belgium Government Bond 0% 22/10/2027	3,290,000	EUR	3,133,692	2,997,815	0.26
Kingdom of Belgium Government Bond 0% 22/10/2031	6,678,000	EUR	6,343,625	5,399,497	0.46
Kingdom of Belgium Government Bond 0.35% 22/06/2032	5,983,000	EUR	4,935,676	4,868,786	0.42
Kingdom of Belgium Government Bond 0.4% 22/06/2040	3,562,720	EUR	3,079,169	2,260,475	0.19
Kingdom of Belgium Government Bond 0.8% 22/06/2028	2,662,584	EUR	2,786,387	2,462,118	0.21
Kingdom of Belgium Government Bond 1% 22/06/2031	5,023,723	EUR	4,655,510	4,420,273	0.38
Kingdom of Belgium Government Bond 1.6% 22/06/2047	2,798,902	EUR	2,674,075	1,963,878	0.17
Kingdom of Belgium Government Bond 1.7% 22/06/2050	1,201,958	EUR	1,213,593	827,163	0.07
Kingdom of Belgium Government Bond 2.85% 22/10/2034	15,996,000	EUR	15,881,828	15,590,181	1.33
Kingdom of Belgium Government Bond 3% 22/06/2033	15,243,000	EUR	15,052,243	15,197,576	1.30
Kingdom of Belgium Government Bond 3.5% 22/06/2055	1,050,000	EUR	1,064,133	1,021,934	0.09
Kingdom of Belgium Government Bond 3.75% 22/06/2045	1,150,000	EUR	1,495,564	1,193,493	0.10
Kingdom of Belgium Government Bond 4.25% 28/03/2041	900,000	EUR	1,017,189	994,059	0.08
Kingdom of Belgium Government Bond 5% 28/03/2035	650,000	EUR	772,376	756,438	0.06
Total Belgium			107,433,610	102,434,002	8.75
CROATIA					
Croatia Government International Bond 3.375% 12/03/2034	1,700,000	EUR	1,681,028	1,668,278	0.14
Total Croatia			1,681,028	1,668,278	0.14
FINLAND					
Finland Government Bond 0.125% 15/09/2031	2,700,000	EUR	2,152,575	2,209,491	0.19
Finland Government Bond 2.95% 15/04/2055	2,000,000	EUR	1,991,680	1,871,180	0.16
Total Finland			4,144,255	4,080,671	0.35

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
French Republic Government Bond OAT 0% 25/02/2027	4,750,000	EUR	4,327,725	4,383,205	0.37
French Republic Government Bond OAT 0% 25/05/2032	3,800,000	EUR	3,085,166	2,980,530	0.25
French Republic Government Bond OAT 0% 25/11/2029	6,889,000	EUR	6,529,277	5,869,152	0.50
French Republic Government Bond OAT 0% 25/11/2030	2,100,000	EUR	1,698,753	1,732,836	0.15
French Republic Government Bond OAT 0% 25/11/2031	5,000,000	EUR	4,057,000	3,990,250	0.34
French Republic Government Bond OAT 0.25% 25/11/2026	15,875,000	EUR	14,859,630	14,846,935	1.27
French Republic Government Bond OAT 0.5% 25/05/2025	4,030,280	EUR	4,042,746	3,927,709	0.33
French Republic Government Bond OAT 0.5% 25/05/2026	6,064,000	EUR	5,967,453	5,773,595	0.49
French Republic Government Bond OAT 0.5% 25/05/2040	1,570,000	EUR	1,243,220	999,823	0.08
French Republic Government Bond OAT 0.5% 25/05/2072	1,100,000	EUR	462,660	384,483	0.03
French Republic Government Bond OAT 0.5% 25/06/2044	6,672,000	EUR	4,034,901	3,781,089	0.32
French Republic Government Bond OAT 0.75% 25/05/2038	26,401,698	EUR	25,882,390	24,234,646	2.07
French Republic Government Bond OAT 0.75% 25/05/2052	1,080,000	EUR	778,043	540,421	0.05
French Republic Government Bond OAT 0.75% 25/05/2053	910,000	EUR	641,659	443,971	0.04
French Republic Government Bond OAT 0.75% 25/11/2028	21,458,218	EUR	20,462,251	19,482,774	1.66
French Republic Government Bond OAT 1% 25/05/2027	3,262,000	EUR	3,268,570	3,079,230	0.26
French Republic Government Bond OAT 1% 25/11/2025	10,750,000	EUR	10,494,932	10,423,308	0.89
French Republic Government Bond OAT 1.25% 25/05/2036	13,549,665	EUR	11,568,500	10,763,312	0.92
French Republic Government Bond OAT 1.25% 25/05/2038	2,350,000	EUR	1,864,373	1,779,679	0.15
French Republic Government Bond OAT 1.5% 25/05/2031	12,260,000	EUR	11,798,983	11,082,795	0.95
French Republic Government Bond OAT 1.5% 25/05/2050	860,000	EUR	769,511	553,548	0.05
French Republic Government Bond OAT 1.75% 25/05/2066	1,463,000	EUR	1,048,210	897,960	0.08
French Republic Government Bond OAT 1.75% 25/06/2039	1,210,000	EUR	1,205,511	969,924	0.08
French Republic Government Bond OAT 1.75% 25/11/2024	11,530,000	EUR	12,121,624	11,443,295	0.98
French Republic Government Bond OAT 2% 25/05/2048	13,090,670	EUR	10,555,347	9,697,437	0.83
French Republic Government Bond OAT 2% 25/11/2032	9,017,000	EUR	8,452,122	8,251,998	0.70
French Republic Government Bond OAT 2.5% 25/05/2030	10,970,430	EUR	13,165,081	10,657,553	0.91
French Republic Government Bond OAT 2.5% 25/05/2043	1,660,000	EUR	1,476,039	1,409,456	0.12
French Republic Government Bond OAT 2.75% 25/02/2029	6,500,000	EUR	6,447,650	6,418,880	0.55
French Republic Government Bond OAT 2.75% 25/10/2027	5,670,000	EUR	5,973,102	5,616,929	0.48
French Republic Government Bond OAT 3% 25/05/2033	36,723,000	EUR	36,998,117	36,152,692	3.09
French Republic Government Bond OAT 3.25% 25/05/2045	1,000,000	EUR	1,233,400	948,610	0.08
French Republic Government Bond OAT 3.25% 25/05/2055	960,000	EUR	921,322	873,725	0.07
French Republic Government Bond OAT 3.5% 25/04/2026	2,545,000	EUR	2,842,215	2,559,608	0.22
French Republic Government Bond OAT 4% 25/04/2055	570,000	EUR	825,029	599,167	0.05
French Republic Government Bond OAT 4% 25/04/2060	1,190,000	EUR	1,502,684	1,261,805	0.11
French Republic Government Bond OAT 5.5% 25/04/2029	7,840,000	EUR	8,833,045	8,682,408	0.74
Total France			251,438,241	237,494,738	20.26
GERMANY					
Bundesobligation 2.1% 12/04/2029 ¹	5,900,000	EUR	5,795,039	5,798,874	0.49
Bundesobligation 2.2% 13/04/2028	23,598,000	EUR	23,353,430	23,315,532	1.99
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	10,663,000	EUR	9,168,121	9,115,905	0.78
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	48,013,432	EUR	39,750,834	40,041,761	3.42
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	1,630,000	EUR	1,427,310	1,238,556	0.11
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	1,540,000	EUR	1,332,115	1,136,520	0.10
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	4,500,000	EUR	3,833,910	3,893,310	0.33
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	2,693,000	EUR	1,357,972	1,359,642	0.12
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	3,000,000	EUR	1,810,163	1,441,890	0.12

¹ 5,000,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Bundesrepublik Deutschland Bundesanleihe 0% V.2021 - 15/08/2050	1,695,000	EUR	1,236,418	857,636	0.07
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,800,000	EUR	1,784,214	1,676,376	0.14
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	9,600,000	EUR	7,585,395	7,764,864	0.66
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	25,462,000	EUR	23,948,380	24,110,222	2.06
Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	10,487,000	EUR	10,421,351	10,295,088	0.88
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	14,000,000	EUR	13,725,880	13,642,860	1.16
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	13,950,000	EUR	13,813,122	13,465,238	1.15
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	7,291,000	EUR	7,658,321	7,364,493	0.63
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,140,000	EUR	1,582,058	1,305,847	0.11
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	9,109,000	EUR	11,798,376	11,522,976	0.98
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	1,340,000	EUR	1,719,327	1,487,078	0.13
Bundesschatzanweisungen 2.9% 18/06/2026	17,665,000	EUR	17,706,866	17,684,961	1.51
Total Germany			200,808,602	198,519,629	16.94
GREECE					
Hellenic Republic Government Bond 4.125% 15/06/2054	6,715,000	EUR	6,584,528	6,433,574	0.55
Hellenic Republic Government Bond 4.2% 30/01/2042	1,350,000	EUR	1,414,049	1,363,919	0.12
Hellenic Republic Government Bond 4.375% 18/07/2038	3,956,000	EUR	3,941,026	4,103,321	0.35
Total Greece			11,939,603	11,900,814	1.02
IRELAND					
Ireland Government Bond 0% 18/10/2031	3,720,000	EUR	3,446,121	3,035,371	0.26
Ireland Government Bond 1.35% 18/03/2031	4,438,571	EUR	4,770,259	4,048,598	0.35
Ireland Government Bond 2% 18/02/2045	1,641,000	EUR	1,454,684	1,345,226	0.11
Ireland Government Bond 2.4% 15/05/2030	1,800,000	EUR	2,086,200	1,762,596	0.15
Ireland Government Bond 2.6% 18/10/2034	2,900,000	EUR	2,823,672	2,811,173	0.24
Total Ireland			14,580,936	13,002,964	1.11
ISRAEL					
Israel Government International Bond 1.5% 18/01/2027 EMTN	1,000,000	EUR	921,260	922,850	0.08
Total Israel			921,260	922,850	0.08
ITALY					
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	15,772,000	EUR	14,111,349	12,732,578	1.09
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	8,700,000	EUR	6,810,016	7,022,553	0.60
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	5,580,000	EUR	5,513,867	4,578,167	0.39
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	8,861,000	EUR	8,284,137	8,708,148	0.74
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	2,016,000	EUR	1,906,729	1,999,691	0.17
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,402,000	EUR	1,394,065	1,376,470	0.12
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	8,800,000	EUR	7,839,872	7,575,128	0.65
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,160,000	EUR	838,042	676,570	0.06
Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	2,300,000	EUR	1,644,937	1,609,839	0.14
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	22,763,000	EUR	21,171,695	21,698,374	1.85
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	22,930,000	EUR	22,800,251	22,486,305	1.92
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,949,000	EUR	2,848,162	2,835,788	0.24
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	5,979,000	EUR	3,829,313	3,805,275	0.32

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	700,000	EUR	630,805	574,560	0.05
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	28,023,000	EUR	24,846,552	24,909,925	2.13
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	1,800,000	EUR	1,678,644	1,627,416	0.14
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	4,620,000	EUR	3,507,966	3,230,627	0.28
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	560,000	EUR	551,762	481,331	0.04
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,824,000	EUR	4,103,930	3,271,547	0.28
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	5,020,000	EUR	5,034,056	5,025,371	0.43
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	21,740,000	EUR	22,751,446	21,658,475	1.85
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	1,400,000	EUR	1,257,298	1,266,664	0.11
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	3,000,000	EUR	2,966,820	3,037,590	0.26
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	EUR	2,481,050	2,467,850	0.21
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	5,000,000	EUR	5,177,700	5,125,000	0.44
Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	1,500,000	EUR	1,495,545	1,463,760	0.11
Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	14,343,000	EUR	14,526,951	14,868,814	1.27
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	9,500,000	EUR	9,668,845	9,661,785	0.82
Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	700,000	EUR	698,824	692,825	0.06
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,400,000	EUR	2,537,016	2,518,824	0.21
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	2,775,000	EUR	3,445,312	2,885,362	0.25
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	3,000,000	EUR	3,041,790	3,026,040	0.26
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	900,000	EUR	1,105,656	963,072	0.08
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	950,000	EUR	1,176,585	1,016,082	0.09
Total Italy			211,676,988	206,877,806	17.66
MEXICO					
Mexico Government International Bond 2.125% 25/10/2051	2,480,000	EUR	1,452,496	1,401,299	0.12
Mexico Government International Bond 2.375% 11/02/2030	1,400,000	EUR	1,277,486	1,257,186	0.11
Total Mexico			2,729,982	2,658,485	0.23
NETHERLANDS					
Netherlands Government Bond 0% 15/01/2038	1,400,000	EUR	918,946	943,684	0.08
Netherlands Government Bond 0% 15/01/2052	1,700,000	EUR	817,088	788,851	0.07
Netherlands Government Bond 0.25% 15/07/2025	5,970,000	EUR	5,924,708	5,791,676	0.49
Netherlands Government Bond 0.5% 15/07/2026	4,580,000	EUR	4,573,808	4,369,869	0.37
Netherlands Government Bond 0.5% 15/07/2032	9,291,000	EUR	8,291,961	7,790,411	0.67
Netherlands Government Bond 0.75% 15/07/2028	600,000	EUR	606,792	555,708	0.05
Netherlands Government Bond 2.5% 15/07/2033	1,500,000	EUR	1,485,615	1,465,035	0.13
Netherlands Government Bond 2.75% 15/01/2047	800,000	EUR	743,000	777,792	0.07
Netherlands Government Bond 3.25% 15/01/2044	1,000,000	EUR	1,064,650	1,042,120	0.09
Total Netherlands			24,426,568	23,525,146	2.02
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	1,300,000	EUR	1,155,934	1,199,081	0.10
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	2,490,000	EUR	2,673,737	2,484,149	0.21
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	2,060,000	EUR	2,347,123	2,127,300	0.18
Total Portugal			6,176,794	5,810,530	0.49

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,110,000	EUR	934,686	902,841	0.08
Romanian Government International Bond 2% 14/04/2033 EMTN	17,300,000	EUR	12,499,500	12,929,847	1.10
Romanian Government International Bond 2% 28/01/2032 EMTN	1,338,000	EUR	927,594	1,039,920	0.09
Romanian Government International Bond 2.124% 16/07/2031 EMTN	5,138,000	EUR	4,077,694	4,123,245	0.35
Romanian Government International Bond 2.5% 08/02/2030 EMTN	348,000	EUR	272,310	303,609	0.03
Romanian Government International Bond 2.625% 02/12/2040	4,035,000	EUR	4,044,495	2,608,426	0.22
Romanian Government International Bond 2.75% 14/04/2041 EMTN	7,881,000	EUR	5,182,695	5,081,984	0.43
Romanian Government International Bond 2.875% 13/04/2042 EMTN	2,300,000	EUR	1,525,774	1,484,834	0.13
Romanian Government International Bond 2.875% 26/05/2028	1,557,000	EUR	1,469,655	1,463,175	0.12
Romanian Government International Bond 3.375% 08/02/2038 EMTN	723,000	EUR	614,498	550,239	0.05
Romanian Government International Bond 3.375% 28/01/2050 EMTN	5,941,000	EUR	3,859,136	3,924,981	0.34
Romanian Government International Bond 3.624% 26/05/2030	336,000	EUR	288,482	307,544	0.03
Romanian Government International Bond 3.75% 07/02/2034 EMTN	2,207,000	EUR	1,899,124	1,888,596	0.16
Romanian Government International Bond 3.875% 29/10/2035 EMTN	881,000	EUR	821,092	741,203	0.06
Romanian Government International Bond 4.625% 03/04/2049 EMTN	1,700,000	EUR	1,422,849	1,395,139	0.12
Romanian Government International Bond 5% 27/09/2026 EMTN	9,981,000	EUR	10,228,529	10,178,524	0.87
Romanian Government International Bond 5.625% 22/02/2036 EMTN	6,201,000	EUR	6,164,217	6,035,557	0.52
Romanian Government International Bond 5.875% 30/01/2029	3,370,000	USD	3,094,551	3,118,669	0.27
Total Romania			59,326,881	58,078,333	4.97
SLOVAKIA					
Slovakia Government Bond 1% 12/06/2028	3,000,000	EUR	2,685,000	2,758,590	0.24
Slovakia Government Bond 1% 13/10/2051	5,957,000	EUR	3,039,229	3,171,447	0.27
Total Slovakia			5,724,229	5,930,037	0.51
SLOVENIA					
Slovenia Government Bond 0.275% 14/01/2030	2,100,000	EUR	1,731,597	1,809,822	0.15
Total Slovenia			1,731,597	1,809,822	0.15
SPAIN					
Spain Government Bond 0% 31/01/2025	5,000,000	EUR	4,865,900	4,900,600	0.42
Spain Government Bond 0% 31/01/2027	5,881,000	EUR	5,804,107	5,435,338	0.46
Spain Government Bond 0% 31/01/2028	5,065,000	EUR	4,371,146	4,549,434	0.39
Spain Government Bond 0.7% 30/04/2032	2,500,000	EUR	1,971,950	2,074,275	0.18
Spain Government Bond 1% 30/07/2042	764,000	EUR	759,149	489,059	0.04
Spain Government Bond 1% 31/10/2050	28,461,000	EUR	17,174,141	15,101,407	1.29
Spain Government Bond 1.25% 31/10/2030	4,100,000	EUR	3,591,846	3,668,598	0.31
Spain Government Bond 1.3% 31/10/2026	16,065,000	EUR	15,483,650	15,431,557	1.32
Spain Government Bond 1.4% 30/04/2028	7,603,000	EUR	7,218,820	7,161,494	0.61
Spain Government Bond 1.45% 31/10/2027	7,720,000	EUR	7,653,385	7,338,092	0.63
Spain Government Bond 1.6% 30/04/2025	3,570,000	EUR	3,733,783	3,516,272	0.30
Spain Government Bond 1.85% 30/07/2035	1,210,000	EUR	1,163,972	1,033,425	0.09
Spain Government Bond 1.9% 31/10/2052	1,100,000	EUR	709,819	721,281	0.06
Spain Government Bond 1.95% 30/04/2026	1,510,000	EUR	1,596,832	1,477,731	0.13
Spain Government Bond 1.95% 30/07/2030	5,923,000	EUR	6,252,822	5,559,920	0.47
Spain Government Bond 2.15% 31/10/2025	4,995,000	EUR	5,534,842	4,922,972	0.42

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Spain Government Bond 2.35% 30/07/2033	4,583,000	EUR	4,198,275	4,246,791	0.36
Spain Government Bond 2.55% 31/10/2032	6,259,000	EUR	6,013,898	5,947,490	0.51
Spain Government Bond 2.75% 31/10/2024	5,605,000	EUR	5,784,764	5,588,746	0.48
Spain Government Bond 2.8% 31/05/2026	5,000,000	EUR	4,965,450	4,966,050	0.42
Spain Government Bond 3.25% 30/04/2034	31,798,000	EUR	31,779,139	31,466,347	2.69
Spain Government Bond 3.45% 31/10/2034	3,400,000	EUR	3,393,744	3,409,418	0.29
Spain Government Bond 4% 31/10/2054	1,200,000	EUR	1,215,038	1,195,932	0.10
Spain Government Bond 4.2% 31/01/2037	4,345,000	EUR	4,736,596	4,631,987	0.40
Spain Government Bond 4.7% 30/07/2041	2,190,000	EUR	2,571,455	2,444,478	0.21
Spain Government Bond 5.15% 31/10/2044	510,000	EUR	745,161	602,728	0.05
Spain Government Bond 5.75% 30/07/2032	5,070,000	EUR	6,858,037	5,975,654	0.51
Total Spain			160,147,721	153,857,076	13.14
TOTAL LISTED SECURITIES : BONDS			1,129,701,916	1,091,032,577	93.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,129,701,916	1,091,032,577	93.15
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
MEXICO					
Mexico Government International Bond 4% 15/03/2115	15,282,000	EUR	13,400,004	11,173,129	0.95
Total Mexico			13,400,004	11,173,129	0.95
SPAIN					
Spain Government Bond 2.9% 31/10/2046	2,200,000	EUR	1,895,180	1,885,950	0.16
Total Spain			1,895,180	1,885,950	0.16
TOTAL OTHER ORGANISED MARKET : BONDS			15,295,184	13,059,079	1.11
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			15,295,184	13,059,079	1.11
TOTAL INVESTMENTS			1,144,997,100	1,104,091,656	94.26
CASH AND OTHER NET ASSETS				67,231,371	5.74
TOTAL NET ASSETS				1,171,323,027	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,091,032,577	92.26
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	13,059,079	1.10
OTC FINANCIAL DERIVATIVE INSTRUMENTS	109,784	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	3,143,707	0.27
CASH AND CASH EQUIVALENTS	45,359,557	3.84
MARGIN CASH RECEIVABLE FROM BROKERS	14,009,261	1.18
CASH HELD AS COLLATERAL	240,000	0.02
OTHER ASSETS	15,553,119	1.32
TOTAL	1,182,507,084	100.00

CHALLENGE EURO BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	90.63
Supranational	3.63
TOTAL INVESTMENTS	94.26
CASH AND OTHER NET ASSETS	5.74
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
APA Infrastructure Ltd 3.5% 22/03/2030 EMTN	700,000	GBP	824,097	741,788	0.06
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	800,000	EUR	876,928	790,640	0.07
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	800,000	EUR	816,776	754,488	0.06
Australia Government Bond 1.75% 21/11/2032	9,430,000	AUD	5,000,161	4,839,292	0.40
Australia Government Bond 4.75% 21/04/2027	7,226,000	AUD	5,200,205	4,581,066	0.38
BHP Billiton Finance Ltd 5.625% 22/10/2079	2,904,000	EUR	3,259,108	2,907,862	0.24
Commonwealth Bank of Australia 1.936% 03/10/2029 EMTN	1,500,000	EUR	1,565,235	1,490,010	0.12
Macquarie Group Ltd 0.35% 03/03/2028	687,000	EUR	660,542	610,413	0.05
Santos Finance Ltd 4.125% 14/09/2027 EMTN	2,575,000	USD	2,264,408	2,287,816	0.19
Transurban Finance Co Pty Ltd 1.75% 29/03/2028 EMTN	1,300,000	EUR	1,300,494	1,216,371	0.10
Treasury Corp of Victoria 5.25% 15/09/2038	4,740,000	AUD	2,850,822	2,878,718	0.24
Westpac Banking Corp 2.668% 15/11/2035	1,725,000	USD	1,380,716	1,331,602	0.11
Total Australia			25,999,492	24,430,066	2.02
AUSTRIA					
Republic of Austria Government Bond 2.4% 23/05/2034	3,260,000	EUR	3,099,684	3,079,722	0.26
Total Austria			3,099,684	3,079,722	0.26
BELGIUM					
Anheuser-Busch InBev SA 3.95% 22/03/2044 EMTN	300,000	EUR	298,572	293,697	0.02
BNP Paribas Fortis SA 3.75% 30/10/2028	4,500,000	EUR	4,521,049	4,588,110	0.38
European Union 0% 04/07/2031 EMTN	135,000	EUR	133,840	109,760	0.01
European Union 0.4% 04/02/2037	6,800,000	EUR	4,839,204	4,822,628	0.38
European Union 0.7% 06/07/2051 EMTN	4,080,000	EUR	2,217,139	2,162,359	0.18
Total Belgium			12,009,804	11,976,554	0.97
CANADA					
Algonquin Power & Utilities Corp 5.365% 15/06/2026	1,775,000	USD	1,624,727	1,648,621	0.14
Canadian Government Bond 3.5% 01/12/2045	778,000	CAD	657,717	533,968	0.04
Canadian When Issued Government Bond 1.25% 01/06/2030	5,964,000	CAD	4,040,611	3,588,780	0.30
Canadian When Issued Government Bond 2% 01/06/2029	8,117,000	CAD	5,610,885	5,247,357	0.44
Canadian When Issued Government Bond 2.5% 01/12/2032	3,560,000	CAD	2,297,921	2,250,656	0.19
Canadian When Issued Government Bond 3.25% 01/12/2033	14,259,000	CAD	9,476,385	9,525,579	0.79
Canadian When Issued Government Bond 3.75% 01/02/2025	7,500,000	CAD	5,062,335	5,090,488	0.42
Province of British Columbia Canada 4.75% 12/06/2034	2,800,000	USD	2,567,662	2,594,471	0.22
Province of Ontario Canada 3.45% 02/06/2045	1,550,000	CAD	1,158,913	919,803	0.08
Rogers Communications Inc 5.3% 15/02/2034	1,325,000	USD	1,220,848	1,210,445	0.10
Toronto-Dominion Bank 3.191% 16/02/2029 EMTN	1,800,000	EUR	1,799,964	1,795,824	0.15
TransCanada PipeLines Ltd 4.25% 15/05/2028	651,000	USD	620,378	586,116	0.05
Total Canada			36,138,346	34,992,108	2.92
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 2.125% 09/02/2031	1,125,000	USD	917,517	865,843	0.07
Gaci First Investment Co 5.125% 11/06/2029 EMTN	580,000	GBP	678,057	679,805	0.06
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	3,050,000	GBP	3,386,175	3,092,714	0.26
Total Cayman Islands			4,981,749	4,638,362	0.39

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
Asian Infrastructure Investment Bank 2.875% 23/05/2031 EMTN	1,060,000	EUR	1,058,802	1,052,633	0.09
Total China			1,058,802	1,052,633	0.09
CROATIA					
Croatia Government International Bond 3.375% 12/03/2034	920,000	EUR	916,467	902,833	0.08
Total Croatia			916,467	902,833	0.08
CYPRUS					
Cyprus Government International Bond 3.25% 27/06/2031 EMTN	1,160,000	EUR	1,155,720	1,156,903	0.10
Total Cyprus			1,155,720	1,156,903	0.10
DENMARK					
Danske Bank A/S 0.75% 09/06/2029 EMTN	1,750,000	EUR	1,553,073	1,554,718	0.13
Denmark Government Bond 2.25% 15/11/2033	5,300,000	DKK	676,614	695,367	0.06
Total Denmark			2,229,687	2,250,085	0.19
EGYPT					
African Export-Import Bank 3.798% 17/05/2031	1,470,000	USD	1,075,401	1,166,275	0.10
Total Egypt			1,075,401	1,166,275	0.10
ESTONIA					
Estonia Government International Bond 3.25% 17/01/2034	900,000	EUR	892,611	872,037	0.07
Total Estonia			892,611	872,037	0.07
FINLAND					
Finland Government Bond 3% 15/09/2034	3,640,000	EUR	3,638,505	3,613,064	0.30
Total Finland			3,638,505	3,613,064	0.30
FRANCE					
AXA SA 3.25% 28/05/2049 EMTN	1,460,000	EUR	1,367,040	1,387,628	0.12
Banque Federative du Credit Mutuel SA 3.75% 01/02/2033 EMTN	1,900,000	EUR	1,884,028	1,892,476	0.16
BNP Paribas SA 0.875% 11/07/2030 EMTN	1,200,000	EUR	974,040	1,029,660	0.09
BNP Paribas SA 2.375% 17/02/2025 EMTN	1,300,000	EUR	1,340,768	1,285,193	0.11
BPCE SA 5.15% 21/07/2024	2,925,000	USD	2,638,254	2,725,742	0.23
Credit Agricole Assurances SA 2.625% 29/01/2048	1,400,000	EUR	1,283,784	1,301,552	0.11
Credit Agricole SA 3.875% 20/04/2031 EMTN	1,500,000	EUR	1,507,659	1,513,740	0.13
Electricite de France SA 5.125% 22/09/2050 EMTN	2,150,000	GBP	2,565,929	2,135,073	0.18
Engie SA 3.875% 06/03/2036 EMTN	1,300,000	EUR	1,300,596	1,281,696	0.11
Engie SA 4.75% / perpetual	900,000	EUR	897,625	892,845	0.07
Engie SA 5.125% / perpetual	300,000	EUR	300,000	297,531	0.03
French Republic Government Bond OAT 0% 25/11/2029	6,492,000	EUR	5,945,727	5,530,924	0.46
French Republic Government Bond OAT 0.5% 25/05/2040	3,233,000	EUR	2,560,659	2,058,871	0.17
French Republic Government Bond OAT 1.25% 25/05/2036	5,144,000	EUR	5,125,903	4,086,188	0.34
French Republic Government Bond OAT 3% 25/06/2049	2,090,000	EUR	2,020,765	1,875,106	0.16
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	1,300,000	EUR	1,214,003	1,026,649	0.09
Unibail-Rodamco-Westfield SE 7.25% / perpetual	500,000	EUR	493,900	523,435	0.04
Total France			33,420,680	30,844,309	2.60

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Allianz SE 2.121% 08/07/2050 EMTN	200,000	EUR	177,836	177,358	0.02
BASF SE 3.75% 29/06/2032 EMTN	1,000,000	EUR	1,015,415	1,003,000	0.08
BASF SE 4.5% 08/03/2035 EMTN	200,000	EUR	207,557	210,064	0.02
Bundesobligation 0% 16/04/2027	11,500,000	EUR	10,610,015	10,701,785	0.89
Bundesobligation 2.2% 13/04/2028	12,000,000	EUR	11,804,640	11,856,360	0.99
Bundesobligation 2.4% 19/10/2028	9,250,000	EUR	9,443,603	9,208,283	0.77
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	5,335,000	EUR	4,752,357	3,937,230	0.33
Bundesrepublik Deutschland Bundesanleihe 0% V.2021 - 15/08/2050	1,412,000	EUR	1,105,040	714,444	0.06
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028 ¹	4,520,000	EUR	4,156,923	4,209,566	0.35
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	8,000,000	EUR	7,534,480	7,575,280	0.63
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	830,000	EUR	700,774	684,069	0.06
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	987,000	EUR	1,418,638	1,060,798	0.09
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	7,970,000	EUR	10,597,783	9,492,748	0.79
Commerzbank AG 6.5% 06/12/2032 EMTN	1,700,000	EUR	1,706,702	1,792,021	0.15
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	5,000,000	EUR	4,656,585	4,606,150	0.38
E.ON SE 4.125% 25/03/2044 EMTN	220,000	EUR	219,232	216,269	0.02
Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2030 EMTN	3,010,000	EUR	2,523,434	2,607,924	0.22
Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	1,350,000	EUR	1,338,849	1,291,194	0.11
Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031 EMTN	70,000	EUR	69,917	71,564	0.01
Kreditanstalt fuer Wiederaufbau 3.8% 24/05/2028	3,470,000	AUD	2,121,303	2,103,048	0.18
RWE AG 3.625% 10/01/2032 EMTN	850,000	EUR	846,618	841,577	0.07
State of North Rhine-Westphalia Germany 1.65% 22/02/2038 EMTN	2,170,000	EUR	2,660,811	1,800,275	0.15
Vonovia SE 0.25% 01/09/2028 EMTN	1,000,000	EUR	840,720	858,550	0.07
Vonovia SE 0.625% 14/12/2029 EMTN	900,000	EUR	779,045	752,004	0.06
Total Germany			81,288,277	77,771,561	6.50
HUNGARY					
Hungary Government International Bond 4% 25/07/2029	542,000	EUR	534,943	536,347	0.04
Total Hungary			534,943	536,347	0.04
ICELAND					
Iceland Government International Bond 0% 15/04/2028	400,000	EUR	396,652	352,788	0.03
Total Iceland			396,652	352,788	0.03
INDONESIA					
Indonesia Government International Bond 1.4% 30/10/2031	2,040,000	EUR	1,981,100	1,717,904	0.14
Indonesia Government International Bond 3.7% 30/10/2049	6,980,000	USD	4,994,355	4,962,687	0.41
Indonesia Treasury Bond 6.5% 15/06/2025	29,993,000,000	IDR	1,874,775	1,705,562	0.14
Indonesia Treasury Bond 7.125% 15/06/2042	28,767,000,000	IDR	1,814,182	1,635,304	0.14
Pertamina Persero PT 6.5% 07/11/2048 EMTN	300,000	USD	308,146	297,800	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/01/2049	480,000	USD	441,004	445,537	0.04
Total Indonesia			11,413,562	10,764,794	0.90
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	1,760,000	USD	1,446,415	1,287,809	0.11
Ireland Government Bond 0.55% 22/04/2041	1,100,000	EUR	741,939	726,286	0.06
Johnson Controls International Plc 1.375% 25/02/2025	700,000	EUR	705,740	689,164	0.06
Taurus 2019-4 FIN DAC 5.226% 18/11/2031	2,000,000	EUR	1,450,059	1,384,239	0.12
Total Ireland			4,344,153	4,087,498	0.35

¹ 2,000,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	2,394,000	EUR	2,395,440	2,114,357	0.18
State of Israel 2.5% 15/01/2030	1,562,000	USD	1,319,911	1,222,652	0.10
Total Israel			3,715,351	3,337,009	0.28
ITALY					
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	3,710,000	EUR	3,713,760	3,737,343	0.31
Generali 5.5% 27/10/2047 EMTN	1,100,000	EUR	1,172,353	1,133,275	0.09
Intesa Sanpaolo SpA 4.875% 19/05/2030 EMTN	1,630,000	EUR	1,724,696	1,715,787	0.14
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	7,743,000	EUR	8,334,500	7,345,985	0.61
Italy Buoni Poliennali Del Tesoro 1.6% 22/11/2028	100,000	EUR	97,363	96,599	0.01
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	2,230,000	EUR	2,002,406	2,016,188	0.17
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	12,000,000	EUR	11,998,080	11,999,640	1.00
Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	7,610,000	EUR	7,909,834	7,737,087	0.64
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	248,000	EUR	247,023	247,258	0.02
Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	390,000	EUR	392,184	386,003	0.03
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	7,000,000	EUR	7,861,980	7,490,560	0.62
UniCredit SpA 1.625% 18/01/2032 EMTN	900,000	EUR	746,908	766,593	0.06
Total Italy			46,201,087	44,672,318	3.70
IVORY COAST					
African Development Bank 0% 05/04/2046 EMTN	329,000,000	ZAR	1,716,101	1,675,430	0.14
Total Ivory Coast			1,716,101	1,675,430	0.14
JAPAN					
Asahi Group Holdings Ltd 0.541% 23/10/2028	1,050,000	EUR	1,056,029	925,092	0.08
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	650,000	EUR	649,136	597,051	0.05
Japan Government Forty Year Bond 1.4% 20/03/2055	541,900,000	JPY	3,467,135	2,597,544	0.22
Japan Government Thirty Year Bond 0.3% 20/06/2046	532,000,000	JPY	3,829,359	2,183,772	0.18
Japan Government Thirty Year Bond 0.4% 20/09/2049	800,000,000	JPY	4,455,445	3,134,913	0.26
Japan Government Thirty Year Bond 1.4% 20/09/2045	520,000,000	JPY	3,154,604	2,746,986	0.23
Japan Government Twenty Year Bond 0.4% 20/06/2041	766,500,000	JPY	4,668,650	3,610,564	0.30
Sumitomo Mitsui Financial Group Inc 2.13% 08/07/2030	1,725,000	USD	1,306,832	1,347,504	0.11
Total Japan			22,587,190	17,143,426	1.43
JERSEY					
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	1,800,000	EUR	1,418,304	1,705,176	0.14
Total Jersey			1,418,304	1,705,176	0.14
LITHUANIA					
Lithuania Government International Bond 3.5% 03/07/2031 EMTN	840,000	EUR	830,718	833,062	0.07
Total Lithuania			830,718	833,062	0.07

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	899,000	GBP	1,084,925	842,487	0.07
Blackstone Property Partners Europe Holdings Sarl 1.25% 26/04/2027 EMTN	1,000,000	EUR	1,008,500	915,420	0.08
Eurofins Scientific SE 0.875% 19/05/2031	660,000	EUR	616,578	513,962	0.04
European Financial Stability Facility 3% 04/09/2034 EMTN	2,180,000	EUR	2,051,043	2,159,312	0.18
European Investment Bank 2.375% 24/05/2027	6,632,000	USD	6,144,100	5,812,398	0.48
Miravet Sarl - Compartment 2019-1 5.301% 26/05/2065	1,400,000	EUR	1,358,000	1,384,484	0.12
Mohawk Capital Finance SA 1.75% 12/06/2027	500,000	EUR	504,145	472,965	0.04
Traton Finance Luxembourg SA 5.625% 16/01/2029 EMTN	1,400,000	GBP	1,626,882	1,644,079	0.14
Total Luxembourg			14,394,173	13,745,107	1.15
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	3,170,000	EUR	2,265,647	2,393,730	0.20
Mexico Government International Bond 3% 06/03/2045	1,470,000	EUR	1,440,184	1,077,378	0.09
Total Mexico			3,705,831	3,471,108	0.29
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	565,000	EUR	545,240	494,556	0.05
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	724,000	EUR	696,078	640,096	0.05
Akelius Residential Property Financing BV 1.125% 11/01/2029 EMTN	1,200,000	EUR	1,113,664	1,033,308	0.09
Alliander NV 4.5% / perpetual	170,000	EUR	168,606	170,128	0.01
BNP Paribas SA 0.5% 04/06/2026	1,300,000	EUR	1,210,040	1,260,129	0.11
E-Mac de 2006-Ibv 7.558% 25/05/2057	7,600,000	EUR	584,369	589,372	0.05
E-MAC NL 2004-II BV 7.162% 25/01/2037	19,500,000	EUR	1,342,681	1,319,389	0.11
E-MAC Program BV 4.382% 25/01/2048	20,000,000	EUR	2,313,755	2,296,346	0.19
E-MAC Program BV 5.632% 25/07/2046	15,000,000	EUR	2,319,349	2,291,739	0.19
Heineken NV 3.625% 15/11/2026 EMTN	1,900,000	EUR	1,911,945	1,903,705	0.16
Iberdrola International BV 1.45% / perpetual	900,000	EUR	904,578	836,478	0.07
ING Groep NV 1% 13/11/2030	1,400,000	EUR	1,365,673	1,332,156	0.11
JAB Holdings BV 1.75% 25/06/2026	600,000	EUR	630,092	577,686	0.05
Netherlands Government Bond 0% 15/07/2030	3,064,000	EUR	2,914,040	2,607,096	0.22
Syngenta Finance NV 4.892% 24/04/2025	1,590,000	USD	1,469,362	1,469,046	0.12
Universal Music Group NV 4% 13/06/2031 EMTN	630,000	EUR	643,280	642,279	0.05
Upjohn Finance BV 1.362% 23/06/2027	2,313,000	EUR	2,142,880	2,153,287	0.18
VIA Outlets BV 1.75% 15/11/2028	460,000	EUR	443,259	409,970	0.03
Volkswagen International Finance NV 1.875% 30/03/2027	1,400,000	EUR	1,368,173	1,335,194	0.11
Volkswagen International Finance NV 4.625% / perpetual	2,150,000	EUR	2,204,620	2,135,681	0.18
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	883,000	EUR	860,242	817,375	0.07
Total Netherlands			27,151,926	26,315,016	2.20
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	7,950,000	NZD	4,377,188	3,744,114	0.31
Total New Zealand			4,377,188	3,744,114	0.31
NORWAY					
Norway Government Bond 1.25% 17/09/2031	65,000,000	NOK	5,706,246	4,837,707	0.40
Norway Government Bond 1.375% 19/08/2030	34,700,000	NOK	3,125,683	2,662,108	0.22
Norway Government Bond 2.125% 18/05/2032	24,744,000	NOK	2,333,985	1,943,668	0.16
Total Norway			11,165,914	9,443,483	0.78

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PANAMA					
Corp Andina de Fomento 5% 24/01/2029	1,870,000	USD	1,718,394	1,738,441	0.14
Total Panama			1,718,394	1,738,441	0.14
PERU					
Peru Government Bond 5.4% 12/08/2034	5,560,000	PEN	1,204,821	1,193,115	0.10
Peru Government Bond 6.15% 12/08/2032	1,600,000	PEN	361,388	375,700	0.03
Total Peru			1,566,209	1,568,815	0.13
PHILIPPINES					
Asian Development Bank 2.125% 19/05/2031	740,000	NZD	438,606	353,953	0.03
Philippine Government International Bond 1.75% 28/04/2041	660,000	EUR	450,250	467,267	0.04
Total Philippines			888,856	821,220	0.07
POLAND					
Republic of Poland Government Bond 1.75% 25/04/2032	26,300,000	PLN	3,795,338	4,637,624	0.39
Total Poland			3,795,338	4,637,624	0.39
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	980,000	EUR	972,936	943,642	0.08
Total Portugal			972,936	943,642	0.08
RUSSIA					
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	4,000,000	EUR	4,366,300	2,560,000	0.21
Total Russia			4,366,300	2,560,000	0.21
SINGAPORE					
Pfizer Investment Enterprises Pte Ltd 5.34% 19/05/2063	625,000	USD	551,658	557,120	0.05
Total Singapore			551,658	557,120	0.05
SLOVENIA					
Nova Ljubljanska Banka dd 6% 19/07/2025	3,000,000	EUR	3,006,265	2,998,860	0.25
Slovenia Government International Bond 5% 19/09/2033	2,700,000	USD	2,503,350	2,496,974	0.21
Total Slovenia			5,509,615	5,495,834	0.46
SOUTH KOREA					
Export-Import Bank of Korea 0.625% 09/02/2026	1,340,000	USD	1,109,381	1,164,897	0.10
Korea Development Bank 0.8% 19/07/2026	1,330,000	USD	1,091,967	1,138,495	0.10
Korea Development Bank 1.25% 03/06/2025	520,000	USD	473,800	467,673	0.04
Korea International Bond 1% 16/09/2030	2,200,000	USD	1,828,316	1,658,822	0.14
Korea International Bond 2.75% 19/01/2027	1,000,000	USD	922,629	886,186	0.07
Korea Southern Power Co Ltd 0.75% 27/01/2026	2,140,000	USD	1,759,308	1,856,444	0.15
Total South Korea			7,185,401	7,172,517	0.60

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Adif Alta Velocidad 3.65% 30/04/2034 EMTN	1,600,000	EUR	1,593,186	1,576,352	0.13
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	800,000	EUR	768,932	735,016	0.06
Banco Santander SA 3.125% 19/01/2027 EMTN	600,000	EUR	639,450	590,682	0.05
Banco Santander SA 3.75% 09/01/2034 EMTN	2,000,000	EUR	1,989,465	1,993,920	0.17
Banco Santander SA 5.179% 19/11/2025	1,400,000	USD	1,320,710	1,292,572	0.11
Banco Santander SA 6.938% 07/11/2033	1,400,000	USD	1,413,208	1,426,321	0.12
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	1,800,000	EUR	1,748,033	1,682,100	0.14
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	400,000	EUR	393,447	358,376	0.03
EDP - Energias de Portugal SA 2.875% 01/06/2026 EMTN	1,000,000	EUR	1,058,570	987,420	0.08
Spain Government Bond 1.45% 31/10/2071	200,000	EUR	199,426	94,486	0.01
Spain Government Bond 1.95% 30/04/2026	4,640,000	EUR	4,503,752	4,540,843	0.38
Spain Government Bond 2.55% 31/10/2032	7,190,000	EUR	6,870,692	6,832,154	0.57
Spain Government Bond 3.45% 30/07/2043	815,000	EUR	798,310	770,468	0.06
Spain Government Bond 3.45% 31/10/2034	17,560,000	EUR	17,668,586	17,608,641	1.47
Spain Government Bond 4% 31/10/2054	1,230,000	EUR	1,252,206	1,225,830	0.10
Spain Government Bond 4.65% 30/07/2025	4,640,000	EUR	4,882,600	4,698,789	0.39
Telefonica Emisiones SA 3.698% 24/01/2032 EMTN	1,000,000	EUR	998,990	992,950	0.08
Telefonica Emisiones SA 4.055% 24/01/2036 EMTN	400,000	EUR	400,000	396,740	0.03
Unicaja Banco SA 4.5% 30/06/2025 EMTN	4,600,000	EUR	4,616,293	4,599,494	0.38
Total Spain			53,115,856	52,403,154	4.36
SWEDEN					
Samhallsbyggnadsbolaget i Norden AB 2.375% 04/09/2026 EMTN	1,000,000	EUR	685,000	779,760	0.06
Volvo Treasury AB 3.125% 08/09/2026 EMTN	2,470,000	EUR	2,449,301	2,448,437	0.20
Total Sweden			3,134,301	3,228,197	0.26
SWITZERLAND					
Swiss Confederation Government Bond 1.25% 27/06/2037	2,285,000	CHF	2,366,585	2,568,041	0.21
UBS Group AG 3.25% 02/04/2026 EMTN	1,100,000	EUR	1,192,649	1,093,323	0.09
UBS Group AG 7.75% 01/03/2029	2,690,000	EUR	2,904,101	3,035,315	0.25
UBS Group AG 9.016% 15/11/2033	1,390,000	USD	1,421,874	1,563,700	0.13
Total Switzerland			7,885,209	8,260,379	0.68
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	1,990,000	USD	1,649,355	1,611,663	0.13
Total Togo			1,649,355	1,611,663	0.13
UNITED KINGDOM					
Barclays Plc 5.69% 12/03/2030	1,825,000	USD	1,678,701	1,705,053	0.14
BP Capital Markets Plc 4.875% / perpetual	1,320,000	USD	1,117,928	1,160,430	0.10
Eurohome UK Mortgages 2007 -1 Plc 5.85243% 15/06/2044	1,400,000	GBP	1,488,521	1,550,295	0.13
Eurohome UK Mortgages 2007-2 Plc 5.70243% 15/09/2044	1,000,000	GBP	992,492	1,149,888	0.10
EuroMASTR Plc 7.05243% 15/06/2040	3,000,000	GBP	1,233,974	1,092,124	0.09
Eurosail 2006-3nc Plc 4.205% 10/09/2044	1,400,000	EUR	1,322,500	1,363,424	0.11
Grifonas Finance No 1 Plc 4.181% 28/08/2039	3,700,000	EUR	566,832	568,238	0.05
HSBC Holdings Plc 5.733% 17/05/2032	775,000	USD	731,814	724,490	0.06
Intermediate Capital Group Plc 2.5% 28/01/2030	1,630,000	EUR	1,543,880	1,426,071	0.12

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Lloyds Banking Group Plc 2% 12/04/2028 EMTN	2,130,000	GBP	2,252,573	2,289,011	0.19
Lloyds Banking Group Plc 2.25% 16/10/2024 EMTN	1,200,000	GBP	1,300,454	1,401,001	0.12
Ludgate Funding Plc 4.205% 01/12/2060	2,000,000	EUR	606,582	616,453	0.05
Mortgage Funding 2008-1 Plc 6.45281% 13/03/2046	1,500,000	GBP	1,680,623	1,763,564	0.15
Phoenix Group Holdings Plc 5.625% / perpetual	334,000	USD	294,327	307,012	0.03
Standard Chartered Plc 7.776% 16/11/2025	1,860,000	USD	1,820,093	1,746,951	0.15
United Kingdom Gilt 0.25% 31/01/2025 ¹	4,640,000	GBP	4,988,449	5,342,721	0.44
United Kingdom Gilt 0.375% 22/10/2030 ²	15,540,000	GBP	14,617,112	14,680,985	1.22
United Kingdom Gilt 0.625% 22/10/2050	8,327,500	GBP	4,695,341	3,928,038	0.33
United Kingdom Gilt 0.875% 31/07/2033	6,610,000	GBP	5,801,885	5,887,777	0.49
United Kingdom Gilt 1.25% 22/10/2041	4,121,000	GBP	3,687,417	2,968,810	0.25
United Kingdom Gilt 1.625% 22/10/2028 ³	1,020,000	GBP	1,039,202	1,091,514	0.09
United Kingdom Gilt 3.5% 22/01/2045	1,850,000	GBP	1,784,482	1,857,514	0.15
United Kingdom Gilt 3.5% 22/10/2025	8,330,000	GBP	9,314,504	9,668,201	0.80
United Kingdom Gilt 4.25% 07/06/2032	3,676,200	GBP	4,790,009	4,397,202	0.37
Uropa Securities Plc 5.90178% 10/10/2040	1,500,000	GBP	980,704	993,939	0.08
Total United Kingdom			70,330,399	69,680,706	5.81

UNITED STATES OF AMERICA

7-Eleven Inc 1.3% 10/02/2028	1,180,000	USD	942,113	958,104	0.08
7-Eleven Inc 1.8% 10/02/2031	730,000	USD	584,787	543,943	0.05
AbbVie Inc 4.7% 14/05/2045	2,963,000	USD	2,824,048	2,486,017	0.21
AEP Transmission Co LLC 5.4% 15/03/2053	1,100,000	USD	1,035,264	977,422	0.08
Air Lease Corp 3.125% 01/12/2030	1,375,000	USD	1,102,993	1,118,269	0.09
Apple Inc 2.9% 12/09/2027	1,156,000	USD	1,097,239	1,017,463	0.08
AT&T Inc 2.9% 04/12/2026	1,000,000	GBP	1,111,607	1,117,775	0.09
AT&T Inc 4.35% 01/03/2029	4,207,000	USD	3,925,659	3,797,428	0.32
AT&T Inc 4.5% 15/05/2035	2,925,000	USD	2,366,774	2,504,297	0.21
Bank of America Corp 4.271% 23/07/2029	1,467,000	USD	1,420,123	1,315,571	0.11
Bank of America Corp 5.872% 15/09/2034	2,475,000	USD	2,333,409	2,366,717	0.20
Bank of New York Mellon Corp 5.188% 14/03/2035	1,400,000	USD	1,280,937	1,285,126	0.11
BAT Capital Corp 3.557% 15/08/2027	2,722,000	USD	2,386,496	2,408,541	0.20
Bristol-Myers Squibb Co 5.65% 22/02/2064	475,000	USD	430,930	430,902	0.04
Celanese US Holdings LLC 4.777% 19/07/2026	1,590,000	EUR	1,591,865	1,610,336	0.13
Celanese US Holdings LLC 6.165% 15/07/2027	2,150,000	USD	2,075,470	2,033,147	0.17
Charles Schwab Corp 5.853% 19/05/2034	1,795,000	USD	1,662,149	1,702,884	0.14
Citigroup Inc 3.057% 25/01/2033	1,825,000	USD	1,431,074	1,438,970	0.12
Coca-Cola Co 1.45% 01/06/2027	1,292,000	USD	1,132,126	1,099,300	0.09
Comcast Corp 4% 01/03/2048	981,000	USD	938,635	715,190	0.06
CSX Corp 2.4% 15/02/2030	1,963,000	USD	1,703,173	1,593,350	0.13
CVS Health Corp 1.75% 21/08/2030	3,950,000	USD	2,915,851	2,986,078	0.25
Diamondback Energy Inc 3.125% 24/03/2031	2,050,000	USD	1,690,648	1,679,192	0.14
DTE Electric Co 3.7% 15/03/2045	1,681,000	USD	1,553,534	1,201,552	0.10
Enterprise Products Operating LLC 4.85% 31/01/2034	1,600,000	USD	1,478,157	1,445,427	0.12
Fidelity National Information Services Inc 1.5% 21/05/2027	1,120,000	EUR	1,018,087	1,055,779	0.09
Fidelity National Information Services Inc 3.75% 21/05/2029	1,390,000	USD	1,285,349	1,229,750	0.10
Fidelity National Information Services Inc 4.25% 15/05/2028	500,000	USD	505,387	438,582	0.04

¹ 3,300,000 quantity of this security position is out on loan as at financial period end.

² 14,000,000 quantity of this security position is out on loan as at financial period end.

³ 400,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
General Motors Financial Co Inc 1.25% 08/01/2026	2,575,000	USD	2,127,892	2,247,956	0.19
Global Payments Inc 4.45% 01/06/2028	1,225,000	USD	1,059,036	1,101,923	0.09
Goldman Sachs Group Inc 3.272% 29/09/2025	2,650,000	USD	2,413,382	2,456,223	0.20
Goldman Sachs Group Inc 5.851% 25/04/2035	2,150,000	USD	2,021,606	2,048,272	0.17
Goldman Sachs Group Inc 6.75% 01/10/2037	3,307,000	USD	3,638,891	3,319,250	0.28
Hartford Financial Services Group Inc 4.4% 15/03/2048	1,132,000	USD	1,100,393	875,287	0.07
Home Depot Inc 4.95% 25/06/2034	1,075,000	USD	994,190	989,772	0.08
JPMorgan Chase & Co 3.761% 21/03/2034 EMTN	1,720,000	EUR	1,733,930	1,704,589	0.14
JPMorgan Chase & Co 6.254% 23/10/2034	3,900,000	USD	3,860,081	3,845,671	0.32
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	2,325,000	GBP	2,617,558	1,993,633	0.17
NRG Energy Inc 2.45% 02/12/2027	2,575,000	USD	2,161,758	2,170,881	0.18
ONEOK Inc 6.05% 01/09/2033	2,000,000	USD	1,909,466	1,915,932	0.16
Oracle Corp 2.875% 25/03/2031	2,000,000	USD	1,590,960	1,609,013	0.13
Oracle Corp 3.4% 08/07/2024	2,380,000	USD	2,176,435	2,219,424	0.18
PNC Financial Services Group Inc 5.492% 14/05/2030	1,525,000	USD	1,419,253	1,428,498	0.12
PNC Financial Services Group Inc 6.875% 20/10/2034	1,000,000	USD	1,024,740	1,013,735	0.08
Prologis Euro Finance LLC 1.875% 05/01/2029	1,570,000	EUR	1,499,455	1,448,733	0.12
Southern Co 3.25% 01/07/2026	1,215,000	USD	1,119,669	1,088,654	0.09
Thermo Fisher Scientific Inc 0.875% 01/10/2031	900,000	EUR	738,910	752,436	0.06
United States Treasury Inflation Indexed Bonds - WI Reopening 1.75% 15/01/2034	6,330,000	USD	5,747,717	5,834,916	0.49
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	11,400,000	USD	11,361,003	11,063,585	0.92
US Bancorp 5.384% 23/01/2030	2,000,000	USD	1,842,996	1,867,581	0.16
Verizon Communications Inc 1.125% 03/11/2028	1,130,000	GBP	1,222,887	1,142,720	0.10
Verizon Communications Inc 2.55% 21/03/2031	1,475,000	USD	1,149,206	1,166,403	0.10
Verizon Communications Inc 3.85% 01/11/2042	1,215,000	USD	1,136,415	897,394	0.07
Verizon Communications Inc 4.25% 31/10/2030	1,100,000	EUR	1,127,390	1,136,443	0.09
Wells Fargo & Co 5.574% 25/07/2029	1,325,000	USD	1,226,311	1,244,814	0.10
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	460,000	EUR	494,082	447,819	0.04
Total United States Of America			104,339,496	101,588,669	8.45
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	2,450,000	USD	2,062,089	2,178,860	0.18
Total Venezuela			2,062,089	2,178,860	0.18
TOTAL LISTED SECURITIES : BONDS			630,929,730	605,020,029	50.40
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares US Mortgage Backed Securities UCITS ETF ¹	11,628,000	USD	54,695,889	55,007,194	4.58
Total Ireland			54,695,889	55,007,194	4.58
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			54,695,889	55,007,194	4.58

¹ ETF.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond - WI Reopening 4.375% 15/05/2034	10,000,000	USD	9,420,249	9,313,039	0.78
United States Treasury Note/Bond 0.875% 30/09/2026	15,581,000	USD	13,260,841	13,368,058	1.11
United States Treasury Note/Bond 1.125% 15/05/2040	17,600,000	USD	12,594,131	10,149,509	0.84
United States Treasury Note/Bond 1.125% 28/02/2025	11,000,000	USD	10,014,510	9,988,155	0.83
United States Treasury Note/Bond 1.25% 15/08/2031	11,000,000	USD	8,380,549	8,311,902	0.69
United States Treasury Note/Bond 1.5% 15/02/2030	2,540,000	USD	1,988,679	2,030,941	0.17
United States Treasury Note/Bond 1.625% 30/09/2026	10,481,500	USD	9,192,844	9,146,405	0.76
United States Treasury Note/Bond 1.625% 31/10/2026	10,302,100	USD	8,780,943	8,968,829	0.75
United States Treasury Note/Bond 1.75% 15/08/2041	42,242,000	USD	28,542,040	25,945,525	2.16
United States Treasury Note/Bond 1.875% 15/02/2032	3,480,000	USD	2,663,003	2,720,399	0.23
United States Treasury Note/Bond 2% 15/08/2051	11,165,000	USD	6,998,908	6,301,034	0.52
United States Treasury Note/Bond 2.25% 15/02/2052	2,300,000	USD	1,416,568	1,376,181	0.11
United States Treasury Note/Bond 2.75% 15/08/2047	3,920,000	USD	3,635,840	2,679,198	0.22
United States Treasury Note/Bond 2.875% 15/05/2049	8,370,000	USD	5,647,414	5,749,860	0.48
United States Treasury Note/Bond 2.875% 15/05/2052	7,757,000	USD	6,569,434	5,339,343	0.44
United States Treasury Note/Bond 3.625% 31/05/2028	12,000,000	USD	10,871,071	10,864,241	0.90
United States Treasury Note/Bond 3.875% 15/08/2033	9,800,000	USD	8,849,989	8,778,167	0.73
United States Treasury Note/Bond 4.375% 30/11/2028	14,000,000	USD	13,109,889	13,042,337	1.09
United States Treasury Note/Bond 4.625% 30/04/2029	36,000,000	USD	34,142,399	33,925,822	2.82
United States Treasury Note/Bond 4.875% 31/10/2030	9,000,000	USD	8,669,008	8,619,227	0.72
United States Treasury Note/Bond 5.375% 15/02/2031	6,614,300	USD	6,953,787	6,541,785	0.54
United States Treasury Note/Bond 7.5% 15/11/2024	5,109,100	USD	5,083,394	4,803,933	0.40
Total United States of America			216,785,490	207,963,890	17.29
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			216,785,490	207,963,890	17.29
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			902,411,109	867,991,113	72.27
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
NBN Co Ltd 2.625% 05/05/2031	980,000	USD	810,669	785,728	0.07
Total Australia			810,669	785,728	0.07
CANADA					
CPPIB Capital Inc 5.2% 04/03/2034	2,613,000	AUD	1,578,935	1,629,909	0.14
Province of Ontario Canada 4.1% 04/03/2033	3,660,000	CAD	2,479,099	2,490,647	0.21
Rogers Communications Inc 3.8% 15/03/2032	1,125,000	USD	978,219	936,204	0.08
Total Canada			5,036,253	5,056,760	0.43
FINLAND					
Finland Government Bond 1.125% 15/04/2034	710,000	EUR	823,770	595,406	0.05
Total Finland			823,770	595,406	0.05

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Banque Federative du Credit Mutuel SA 2.375% 21/11/2024	1,825,000	USD	1,640,870	1,680,022	0.14
Electricite de France SA 4.5% 21/09/2028	2,792,000	USD	2,626,310	2,512,188	0.21
Electricite de France SA 5.7% 23/05/2028	975,000	USD	899,716	918,042	0.08
Total France			5,166,896	5,110,252	0.43
IRELAND					
AIB Group Plc 5.871% 28/03/2035	1,225,000	USD	1,130,655	1,135,172	0.09
Mulcair Securities No 3 DAC 5.641% 24/04/2065	1,200,000	EUR	1,182,526	1,203,417	0.10
Total Ireland			2,313,181	2,338,589	0.19
ITALY					
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	700,000	USD	675,661	721,534	0.06
Total Italy			675,661	721,534	0.06
JAPAN					
Japanese Government CPI Linked Bond 0.005% 10/03/2034	1,653,000,000	JPY	10,325,350	10,136,040	0.84
Total Japan			10,325,350	10,136,040	0.84
LUXEMBOURG					
Aroundtown Finance Sarl 7.875% / perpetual	3,500,000	USD	3,246,838	2,310,767	0.19
Raizen Fuels Finance SA 6.45% 05/03/2034	1,721,000	USD	1,596,020	1,628,507	0.14
Total Luxembourg			4,842,858	3,939,274	0.33
NETHERLANDS					
BNP Paribas SA 2.819% 19/11/2025	2,390,000	USD	2,127,574	2,202,591	0.18
Enel Finance International NV 3.5% 06/04/2028	2,825,000	USD	2,269,196	2,465,045	0.21
Total Netherlands			4,396,770	4,667,636	0.39
PHILIPPINES					
Philippine Government International Bond 0.875% 17/05/2027 EMTN	1,550,000	EUR	1,510,927	1,421,242	0.12
Total Philippines			1,510,927	1,421,242	0.12
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031	356,500,000	RUB	3,712,372	1,156,966	0.10
Russian Federal Bond - OFZ 6.9% 23/05/2029	17,000,000	RUB	264,715	55,171	-
Russian Federal Bond - OFZ 7.95% 07/10/2026	43,000,000	RUB	610,470	139,550	0.01
Total Russia			4,587,557	1,351,687	0.11
SOUTH KOREA					
Korea Treasury Bond 1.375% 10/06/2030	3,700,000,000	KRW	2,600,606	2,252,069	0.19
Korea Treasury Bond 1.5% 10/12/2030	1,712,250,000	KRW	1,170,657	1,041,729	0.09
Total South Korea			3,771,263	3,293,798	0.28

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
CaixaBank SA 6.84% 13/09/2034	1,520,000	USD	1,450,841	1,499,393	0.12
Spain Government Bond 3.45% 30/07/2066	160,000	EUR	228,196	141,419	0.01
Total Spain			1,679,037	1,640,812	0.13
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	8,220,000	EUR	6,409,345	6,539,585	0.54
Total Togo			6,409,345	6,539,585	0.54
UNITED KINGDOM					
Australia & New Zealand Banking Group Ltd 2.57% 25/11/2035	1,750,000	USD	1,333,760	1,341,593	0.11
BAE Systems Plc 5.25% 26/03/2031	1,775,000	USD	1,635,308	1,649,346	0.14
Dowson 2021-2 Plc 6.81115% 20/10/2028	2,000,000	GBP	768,547	764,925	0.06
Eurohome UK Mortgages 2007 -1 Plc 5.50243% 15/06/2044	10,000,000	GBP	709,216	748,603	0.06
HSBC Holdings Plc 7.336% 03/11/2026	2,320,000	USD	2,318,796	2,210,445	0.18
Mansard Mortgages 2007-2 Plc 8.35243% 15/12/2049	1,500,000	GBP	719,516	706,239	0.06
NatWest Group Plc 7.472% 10/11/2026	3,320,000	USD	3,271,822	3,163,595	0.26
Southern Pacific Financing 06-A Plc 5.80281% 10/03/2044	3,000,000	GBP	2,454,039	2,547,484	0.21
Standard Chartered Plc 2.678% 29/06/2032	1,900,000	USD	1,455,671	1,452,421	0.12
Total United Kingdom			14,666,675	14,584,651	1.20
UNITED STATES OF AMERICA					
280 Park Avenue 2017-280P Mortgage Trust 6.877% 15/09/2034	2,000,000	USD	1,692,934	1,735,466	0.14
Aon North America Inc 5.45% 01/03/2034	1,650,000	USD	1,520,598	1,527,899	0.13
CAMB Commercial Mortgage Trust 2019-LIFE 7.076% 15/12/2037	550,000	USD	474,883	512,377	0.04
Dell International LLC / EMC Corp 4% 15/07/2024	1,942,000	USD	1,796,352	1,810,522	0.15
Ginnie Mae II Pool 3.5% 20/06/2046	3,400,000	USD	426,334	383,942	0.03
Glencore Funding LLC 3.875% 27/10/2027	1,500,000	USD	1,235,079	1,330,973	0.11
Hyundai Capital America 1.8% 10/01/2028	3,225,000	USD	2,608,691	2,661,607	0.22
Metropolitan Life Global Funding I 2.95% 09/04/2030	1,125,000	USD	1,073,501	931,312	0.08
NovaStar Mortgage Funding Trust Series 2003-3 6.16971% 25/12/2033	34,795,000	USD	287,238	306,161	0.03
Nuveen LLC 5.55% 15/01/2030	975,000	USD	898,048	913,666	0.08
SLM Student Loan Trust 2004-10 4.432% 25/01/2040	2,800,000	EUR	2,553,550	2,598,820	0.22
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% 20/03/2025	2,300,000	USD	375,177	398,903	0.03
Union Pacific Corp - A3KWDU 2.891% 06/04/2036	800,000	USD	733,279	603,401	0.05
Union Pacific Corp - A3KPFX 2.891% 06/04/2036	260,000	USD	190,604	194,138	0.02
University of Michigan 4.454% 01/04/2122	685,000	USD	621,682	528,685	0.04
Warnermedia Holdings Inc 5.05% 15/03/2042	580,000	USD	486,926	438,722	0.04
Total United States of America			16,974,876	16,876,594	1.41
VENEZUELA					
Corp Andina de Fomento 5.3% 19/02/2029	4,080,000	AUD	2,468,124	2,513,421	0.21
Total Venezuela			2,468,124	2,513,421	0.21
TOTAL OTHER ORGANISED MARKET : BONDS			86,459,212	81,573,009	6.79
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			86,459,212	81,573,009	6.79

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
AUSTRALIA					
Ruby Bond Trust 2024-1 5.7012% 15/10/2055	3,300,000	AUD	2,029,763	2,056,361	0.17
Solaris Trust 2024-1 5.695% 11/12/2055	3,681,000	AUD	2,244,450	2,293,777	0.19
Total Australia			4,274,213	4,350,138	0.36
BERMUDA					
Labrador Aviation Finance Ltd 2016-1A 4.3% 15/01/2042	1,300,000	USD	627,102	585,432	0.05
Total Bermuda			627,102	585,432	0.05
CANADA					
Ontario Teachers' Finance Trust 4.3% 02/06/2034	2,319,000	CAD	1,568,922	1,579,830	0.13
Total Canada			1,568,922	1,579,830	0.13
CAYMAN ISLANDS					
JOL Air Ltd 3.967% 15/04/2044	650,000	USD	355,304	352,068	0.03
Project Silver 3.967% 15/07/2044	1,000,000	USD	586,406	562,706	0.05
Raptor Aircraft Finance I LLC 4.213% 23/08/2044	1,700,000	USD	976,436	851,544	0.07
Total Cayman Islands			1,918,146	1,766,318	0.15
IRELAND					
Banna RMBS DAC 6.9831% 30/12/2063	1,600,000	GBP	1,868,397	1,882,764	0.16
Berg Finance 2021 DAC 5.347% 22/04/2033	1,800,000	EUR	324,528	294,607	0.02
Clavel Residential 3 DAC - A3LN87 5.264% 28/01/2076	3,000,000	EUR	2,570,078	2,579,685	0.21
Clavel Residential 3 DAC - A3LN88 5.264% 28/01/2076	1,500,000	EUR	1,287,237	1,289,843	0.11
European Residential Loan Securitisation 2019-NPL2 DAC 6.598% 24/02/2058	6,699,000	EUR	418,084	421,952	0.04
Portman Square IE 7.382% 25/07/2063	1,300,000	EUR	423,161	425,393	0.04
Rathlin Residential 2021-1 DAC 5.642% 27/09/2075	1,000,000	EUR	433,234	435,078	0.04
Taurus 2021-5 UK DAC 6.38424% 17/05/2031	2,000,000	GBP	2,262,223	2,359,205	0.20
UK Logistics 2024-1 DAC 17/05/2034	900,000	GBP	1,045,778	1,061,526	0.09
Total Ireland			10,632,720	10,750,053	0.91
ITALY					
Stresa Securitisation SRL 4.9% 22/12/2045	2,000,000	EUR	1,796,697	1,867,390	0.16
Taurus 2020-1 NL DAC 4.726% 20/02/2030	2,500,000	EUR	1,375,956	1,344,711	0.11
Taurus 2020-1 NL DAC 5.376% 20/02/2030	1,000,000	EUR	570,942	473,596	0.04
Total Italy			3,743,595	3,685,697	0.31
JERSEY					
Vantage Data Centers Jersey Borrower Spv Ltd 6.172% 28/05/2039	1,350,000	GBP	1,576,221	1,602,638	0.13
Total Jersey			1,576,221	1,602,638	0.13
LUXEMBOURG					
LSF11 Boson Investments Sarl Compartment 2 5.801% 25/11/2060	3,500,000	EUR	1,985,277	2,008,918	0.17
Total Luxembourg			1,985,277	2,008,918	0.17

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Dowson 2022-2 Plc 7.91115% 20/08/2029	1,000,000	GBP	1,155,414	1,183,419	0.10
East One 2024-1 Plc 6.63351% 27/12/2055	1,500,000	GBP	1,651,302	1,671,211	0.14
Parkmore Point RMBS 2022-1 Plc 6.73301% 25/07/2045	1,000,000	GBP	837,436	898,846	0.07
Sage AR Funding 2021 Holdings Ltd 6.23351% 17/11/2051	2,000,000	GBP	2,193,515	2,340,310	0.19
Total United Kingdom			5,837,667	6,093,786	0.50
UNITED STATES OF AMERICA					
1345 Avenue of the Americas & Park Avenue Plaza Trust 5.278% 10/08/2035	300,000	USD	199,174	178,905	0.01
A&D Mortgage Trust 2023-NQM4 7.472% 25/09/2068	2,500,000	USD	2,144,498	2,182,031	0.18
A&D Mortgage Trust 2023-NQM5 7.049% 25/11/2068	2,400,000	USD	2,104,691	2,163,673	0.18
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W6 6.31971% 25/01/2034	100,000,000	USD	1,141,291	1,132,984	0.09
Ashford Hospitality Trust 2018-KEYS 7.476% 15/06/2035	1,300,000	USD	1,175,046	1,198,501	0.10
B2R Mortgage Trust 2015-1 4.831% 15/05/2048	2,000,000	USD	934,443	974,532	0.08
BF 2019-NYT Mortgage Trust 6.826% 15/12/2035	2,000,000	USD	1,858,034	1,793,693	0.15
BF 2019-NYT Mortgage Trust 7.026% 15/12/2035	2,155,000	USD	1,827,205	1,906,651	0.16
COMM 2014-CR14 Mortgage Trust 3.797546% 10/02/2047	1,100,000	USD	891,406	793,824	0.07
DBCG 2017-BBG Mortgage Trust 8.5% 15/06/2034	1,500,000	USD	1,340,624	1,363,954	0.11
Fannie Mae Pool - P.BP2498 2.5% 01/03/2050	1,090,000	USD	393,195	333,443	0.03
Fannie Mae Pool - P.BR1104 2% 01/12/2050	1,000,000	USD	537,824	470,990	0.04
Fannie Mae Pool - P.BY3006 5% 01/05/2053	3,234,392	USD	2,892,354	2,872,783	0.24
Fannie Mae Pool 2% 01/02/2052	4,096,108	USD	2,695,574	2,762,230	0.23
Fannie Mae Pool 2% 01/10/2050	3,020,000	USD	1,897,865	1,640,360	0.14
Fannie Mae Pool 2% 01/12/2050	1,360,713	USD	868,129	722,130	0.06
Fannie Mae Pool 2.5% 01/02/2052	3,375,000	USD	2,320,216	2,312,234	0.19
Fannie Mae Pool 2.5% 01/03/2050	1,720,000	USD	529,645	443,384	0.04
Fannie Mae Pool 2.5% 01/05/2051	2,500,000	USD	1,666,650	1,493,590	0.12
Fannie Mae Pool 3% 01/02/2050	370,000	USD	136,787	118,698	0.01
Fannie Mae Pool 3% 01/03/2048	3,000,000	USD	321,803	317,425	0.03
Fannie Mae Pool 3% 01/03/2050	2,400,000	USD	314,398	271,809	0.02
Fannie Mae Pool 3% 01/03/2052	6,519,831	USD	4,841,904	5,047,466	0.42
Fannie Mae Pool 3% 01/04/2050	2,500,000	USD	328,520	282,650	0.02
Fannie Mae Pool 3% 01/04/2052	3,900,000	USD	3,056,264	2,922,738	0.24
Fannie Mae Pool 3% 01/08/2046	1,600,000	USD	179,139	168,127	0.01
Fannie Mae Pool 3% 01/08/2049	2,545,000	USD	794,641	708,325	0.06
Fannie Mae Pool 3.5% 01/02/2052	3,500,000	USD	2,218,658	2,244,126	0.19
Fannie Mae Pool 3.5% 01/04/2049	500,000	USD	14,167	12,937	-
Fannie Mae Pool 3.5% 01/11/2051	5,000,000	USD	1,600,835	1,411,978	0.12
Fannie Mae Pool 4% 01/06/2052	1,850,000	USD	1,532,978	1,393,993	0.12
Fannie Mae Pool 4% 01/08/2048	2,000,000	USD	364,449	361,211	0.03
Fannie Mae Pool 4% 01/08/2049	1,000,000	USD	96,187	88,937	0.01
Fannie Mae Pool 4% 01/09/2048	2,000,000	USD	154,734	153,948	0.01
Fannie Mae Pool 4% 01/12/2053	2,200,000	USD	1,802,121	1,819,972	0.15
Fannie Mae Pool 4.5% 01/01/2054	2,775,000	USD	2,414,753	2,423,149	0.20
Fannie Mae Pool 4.5% 01/06/2049	1,500,000	USD	146,909	138,905	0.01
Fannie Mae Pool 4.5% 01/08/2049	1,800,000	USD	177,972	168,728	0.01
Fannie Mae Pool 4.5% 01/10/2048	1,700,000	USD	176,321	173,957	0.01

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Fannie Mae Pool 5% 01/01/2053	925,000	USD	788,066	767,386	0.06
Fannie Mae Pool 5% 01/05/2053	3,075,000	USD	2,465,628	2,487,590	0.21
Fannie Mae Pool 5% 01/06/2053	1,000,000	USD	878,059	883,771	0.07
Fannie Mae Pool 5% 01/08/2053	1,125,817	USD	1,003,134	1,006,772	0.08
Fannie Mae Pool 5% 01/10/2053	1,086,841	USD	967,940	973,845	0.08
Fannie Mae Pool 5.5% 01/02/2053	910,000	USD	754,947	747,534	0.06
Fannie Mae Pool 5.5% 01/03/2054	2,000,000	USD	1,815,207	1,837,971	0.15
Fannie Mae Pool 5.5% 01/05/2053	6,800,000	USD	5,862,148	5,797,948	0.48
Fannie Mae Pool 6% 01/03/2053	1,200,000	USD	1,002,405	984,889	0.08
Fannie Mae Pool 6% 01/09/2053	4,100,000	USD	3,494,556	3,568,605	0.30
Fannie Mae Pool 6.5% 01/10/2053	1,108,700	USD	1,002,321	1,004,287	0.08
Freddie Mac Gold Pool 3% 01/06/2049	1,000,000	USD	118,373	106,584	0.01
Freddie Mac Gold Pool 3.5% 01/03/2048	3,000,000	USD	276,388	272,995	0.02
Freddie Mac Gold Pool 3.5% 01/04/2048	3,000,000	USD	256,044	252,473	0.02
Freddie Mac Gold Pool 4% 01/06/2038	2,000,000	USD	329,338	312,682	0.03
Freddie Mac Pool - P.QB3638 2.5% 01/09/2050	6,417,886	USD	3,235,529	2,768,217	0.23
Freddie Mac Pool - P.RE6060 2.5% 01/09/2050	1,013,991	USD	362,617	310,137	0.03
Freddie Mac Pool - P.RE6108 2% 01/09/2051	7,000,000	USD	4,189,115	4,271,835	0.36
Freddie Mac Pool 2% 01/09/2051	2,000,000	USD	1,314,347	1,121,719	0.09
Freddie Mac Pool 2.5% 01/03/2050	1,000,000	USD	98,882	82,138	0.01
Freddie Mac Pool 2.5% 01/10/2050	2,000,000	USD	1,123,862	974,054	0.08
Freddie Mac Pool 3% 01/04/2050	1,000,000	USD	142,471	123,495	0.01
Freddie Mac Pool 3.5% 01/07/2052	2,195,122	USD	1,756,018	1,772,058	0.15
Freddie Mac Pool 4.5% 01/06/2052	4,890,000	USD	3,745,721	3,479,503	0.29
Freddie Mac Pool 4.5% 01/09/2052	950,000	USD	837,517	807,766	0.07
Freddie Mac Pool 5% 01/10/2052	3,511,244	USD	3,127,743	2,938,648	0.24
Freddie Mac Pool 5.5% 01/06/2054	3,000,000	USD	2,777,219	2,768,928	0.23
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-2 4% 25/08/2056	4,000,000	USD	1,609,163	1,637,575	0.14
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-3 3.25% 25/07/2056	3,000,000	USD	1,239,323	1,223,212	0.10
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-2 4% 25/08/2058	600,000	USD	238,062	219,407	0.02
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-3 3% 25/10/2058	311,000	USD	159,012	137,076	0.01
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-3 4% 25/10/2058	397,000	USD	152,078	137,491	0.01
Freddie Mac Whole Loan Securities Trust 3% 25/12/2046	2,300,000	USD	280,557	250,297	0.02
Ginnie Mae II Pool 2% 20/11/2051	3,800,000	USD	2,816,919	2,355,815	0.20
Ginnie Mae II Pool 2% 20/12/2051	4,300,000	USD	3,198,682	2,701,093	0.22
Ginnie Mae II Pool 2.5% 20/04/2050	1,700,000	USD	252,472	231,085	0.02
Ginnie Mae II Pool 3% 20/11/2049	2,000,000	USD	195,464	167,653	0.01
Ginnie Mae II Pool 5% 20/12/2048	1,500,000	USD	15,665	15,300	-
Ginnie Mae II Pool 6% 20/08/2053	1,010,000	USD	917,258	951,028	0.08
Ginnie Mae II Pool 6.5% 20/11/2052	1,500,000	USD	1,022,193	980,748	0.08
Goodleap Sustainable Home Solutions Trust 2023-2 5.7% 20/05/2055	2,000,000	USD	1,676,400	1,684,259	0.14
Morgan Stanley ABS Capital I Inc Trust 2004-HE3 6.25971% 25/03/2034	16,441,000	USD	500,975	536,285	0.04
Newtek Small Business Loan Trust 2018-1 7.95% 25/02/2044	1,250,000	USD	178,783	188,828	0.02
One Market Plaza Trust 2017-1MKKT 3.6139% 10/02/2032	3,000,000	USD	1,862,526	1,829,468	0.15
Renaissance Home Equity Loan Trust 2002-3 6.21971% 25/12/2032	30,000,000	USD	382,229	385,431	0.03
Total United States of America			108,514,760	105,024,852	8.70
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			140,678,623	137,447,662	11.41
TOTAL OTHER TRANSFERABLE SECURITIES			140,678,623	137,447,662	11.41

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 01/08/2024	5,500,000	USD	5,093,551	5,108,607	0.43
United States Treasury Bill 0% 08/08/2024	18,450,000	USD	16,341,351	17,119,531	1.42
United States Treasury Bill 0% 22/08/2024	5,600,000	USD	5,096,526	5,185,617	0.43
Total United States of America			26,531,428	27,413,755	2.28
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			26,531,428	27,413,755	2.28
TOTAL MONEY MARKET INSTRUMENTS			26,531,428	27,413,755	2.28
TOTAL INVESTMENTS			1,156,080,372	1,114,425,539	92.75
CASH AND OTHER NET ASSETS				87,149,761	7.25
TOTAL NET ASSETS				1,201,575,300	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	867,991,113	71.60
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	81,573,009	6.73
OTHER TRANSFERABLE SECURITIES	137,447,662	11.34
MONEY MARKET INSTRUMENTS	27,413,755	2.26
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,923,640	0.32
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,272,549	0.10
CASH AND CASH EQUIVALENTS	62,852,796	5.19
MARGIN CASH RECEIVABLE FROM BROKERS	8,137,048	0.67
CASH HELD AS COLLATERAL	4,960,025	0.41
OTHER ASSETS	16,733,154	1.38
TOTAL	1,212,304,751	100.00

CHALLENGE INTERNATIONAL BOND FUND ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	49.10
Mortgage and Funding Institutions	10.51
Holding and Finance Companies	8.20
Banks and Financial Institutions	7.90
Investment Funds	4.90
Supranational	2.79
Public Services	1.67
News Transmission	1.16
Real Estate Companies	1.00
Internet Software	0.70
Miscellaneous	0.70
Insurance	0.58
Transportation	0.56
Pharmaceuticals and Cosmetics	0.54
Electronics and Electrical Equipment	0.43
Chemicals	0.40
Tobacco and Spirits	0.26
Aerospace Technology	0.22
Retail	0.21
Automobile Industry	0.20
Petrol	0.17
Mines and Heavy Industries	0.11
Business Houses	0.09
Food and Distilleries	0.09
Office Equipment and Computers	0.08
Consumer Goods	0.06
Electronic Semiconductor	0.06
Graphic Art and Publishing	0.06
TOTAL INVESTMENTS	92.75
CASH AND OTHER NET ASSETS	7.25
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	19,355	AUD	498,231	600,149	0.03
Australia & New Zealand Banking Group Ltd	39,408	AUD	535,506	693,481	0.03
Bellevue Gold Ltd	308,209	AUD	343,144	342,822	0.02
BHP Group Ltd	71,093	AUD	2,006,566	1,890,761	0.08
BlueScope Steel Ltd	91,751	AUD	1,093,947	1,168,059	0.05
Dexus	74,923	AUD	395,916	302,535	0.01
Goodman Group ¹	74,297	AUD	728,964	1,608,835	0.07
Pilbara Minerals Ltd	242,224	AUD	545,463	463,384	0.02
Qantas Airways Ltd	47,199	AUD	180,156	172,058	0.01
QBE Insurance Group Ltd	14,823	AUD	163,763	160,628	0.01
Scentre Group	127,026	AUD	229,469	246,963	0.01
Westpac Banking Corp	85,484	AUD	1,394,824	1,450,501	0.06
Total Australia			8,115,949	9,100,176	0.40
AUSTRIA					
Erste Group Bank AG	15,677	EUR	573,669	693,550	0.03
Verbund AG ²	7,003	EUR	526,315	515,771	0.02
Total Austria			1,099,984	1,209,321	0.05
BELGIUM					
Ageas SA	47,609	EUR	1,854,795	2,031,952	0.09
D'ieteren Group	2,129	EUR	385,922	421,755	0.02
Solvay SA ³	4,587	EUR	81,145	150,775	0.01
Total Belgium			2,321,862	2,604,482	0.12
BERMUDA					
Arch Capital Group Ltd	27,909	USD	1,556,111	2,627,235	0.11
Assured Guaranty Ltd	9,667	USD	721,468	695,880	0.03
Everest Group Ltd	14,415	USD	4,934,340	5,124,706	0.22
Hongkong Land Holdings Ltd	164,600	USD	494,145	496,065	0.02
Total Bermuda			7,706,064	8,943,886	0.38
BRAZIL					
B3 SA - Brasil Bolsa Balcao	190,318	BRL	443,930	327,375	0.01
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	40,244	BRL	520,143	506,821	0.02
Raia Drogasil SA	61,587	BRL	308,268	265,675	0.01
Total Brazil			1,272,341	1,099,871	0.04

¹ 23,940 quantity of this security position is out on loan as at financial period end.

² 6,597 quantity of this security position is out on loan as at financial period end.

³ 4,139 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CANADA					
Air Canada	96,897	CAD	1,364,517	1,182,694	0.05
Alimentation Couche-Tard Inc	42,800	CAD	2,110,318	2,240,498	0.10
ARC Resources Ltd	37,008	CAD	391,888	615,989	0.03
Barrick Gold Corp	25,505	CAD	392,027	396,871	0.02
BRP Inc	9,438	CAD	587,774	564,081	0.02
Canadian National Railway Co	36,981	CAD	3,557,129	4,076,528	0.18
Canadian Natural Resources Ltd	17,346	CAD	540,637	576,375	0.03
Canadian Natural Resources Ltd	15,618	USD	259,134	518,778	0.02
Canadian Pacific Kansas City Ltd	24,328	CAD	1,805,417	1,787,280	0.08
Cenovus Energy Inc	59,903	CAD	1,089,331	1,098,370	0.05
Cenovus Energy Inc	10,329	USD	155,306	189,473	0.01
Constellation Software Inc	307	CAD	627,640	825,184	0.04
Dollarama Inc	49,920	CAD	3,553,135	4,251,880	0.18
Fairfax Financial Holdings Ltd	205	CAD	179,152	217,553	0.01
First Quantum Minerals Ltd	44,462	CAD	430,981	544,810	0.02
Lundin Mining Corp ¹	50,829	CAD	497,180	527,862	0.02
MEG Energy Corp	3,380	CAD	52,693	67,460	-
Metro Inc	5,963	CAD	296,947	308,167	0.01
Nutrien Ltd	22,075	CAD	1,141,543	1,048,410	0.05
Onex Corp	7,488	CAD	516,574	474,954	0.02
Parkland Corp	3,765	CAD	92,450	98,455	-
Power Corp of Canada ²	6,867	CAD	135,266	178,028	0.01
Royal Bank of Canada	3,463	CAD	328,385	343,932	0.02
Shopify Inc	19,552	CAD	1,222,668	1,205,360	0.05
Shopify Inc	18,260	USD	1,057,184	1,125,331	0.05
Stelco Holdings Inc	6,781	CAD	185,931	171,868	0.01
Suncor Energy Inc	67,486	CAD	1,780,823	2,399,812	0.10
Toronto-Dominion Bank	28,157	CAD	1,822,215	1,443,821	0.06
Waste Connections Inc	6,796	USD	868,461	1,111,963	0.05
Total Canada			27,042,706	29,591,787	1.29
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	33,209	USD	3,209,671	2,230,976	0.10
CK Hutchison Holdings Ltd	404,767	HKD	2,555,457	1,809,165	0.08
Grab Holdings Ltd	215,618	USD	619,621	714,200	0.03
Legend Biotech Corp	944	USD	33,345	39,011	-
Minth Group Ltd	244,692	HKD	525,221	355,009	0.02
NU Holdings Ltd	53,493	USD	501,174	643,363	0.03
Sea Ltd	17,846	USD	905,108	1,189,234	0.05
SITC International Holdings Co Ltd	204,761	HKD	328,139	518,782	0.02
Tencent Holdings Ltd	40,500	HKD	1,530,169	1,802,462	0.08
Tencent Music Entertainment Group	12,732	USD	167,526	166,909	0.01
Zai Lab Ltd ³	2,317	USD	84,919	37,465	-
Total Cayman Islands			10,460,350	9,506,576	0.42

¹ 48,287 quantity of this security position is out on loan as at financial period end.

² 6,000 quantity of this security position is out on loan as at financial period end.

³ 2,200 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
BYD Co Ltd - H	45,170	HKD	1,296,608	1,252,390	0.05
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd ¹	4,800	HKD	44,213	95,110	-
Total China			1,340,821	1,347,500	0.05
CURACAO					
Schlumberger NV	29,582	USD	1,177,975	1,302,243	0.06
Total Curacao			1,177,975	1,302,243	0.06
DENMARK					
AP Moller - Maersk A/S	77	DKK	104,827	124,987	0.01
Ascendis Pharma A/S	864	USD	88,655	109,944	-
Danske Bank A/S	74,376	DKK	1,656,463	2,069,472	0.09
DSV A/S	25,216	DKK	3,857,956	3,607,857	0.16
Genmab A/S	3,905	DKK	1,109,711	913,745	0.04
Novo Nordisk A/S	226,231	DKK	18,827,534	30,506,050	1.32
ROCKWOOL A/S	1,353	DKK	419,882	512,718	0.02
Vestas Wind Systems A/S	157,023	DKK	4,001,793	3,395,248	0.15
Total Denmark			30,066,821	41,240,021	1.79
FINLAND					
Nokian Renkaat Oyj	32,257	EUR	267,114	248,056	0.01
Nordea Bank Abp	107,012	SEK	1,188,688	1,188,914	0.05
Wartsila OYJ Abp	17,354	EUR	233,535	312,372	0.01
Total Finland			1,689,337	1,749,342	0.07
FRANCE					
Arkema SA	4,628	EUR	441,134	375,562	0.02
AXA SA	126,395	EUR	3,255,965	3,863,895	0.17
BNP Paribas SA	8,089	EUR	428,350	481,538	0.02
Bureau Veritas SA	40,759	EUR	1,051,678	1,054,028	0.05
Carrefour SA	47,448	EUR	690,933	626,314	0.03
Cie de Saint-Gobain SA	14,432	EUR	561,090	1,048,052	0.05
Credit Agricole SA	7,586	EUR	98,254	96,646	-
Eiffage SA	7,379	EUR	726,630	632,823	0.03
Engie SA	128,010	EUR	1,737,034	1,707,013	0.07
EssilorLuxottica SA	19,735	EUR	3,321,492	3,970,682	0.17
Eurazeo SE	6,789	EUR	544,664	504,762	0.02
JCDecaux SE	63,478	EUR	1,045,260	1,166,091	0.05
Legrand SA	9,423	EUR	868,124	872,947	0.04
LVMH Moet Hennessy Louis Vuitton SE	20,293	EUR	13,700,733	14,481,084	0.63
Orange SA	52,597	EUR	545,455	491,992	0.02
Pernod Ricard SA	56,935	EUR	10,030,543	7,213,664	0.31
Renault SA	16,853	EUR	547,685	806,248	0.04
Safran SA	1,246	EUR	253,997	245,960	0.01
Sanofi SA	31,108	EUR	2,747,481	2,797,854	0.12
Schneider Electric SE	44,981	EUR	8,787,484	10,089,239	0.44
Societe Generale SA	171,544	EUR	4,227,741	3,760,245	0.16
Teleperformance SE	23,661	EUR	4,964,388	2,326,823	0.10

¹ 3,800 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Unibail-Rodamco-Westfield	3,092	EUR	559,884	227,324	0.01
Valeo SE	27,972	EUR	383,375	277,986	0.01
Vinci SA	7,255	EUR	757,577	713,747	0.03
Vivendi SE	12,687	EUR	124,525	123,774	0.01
Total France			62,401,476	59,956,293	2.61
GERMANY					
Allianz SE	18,647	EUR	4,585,643	4,838,897	0.21
Bayerische Motoren Werke AG	20,693	EUR	1,928,656	1,828,847	0.08
Beiersdorf AG	16,555	EUR	2,297,177	2,260,585	0.10
Brenntag SE	14,702	EUR	815,641	925,638	0.04
Commerzbank AG	198,543	EUR	2,440,464	2,816,333	0.12
CTS Eventim AG & Co KGaA	7,022	EUR	559,122	547,014	0.02
Daimler Truck Holding AG	27,386	EUR	947,959	1,017,938	0.04
Deutsche Bank AG	208,011	EUR	2,439,951	3,101,028	0.13
Deutsche Post AG	22,600	EUR	917,739	854,054	0.04
Deutsche Telekom AG	157,647	EUR	3,361,811	3,701,552	0.16
Heidelberg Materials AG	3,249	EUR	172,167	314,568	0.01
Infineon Technologies AG	17,937	EUR	599,974	615,329	0.03
Mercedes-Benz Group AG	39,324	EUR	2,561,581	2,539,151	0.11
Rheinmetall AG	1,160	EUR	270,582	551,812	0.02
RWE AG	77,034	EUR	2,791,449	2,461,236	0.11
SAP SE	21,492	EUR	3,201,163	4,073,164	0.18
Siemens AG	43,661	EUR	6,287,523	7,584,789	0.33
Talanx AG	9,764	EUR	642,825	727,906	0.03
Volkswagen AG / preference	7,076	EUR	865,950	745,810	0.03
Zalando SE	6,476	EUR	158,223	141,760	0.01
Total Germany			37,845,600	41,647,411	1.80
HONG KONG					
AIA Group Ltd	1,467,530	HKD	11,474,052	9,295,318	0.40
BOC Hong Kong Holdings Ltd	147,000	HKD	445,874	422,507	0.02
Hong Kong Exchanges & Clearing Ltd	15,024	HKD	470,949	449,236	0.02
Link REIT	43,096	HKD	355,347	156,314	0.01
Techtronic Industries Co Ltd	122,500	HKD	1,490,861	1,305,877	0.06
Total Hong Kong			14,237,083	11,629,252	0.51
INDIA					
HDFC Bank Ltd	135,205	USD	7,801,786	8,115,454	0.35
Reliance Industries Ltd	12,681	USD	829,414	882,671	0.04
Total India			8,631,200	8,998,125	0.39
INDONESIA					
Bank Central Asia Tbk PT	2,487,700	IDR	1,133,087	1,406,899	0.06
Total Indonesia			1,133,087	1,406,899	0.06

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Accenture Plc	54,620	USD	15,565,177	15,462,798	0.67
AIB Group Plc	100,952	EUR	398,947	498,299	0.02
Allegion Plc	42,888	USD	4,305,134	4,727,984	0.20
Aon Plc	20,478	USD	5,735,700	5,609,453	0.24
CRH Plc	66,738	USD	3,027,659	4,669,014	0.20
DCC Plc	12,736	GBP	712,641	832,206	0.04
James Hardie Industries Plc	7,936	AUD	244,002	233,910	0.01
Kingspan Group Plc	9,984	EUR	719,704	793,728	0.03
Linde Plc	33,227	USD	8,056,339	13,604,236	0.59
Medtronic Plc	55,549	USD	4,966,222	4,079,554	0.18
Seagate Technology Holdings Plc	4,012	USD	336,966	386,582	0.02
STERIS Plc	16,055	USD	3,243,010	3,288,747	0.14
Total Ireland			47,311,501	54,186,511	2.34
ITALY					
Banco BPM SpA	202,753	EUR	1,127,994	1,219,357	0.05
DiaSorin SpA	3,710	EUR	655,329	345,253	0.01
Enel SpA	190,153	EUR	1,214,636	1,234,854	0.05
FinecoBank Banca Fineco SpA	37,145	EUR	499,890	517,058	0.02
Infrastrutture Wireless Italiane SpA	41,144	EUR	414,392	401,154	0.02
Intesa Sanpaolo SpA	1,029,176	EUR	2,538,443	3,572,270	0.15
Leonardo SpA	8,912	EUR	205,915	193,212	0.01
Poste Italiane SpA	53,494	EUR	626,722	636,311	0.03
UniCredit SpA	140,502	EUR	3,169,012	4,862,071	0.21
Total Italy			10,452,333	12,981,540	0.55
JAPAN					
Bandai Namco Holdings Inc	187,100	JPY	4,156,002	3,407,706	0.15
Bridgestone Corp ¹	22,300	JPY	854,270	817,745	0.04
Capcom Co Ltd	17,900	JPY	263,398	314,908	0.01
Chugai Pharmaceutical Co Ltd ²	45,900	JPY	1,488,503	1,521,821	0.07
Dai-ichi Life Holdings Inc	25,900	JPY	504,959	645,691	0.03
Daiichi Sankyo Co Ltd	38,400	JPY	906,201	1,230,392	0.05
Daikin Industries Ltd	12,860	JPY	2,012,469	1,668,652	0.07
Daito Trust Construction Co Ltd ³	12,554	JPY	1,230,185	1,207,692	0.05
ENEOS Holdings Inc	215,900	JPY	1,042,723	1,035,158	0.04
FUJIFILM Holdings Corp	16,900	JPY	350,593	368,777	0.02
Hitachi Construction Machinery Co Ltd	34,100	JPY	802,341	852,097	0.04
Hitachi Ltd	64,500	JPY	691,228	1,347,229	0.06
Honda Motor Co Ltd	73,000	JPY	729,354	728,300	0.03
Hoya Corp	6,400	JPY	708,833	694,379	0.03
Isuzu Motors Ltd	38,250	JPY	403,218	472,796	0.02
ITOCHU Corp ⁴	11,500	JPY	299,669	523,899	0.02
Japan Post Bank Co Ltd	11,200	JPY	98,803	98,714	-
Japan Post Insurance Co Ltd	55,026	JPY	871,509	996,140	0.04
JFE Holdings Inc	149,600	JPY	1,753,476	2,009,255	0.09
Kansai Electric Power Co Inc	78,200	JPY	1,132,851	1,225,606	0.05
Kawasaki Kisen Kaisha Ltd	34,200	JPY	422,377	464,195	0.02

¹ 16,000 quantity of this security position is out on loan as at financial period end.

² 11,200 quantity of this security position is out on loan as at financial period end.

³ 6,700 quantity of this security position is out on loan as at financial period end.

⁴ 10,870 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
KDDI Corp	33,500	JPY	972,880	826,610	0.04
Keyence Corp	22,300	JPY	9,312,131	9,125,583	0.40
Koito Manufacturing Co Ltd	7,800	JPY	111,667	100,395	-
Lasertec Corp	3,600	JPY	884,056	753,612	0.03
M3 Inc	39,400	JPY	515,314	350,460	0.02
Makita Corp	47,400	JPY	1,146,872	1,202,036	0.05
Mazda Motor Corp	262,000	JPY	2,117,397	2,364,665	0.10
Mitsubishi Corp	34,000	JPY	557,971	620,830	0.03
Mitsubishi Estate Co Ltd	41,700	JPY	637,776	609,530	0.03
Mitsubishi Heavy Industries Ltd	133,900	JPY	671,161	1,338,211	0.06
Mitsubishi UFJ Financial Group Inc	443,660	JPY	3,154,092	4,449,427	0.19
Mitsui Fudosan Co Ltd	113,566	JPY	966,942	967,344	0.04
Mitsui OSK Lines Ltd	10,700	JPY	306,906	299,026	0.01
Mizuho Financial Group Inc	163,680	JPY	2,012,199	3,188,123	0.14
MonotaRO Co Ltd	55,700	JPY	506,053	610,950	0.03
MS&AD Insurance Group Holdings Inc	53,900	JPY	895,804	1,117,695	0.05
Murata Manufacturing Co Ltd	155,100	JPY	2,840,478	2,988,616	0.13
NIDEC CORP	83,000	JPY	3,860,015	3,459,104	0.15
Nintendo Co Ltd	168,400	JPY	8,006,317	8,357,407	0.36
Nippon Building Fund Inc ¹	62	JPY	396,781	202,469	0.01
Nippon Steel Corp ²	82,700	JPY	1,455,998	1,631,439	0.07
Nippon Yusen KK	28,300	JPY	848,589	768,558	0.03
Nissan Motor Co Ltd	404,100	JPY	1,406,535	1,279,560	0.06
Nomura Holdings Inc	176,600	JPY	910,598	944,453	0.04
Recruit Holdings Co Ltd	25,600	JPY	1,010,259	1,278,058	0.06
Renesas Electronics Corp	533,800	JPY	8,459,164	9,316,644	0.40
SCREEN Holdings Co Ltd	4,700	JPY	415,947	395,298	0.02
SG Holdings Co Ltd	51,300	JPY	611,368	441,134	0.02
Shin-Etsu Chemical Co Ltd	190,400	JPY	5,404,779	6,889,236	0.30
SMC Corp	3,000	JPY	1,618,057	1,328,410	0.06
Sompo Holdings Inc	41,900	JPY	783,697	834,833	0.04
Sony Group Corp	54,100	JPY	4,542,751	4,280,263	0.19
Subaru Corp	76,900	JPY	1,335,729	1,521,036	0.07
Sumitomo Mitsui Trust Holdings Inc	41,700	JPY	724,516	887,689	0.04
T&D Holdings Inc	30,400	JPY	411,521	495,230	0.02
Terumo Corp	30,900	JPY	483,613	475,504	0.02
Tokyo Electric Power Co Holdings Inc ³	38,900	JPY	207,890	195,446	0.01
Tokyo Electron Ltd	8,800	JPY	1,739,853	1,781,422	0.08
Tokyo Gas Co Ltd	13,800	JPY	270,617	276,558	0.01
Toyota Tsusho Corp	51,792	JPY	725,576	940,899	0.04
Yamaha Motor Co Ltd	15,831	JPY	119,934	136,729	0.01
Total Japan			94,082,765	100,661,644	4.39

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

² 78,500 quantity of this security position is out on loan as at financial period end.

³ 36,900 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Arcadium Lithium Plc	15,855	USD	59,147	49,706	-
Ferguson Plc	3,602	GBP	543,184	647,253	0.03
Glencore Plc	160,836	GBP	798,590	855,744	0.04
WPP Plc	113,574	GBP	1,031,618	970,388	0.04
Total Jersey			2,432,539	2,523,091	0.11
LUXEMBOURG					
ArcelorMittal SA	90,294	EUR	2,194,375	1,929,583	0.08
Eurofins Scientific SE	80,588	EUR	5,033,061	3,751,371	0.16
Spotify Technology SA	7,999	USD	1,032,522	2,341,970	0.10
Tenaris SA	50,823	EUR	870,067	729,310	0.03
Total Luxembourg			9,130,025	8,752,234	0.37
MEXICO					
Corp Inmobiliaria Vesta SAB de CV	17,568	USD	605,386	491,593	0.02
Grupo Financiero Banorte SAB de CV	118,516	MXN	966,193	861,042	0.04
Total Mexico			1,571,579	1,352,635	0.06
NETHERLANDS					
ABN AMRO Bank NV	19,464	EUR	269,945	298,772	0.01
Airbus SE	26,239	EUR	3,161,528	3,365,414	0.15
Argenx SE	1,516	USD	484,461	608,295	0.03
ASM International NV	1,750	EUR	150,620	1,245,650	0.05
ASML Holding NV	29,877	EUR	18,836,427	28,807,404	1.25
CNH Industrial NV	181,292	USD	1,915,491	1,704,238	0.07
EXOR NV	4,184	EUR	340,007	408,777	0.02
Ferrari NV	2,241	EUR	595,034	853,149	0.04
IMCD NV	7,668	EUR	776,381	991,473	0.04
ING Groep NV	23,810	EUR	179,841	380,055	0.02
Koninklijke Philips NV	19,486	EUR	397,341	459,675	0.02
LyondellBasell Industries NV	6,578	USD	538,216	587,125	0.03
Merus NV	1,736	USD	88,782	95,842	-
NN Group NV	68,468	EUR	2,839,247	2,974,935	0.13
NXP Semiconductors NV	10,561	USD	2,541,333	2,651,606	0.11
Prosus NV	10,427	EUR	298,972	346,802	0.02
Stellantis NV	77,889	EUR	1,533,653	1,438,702	0.06
STMicroelectronics NV	29,569	EUR	1,241,499	1,090,061	0.05
Universal Music Group NV ¹	174,260	EUR	3,706,785	4,840,943	0.21
Wolters Kluwer NV	5,565	EUR	489,474	861,462	0.04
Total Netherlands			40,385,037	54,010,380	2.35
NEW ZEALAND					
Xero Ltd	10,497	AUD	801,926	892,205	0.04
Total New Zealand			801,926	892,205	0.04

¹ 132,309 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Aker BP ASA	12,708	NOK	308,849	303,127	0.01
DNB Bank ASA	77,319	NOK	1,478,878	1,420,838	0.06
Equinor ASA	34,114	NOK	821,821	908,646	0.04
Norsk Hydro ASA	464,312	NOK	2,861,379	2,705,774	0.12
Total Norway			5,470,927	5,338,385	0.23
SINGAPORE					
CapitaLand Investment Ltd	280,900	SGD	519,168	514,423	0.02
DBS Group Holdings Ltd	71,550	SGD	1,502,097	1,763,024	0.08
Flex Ltd	83,417	USD	1,591,133	2,295,281	0.10
United Overseas Bank Ltd	51,359	SGD	1,007,904	1,107,806	0.05
Total Singapore			4,620,302	5,680,534	0.25
SOUTH KOREA					
Kia Corp	17,921	KRW	1,254,719	1,569,654	0.07
Samsung Electronics Co Ltd	43,400	KRW	2,272,981	2,396,020	0.10
Samsung Electronics Co Ltd / preference	96,758	KRW	4,647,190	4,168,570	0.18
Samsung SDI Co Ltd	1,652	KRW	812,466	396,147	0.02
Total South Korea			8,987,356	8,530,391	0.37
SPAIN					
ACS Actividades de Construcción y Servicios SA	12,258	EUR	479,333	493,752	0.02
Banco Bilbao Vizcaya Argentaria SA	53,049	EUR	155,410	496,114	0.02
Banco Santander SA	498,858	EUR	1,780,358	2,160,305	0.09
CaixaBank SA	140,755	EUR	520,668	695,752	0.03
Endesa SA	38,116	EUR	719,123	668,364	0.03
Iberdrola SA	436,812	EUR	4,803,123	5,291,977	0.23
Industria de Diseño Textil SA	222,089	EUR	8,517,898	10,296,045	0.45
Repsol SA	113,419	EUR	1,358,372	1,671,229	0.07
Total Spain			18,334,285	21,773,538	0.94
SWEDEN					
Evolution AB	8,759	SEK	911,366	851,974	0.04
Hexagon AB	290,016	SEK	2,394,797	3,057,295	0.13
Skandinaviska Enskilda Banken AB	67,643	SEK	893,778	932,696	0.04
Svenska Handelsbanken AB	42,545	SEK	451,918	378,406	0.02
Swedbank AB	51,598	SEK	921,434	991,497	0.04
Volvo AB	29,306	SEK	732,026	699,985	0.03
Volvo Car AB	176,339	SEK	512,774	509,362	0.02
Total Sweden			6,818,093	7,421,215	0.32
SWITZERLAND					
ABB Ltd	39,947	CHF	1,360,111	2,070,612	0.09
Adecco Group AG	19,754	CHF	766,307	611,650	0.03
Chubb Ltd	16,426	USD	3,158,527	3,909,441	0.17

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Cie Financiere Richemont SA	51,310	CHF	6,290,868	7,472,138	0.32
Galderma Group AG	12,648	CHF	784,637	971,312	0.04
Garmin Ltd	2,356	USD	354,361	358,143	0.02
Holcim AG	2,773	CHF	187,083	229,251	0.01
Julius Baer Group Ltd	6,635	CHF	325,832	345,848	0.01
Nestle SA	202,836	CHF	21,620,752	19,317,419	0.84
Novartis AG	49,833	CHF	4,174,929	4,976,187	0.22
Roche Holding AG	25,060	CHF	7,770,127	6,492,196	0.28
Sandoz Group AG	4,006	CHF	84,032	135,353	0.01
Sika AG	2,535	CHF	810,006	677,000	0.03
Sonova Holding AG	10,482	CHF	3,215,682	3,021,368	0.13
Swiss Re AG	23,345	CHF	2,294,433	2,702,768	0.12
TE Connectivity Ltd	59,788	USD	7,841,366	8,391,798	0.36
Temenos AG	1,552	CHF	97,343	99,913	-
Total Switzerland			61,136,396	61,782,397	2.68
TAIWAN					
Accton Technology Corp	67,000	TWD	627,601	1,069,492	0.05
Chroma ATE Inc	96,000	TWD	731,827	878,027	0.04
Taiwan Semiconductor Manufacturing Co Ltd	274,000	TWD	5,282,281	7,612,675	0.33
Taiwan Semiconductor Manufacturing Co Ltd	64,999	USD	5,427,562	10,541,149	0.46
Total Taiwan			12,069,271	20,101,343	0.88
UNITED KINGDOM					
3i Group Plc	34,583	GBP	933,448	1,250,612	0.05
Anglo American Plc	47,219	GBP	1,273,209	1,393,452	0.06
ARM Holdings Plc	7,656	USD	472,829	1,168,812	0.05
AstraZeneca Plc	62,363	GBP	6,399,953	9,088,513	0.39
Auto Trader Group Plc	37,199	GBP	318,193	351,528	0.02
BAE Systems Plc	105,136	GBP	1,190,285	1,636,867	0.07
Barclays Plc	981,983	GBP	1,885,035	2,419,526	0.10
Beazley Plc	90,191	GBP	528,158	753,155	0.03
BP Plc	50,329	GBP	247,198	282,087	0.01
British American Tobacco Plc	20,025	GBP	731,591	573,940	0.02
BT Group Plc	109,477	GBP	171,935	181,227	0.01
Centrica Plc	737,953	GBP	1,273,880	1,174,164	0.05
Diageo Plc	15,610	GBP	596,649	458,356	0.02
GSK Plc	151,195	GBP	2,678,850	2,727,564	0.12
Haleon Plc	2,739,761	GBP	9,380,797	10,424,734	0.45
HSBC Holdings Plc	857,368	GBP	5,721,921	6,915,885	0.30

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Immunocore Holdings Plc	2,561	USD	149,704	80,982	-
Inchcape Plc	24,843	GBP	232,535	218,004	0.01
London Stock Exchange Group Plc	74,917	GBP	7,102,512	8,306,081	0.36
National Grid Plc	84,958	GBP	965,984	884,415	0.04
NatWest Group Plc	192,121	GBP	559,461	706,543	0.03
Next Plc	9,727	GBP	906,953	1,036,676	0.04
Persimmon Plc	7,450	GBP	130,187	118,801	0.01
RELX Plc	69,822	GBP	2,159,387	2,996,832	0.13
Rio Tinto Plc	55,502	GBP	3,612,517	3,404,736	0.15
Rolls-Royce Holdings Plc	756,813	GBP	1,814,355	4,077,581	0.18
Shell Plc	113,554	EUR	2,502,902	3,814,847	0.17
Shell Plc	194,862	GBP	3,770,776	6,513,508	0.28
Taylor Wimpey Plc	778,151	GBP	1,335,812	1,304,664	0.06
Tesco Plc	475,590	GBP	1,704,719	1,716,493	0.07
Unilever Plc	144,065	GBP	6,805,887	7,383,056	0.32
Vodafone Group Plc	2,375,218	GBP	1,994,004	1,954,330	0.08
Total United Kingdom			69,551,626	85,317,971	3.68
UNITED STATES OF AMERICA					
3M Co	45,152	USD	3,814,205	4,305,186	0.19
Abbott Laboratories	9,690	USD	988,185	939,480	0.04
AbbVie Inc	13,361	USD	2,007,618	2,138,259	0.09
Adobe Inc	53,968	USD	23,951,180	27,974,231	1.21
Advanced Micro Devices Inc	68,889	USD	7,692,289	10,426,392	0.45
Aflac Inc	7,145	USD	543,477	595,400	0.03
Agilent Technologies Inc	12,895	USD	1,673,515	1,559,673	0.07
Agilon Health Inc	30,883	USD	597,576	188,453	0.01
Airbnb Inc	43,863	USD	6,281,279	6,205,689	0.27
Allstate Corp	8,198	USD	1,262,255	1,221,267	0.05
Alnylam Pharmaceuticals Inc	2,060	USD	291,787	467,068	0.02
Alphabet Inc Shs A	274,508	USD	33,028,831	46,654,194	2.02
Alphabet Inc Shs C	178,650	USD	16,218,784	30,574,279	1.32
Altria Group Inc	133,742	USD	5,636,860	5,684,113	0.25
Amazon.com Inc	240,403	USD	29,745,984	43,347,683	1.88
American Express Co	51,095	USD	8,718,447	11,038,999	0.48
American International Group Inc	22,228	USD	1,301,810	1,539,731	0.07
American Tower Corp	4,149	USD	597,263	752,491	0.03
Ameriprise Financial Inc	2,982	USD	1,015,272	1,188,599	0.05
AMETEK Inc	28,872	USD	3,780,960	4,491,020	0.19
Amgen Inc	481	USD	141,764	140,227	0.01
Amphenol Corp	13,160	USD	709,093	827,235	0.04
Analog Devices Inc	28,331	USD	4,896,631	6,033,902	0.26
ANSYS Inc	11,616	USD	3,426,115	3,484,529	0.15
Antero Resources Corp	2,880	USD	87,669	87,683	-

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
APA Corp	21,345	USD	572,665	586,328	0.03
Apollo Global Management Inc	11,203	USD	1,077,081	1,234,185	0.05
Apple Inc	365,915	USD	55,033,802	71,909,510	3.11
Applied Materials Inc	113,309	USD	15,534,461	24,949,654	1.08
Archer-Daniels-Midland Co	36,609	USD	2,138,145	2,064,860	0.09
Ares Management Corp	24,140	USD	1,522,972	3,001,987	0.13
Arista Networks Inc	15,323	USD	3,911,172	5,010,875	0.22
Arthur J Gallagher & Co	18,784	USD	3,556,570	4,544,790	0.20
Assurant Inc	7,081	USD	1,085,034	1,098,406	0.05
AT&T Inc	272,036	USD	3,802,328	4,850,579	0.21
Atlassian Corp Ltd	9,892	USD	1,876,176	1,632,561	0.07
Automatic Data Processing Inc	24,969	USD	5,348,338	5,560,859	0.24
AutoZone Inc	508	USD	1,190,972	1,404,957	0.06
AvalonBay Communities Inc	1,774	USD	300,263	342,452	0.01
Avantor Inc	164,955	USD	4,463,764	3,262,931	0.14
AZEK Co Inc	23,677	USD	695,445	930,732	0.04
Baker Hughes Co	284,189	USD	8,650,083	9,325,801	0.40
Ball Corp	12,101	USD	575,797	677,677	0.03
Bank of America Corp	251,717	USD	7,972,536	9,340,597	0.40
Becton Dickinson & Co	24,788	USD	5,487,814	5,405,368	0.23
Berkshire Hathaway Inc	11,157	USD	2,187,209	4,234,820	0.18
Best Buy Co Inc	4,544	USD	365,497	357,372	0.02
Biogen Inc	893	USD	238,111	193,156	0.01
BlackRock Inc	8,391	USD	5,821,222	6,164,126	0.27
Block Inc	20,268	USD	1,538,126	1,219,579	0.05
Booking Holdings Inc	1,492	USD	3,982,702	5,514,867	0.24
Boston Scientific Corp	165,294	USD	7,981,424	11,877,109	0.51
Bristol-Myers Squibb Co	20,813	USD	960,993	806,498	0.03
Broadcom Inc	4,346	USD	4,751,670	6,510,505	0.28
Builders FirstSource Inc	14,624	USD	1,796,809	1,888,601	0.08
Burlington Stores Inc	6,245	USD	1,175,844	1,398,460	0.06
Cadence Design Systems Inc	3,888	USD	848,784	1,116,428	0.05
Cardinal Health Inc	3,463	USD	347,519	317,688	0.01
Carlisle Cos Inc	2,203	USD	598,592	832,916	0.04
Carrier Global Corp	10,179	USD	593,388	599,106	0.03
Caterpillar Inc	5,687	USD	1,431,824	1,767,520	0.08
Celanese Corp	8,210	USD	785,055	1,033,307	0.04
Celsius Holdings Inc	28,881	USD	1,813,157	1,538,434	0.07
Cencora Inc	11,945	USD	2,092,935	2,511,041	0.11
Centene Corp	49,208	USD	3,328,625	3,044,077	0.13
CF Industries Holdings Inc	7,743	USD	584,848	535,490	0.02
CH Robinson Worldwide Inc	13,208	USD	1,074,589	1,085,971	0.05
Charles Schwab Corp	176,959	USD	9,927,797	12,167,119	0.53
Cheniere Energy Inc	3,967	USD	562,014	647,120	0.03
Chesapeake Energy Corp ¹	3,741	USD	273,422	286,889	0.01
Chevron Corp	11,170	USD	1,579,341	1,630,242	0.07
Chipotle Mexican Grill Inc	78,600	USD	3,306,149	4,594,626	0.20
Chord Energy Corp ²	474	USD	25,193	74,159	-
Church & Dwight Co Inc	11,235	USD	1,068,263	1,086,862	0.05

¹ 2,600 quantity of this security position is out on loan as at financial period end.

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

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cigna Group	13,650	USD	3,832,075	4,210,199	0.18
Cincinnati Financial Corp	8,554	USD	829,544	942,596	0.04
Cisco Systems Inc	86,669	USD	3,924,412	3,841,982	0.17
Citigroup Inc	59,801	USD	2,748,551	3,540,911	0.15
Citizens Financial Group Inc	32,395	USD	1,045,348	1,089,052	0.05
Clean Harbors Inc	5,111	USD	814,979	1,078,472	0.05
Cleveland-Cliffs Inc	127,399	USD	2,093,232	1,829,410	0.08
CME Group Inc	36,691	USD	6,032,532	6,730,535	0.29
Coca-Cola Co	55,185	USD	3,045,517	3,277,374	0.14
Cognex Corp	4,100	USD	178,929	178,881	0.01
Colgate-Palmolive Co	89,675	USD	6,778,029	8,119,489	0.35
Comcast Corp	100,984	USD	3,725,819	3,689,791	0.16
ConocoPhillips	82,942	USD	6,771,409	8,851,790	0.38
Constellation Brands Inc	3,069	USD	722,285	736,732	0.03
Cooper Cos Inc	47,779	USD	3,973,233	3,891,865	0.17
Copart Inc	17,575	USD	668,393	888,138	0.04
Corebridge Financial Inc	40,774	USD	1,078,146	1,107,850	0.05
Corpay Inc	16,083	USD	3,585,428	3,997,828	0.17
Costco Wholesale Corp	5,695	USD	3,059,068	4,516,625	0.20
Coterra Energy Inc	79,756	USD	1,757,942	1,984,691	0.09
CrowdStrike Holdings Inc	13,659	USD	3,325,422	4,883,594	0.21
Crown Castle Inc	5,328	USD	517,628	485,697	0.02
Crown Holdings Inc	2,462	USD	192,202	170,887	0.01
CSX Corp	25,937	USD	845,839	809,510	0.04
CVS Health Corp	37,143	USD	2,860,112	2,046,807	0.09
Danaher Corp	39,984	USD	6,938,642	9,321,206	0.40
Dayforce Inc ¹	16,879	USD	1,031,328	781,151	0.03
Deere & Co	5,300	USD	1,876,228	1,847,669	0.08
Dell Technologies Inc	3,756	USD	386,158	483,312	0.02
Delta Air Lines Inc	69,962	USD	2,630,889	3,096,802	0.13
Devon Energy Corp	30,541	USD	1,692,343	1,350,729	0.06
Dexcom Inc	18,177	USD	1,982,975	1,922,938	0.08
Diamondback Energy Inc	2,275	USD	310,428	424,943	0.02
Dick's Sporting Goods Inc	2,255	USD	433,157	452,052	0.02
Digital Realty Trust Inc	3,265	USD	368,641	463,208	0.02
Discover Financial Services	1,349	USD	117,611	164,649	0.01
DocuSign Inc	83,803	USD	4,138,426	4,183,308	0.18
Domino's Pizza Inc	5,628	USD	2,661,344	2,711,365	0.12
DoorDash Inc	12,585	USD	1,523,816	1,277,347	0.06
DR Horton Inc	8,119	USD	918,373	1,067,610	0.05
DraftKings Inc	82,433	USD	3,124,487	2,935,822	0.13
Ecolab Inc	6,774	USD	1,129,769	1,504,280	0.07
Edwards Lifesciences Corp	27,627	USD	2,120,750	2,381,064	0.10
Electronic Arts Inc	10,541	USD	1,308,942	1,370,355	0.06
Elevance Health Inc	4,491	USD	1,753,848	2,270,579	0.10
Elf Beauty Inc	4,849	USD	771,367	953,377	0.04
Eli Lilly & Co	26,932	USD	14,606,860	22,751,290	0.98
Emerson Electric Co	17,589	USD	1,716,611	1,807,889	0.08
Enphase Energy Inc	4,499	USD	533,347	418,563	0.02
EOG Resources Inc	11,293	USD	1,110,857	1,326,288	0.06

¹ 13,500 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
EQT Corp	8,392	USD	271,917	289,560	0.01
Equifax Inc	65,677	USD	13,343,533	14,857,985	0.64
Equinix Inc	1,603	USD	966,737	1,131,635	0.05
Equitable Holdings Inc	34,712	USD	1,226,902	1,323,380	0.06
Essex Property Trust Inc	4,257	USD	1,103,303	1,081,181	0.05
Etsy Inc	8,118	USD	508,719	446,746	0.02
Exelon Corp	13,907	USD	424,232	449,098	0.02
Expedia Group Inc	5,324	USD	567,600	625,865	0.03
Expeditors International of Washington Inc	5,942	USD	685,675	691,861	0.03
Exxon Mobil Corp	168,275	USD	16,293,768	18,074,941	0.78
FactSet Research Systems Inc	2,282	USD	922,347	869,300	0.04
Fair Isaac Corp	847	USD	660,544	1,176,482	0.05
Fastenal Co	15,426	USD	939,413	904,474	0.04
FedEx Corp	822	USD	185,704	229,968	0.01
First Solar Inc	4,980	USD	509,528	1,047,624	0.05
Fiserv Inc	26,360	USD	3,559,544	3,665,682	0.16
FMC Corp	12,978	USD	962,753	696,883	0.03
Ford Motor Co	79,164	USD	893,366	926,258	0.04
Fortinet Inc	61,666	USD	3,479,450	3,467,796	0.15
Fortive Corp	36,422	USD	2,395,680	2,518,190	0.11
Gartner Inc	2,546	USD	815,476	1,066,766	0.05
General Dynamics Corp	10,006	USD	2,171,613	2,708,785	0.12
General Electric Co	25,484	USD	2,388,448	3,779,978	0.16
General Motors Co	100,367	USD	3,576,028	4,350,876	0.19
Gentex Corp	6,297	USD	180,810	198,061	0.01
Genuine Parts Co	3,743	USD	534,730	483,071	0.02
Global Payments Inc	16,004	USD	1,594,930	1,443,981	0.06
GoDaddy Inc	8,525	USD	791,123	1,111,292	0.05
Goodyear Tire & Rubber Co	77,976	USD	952,499	825,778	0.04
Halliburton Co	16,414	USD	560,467	517,345	0.02
HCA Healthcare Inc	5,556	USD	1,040,902	1,665,529	0.07
Hershey Co	1,759	USD	321,827	301,709	0.01
Hewlett Packard Enterprise Co	25,037	USD	365,745	494,549	0.02
HF Sinclair Corp	12,305	USD	638,218	612,408	0.03
Home Depot Inc	10,769	USD	3,307,399	3,458,942	0.15
Host Hotels & Resorts Inc	28,266	USD	469,580	474,199	0.02
Howmet Aerospace Inc	15,912	USD	1,074,152	1,152,553	0.05
HubSpot Inc	1,495	USD	622,646	822,707	0.04
Humana Inc	1,279	USD	469,541	445,905	0.02
Huntington Ingalls Industries Inc	5,097	USD	973,889	1,171,490	0.05
IDEX Corp	2,630	USD	527,866	493,731	0.02
IDEXX Laboratories Inc	2,803	USD	1,317,165	1,274,198	0.06
Illinois Tool Works Inc	8,476	USD	2,032,252	1,874,012	0.08
Incyte Corp	10,603	USD	575,263	599,724	0.03
Ingersoll Rand Inc	10,618	USD	640,281	899,967	0.04
Intel Corp	57,339	USD	1,935,402	1,656,906	0.07

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Intercontinental Exchange Inc	81,953	USD	8,771,583	10,467,503	0.45
Intuit Inc	10,880	USD	5,278,618	6,671,747	0.29
Intuitive Surgical Inc	4,770	USD	1,602,341	1,979,878	0.09
IQVIA Holdings Inc	46,388	USD	9,767,147	9,151,648	0.40
Iron Mountain Inc	23,457	USD	1,313,404	1,961,480	0.08
Jabil Inc	5,207	USD	638,300	528,546	0.02
Jacobs Solutions Inc	2,155	USD	252,183	280,919	0.01
Johnson & Johnson	41,390	USD	6,046,870	5,644,564	0.24
JPMorgan Chase & Co	65,424	USD	8,962,221	12,346,776	0.53
Keurig Dr Pepper Inc	15,704	USD	476,572	489,399	0.02
Kimberly-Clark Corp	8,728	USD	987,589	1,125,458	0.05
KKR & Co Inc	27,850	USD	1,697,976	2,734,718	0.12
KLA Corp	4,118	USD	1,298,385	3,168,026	0.14
Knight-Swift Transportation Holdings Inc	33,854	USD	1,588,609	1,576,853	0.07
Kroger Co	9,920	USD	474,067	462,147	0.02
Lam Research Corp	643	USD	496,545	638,860	0.03
Lennar Corp	16,352	USD	1,922,961	2,286,610	0.10
Liberty Media Corp-Liberty Formula One	10,563	USD	649,080	708,044	0.03
Lowe's Cos Inc	9,491	USD	1,905,640	1,952,308	0.08
LPL Financial Holdings Inc	3,115	USD	634,001	811,775	0.04
Lululemon Athletica Inc	15,198	USD	5,546,997	4,235,728	0.18
Marathon Petroleum Corp	19,568	USD	2,202,988	3,167,395	0.14
Marsh & McLennan Cos Inc	20,192	USD	2,153,018	3,970,010	0.17
Mastercard Inc	43,027	USD	14,185,744	17,711,025	0.77
McDonald's Corp	27,787	USD	7,294,624	6,607,174	0.29
McKesson Corp	4,704	USD	1,747,844	2,563,401	0.11
MercadoLibre Inc	1,860	USD	2,382,957	2,852,087	0.12
Merck & Co Inc	142,000	USD	14,173,095	16,402,706	0.71
Meta Platforms Inc	81,270	USD	28,152,143	38,234,625	1.66
MetLife Inc	17,626	USD	936,303	1,154,345	0.05
Micron Technology Inc	17,555	USD	1,330,659	2,154,429	0.09
Microsoft Corp	260,402	USD	67,784,978	108,594,984	4.70
Middleby Corp	8,367	USD	1,141,288	957,199	0.04
MKS Instruments Inc ¹	12,889	USD	1,546,940	1,570,371	0.07
Molina Healthcare Inc	6,038	USD	1,995,712	1,674,921	0.07
Molson Coors Beverage Co	44,450	USD	2,618,194	2,108,135	0.09
MongoDB Inc	3,843	USD	1,219,455	896,288	0.04
Monolithic Power Systems Inc	1,201	USD	825,845	920,772	0.04
Moody's Corp	2,896	USD	945,819	1,137,405	0.05
Morgan Stanley	16,771	USD	1,428,796	1,520,852	0.07
Mosaic Co	38,754	USD	1,209,019	1,045,011	0.05
Motorola Solutions Inc	2,744	USD	703,832	988,403	0.04
MSCI Inc	1,031	USD	550,437	463,433	0.02
NetApp Inc	12,422	USD	1,342,513	1,492,842	0.06
Netflix Inc	27,306	USD	12,487,644	17,194,564	0.74
Neurocrine Biosciences Inc	20,474	USD	2,292,335	2,629,957	0.11
NextEra Energy Inc	18,876	USD	1,275,500	1,247,128	0.05

¹ 12,200 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
NIKE Inc	129,666	USD	12,807,762	9,118,662	0.39
NRG Energy Inc	8,751	USD	656,280	635,739	0.03
Nucor Corp	8,167	USD	1,242,185	1,204,609	0.05
NVIDIA Corp	780,589	USD	39,016,149	89,978,041	3.89
NVR Inc	119	USD	628,907	842,583	0.04
ON Semiconductor Corp	4,584	USD	319,881	293,196	0.01
O'Reilly Automotive Inc	1,456	USD	1,078,730	1,434,685	0.06
Otis Worldwide Corp	5,118	USD	403,782	459,677	0.02
Ovintiv Inc	52,897	USD	2,357,263	2,313,303	0.10
Owens Corning	8,778	USD	1,407,872	1,422,826	0.06
PACCAR Inc	9,911	USD	622,449	951,937	0.04
Parker-Hannifin Corp	4,319	USD	1,232,610	2,038,342	0.09
Paychex Inc	10,589	USD	1,162,532	1,171,385	0.05
Paycom Software Inc	4,137	USD	671,270	552,140	0.02
PayPal Holdings Inc	38,166	USD	2,586,650	2,066,501	0.09
PepsiCo Inc	46,798	USD	7,232,493	7,201,674	0.31
Performance Food Group Co	11,358	USD	748,172	700,609	0.03
PG&E Corp	151,857	USD	2,382,524	2,473,919	0.11
Pool Corp	5,561	USD	1,926,549	1,594,646	0.07
PG Industries Inc	13,997	USD	1,542,815	1,644,117	0.07
Procter & Gamble Co	26,012	USD	3,694,696	4,002,705	0.17
Progressive Corp	12,903	USD	2,225,343	2,500,660	0.11
Prologis Inc	8,020	USD	459,897	840,426	0.04
Prudential Financial Inc	19,817	USD	2,082,107	2,166,880	0.09
Public Storage	8,084	USD	1,914,798	2,169,688	0.09
PulteGroup Inc	7,207	USD	612,868	740,369	0.03
QUALCOMM Inc	15,245	USD	2,031,825	2,833,216	0.12
Regeneron Pharmaceuticals Inc	1,934	USD	1,356,699	1,896,611	0.08
Rivian Automotive Inc	16,967	USD	143,781	212,454	0.01
ROBLOX Corp	9,014	USD	286,442	312,956	0.01
Roku Inc	15,356	USD	864,038	858,675	0.04
Ross Stores Inc	14,442	USD	1,890,854	1,958,210	0.08
RPM International Inc	5,670	USD	574,830	569,672	0.02
S&P Global Inc	42,182	USD	14,431,430	17,553,694	0.76
Salesforce Inc	81,096	USD	17,152,017	19,453,960	0.84
Sarepta Therapeutics Inc	606	USD	64,662	89,338	-
Science Applications International Corp	8,802	USD	934,581	965,407	0.04
Sempra	24,080	USD	1,625,732	1,708,910	0.07
ServiceNow Inc	4,397	USD	2,581,355	3,227,420	0.14
Sherwin-Williams Co	3,345	USD	887,818	931,419	0.04
Simon Property Group Inc	13,790	USD	1,921,472	1,953,182	0.08
Skyworks Solutions Inc	7,516	USD	625,450	747,427	0.03
Snowflake Inc	14,347	USD	1,865,334	1,808,385	0.08
Steel Dynamics Inc	11,097	USD	1,210,893	1,340,855	0.06
Stryker Corp	17,206	USD	4,463,669	5,462,414	0.24
Super Micro Computer Inc	629	USD	374,437	480,869	0.02
Synchrony Financial	56,600	USD	1,842,270	2,492,143	0.11
Synopsys Inc	4,378	USD	1,883,633	2,430,766	0.11
Sysco Corp	16,313	USD	1,225,797	1,086,620	0.05

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Targa Resources Corp	1,991	USD	145,366	239,236	0.01
Target Corp	23,788	USD	3,383,080	3,285,818	0.14
Tesla Inc	22,303	USD	4,106,896	4,117,861	0.18
Texas Instruments Inc	20,738	USD	3,450,727	3,764,090	0.16
Thermo Fisher Scientific Inc	11,310	USD	5,780,896	5,835,717	0.25
TJX Cos Inc	119,355	USD	9,118,517	12,261,241	0.53
T-Mobile US Inc	5,103	USD	713,222	838,858	0.04
Tractor Supply Co	1,283	USD	275,805	323,219	0.01
Travelers Cos Inc	6,439	USD	933,201	1,221,653	0.05
Twilio Inc	12,727	USD	700,549	674,617	0.03
Uber Technologies Inc	133,958	USD	8,469,311	9,084,271	0.39
UiPath Inc	17,339	USD	254,552	205,140	0.01
Ulta Beauty Inc	2,841	USD	1,059,154	1,022,866	0.04
United Parcel Service Inc	12,391	USD	1,699,255	1,582,187	0.07
United Therapeutics Corp	524	USD	108,733	155,745	0.01
UnitedHealth Group Inc	43,027	USD	19,471,222	20,445,002	0.88
US Bancorp	13,194	USD	632,423	488,735	0.02
Valero Energy Corp	19,302	USD	2,751,788	2,823,215	0.12
Veeva Systems Inc	5,470	USD	949,642	934,047	0.04
VeriSign Inc	4,834	USD	764,070	801,946	0.03
Verisk Analytics Inc	7,748	USD	1,644,578	1,948,657	0.08
Vertex Pharmaceuticals Inc	5,086	USD	1,431,751	2,224,315	0.10
Vertiv Holdings Co	26,193	USD	1,564,931	2,115,725	0.09
VICI Properties Inc	33,121	USD	928,391	885,081	0.04
Viper Energy Inc	4,427	USD	87,526	155,022	0.01
Visa Inc	51,357	USD	10,016,574	12,577,254	0.54
Visteon Corp	5,459	USD	557,345	543,481	0.02
Vistra Corp	5,749	USD	493,920	461,207	0.02
Vulcan Materials Co	2,062	USD	366,788	478,449	0.02
Walmart Inc	19,089	USD	1,159,969	1,205,987	0.05
Walt Disney Co	60,151	USD	6,257,792	5,572,562	0.24
Waste Management Inc	24,548	USD	3,984,050	4,886,466	0.21
Wells Fargo & Co	58,904	USD	3,000,427	3,264,109	0.14
Welltower Inc	23,714	USD	1,655,326	2,306,680	0.10
West Pharmaceutical Services Inc	8,369	USD	2,115,832	2,572,116	0.11
Westinghouse Air Brake Technologies Corp	2,114	USD	320,163	311,750	0.01
WEX Inc	7,227	USD	1,174,261	1,194,486	0.05
Williams Cos Inc	4,118	USD	142,860	163,298	0.01
Williams-Sonoma Inc	1,619	USD	368,740	426,552	0.02
Workday Inc	4,088	USD	881,098	852,730	0.04
WW Grainger Inc	6,121	USD	3,933,443	5,152,891	0.22
Wynn Resorts Ltd	5,741	USD	527,444	479,421	0.02
Zoetis Inc	76,111	USD	11,257,973	12,311,270	0.53
Zoom Video Communications Inc	47,435	USD	2,884,128	2,619,713	0.11
Zscaler Inc	2,656	USD	421,646	476,283	0.02
Total United States of America			1,051,057,346	1,327,230,193	57.40
TOTAL LISTED SECURITIES : SHARES			1,660,755,963	2,009,869,392	87.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,660,755,963	2,009,869,392	87.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
TAIWAN					
ASPEED Technology Inc	20,340	TWD	1,766,826	2,831,430	0.12
E Ink Holdings Inc	182,000	TWD	1,052,953	1,319,112	0.06
Total Taiwan			2,819,779	4,150,542	0.18
TOTAL OTHER ORGANISED MARKET : SHARES			2,819,779	4,150,542	0.18
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,819,779	4,150,542	0.18
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
Rayonier Inc ¹	50,000	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	-	-
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ²	142	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund ³	13,140,237	EUR	237,748,039	291,713,260	12.63
Total Ireland			237,748,039	291,713,260	12.63
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			237,748,039	291,713,260	12.63
TOTAL OTHER TRANSFERABLE SECURITIES			237,748,039	291,713,260	12.63
TOTAL INVESTMENTS			1,901,323,781	2,305,733,194	99.81
CASH AND OTHER NET ASSETS				4,471,866	0.19
TOTAL NET ASSETS				2,310,205,060	100.00

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

² Unlisted warrant.

³ UCITS.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,009,869,392	84.89
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,150,542	0.18
OTHER TRANSFERABLE SECURITIES	291,713,260	12.32
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,039,106	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	492,648	0.02
CASH AND CASH EQUIVALENTS	29,800,026	1.26
MARGIN CASH RECEIVABLE FROM BROKERS	4,718,106	0.20
CASH HELD AS COLLATERAL	4,200,000	0.18
OTHER ASSETS	21,524,135	0.91
TOTAL	2,367,507,215	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	16.86
Investment Funds	12.68
Electronic Semiconductor	11.34
Pharmaceuticals and Cosmetics	7.34
Holding and Finance Companies	6.76
Banks and Financial Institutions	5.35
Retail	4.26
Office Equipment and Computers	3.86
Petrol	3.39
Other Services	3.26
Insurance	2.54
Food and Distilleries	2.14
Electronics and Electrical Equipment	1.86
Graphic Art and Publishing	1.55
Biotechnology	1.51
Automobile Industry	1.41
Public Services	1.30
Healthcare Education and Social Services	1.28
Mechanics and Machinery	1.28
Real Estate Companies	1.03
Consumer Goods	1.00
Construction and Building Material	0.99
News Transmission	0.95
Chemicals	0.93
Transportation	0.91
Tobacco and Spirits	0.72
Textile	0.58
Aerospace Technology	0.58
Mines and Heavy Industries	0.56
Leisure	0.41
Environmental Services and Recycling	0.31
Non-Ferrous Metals	0.28
Business Houses	0.23
Mortgage and Funding Institutions	0.10
Tires and Rubber	0.09
Miscellaneous	0.07
Forest Products and Paper Industry	0.05
Package and Container Industry	0.03
Precious Metals	0.02
TOTAL INVESTMENTS	99.81
CASH AND OTHER NET ASSETS	0.19
TOTAL NET ASSETS	100.00

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.75% 21/11/2032	13,762,000	AUD	7,272,286	7,062,390	0.88
Australia Government Bond 2.5% 21/05/2030	13,970,000	AUD	8,009,552	7,973,498	0.99
Santos Finance Ltd 4.125% 14/09/2027 EMTN	5,000,000	USD	4,434,883	4,442,361	0.55
Total Australia			19,716,721	19,478,249	2.42
BELGIUM					
KBC Group NV 4.375% 23/11/2027 EMTN	3,400,000	EUR	3,392,044	3,439,712	0.43
Total Belgium			3,392,044	3,439,712	0.43
CANADA					
Canadian When Issued Government Bond 1.25% 01/06/2030	9,251,000	CAD	5,523,847	5,566,700	0.69
Total Canada			5,523,847	5,566,700	0.69
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	5,700,000	GBP	6,535,550	5,779,826	0.72
Total Cayman Islands			6,535,550	5,779,826	0.72
FRANCE					
Electricite de France SA 4.25% 25/01/2032 EMTN	5,000,000	EUR	4,968,000	5,069,800	0.63
Electricite de France SA 4.375% 12/10/2029 EMTN	7,100,000	EUR	7,241,090	7,271,465	0.90
Electricite de France SA 5.125% 22/09/2050 EMTN	3,300,000	GBP	4,697,788	3,277,089	0.41
Engie SA 4.25% 11/01/2043 EMTN	1,700,000	EUR	1,675,384	1,659,013	0.21
French Republic Government Bond OAT 0.75% 25/02/2028	8,900,000	EUR	8,076,483	8,211,051	1.02
French Republic Government Bond OAT 3% 25/05/2033	20,000,000	EUR	20,188,600	19,689,400	2.45
French Republic Government Bond OAT 3.5% 25/11/2033	12,000,000	EUR	12,578,040	12,244,800	1.52
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	9,000,000	EUR	8,240,811	7,107,570	0.88
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	8,400,000	EUR	7,808,110	6,859,776	0.85
Verallia SA 1.875% 10/11/2031	10,200,000	EUR	9,543,740	8,786,892	1.09
Total France			85,018,046	80,176,856	9.96
GERMANY					
Commerzbank AG 6.5% 06/12/2032 EMTN	4,100,000	EUR	4,090,898	4,321,933	0.54
Deutsche Bahn Finance GMBH 0.95% / perpetual	6,900,000	EUR	6,900,000	6,711,837	0.83
Deutsche Bank AG 1.875% 22/12/2028 EMTN	4,000,000	GBP	4,551,486	4,162,501	0.52
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	3,000,000	EUR	2,398,500	2,763,690	0.34
E.ON SE 3.875% 12/01/2035 EMTN	1,700,000	EUR	1,687,845	1,692,554	0.21
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	2,600,000	EUR	2,592,200	2,732,704	0.34
Total Germany			22,220,929	22,385,219	2.78

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
GREECE					
Alpha Bank SA 2.5% 23/03/2028 ¹	6,640,000	EUR	6,598,566	6,286,354	0.78
Total Greece			6,598,566	6,286,354	0.78
INDONESIA					
Indonesia Government International Bond 4.2% 15/10/2050	11,760,000	USD	9,100,774	9,062,469	1.13
Total Indonesia			9,100,774	9,062,469	1.13
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	5,000,000	EUR	5,142,700	4,842,400	0.60
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	3,550,000	EUR	3,550,000	3,395,611	0.42
Total Ireland			8,692,700	8,238,011	1.02
ISRAEL					
Israel Government International Bond 1.5% 18/01/2027 EMTN	3,180,000	EUR	2,929,607	2,934,663	0.37
Total Israel			2,929,607	2,934,663	0.37
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	10,700,000	EUR	10,077,850	9,784,508	1.22
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	4,500,000	EUR	4,483,125	4,533,165	0.56
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	3,880,000	EUR	3,721,308	3,804,922	0.47
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	6,740,000	EUR	6,173,549	6,320,502	0.79
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	19,480,000	EUR	19,331,338	19,406,950	2.41
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	14,000,000	EUR	14,010,500	14,003,500	1.74
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	16,000,000	EUR	16,021,760	16,014,080	1.99
Pirelli & C SpA 4.25% 18/01/2028 EMTN	2,050,000	EUR	2,043,932	2,069,967	0.26
Total Italy			75,863,362	75,937,594	9.44
IVORY COAST					
African Development Bank 0% 05/04/2046 EMTN	453,000,000	ZAR	2,352,377	2,306,898	0.29
African Development Bank 0% 24/02/2042	100,000,000	BRL	3,410,854	2,757,948	0.34
Ivory Coast Government International Bond 5.875% 17/10/2031	4,090,000	EUR	3,719,855	3,679,200	0.46
Ivory Coast Government International Bond 6.875% 17/10/2040	4,060,000	EUR	3,481,044	3,384,132	0.42
Total Ivory Coast			12,964,130	12,128,178	1.51
JAPAN					
Japan Government Thirty Year Bond 0.8% 20/03/2048	1,680,000,000	JPY	7,820,909	7,529,235	0.94
Japan Government Thirty Year Bond 1.8% 20/03/2054	1,880,000,000	JPY	10,450,769	10,027,156	1.25
Japan Government Twenty Year Bond 1.6% 20/03/2044	1,360,000,000	JPY	7,826,983	7,556,608	0.94
NTT Finance Corp 0.342% 03/03/2030	6,385,000	EUR	5,197,067	5,369,849	0.67
NTT Finance Corp 0.399% 13/12/2028 EMTN	4,030,000	EUR	3,381,170	3,542,289	0.44
Rakuten Group Inc 4.25% / perpetual	5,500,000	EUR	5,500,000	4,306,060	0.54
SoftBank Group Corp 2.125% 06/07/2024	6,000,000	EUR	6,000,000	5,979,720	0.74
Total Japan			46,176,898	44,310,917	5.52

¹ 1,450,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JERSEY					
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	4,300,000	EUR	4,633,680	4,073,476	0.51
Total Jersey			4,633,680	4,073,476	0.51
LUXEMBOURG					
ContourGlobal Power Holdings SA 2.75% 01/01/2026	7,000,000	EUR	7,000,000	6,748,070	0.84
Eurofins Scientific SE 0.875% 19/05/2031	10,400,000	EUR	9,844,373	8,098,792	1.01
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	7,500,000	EUR	7,848,200	7,095,900	0.88
Total Luxembourg			24,692,573	21,942,762	2.73
MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	2,580,000	EUR	2,251,050	2,240,266	0.28
Total Macedonia			2,251,050	2,240,266	0.28
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	21,271,000	EUR	17,364,028	16,062,158	2.00
Total Mexico			17,364,028	16,062,158	2.00
NETHERLANDS					
ABN AMRO Bank NV 4.25% 21/02/2030 EMTN	5,000,000	EUR	5,024,500	5,115,350	0.64
AGCO International Holdings BV 0.8% 06/10/2028	3,400,000	EUR	3,399,762	2,976,088	0.37
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	4,000,000	EUR	3,995,963	3,536,440	0.44
Ashland Services BV 2% 30/01/2028	9,700,000	EUR	9,337,782	8,922,060	1.11
ASR Nederland NV 7% 07/12/2043	4,100,000	EUR	4,411,051	4,616,026	0.57
ELM BV for Firmenich International SA 3.75% / perpetual	4,000,000	EUR	3,995,270	3,945,920	0.49
Syngenta Finance NV 1.25% 10/09/2027 EMTN	10,300,000	EUR	9,494,466	9,461,580	1.18
Upjohn Finance BV 1.362% 23/06/2027	3,150,000	EUR	3,150,000	2,932,493	0.36
Upjohn Finance BV 1.908% 23/06/2032	4,000,000	EUR	4,373,200	3,341,840	0.42
VIA Outlets BV 1.75% 15/11/2028	2,300,000	EUR	2,285,763	2,049,852	0.25
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	7,100,000	EUR	7,047,957	6,572,328	0.82
Total Netherlands			56,515,714	53,469,977	6.65
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	30,050,000	NZD	16,588,791	14,152,281	1.76
Total New Zealand			16,588,791	14,152,281	1.76
NORWAY					
Norway Government Bond 1.25% 17/09/2031	93,000,000	NOK	8,164,321	6,921,642	0.86
Norway Government Bond 1.375% 19/08/2030	49,600,000	NOK	4,467,835	3,805,204	0.47
Norway Government Bond 2.125% 18/05/2032	35,452,000	NOK	3,344,021	2,784,793	0.35
Total Norway			15,976,177	13,511,639	1.68
PERU					
Peru Government Bond 5.94% 12/02/2029	75,000,000	PEN	20,975,014	18,375,814	2.28
Total Peru			20,975,014	18,375,814	2.28

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
POLAND					
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	4,600,000	EUR	4,559,934	4,520,604	0.56
ORLEN SA 1.125% 27/05/2028 EMTN	10,200,000	EUR	9,629,763	9,193,872	1.14
Republic of Poland Government Bond 1.75% 25/04/2032	63,500,000	PLN	9,970,163	11,197,306	1.39
Republic of Poland Government International Bond 3.625% 11/01/2034	9,400,000	EUR	9,350,331	9,271,596	1.15
Total Poland			33,510,191	34,183,378	4.24
ROMANIA					
Romanian Government International Bond 5.375% 22/03/2031 EMTN	3,720,000	EUR	3,719,628	3,683,432	0.46
Total Romania			3,719,628	3,683,432	0.46
RUSSIA					
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	4,800,000	EUR	5,459,520	3,072,000	0.38
Total Russia			5,459,520	3,072,000	0.38
SAUDI ARABIA					
Saudi Government International Bond 4.5% 26/10/2046 EMTN	5,000,000	USD	4,926,185	3,920,970	0.49
Total Saudi Arabia			4,926,185	3,920,970	0.49
SERBIA					
Serbia International Bond 1.5% 26/06/2029	4,400,000	EUR	3,713,600	3,730,892	0.46
Total Serbia			3,713,600	3,730,892	0.46
SLOVENIA					
Nova Ljubljanska Banka dd 6% 19/07/2025	3,400,000	EUR	3,400,000	3,398,708	0.42
Total Slovenia			3,400,000	3,398,708	0.42
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	4,100,000	EUR	4,086,552	4,229,724	0.53
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	9,200,000	EUR	8,704,313	8,452,684	1.05
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,600,000	EUR	3,572,496	3,364,200	0.42
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	12,400,000	EUR	11,713,933	11,109,656	1.38
Cellnex Finance Co SA 2% 15/02/2033 EMTN	8,400,000	EUR	7,740,375	7,105,812	0.88
International Consolidated Airlines Group SA 3.75% 25/03/2029	9,600,000	EUR	9,068,849	9,414,240	1.17
Lorca Telecom Bondco SA 4% 18/09/2027	6,284,000	EUR	6,284,000	6,120,365	0.76
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	2,980,140	0.37
Spain Government Bond 0% 31/01/2027	14,000,000	EUR	12,946,360	12,939,080	1.61
Spain Government Bond 2.15% 31/10/2025	7,200,000	EUR	7,130,520	7,096,176	0.88
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	2,000,000	GBP	2,988,492	2,387,772	0.30
Total Spain			77,292,890	75,199,849	9.35
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	6,400,000	EUR	6,173,446	5,599,296	0.70
Phoenix Group Holdings Plc 5.625% / perpetual	350,000	USD	316,013	321,719	0.04
Sherwood Financing Plc 4.5% 15/11/2026	4,700,000	EUR	4,698,500	4,073,302	0.51
United Kingdom Gilt 4.125% 22/07/2029	7,500,000	GBP	8,855,831	8,846,577	1.10
Total United Kingdom			20,043,790	18,840,894	2.35

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	5,000,000	EUR	5,031,000	4,891,800	0.61
Celanese US Holdings LLC 4.777% 19/07/2026	5,650,000	EUR	5,612,812	5,722,264	0.71
International Finance Corp 0% 25/02/2041 EMTN	173,320,000	BRL	6,202,675	5,269,788	0.66
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	4,000,000	GBP	4,949,410	3,429,907	0.43
Netflix Inc 3.875% 15/11/2029	4,000,000	EUR	4,889,200	4,040,440	0.50
Thermo Fisher Scientific Inc 1.375% 12/09/2028	5,000,000	EUR	4,454,000	4,613,800	0.57
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	25,200,000	USD	25,634,452	24,456,346	3.04
Total United States of America			56,773,549	52,424,345	6.52
UZBEKISTAN					
Republic of Uzbekistan International Bond 5.375% 29/05/2027	3,800,000	EUR	3,798,100	3,787,498	0.47
Total Uzbekistan			3,798,100	3,787,498	0.47
TOTAL LISTED SECURITIES : BONDS			676,367,654	641,795,087	79.80
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	970,000,000	JPY	6,945,218	4,977,900	0.62
Total Japan			6,945,218	4,977,900	0.62
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.25% 15/05/2042	9,500,000	USD	7,782,802	7,347,431	0.91
United States Treasury Note/Bond 3.5% 31/01/2028	8,300,000	USD	7,632,820	7,490,837	0.93
United States Treasury Note/Bond 4.125% 31/03/2031	16,000,000	USD	14,475,836	14,704,922	1.83
United States Treasury Note/Bond 4.25% 28/02/2031	16,000,000	USD	14,585,253	14,812,223	1.84
United States Treasury Note/Bond 4.5% 15/11/2033	14,000,000	USD	13,051,730	13,156,636	1.64
Total United States of America			57,528,441	57,512,049	7.15
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			64,473,659	62,489,949	7.77
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			740,841,313	704,285,036	87.57

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	800,000	EUR	795,160	816,688	0.10
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	1,500,000	USD	1,451,870	1,546,144	0.19
Total Italy			2,247,030	2,362,832	0.29
LUXEMBOURG					
Aroundtown Finance Sarl 7.875% / perpetual	5,000,000	USD	4,662,275	3,301,096	0.41
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.625% 15/01/2032	6,000,000	USD	4,869,963	4,833,847	0.60
Total Luxembourg			9,532,238	8,134,943	1.01

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PHILIPPINES					
Philippine Government Bond 3.625% 09/09/2025	360,000,000	PHP	6,555,228	5,557,693	0.69
Philippine Government Bond 6.875% 10/01/2029	220,000,000	PHP	4,402,690	3,537,732	0.44
Total Philippines			10,957,918	9,095,425	1.13
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031	731,600,000	RUB	7,741,809	2,374,295	0.30
Total Russia			7,741,809	2,374,295	0.30
SPAIN					
Abertis Infraestructuras SA 4.125% 07/08/2029 EMTN	9,800,000	EUR	9,818,432	9,898,980	1.23
Total Spain			9,818,432	9,898,980	1.23
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	9,380,000	EUR	7,276,801	7,462,447	0.93
Total Togo			7,276,801	7,462,447	0.93
TOTAL OTHER ORGANISED MARKET : BONDS			47,574,228	39,328,922	4.89
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			47,574,228	39,328,922	4.89
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities ¹	74,656	USD	6,575,137	8,886,921	1.11
Total Luxembourg			6,575,137	8,886,921	1.11
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,575,137	8,886,921	1.11
TOTAL OTHER TRANSFERABLE SECURITIES			6,575,137	8,886,921	1.11
TOTAL INVESTMENTS			794,990,678	752,500,879	93.57
CASH AND OTHER NET ASSETS				51,696,209	6.43
TOTAL NET ASSETS				804,197,088	100.00

¹ UCITS.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (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	704,285,036	85.46
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	39,328,922	4.77
OTHER TRANSFERABLE SECURITIES	8,886,921	1.08
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,013,835	0.12
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,333,533	0.16
CASH AND CASH EQUIVALENTS	49,179,827	5.97
MARGIN CASH RECEIVABLE FROM BROKERS	4,266,192	0.52
CASH HELD AS COLLATERAL	3,160,000	0.38
OTHER ASSETS	12,674,321	1.54
TOTAL	824,128,587	100.00

CHALLENGE SOLIDITY & RETURN ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	48.62
Holding and Finance Companies	15.89
Banks and Financial Institutions	6.55
Public Services	3.20
Insurance	2.67
Transportation	2.55
Supranational	2.22
News Transmission	1.67
Pharmaceuticals and Cosmetics	1.35
Internet Software	1.24
Aerospace Technology	1.17
Petrol	1.14
Investment Funds	1.11
Package and Container Industry	1.09
Real Estate Companies	1.02
Chemicals	0.97
Electronic Semiconductor	0.57
Retail	0.54
TOTAL INVESTMENTS	93.57
CASH AND OTHER NET ASSETS	6.43
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	40,390	AUD	948,326	1,252,390	0.03
Australia & New Zealand Banking Group Ltd	91,451	AUD	1,247,096	1,609,306	0.04
Bellevue Gold Ltd	651,653	AUD	726,738	724,837	0.02
BHP Group Ltd	138,627	AUD	3,822,143	3,686,869	0.09
BlueScope Steel Ltd	237,918	AUD	2,966,482	3,028,873	0.07
Dexus	208,301	AUD	1,118,303	841,107	0.02
Goodman Group ¹	140,551	AUD	1,698,672	3,043,506	0.08
Pilbara Minerals Ltd	505,489	AUD	1,146,359	967,020	0.02
Qantas Airways Ltd	125,865	AUD	476,263	458,824	0.01
Scentre Group	113,733	AUD	188,682	221,119	0.01
Stockland	91,055	AUD	250,598	236,606	0.01
Vicinity Ltd	196,933	AUD	206,394	227,026	0.01
Westpac Banking Corp	273,427	AUD	4,448,593	4,639,535	0.12
Total Australia			19,244,649	20,937,018	0.53
AUSTRIA					
Erste Group Bank AG	38,748	EUR	841,157	1,714,212	0.04
Verbund AG	14,615	EUR	1,108,482	1,076,395	0.03
Total Austria			1,949,639	2,790,607	0.07
BELGIUM					
Ageas SA	77,274	EUR	3,018,655	3,298,054	0.08
D'ieteren Group	4,444	EUR	790,033	880,356	0.02
Solvay SA ²	6,790	EUR	119,723	223,187	0.01
Total Belgium			3,928,411	4,401,597	0.11
BERMUDA					
Arch Capital Group Ltd	59,587	USD	3,730,648	5,609,267	0.14
Assured Guaranty Ltd	9,800	USD	686,420	705,454	0.02
Everest Group Ltd	29,728	USD	10,101,915	10,568,661	0.26
Hongkong Land Holdings Ltd	343,000	USD	1,037,154	1,033,721	0.03
Total Bermuda			15,556,137	17,917,103	0.45
CANADA					
Air Canada	152,751	CAD	2,136,077	1,864,431	0.05
Alimentation Couche-Tard Inc	81,799	CAD	4,023,168	4,282,020	0.11
ARC Resources Ltd	76,226	CAD	819,246	1,268,761	0.03
Barrick Gold Corp	68,667	CAD	1,070,020	1,068,495	0.03
BRP Inc	19,697	CAD	1,229,211	1,177,230	0.03
Canadian Apartment Properties REIT	6,964	CAD	286,711	211,076	0.01

¹ 73,829 quantity of this security position is out on loan as at financial period end.

² 6,128 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Canadian National Railway Co	46,872	CAD	4,763,629	5,166,843	0.13
Canadian Natural Resources Ltd	33,016	CAD	1,028,757	1,097,059	0.03
Canadian Natural Resources Ltd	31,018	USD	511,256	1,030,316	0.03
Canadian Pacific Kansas City Ltd	72,581	CAD	5,378,528	5,332,233	0.13
Cenovus Energy Inc	134,954	CAD	2,460,814	2,474,490	0.06
Cenovus Energy Inc	21,076	USD	315,342	386,615	0.01
Constellation Software Inc	641	CAD	1,317,883	1,722,942	0.04
Dollarama Inc ¹	85,170	CAD	6,062,699	7,254,259	0.18
Empire Co Ltd	26,163	CAD	708,734	623,868	0.02
First Quantum Minerals Ltd	94,466	CAD	966,045	1,157,530	0.03
Lundin Mining Corp	101,066	CAD	986,455	1,049,577	0.03
Manulife Financial Corp	18,324	CAD	330,247	455,186	0.01
MEG Energy Corp	8,004	CAD	124,768	159,749	-
Metro Inc	12,443	CAD	611,130	643,052	0.02
Nutrien Ltd	43,080	CAD	2,520,261	2,046,002	0.05
Onex Corp	15,719	CAD	1,084,416	997,035	0.02
Parkland Corp	21,252	CAD	514,226	555,743	0.01
RioCan Real Estate Investment Trust	18,546	CAD	271,404	212,582	0.01
Royal Bank of Canada	7,228	CAD	664,946	717,857	0.02
Shopify Inc	40,926	CAD	2,613,297	2,523,045	0.06
Shopify Inc	37,783	USD	2,104,998	2,328,497	0.06
Stelco Holdings Inc	14,603	CAD	418,691	370,121	0.01
Suncor Energy Inc	147,737	CAD	4,531,900	5,253,549	0.13
Toronto-Dominion Bank	79,232	CAD	4,892,969	4,062,821	0.10
Waste Connections Inc	12,577	USD	1,607,580	2,057,852	0.05
Total Canada			56,355,407	59,550,836	1.50
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	56,133	USD	5,488,065	3,771,006	0.09
CK Hutchison Holdings Ltd	449,130	HKD	2,795,250	2,007,451	0.04
Grab Holdings Ltd	387,473	USD	1,126,697	1,283,442	0.03
Sea Ltd	37,241	USD	1,888,735	2,481,691	0.06
SITC International Holdings Co Ltd	427,320	HKD	686,018	1,082,656	0.03
Total Cayman Islands			11,984,765	10,626,246	0.25
CURACAO					
Schlumberger NV	56,619	USD	1,876,563	2,492,451	0.06
Total Curacao			1,876,563	2,492,451	0.06
DENMARK					
AP Moller - Maersk A/S	612	DKK	1,278,802	993,402	0.02
Ascendis Pharma A/S	1,648	USD	182,002	209,708	0.01
Danske Bank A/S	137,524	DKK	3,099,524	3,826,531	0.09
DSV A/S	45,386	DKK	6,933,486	6,493,740	0.16
Genmab A/S	8,065	DKK	2,261,280	1,887,158	0.05
Novo Nordisk A/S	414,294	DKK	34,420,546	55,865,349	1.39
ROCKWOOL A/S	2,823	DKK	876,072	1,069,773	0.03
Vestas Wind Systems A/S	291,827	DKK	7,135,429	6,310,065	0.16
Total Denmark			56,187,141	76,655,726	1.91

¹ 22,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Kone Oyj	4,684	EUR	197,188	215,886	0.01
Nokian Renkaat Oyj ¹	91,238	EUR	768,634	701,620	0.02
Nordea Bank Abp	31,687	EUR	347,781	352,359	0.01
Nordea Bank Abp	223,326	SEK	2,459,354	2,481,173	0.06
Wartsila OYJ Abp	32,885	EUR	453,612	591,930	0.01
Total Finland			4,226,569	4,342,969	0.11
FRANCE					
Arkema SA	9,559	EUR	770,023	775,713	0.02
AXA SA	257,467	EUR	6,360,741	7,870,767	0.20
BNP Paribas SA	11,059	EUR	583,277	658,342	0.02
Bouygues SA	6,982	EUR	226,528	209,251	0.01
Bureau Veritas SA	77,121	EUR	1,978,311	1,994,349	0.05
Carrefour SA	70,304	EUR	976,402	928,013	0.02
Cie de Saint-Gobain SA	31,684	EUR	1,395,040	2,300,892	0.06
Credit Agricole SA	16,113	EUR	212,553	205,280	0.01
Eiffage SA	12,805	EUR	1,247,395	1,098,156	0.03
Engie SA	334,440	EUR	4,102,842	4,459,757	0.11
EssilorLuxottica SA	26,597	EUR	4,246,793	5,351,316	0.13
Eurazeo SE	14,168	EUR	1,136,663	1,053,391	0.03
JCDecaux SE	113,674	EUR	1,893,830	2,088,191	0.05
Legrand SA	36,518	EUR	3,155,371	3,383,028	0.08
L'Oreal SA	6,329	EUR	2,663,001	2,595,206	0.06
LVMH Moet Hennessy Louis Vuitton SE	32,380	EUR	22,163,224	23,106,369	0.57
Orange SA	100,866	EUR	1,067,795	943,501	0.02
Pernod Ricard SA	98,876	EUR	17,355,798	12,527,589	0.31
Renault SA	36,236	EUR	1,178,383	1,733,530	0.04
Safran SA	8,148	EUR	1,293,652	1,608,414	0.04
Sanofi SA	52,579	EUR	4,733,671	4,728,955	0.12
Schneider Electric SE	99,995	EUR	17,090,475	22,428,879	0.56
Societe Generale SA	326,780	EUR	7,777,164	7,163,017	0.18
Teleperformance SE	39,803	EUR	8,518,843	3,914,227	0.10
Unibail-Rodamco-Westfield	4,591	EUR	319,305	337,530	0.01
Valeo SE	78,344	EUR	1,195,537	778,583	0.02
Vinci SA	20,398	EUR	2,148,422	2,006,755	0.05
Total France			115,791,039	116,249,001	2.90
GERMANY					
Allianz SE	43,266	EUR	10,791,184	11,227,528	0.28
Bayerische Motoren Werke AG	73,707	EUR	6,620,060	6,514,225	0.16
Beiersdorf AG	31,254	EUR	4,335,193	4,267,734	0.11
Brenntag SE	24,732	EUR	1,157,306	1,557,127	0.04
Commerzbank AG	385,218	EUR	4,771,389	5,464,318	0.14
CTS Eventim AG & Co KGaA	14,655	EUR	1,166,894	1,141,625	0.03

¹ 86,676 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Daimler Truck Holding AG	62,244	EUR	2,040,532	2,313,609	0.06
Deutsche Bank AG	444,491	EUR	5,033,833	6,626,471	0.16
Deutsche Post AG	42,640	EUR	1,732,346	1,611,366	0.04
Deutsche Telekom AG	287,323	EUR	6,123,099	6,746,344	0.17
Fresenius Medical Care AG	5,833	EUR	218,834	208,588	0.01
Heidelberg Materials AG	7,817	EUR	426,605	756,842	0.02
Infineon Technologies AG	57,279	EUR	1,841,415	1,964,956	0.05
Mercedes-Benz Group AG	84,460	EUR	5,571,291	5,453,582	0.14
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	504	EUR	172,112	235,368	0.01
Rheinmetall AG	2,144	EUR	499,948	1,019,901	0.03
RWE AG	131,405	EUR	4,778,599	4,198,390	0.10
SAP SE	62,673	EUR	9,145,119	11,877,786	0.30
Siemens AG	83,136	EUR	11,591,629	14,442,385	0.36
Talanx AG	8,370	EUR	550,201	623,984	0.01
Volkswagen AG / preference	19,137	EUR	2,373,970	2,017,040	0.05
Zalando SE	13,918	EUR	340,048	304,665	0.01
Total Germany			81,281,607	90,573,834	2.28
HONG KONG					
AIA Group Ltd	2,167,822	HKD	16,755,562	13,730,959	0.33
BOC Hong Kong Holdings Ltd	354,240	HKD	1,055,643	1,018,155	0.02
Hong Kong Exchanges & Clearing Ltd	11,097	HKD	625,404	331,814	0.01
Swire Properties Ltd	140,536	HKD	286,704	208,934	0.01
Techtronic Industries Co Ltd	327,000	HKD	3,829,103	3,485,893	0.09
Total Hong Kong			22,552,416	18,775,755	0.46
INDIA					
HDFC Bank Ltd	133,648	USD	8,143,061	8,021,998	0.20
Total India			8,143,061	8,021,998	0.20
IRELAND					
Accenture Plc	87,532	USD	25,018,710	24,780,111	0.62
AIB Group Plc	210,679	EUR	832,571	1,039,912	0.02
Allegion Plc	57,249	USD	6,140,342	6,311,145	0.16
Aon Plc	34,581	USD	9,698,454	9,472,629	0.24
CRH Plc	115,974	USD	4,809,496	8,113,581	0.20
DCC Plc	16,924	GBP	1,046,149	1,105,861	0.03
Eaton Corp Plc	4,926	USD	1,003,226	1,441,145	0.03
Flutter Entertainment Plc	10,306	USD	1,915,612	1,753,583	0.04
James Hardie Industries Plc	18,160	AUD	586,773	535,257	0.01
Kingspan Group Plc	28,563	EUR	1,946,146	2,270,759	0.06
Linde Plc	49,701	USD	13,220,663	20,349,238	0.51
Medtronic Plc	93,891	USD	8,224,834	6,895,415	0.17
Seagate Technology Holdings Plc	7,943	USD	667,128	765,359	0.02
STERIS Plc	27,392	USD	5,545,325	5,611,047	0.14
Total Ireland			80,655,429	90,445,042	2.25

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Banco BPM SpA	425,486	EUR	2,399,718	2,558,873	0.06
DiaSorin SpA	7,496	EUR	1,328,066	697,578	0.02
Enel SpA	396,823	EUR	2,600,345	2,576,969	0.06
FinecoBank Banca Fineco SpA	77,973	EUR	1,058,097	1,085,384	0.03
Infrastrutture Wireless Italiane SpA	85,862	EUR	864,781	837,155	0.02
Intesa Sanpaolo SpA	2,490,588	EUR	5,971,389	8,644,831	0.21
Poste Italiane SpA	122,025	EUR	1,439,373	1,451,487	0.04
UniCredit SpA	292,576	EUR	6,621,109	10,124,593	0.25
Total Italy			22,282,878	27,976,870	0.69
JAPAN					
Bandai Namco Holdings Inc	316,300	JPY	6,766,527	5,760,863	0.14
Bridgestone Corp ¹	72,700	JPY	2,686,479	2,665,923	0.07
Capcom Co Ltd	37,400	JPY	576,539	657,965	0.02
Chugai Pharmaceutical Co Ltd	79,500	JPY	2,557,864	2,635,834	0.06
Dai-ichi Life Holdings Inc	54,100	JPY	1,047,876	1,348,722	0.03
Daiichi Sankyo Co Ltd	62,000	JPY	1,466,487	1,986,571	0.05
Daikin Industries Ltd	21,555	JPY	3,382,234	2,796,873	0.07
Daito Trust Construction Co Ltd	25,216	JPY	2,469,942	2,425,775	0.06
ENEOS Holdings Inc	426,300	JPY	2,060,631	2,043,946	0.05
FUJIFILM Holdings Corp	108,600	JPY	2,141,584	2,369,776	0.06
Hitachi Construction Machinery Co Ltd	59,600	JPY	1,438,116	1,489,295	0.04
Hitachi Ltd	286,500	JPY	3,160,643	5,984,205	0.15
Honda Motor Co Ltd	192,800	JPY	1,977,208	1,923,509	0.05
Hoya Corp	13,400	JPY	1,402,765	1,453,856	0.04
Isuzu Motors Ltd	108,400	JPY	992,092	1,339,897	0.03
ITOCHEU Corp	24,500	JPY	465,749	1,116,132	0.03
Japan Post Bank Co Ltd	34,600	JPY	305,230	304,955	0.01
Japan Post Insurance Co Ltd	148,827	JPY	2,360,044	2,694,227	0.07
JFE Holdings Inc	295,781	JPY	3,422,824	3,972,590	0.10
Kansai Electric Power Co Inc	168,300	JPY	2,455,203	2,637,717	0.07
Kawasaki Kisen Kaisha Ltd	71,300	JPY	895,012	967,752	0.02
KDDI Corp	77,300	JPY	2,264,049	1,907,372	0.05
Keyence Corp	41,042	JPY	16,179,005	16,795,164	0.42
Koito Manufacturing Co Ltd	22,100	JPY	367,739	284,452	0.01
Kubota Corp	173,900	JPY	2,582,559	2,269,556	0.06
Lasertec Corp	7,600	JPY	1,864,167	1,590,959	0.04
M3 Inc	84,300	JPY	1,101,503	749,843	0.02
Makita Corp	89,000	JPY	2,154,916	2,256,986	0.06
Mazda Motor Corp	492,800	JPY	4,200,604	4,447,736	0.11

¹ 60,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Mitsubishi Corp	107,900	JPY	1,755,285	1,970,221	0.05
Mitsubishi Estate Co Ltd	131,000	JPY	2,027,945	1,914,832	0.05
Mitsubishi Heavy Industries Ltd	305,000	JPY	1,529,700	3,048,203	0.08
Mitsubishi UFJ Financial Group Inc	1,042,340	JPY	7,304,580	10,453,534	0.26
Mitsui Fudosan Co Ltd	216,097	JPY	1,839,918	1,840,693	0.05
Mitsui OSK Lines Ltd	22,400	JPY	642,639	625,999	0.02
Mizuho Financial Group Inc	302,244	JPY	3,908,286	5,887,042	0.15
MonotaRO Co Ltd	116,400	JPY	1,059,252	1,276,742	0.03
MS&AD Insurance Group Holdings Inc	104,200	JPY	1,750,196	2,160,740	0.05
Murata Manufacturing Co Ltd	375,800	JPY	6,809,563	7,241,277	0.18
NIDEC CORP	105,600	JPY	4,895,581	4,400,980	0.11
Nintendo Co Ltd	285,700	JPY	13,376,856	14,178,808	0.35
Nippon Building Fund Inc	64	JPY	242,298	209,000	0.01
Nippon Steel Corp	183,780	JPY	3,205,445	3,625,464	0.09
Nippon Yusen KK	59,100	JPY	1,769,211	1,605,010	0.04
Nissan Motor Co Ltd	1,026,900	JPY	3,611,550	3,251,621	0.08
Niterra Co Ltd	11,500	JPY	242,182	311,511	0.01
Nomura Holdings Inc	389,000	JPY	2,138,038	2,080,364	0.05
ORIX Corp	10,300	JPY	201,154	212,212	0.01
Recruit Holdings Co Ltd	93,400	JPY	3,031,042	4,662,914	0.12
Renesas Electronics Corp	969,800	JPY	15,262,058	16,926,342	0.42
SCREEN Holdings Co Ltd	10,400	JPY	920,394	874,702	0.02
SG Holdings Co Ltd	107,100	JPY	1,287,227	920,965	0.02
Shin-Etsu Chemical Co Ltd	267,700	JPY	8,028,573	9,686,179	0.24
SMC Corp	9,400	JPY	4,732,420	4,162,351	0.10
Sompo Holdings Inc	87,400	JPY	1,638,651	1,741,393	0.04
Sony Group Corp	116,300	JPY	9,332,919	9,201,377	0.23
Subaru Corp	170,400	JPY	2,990,053	3,370,410	0.08
Sumitomo Mitsui Trust Holdings Inc	70,600	JPY	1,222,729	1,502,898	0.04
T&D Holdings Inc	63,000	JPY	844,153	1,026,299	0.03
Terumo Corp	100,800	JPY	1,496,506	1,551,160	0.04
Tokyo Electric Power Co Holdings Inc	61,900	JPY	370,207	311,005	0.01
Tokyo Electron Ltd	19,300	JPY	3,874,882	3,906,983	0.10
Tokyo Gas Co Ltd	28,800	JPY	583,196	577,164	0.01
Toyota Tsusho Corp	99,972	JPY	1,671,921	1,816,180	0.04
Yamaha Motor Co Ltd	58,100	JPY	396,606	501,799	0.01
Total Japan			190,738,807	207,912,825	5.21
JERSEY					
Ancor Plc	285,854	USD	2,704,121	2,608,493	0.06
Arcadium Lithium Plc	66,431	USD	288,803	208,265	-
Ferguson Plc	7,523	GBP	1,135,609	1,351,828	0.03
Ferguson Plc	11,722	USD	1,740,147	2,117,999	0.05
Glencore Plc	340,595	GBP	1,727,325	1,812,170	0.04
WPP Plc	209,690	GBP	1,889,668	1,791,613	0.04
Total Jersey			9,485,674	9,890,368	0.22

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
ArcelorMittal SA	176,557	EUR	4,350,924	3,773,023	0.09
Eurofins Scientific SE	102,139	EUR	6,835,556	4,754,570	0.12
Spotify Technology SA	16,682	USD	2,274,006	4,884,203	0.12
Tenaris SA	106,064	EUR	1,820,823	1,522,018	0.04
Total Luxembourg			15,281,309	14,933,814	0.37
NETHERLANDS					
ABN AMRO Bank NV	133,261	EUR	1,849,705	2,045,556	0.05
Aegon Ltd	42,652	EUR	190,127	246,017	0.01
Airbus SE	62,939	EUR	7,178,149	8,072,556	0.20
Argenx SE	538	EUR	214,640	219,827	0.01
Argenx SE	3,017	USD	950,482	1,210,572	0.03
ASM International NV	4,137	EUR	662,048	2,944,717	0.07
ASML Holding NV	58,099	EUR	33,211,559	56,019,055	1.39
CNH Industrial NV	353,578	USD	3,787,385	3,323,815	0.08
EXOR NV	8,760	EUR	726,299	855,852	0.02
Ferrari NV	6,432	EUR	1,688,300	2,448,662	0.06
IMCD NV	18,287	EUR	1,872,748	2,364,510	0.06
ING Groep NV	36,964	EUR	456,742	590,019	0.01
Koninklijke Philips NV	45,784	EUR	925,544	1,080,045	0.03
Merus NV	3,449	USD	176,076	190,415	-
NN Group NV	142,808	EUR	5,858,222	6,205,008	0.15
NXP Semiconductors NV	20,875	USD	4,993,125	5,241,198	0.13
Prosus NV	21,535	EUR	631,262	716,254	0.02
Stellantis NV	193,208	EUR	3,621,050	3,568,928	0.09
STMicroelectronics NV	61,766	EUR	2,534,478	2,277,004	0.06
Universal Music Group NV ¹	221,043	EUR	4,820,965	6,140,575	0.15
Wolters Kluwer NV	9,243	EUR	820,811	1,430,816	0.04
Total Netherlands			77,169,717	107,191,401	2.66
NEW ZEALAND					
Xero Ltd	26,049	AUD	1,997,962	2,214,067	0.05
Total New Zealand			1,997,962	2,214,067	0.05
NORWAY					
Aker BP ASA	26,520	NOK	643,609	632,589	0.02
DNB Bank ASA	198,476	NOK	3,228,334	3,647,258	0.09
Equinor ASA	89,306	NOK	1,497,432	2,378,717	0.06
Norsk Hydro ASA	1,292,682	NOK	7,326,686	7,533,093	0.19
Total Norway			12,696,061	14,191,657	0.36
SINGAPORE					
CapitaLand Investment Ltd	586,500	SGD	1,083,831	1,074,080	0.03
DBS Group Holdings Ltd	231,450	SGD	4,879,631	5,703,032	0.14
Flex Ltd	156,998	USD	3,101,571	4,319,917	0.11
Singapore Airlines Ltd	46,400	SGD	221,223	220,422	0.01
United Overseas Bank Ltd	84,912	SGD	1,657,489	1,831,540	0.05
Total Singapore			10,943,745	13,148,991	0.34

¹ 197,798 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	122,072	KRW	6,509,717	5,259,159	0.13
Total South Korea			6,509,717	5,259,159	0.13
SPAIN					
ACS Actividades de Construcción y Servicios SA	25,496	EUR	982,984	1,026,979	0.03
Banco Bilbao Vizcaya Argentaria SA	357,193	EUR	2,639,150	3,340,469	0.08
Banco Santander SA	882,168	EUR	3,244,337	3,820,229	0.09
CaixaBank SA	100,300	EUR	480,989	495,783	0.01
Endesa SA	79,542	EUR	1,529,193	1,394,769	0.03
Iberdrola SA	753,682	EUR	8,134,378	9,130,857	0.23
Industria de Diseño Textil SA	368,123	EUR	14,105,859	17,066,183	0.43
Repsol SA	349,725	EUR	4,267,908	5,153,198	0.13
Total Spain			35,384,798	41,428,467	1.03
SWEDEN					
Evolution AB	18,280	SEK	1,894,106	1,778,066	0.04
Getinge AB	13,147	SEK	214,333	208,556	0.01
Hexagon AB	494,768	SEK	3,942,642	5,215,753	0.13
Skandinaviska Enskilda Banken AB	141,162	SEK	1,865,196	1,946,412	0.05
SKF AB	35,436	SEK	543,742	664,384	0.02
Svenska Handelsbanken AB	88,785	SEK	943,086	789,675	0.02
Swedbank AB	131,509	SEK	2,249,520	2,527,050	0.06
Volvo AB	113,400	SEK	2,785,822	2,708,602	0.07
Volvo Car AB ¹	344,449	SEK	1,002,004	994,954	0.02
Total Sweden			15,440,451	16,833,452	0.42
SWITZERLAND					
ABB Ltd	63,874	CHF	2,156,418	3,310,844	0.08
Adecco Group AG	33,692	CHF	1,252,306	1,043,217	0.03
Alcon Inc	23,116	CHF	1,941,876	1,925,464	0.05
Baloise Holding AG ²	4,412	CHF	635,162	724,740	0.02
Chocoladefabriken Lindt & Sprüngli AG	208	CHF	2,249,170	2,265,577	0.06
Chubb Ltd	48,704	USD	9,325,521	11,591,711	0.29
Cie Financiere Richemont SA	97,020	CHF	11,794,743	14,128,763	0.35
Galderma Group AG	25,583	CHF	1,623,696	1,964,664	0.05
Garmin Ltd	5,510	USD	827,201	837,592	0.02
Holcim AG	9,920	CHF	601,734	820,113	0.02
Julius Baer Group Ltd	13,928	CHF	683,977	725,993	0.02
Nestle SA	335,753	CHF	35,907,284	31,975,988	0.80
Novartis AG	114,217	CHF	9,671,500	11,405,396	0.28
Roche Holding AG	48,397	CHF	14,585,132	12,538,021	0.31
Sandoz Group AG	6,778	CHF	141,339	229,012	0.01
Sika AG	9,168	CHF	2,118,933	2,448,418	0.06
Sonova Holding AG	17,718	CHF	5,267,636	5,107,098	0.13
Swiss Re AG	52,814	CHF	5,188,557	6,114,543	0.15
TE Connectivity Ltd	101,605	USD	12,947,954	14,261,199	0.36
Total Switzerland			118,920,139	123,418,353	3.09

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

² 4,412 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	77,197	USD	7,479,927	12,519,347	0.31
Total Taiwan			7,479,927	12,519,347	0.31
UNITED KINGDOM					
3i Group Plc	72,172	GBP	1,928,863	2,609,930	0.06
Anglo American Plc	106,759	GBP	2,936,648	3,150,502	0.08
ARM Holdings Plc	24,424	USD	1,489,326	3,728,719	0.09
AstraZeneca Plc	106,156	GBP	11,729,961	15,470,715	0.39
Auto Trader Group Plc	77,631	GBP	653,532	733,608	0.02
BAE Systems Plc	328,916	GBP	4,225,732	5,120,907	0.13
Barclays Plc	2,061,753	GBP	3,914,785	5,079,992	0.13
Beazley Plc	174,122	GBP	1,018,202	1,454,035	0.04
BP Plc	216,528	GBP	1,088,946	1,213,608	0.03
British American Tobacco Plc	35,718	GBP	1,201,484	1,023,720	0.03
BT Group Plc	137,199	GBP	215,472	227,118	0.01
Centrica Plc	1,651,316	GBP	2,860,228	2,627,423	0.07
Diageo Plc	79,732	GBP	2,949,722	2,341,169	0.06
GSK Plc	432,660	GBP	7,789,759	7,805,202	0.19
Haleon Plc	4,228,322	GBP	14,851,749	16,088,677	0.40
HSBC Holdings Plc	1,581,617	GBP	10,517,419	12,757,978	0.32
Immunocore Holdings Plc	4,878	USD	284,515	154,248	-
Inchcape Plc	38,525	GBP	357,461	338,068	0.01
Kingfisher Plc	791,346	GBP	2,229,776	2,322,227	0.06
Lloyds Banking Group Plc	5,870,493	GBP	3,889,953	3,790,245	0.09
London Stock Exchange Group Plc	126,516	GBP	12,029,329	14,026,885	0.35
National Grid Plc	176,989	GBP	2,013,160	1,842,460	0.05
NatWest Group Plc	402,234	GBP	1,130,827	1,479,254	0.04
Next Plc	23,412	GBP	2,142,440	2,495,185	0.06
Persimmon Plc	16,011	GBP	279,788	255,319	0.01
RELX Plc	187,095	GBP	5,697,598	8,030,307	0.20
Rio Tinto Plc	94,689	GBP	6,181,193	5,808,638	0.14
Rolls-Royce Holdings Plc	1,575,606	GBP	3,816,189	8,489,100	0.21
Shell Plc	348,231	EUR	7,615,380	11,698,820	0.29
Shell Plc	425,149	GBP	8,494,947	14,211,141	0.35
Taylor Wimpey Plc	1,468,165	GBP	2,520,362	2,461,556	0.06
Tesco Plc	1,108,709	GBP	3,998,428	4,001,538	0.10
Unilever Plc	362,821	GBP	17,317,686	18,593,885	0.46
Vodafone Group Plc	4,323,757	GBP	3,620,292	3,557,589	0.09
Whitbread Plc	8,367	GBP	250,831	293,592	0.01
Total United Kingdom			153,241,983	185,283,360	4.63

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	95,904	USD	8,000,512	9,144,324	0.23
Abbott Laboratories	16,395	USD	1,675,359	1,589,554	0.04
AbbVie Inc	21,385	USD	3,183,671	3,422,398	0.09
Adobe Inc	97,184	USD	42,351,406	50,375,180	1.25
Advanced Micro Devices Inc	134,003	USD	14,337,279	20,281,433	0.51
Aflac Inc	28,187	USD	2,121,290	2,348,851	0.06
Agilent Technologies Inc	25,799	USD	3,343,523	3,120,433	0.08
Agilon Health Inc	61,378	USD	1,191,175	374,539	0.01
Airbnb Inc	59,683	USD	8,526,445	8,443,885	0.21
Allstate Corp	18,559	USD	2,874,365	2,764,759	0.07
Alnylam Pharmaceuticals Inc	4,261	USD	558,133	966,105	0.02
Alphabet Inc Shs A	602,724	USD	62,539,222	102,436,367	2.55
Alphabet Inc Shs C	299,832	USD	33,381,916	51,313,446	1.28
Altria Group Inc	280,908	USD	11,819,758	11,938,753	0.30
Amazon.com Inc	508,060	USD	61,862,988	91,609,605	2.28
American Express Co	108,247	USD	17,629,191	23,386,605	0.58
American International Group Inc	50,228	USD	2,912,185	3,479,288	0.09
American Tower Corp	5,239	USD	1,233,703	950,181	0.02
Ameriprise Financial Inc	6,199	USD	2,065,648	2,470,866	0.06
AMETEK Inc	49,257	USD	6,359,672	7,661,894	0.19
Amgen Inc	7,549	USD	2,174,362	2,200,779	0.05
Amphenol Corp	38,494	USD	2,104,320	2,419,725	0.06
Analog Devices Inc	47,842	USD	8,213,276	10,189,330	0.25
ANSYS Inc	14,695	USD	4,465,774	4,408,157	0.11
Antero Resources Corp	5,805	USD	176,713	176,736	-
APA Corp	44,544	USD	1,195,060	1,223,583	0.03
Apollo Global Management Inc	23,381	USD	2,243,809	2,575,782	0.06
Apple Inc	750,450	USD	109,492,575	147,478,216	3.67
Applied Materials Inc	188,568	USD	25,700,622	41,521,028	1.03
Archer-Daniels-Midland Co	76,464	USD	4,563,600	4,312,805	0.11
Ares Management Corp	44,705	USD	2,870,630	5,559,396	0.14
Arista Networks Inc	36,845	USD	9,009,549	12,048,925	0.30
Arthur J Gallagher & Co	32,046	USD	5,932,412	7,753,532	0.19
Assurant Inc	15,655	USD	2,499,118	2,428,406	0.06
AT&T Inc	577,812	USD	7,889,471	10,302,764	0.26
Atlassian Corp Ltd	18,583	USD	3,526,543	3,066,910	0.08
Automatic Data Processing Inc	42,201	USD	8,873,936	9,398,607	0.23
AutoZone Inc	791	USD	1,859,041	2,187,640	0.05
AvalonBay Communities Inc	1,768	USD	343,185	341,294	0.01
Avantor Inc	278,801	USD	7,334,204	5,514,888	0.14
AZEK Co Inc	42,646	USD	1,268,888	1,676,395	0.04

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Baker Hughes Co	446,690	USD	13,521,753	14,658,351	0.37
Ball Corp	12,628	USD	769,812	707,192	0.02
Bank of America Corp	474,149	USD	14,569,869	17,594,501	0.44
Becton Dickinson & Co	41,899	USD	9,195,265	9,136,660	0.23
Berkshire Hathaway Inc	22,593	USD	6,233,452	8,575,538	0.21
Best Buy Co Inc	9,309	USD	748,317	732,126	0.02
Biogen Inc	2,013	USD	534,395	435,413	0.01
BlackRock Inc	17,054	USD	10,620,244	12,528,066	0.31
Block Inc	47,765	USD	3,350,505	2,874,145	0.07
Booking Holdings Inc	4,039	USD	9,597,393	14,929,320	0.37
Boston Scientific Corp	322,827	USD	15,519,773	23,196,554	0.58
Bristol-Myers Squibb Co	32,022	USD	1,478,543	1,240,843	0.03
Broadcom Inc	12,740	USD	14,093,064	19,085,096	0.48
Builders FirstSource Inc	29,082	USD	3,619,356	3,755,763	0.09
Burlington Stores Inc	12,854	USD	2,467,257	2,878,432	0.07
Cadence Design Systems Inc	10,664	USD	2,290,401	3,062,138	0.08
Cardinal Health Inc	7,228	USD	727,063	663,081	0.02
Carlisle Cos Inc	4,597	USD	1,252,833	1,738,046	0.04
Carrier Global Corp	65,783	USD	3,883,294	3,871,791	0.10
Caterpillar Inc	11,869	USD	2,961,519	3,688,886	0.09
CBRE Group Inc	2,087	USD	141,438	173,522	-
Celanese Corp	12,957	USD	995,222	1,630,763	0.04
Celsius Holdings Inc ¹	56,265	USD	3,562,661	2,997,125	0.07
Cencora Inc	23,861	USD	4,226,592	5,015,987	0.12
Centene Corp	115,332	USD	7,858,100	7,134,604	0.18
CF Industries Holdings Inc	16,158	USD	1,205,620	1,117,454	0.03
CH Robinson Worldwide Inc	24,797	USD	2,009,614	2,038,826	0.05
Charles Schwab Corp	284,834	USD	17,166,409	19,584,248	0.49
Cheniere Energy Inc	8,279	USD	1,200,382	1,350,518	0.03
Chesapeake Energy Corp	7,828	USD	579,426	600,311	0.01
Chevron Corp	23,283	USD	3,355,435	3,398,112	0.08
Chipotle Mexican Grill Inc	164,050	USD	6,982,733	9,589,674	0.24
Chord Energy Corp	1,087	USD	70,648	170,066	-
Church & Dwight Co Inc	21,460	USD	2,040,978	2,076,018	0.05
Cigna Group	28,507	USD	7,607,746	8,792,684	0.22
Cincinnati Financial Corp	14,583	USD	1,423,691	1,606,953	0.04
Cisco Systems Inc	187,376	USD	8,508,244	8,306,259	0.21
Citigroup Inc	125,728	USD	5,882,562	7,444,552	0.19
Citizens Financial Group Inc	68,539	USD	2,237,637	2,304,138	0.06
Clean Harbors Inc	9,546	USD	1,524,691	2,014,302	0.05
Cleveland-Cliffs Inc	256,122	USD	4,261,303	3,677,833	0.09

¹ 48,800 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
CME Group Inc	54,434	USD	9,831,559	9,985,281	0.25
Coca-Cola Co	145,354	USD	8,042,367	8,632,407	0.21
Cognex Corp	7,500	USD	327,131	327,222	0.01
Colgate-Palmolive Co	142,232	USD	10,664,948	12,878,183	0.32
Comcast Corp	210,779	USD	7,804,208	7,701,522	0.19
ConocoPhillips	176,566	USD	13,973,805	18,843,592	0.47
Constellation Brands Inc	5,861	USD	1,379,160	1,406,968	0.04
Cooper Cos Inc	60,253	USD	5,014,435	4,907,942	0.12
Copart Inc	36,610	USD	1,381,380	1,850,056	0.05
Corebridge Financial Inc	83,584	USD	2,210,488	2,271,020	0.06
Corpay Inc	37,406	USD	8,416,376	9,298,188	0.23
Costco Wholesale Corp	13,979	USD	6,617,827	11,086,550	0.28
Coterra Energy Inc	274,123	USD	5,937,535	6,821,423	0.17
CrowdStrike Holdings Inc	31,851	USD	7,670,494	11,387,903	0.28
Crown Castle Inc	6,124	USD	861,433	558,260	0.01
Crown Holdings Inc	5,344	USD	416,500	370,926	0.01
CSX Corp	54,127	USD	1,709,225	1,689,338	0.04
CVS Health Corp	79,603	USD	6,088,062	4,386,614	0.11
Danaher Corp	61,904	USD	11,053,333	14,431,271	0.36
Dayforce Inc	33,285	USD	2,028,714	1,540,411	0.04
Deere & Co	13,233	USD	4,351,000	4,613,245	0.11
Dell Technologies Inc	8,087	USD	861,629	1,040,614	0.03
Delta Air Lines Inc	135,037	USD	5,077,894	5,977,285	0.15
Devon Energy Corp	92,982	USD	5,103,586	4,112,290	0.10
Dexcom Inc	38,562	USD	4,201,550	4,079,459	0.10
Diamondback Energy Inc	4,488	USD	613,292	838,304	0.02
Dick's Sporting Goods Inc	8,250	USD	1,578,344	1,653,849	0.04
Digital Realty Trust Inc	4,450	USD	522,164	631,325	0.02
Discover Financial Services	2,805	USD	243,472	342,358	0.01
DocuSign Inc	174,969	USD	8,613,906	8,734,165	0.22
Domino's Pizza Inc	11,251	USD	5,299,468	5,420,321	0.13
DoorDash Inc	24,040	USD	2,909,750	2,440,001	0.06
DR Horton Inc	16,869	USD	2,015,790	2,218,193	0.06
DraftKings Inc	173,794	USD	6,575,041	6,189,612	0.15
Ebay Inc	39,518	USD	1,901,991	1,980,786	0.05
Ecolab Inc	18,645	USD	3,108,182	4,140,434	0.10
Edwards Lifesciences Corp	53,533	USD	3,943,535	4,613,803	0.11
Electronic Arts Inc	26,214	USD	3,198,663	3,407,881	0.08
Elevance Health Inc	12,865	USD	4,987,661	6,504,342	0.16
Elf Beauty Inc	9,121	USD	1,450,870	1,793,307	0.04
Eli Lilly & Co	57,383	USD	27,870,652	48,475,317	1.21
Emerson Electric Co	42,183	USD	4,083,820	4,335,786	0.11
Enphase Energy Inc	9,388	USD	1,090,034	873,410	0.02
EOG Resources Inc	23,054	USD	2,400,901	2,707,542	0.07

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
EQT Corp	17,031	USD	557,926	587,643	0.01
Equifax Inc	97,664	USD	19,871,924	22,094,344	0.55
Equinix Inc	702	USD	434,542	495,576	0.01
Equitable Holdings Inc	68,211	USD	2,400,785	2,600,514	0.06
Essex Property Trust Inc	9,896	USD	2,564,779	2,513,358	0.06
Etsy Inc	18,253	USD	1,171,469	1,004,490	0.03
Exelon Corp	41,224	USD	1,153,343	1,331,246	0.03
Expedia Group Inc	11,110	USD	1,184,416	1,306,040	0.03
Expeditors International of Washington Inc	12,400	USD	1,424,197	1,443,803	0.04
Extra Space Storage Inc	1,812	USD	247,085	262,751	0.01
Exxon Mobil Corp	318,821	USD	30,844,169	34,245,556	0.85
FactSet Research Systems Inc	4,763	USD	1,925,476	1,814,406	0.05
Fair Isaac Corp	2,001	USD	1,560,505	2,779,388	0.07
Fastenal Co	32,135	USD	1,900,345	1,884,174	0.05
FedEx Corp	1,673	USD	377,959	468,050	0.01
First Solar Inc	10,110	USD	1,074,776	2,126,803	0.05
Fiserv Inc	44,971	USD	6,075,449	6,253,770	0.16
FMC Corp	23,196	USD	1,715,421	1,245,561	0.03
Ford Motor Co	117,495	USD	1,376,717	1,374,749	0.03
Fortinet Inc	131,497	USD	7,312,971	7,394,751	0.18
Fortive Corp	71,502	USD	4,716,863	4,943,595	0.12
Freeport-McMoRan Inc	41,565	USD	1,912,124	1,884,823	0.05
Gartner Inc	10,345	USD	3,288,619	4,334,524	0.11
General Dynamics Corp	18,639	USD	4,108,160	5,045,878	0.13
General Electric Co	52,084	USD	4,924,277	7,725,490	0.19
General Motors Co	206,587	USD	7,000,909	8,955,477	0.22
Gentex Corp	19,931	USD	571,458	626,894	0.02
Genuine Parts Co	9,104	USD	1,291,763	1,174,962	0.03
Global Payments Inc	30,542	USD	3,199,003	2,755,690	0.07
GoDaddy Inc	19,640	USD	1,834,028	2,560,209	0.06
Goodyear Tire & Rubber Co	161,675	USD	1,956,689	1,712,164	0.04
Halliburton Co	29,185	USD	992,549	919,869	0.02
HCA Healthcare Inc	9,634	USD	1,667,993	2,887,997	0.07
Hershey Co	3,671	USD	671,647	629,662	0.02
Hewlett Packard Enterprise Co	49,059	USD	712,004	969,050	0.02
HF Sinclair Corp	23,921	USD	1,116,217	1,190,526	0.03
Home Depot Inc	23,082	USD	7,188,939	7,413,807	0.18
Host Hotels & Resorts Inc	59,351	USD	996,822	995,690	0.02
Howmet Aerospace Inc	68,834	USD	4,469,155	4,985,849	0.12
HubSpot Inc	2,710	USD	1,122,586	1,491,328	0.04
Humana Inc	2,130	USD	803,539	742,593	0.02
Huntington Ingalls Industries Inc	10,203	USD	2,014,981	2,345,048	0.06
IDEX Corp	5,521	USD	1,093,901	1,036,459	0.03
IDEXX Laboratories Inc	7,974	USD	3,584,114	3,624,849	0.09
Illinois Tool Works Inc	21,605	USD	5,076,051	4,776,786	0.12

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Incyte Corp	22,127	USD	1,200,489	1,251,541	0.03
Ingersoll Rand Inc	20,209	USD	1,266,187	1,712,886	0.04
Intel Corp	119,422	USD	4,412,458	3,450,897	0.09
Intercontinental Exchange Inc	138,937	USD	14,493,130	17,745,823	0.44
Intuit Inc	23,145	USD	9,634,814	14,192,793	0.35
Intuitive Surgical Inc	11,671	USD	3,885,202	4,844,268	0.12
IQVIA Holdings Inc	78,611	USD	16,157,324	15,508,756	0.39
Iron Mountain Inc	41,806	USD	2,356,118	3,495,828	0.09
Jabil Inc	10,866	USD	1,332,316	1,102,974	0.03
Jacobs Solutions Inc	4,021	USD	470,547	524,165	0.01
Johnson & Johnson	87,767	USD	12,855,605	11,969,232	0.30
JPMorgan Chase & Co	167,872	USD	19,751,283	31,680,701	0.79
Keurig Dr Pepper Inc	49,723	USD	1,495,495	1,549,567	0.04
Kimberly-Clark Corp	18,214	USD	2,058,621	2,348,659	0.06
KKR & Co Inc	52,729	USD	3,240,858	5,177,700	0.13
KLA Corp	14,954	USD	7,102,125	11,504,289	0.29
Knight-Swift Transportation Holdings Inc	66,068	USD	3,098,964	3,077,317	0.08
Kraft Heinz Co	55,718	USD	1,772,099	1,675,049	0.04
Kroger Co	22,871	USD	1,092,982	1,065,499	0.03
Lam Research Corp	6,297	USD	3,514,206	6,256,459	0.16
Leidos Holdings Inc	20,748	USD	2,045,868	2,824,090	0.07
Lennar Corp	32,202	USD	3,835,139	4,503,022	0.11
Liberty Media Corp-Liberty Formula One	55,080	USD	3,519,416	3,692,043	0.09
Live Nation Entertainment Inc	21,368	USD	2,059,889	1,868,940	0.05
Lowe's Cos Inc	18,934	USD	3,720,870	3,894,742	0.10
LPL Financial Holdings Inc	6,500	USD	1,310,044	1,693,912	0.04
Lululemon Athletica Inc	28,115	USD	10,152,359	7,835,737	0.20
Marathon Petroleum Corp	40,324	USD	4,334,030	6,527,089	0.16
Marsh & McLennan Cos Inc	25,522	USD	3,082,047	5,017,957	0.12
Mastercard Inc	75,234	USD	24,805,251	30,968,260	0.77
McDonald's Corp	40,101	USD	10,488,998	9,535,189	0.24
McKesson Corp	8,612	USD	3,307,532	4,693,028	0.12
MercadoLibre Inc	1,875	USD	2,620,411	2,875,087	0.07
Merck & Co Inc	310,605	USD	30,497,505	35,878,609	0.89
Meta Platforms Inc	158,229	USD	53,295,990	74,441,079	1.85
MetLife Inc	25,817	USD	1,395,321	1,690,782	0.04
Micron Technology Inc	44,714	USD	3,308,528	5,487,504	0.14
Microsoft Corp	511,296	USD	129,249,882	213,224,864	5.31
Middleby Corp	15,822	USD	2,158,918	1,810,063	0.05
MKS Instruments Inc	24,862	USD	2,983,507	3,029,139	0.08
Molina Healthcare Inc	13,085	USD	4,421,373	3,629,737	0.09
Molson Coors Beverage Co	92,505	USD	5,464,500	4,387,244	0.11
MongoDB Inc	7,373	USD	2,338,609	1,719,576	0.04
Monolithic Power Systems Inc	2,507	USD	1,723,903	1,922,045	0.05
Moody's Corp	9,864	USD	3,119,660	3,874,088	0.10
Morgan Stanley	43,643	USD	2,355,892	3,957,698	0.10
Mosaic Co	75,754	USD	2,449,769	2,042,725	0.05
Motorola Solutions Inc	12,084	USD	3,102,533	4,352,721	0.11
MSCI Inc	2,950	USD	1,254,278	1,326,021	0.03
NetApp Inc	25,537	USD	2,758,971	3,068,967	0.08

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Netflix Inc	54,205	USD	23,542,801	34,132,839	0.85
Neurocrine Biosciences Inc	35,909	USD	4,098,307	4,612,635	0.11
NextEra Energy Inc	99,397	USD	5,833,325	6,567,112	0.16
NIKE Inc	225,657	USD	22,074,111	15,869,156	0.40
NRG Energy Inc	18,262	USD	1,369,548	1,326,689	0.03
Nucor Corp	17,044	USD	2,562,445	2,513,940	0.06
NVIDIA Corp	1,600,262	USD	73,444,509	184,461,270	4.59
NVR Inc	440	USD	1,915,917	3,115,434	0.08
ON Semiconductor Corp	9,476	USD	639,755	606,093	0.02
O'Reilly Automotive Inc	4,249	USD	2,785,130	4,186,796	0.10
Ovintiv Inc	97,745	USD	4,356,341	4,274,605	0.11
Owens Corning	31,629	USD	4,409,760	5,126,746	0.13
PACCAR Inc	20,540	USD	1,317,051	1,972,837	0.05
Parker-Hannifin Corp	12,244	USD	3,519,459	5,778,528	0.14
Paychex Inc	22,099	USD	2,416,488	2,444,654	0.06
Paycom Software Inc	8,634	USD	1,405,495	1,152,328	0.03
PayPal Holdings Inc	83,249	USD	5,680,424	4,507,525	0.11
PepsiCo Inc	89,112	USD	14,001,355	13,713,311	0.34
Performance Food Group Co	20,804	USD	1,370,378	1,283,277	0.03
PG&E Corp	262,751	USD	4,151,889	4,280,506	0.11
Pool Corp	10,820	USD	3,753,995	3,102,692	0.08
PPG Industries Inc	28,339	USD	3,115,908	3,328,758	0.08
Procter & Gamble Co	81,022	USD	11,535,136	12,467,598	0.31
Progressive Corp	28,596	USD	5,030,851	5,542,034	0.14
Prologis Inc	9,032	USD	894,340	946,474	0.02
Prudential Financial Inc	40,492	USD	4,143,473	4,427,579	0.11
Public Storage	10,095	USD	2,730,677	2,709,426	0.07
PulteGroup Inc	15,022	USD	1,294,940	1,543,198	0.04
QUALCOMM Inc	32,326	USD	4,163,779	6,007,645	0.15
Realty Income Corp	9,630	USD	564,278	474,604	0.01
Regeneron Pharmaceuticals Inc	3,897	USD	2,773,890	3,821,660	0.10
Rivian Automotive Inc	39,976	USD	352,902	500,563	0.01
ROBLOX Corp	22,093	USD	702,058	767,045	0.02
Roku Inc	32,172	USD	1,810,226	1,798,990	0.04
Ross Stores Inc	31,520	USD	4,186,914	4,273,838	0.11
RPM International Inc	11,832	USD	1,199,539	1,188,775	0.03
S&P Global Inc	65,009	USD	22,788,745	27,052,964	0.67
Salesforce Inc	137,862	USD	28,647,915	33,071,444	0.82
Sarepta Therapeutics Inc	1,201	USD	128,924	177,054	-
Science Applications International Corp	16,233	USD	1,722,656	1,780,442	0.04
Sempra	47,042	USD	3,196,903	3,338,479	0.08
ServiceNow Inc	8,439	USD	5,031,068	6,194,270	0.15
Sherwin-Williams Co	2,993	USD	848,073	833,404	0.02
Simon Property Group Inc	25,957	USD	3,274,824	3,676,485	0.09
Skyworks Solutions Inc	15,428	USD	1,283,854	1,534,235	0.04
Snowflake Inc	30,864	USD	4,125,187	3,890,289	0.10
Steel Dynamics Inc	31,299	USD	3,489,882	3,781,872	0.09
Stryker Corp	38,431	USD	10,220,210	12,200,745	0.30
Super Micro Computer Inc	1,321	USD	871,825	1,009,901	0.02
Synchrony Financial	156,226	USD	4,972,354	6,878,754	0.17
Synopsys Inc	8,767	USD	3,608,471	4,867,638	0.12
Sysco Corp	33,893	USD	2,549,818	2,257,636	0.06

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Targa Resources Corp	4,388	USD	318,749	527,256	0.01
Target Corp	49,278	USD	7,020,429	6,806,732	0.17
Tesla Inc	45,841	USD	8,121,405	8,463,744	0.21
Texas Instruments Inc	55,318	USD	8,246,653	10,040,597	0.25
Thermo Fisher Scientific Inc	24,300	USD	11,466,155	12,538,279	0.31
TJX Cos Inc	247,348	USD	19,207,668	25,409,858	0.63
T-Mobile US Inc	17,614	USD	2,386,438	2,895,484	0.07
Tractor Supply Co	2,679	USD	573,305	674,906	0.02
Travelers Cos Inc	9,301	USD	1,369,272	1,764,652	0.04
Twilio Inc	28,630	USD	1,608,280	1,517,584	0.04
Uber Technologies Inc	225,989	USD	14,178,031	15,325,291	0.38
UiPath Inc	43,035	USD	626,767	509,152	0.01
Ulta Beauty Inc	6,217	USD	2,315,293	2,238,352	0.06
Union Pacific Corp	1,060	USD	221,938	223,779	0.01
United Parcel Service Inc	26,234	USD	3,549,361	3,349,776	0.08
United Therapeutics Corp	1,170	USD	229,905	347,752	0.01
UnitedHealth Group Inc	85,150	USD	37,292,365	40,460,451	1.01
Valero Energy Corp	38,509	USD	5,284,126	5,632,537	0.14
Veeva Systems Inc	11,415	USD	1,975,218	1,949,204	0.05
VeriSign Inc	10,088	USD	1,594,525	1,673,568	0.04
Verisk Analytics Inc	23,834	USD	5,001,403	5,994,359	0.15
Vertex Pharmaceuticals Inc	10,141	USD	3,116,132	4,435,073	0.11
Vertiv Holdings Co	54,719	USD	3,340,023	4,419,896	0.11
VICI Properties Inc	89,221	USD	2,524,403	2,384,222	0.06
Viper Energy Inc	10,251	USD	289,799	358,964	0.01
Visa Inc	112,125	USD	21,439,656	27,459,248	0.68
Visteon Corp	11,025	USD	1,158,382	1,097,614	0.03
Vistra Corp	11,960	USD	1,027,448	959,478	0.02
Vulcan Materials Co	6,577	USD	1,076,153	1,526,073	0.04
Walmart Inc	68,068	USD	4,062,375	4,300,335	0.11
Walt Disney Co	109,083	USD	10,894,118	10,105,762	0.25
Waste Management Inc	41,874	USD	6,653,851	8,335,339	0.21
Wells Fargo & Co	108,001	USD	5,503,982	5,984,772	0.15
Welltower Inc	38,120	USD	2,825,580	3,707,964	0.09
West Pharmaceutical Services Inc	10,662	USD	2,778,963	3,276,843	0.08
Westinghouse Air Brake Technologies Corp	4,091	USD	619,577	603,296	0.02
WEX Inc	15,773	USD	2,346,344	2,606,979	0.06
Williams Cos Inc	8,468	USD	293,821	335,797	0.01
Williams-Sonoma Inc	3,379	USD	768,816	890,253	0.02
Workday Inc	7,057	USD	1,532,547	1,472,044	0.04
WW Grainger Inc	10,929	USD	7,069,747	9,200,449	0.23
Wynn Resorts Ltd	14,389	USD	1,311,037	1,201,601	0.03
Zoetis Inc	118,769	USD	17,840,672	19,211,377	0.48
Zoom Video Communications Inc	101,155	USD	6,130,968	5,586,531	0.14
Zscaler Inc	5,543	USD	879,963	993,990	0.02
Total United States of America			2,067,232,151	2,665,770,499	66.32
TOTAL LISTED SECURITIES : SHARES			3,224,538,152	3,971,752,813	98.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,224,538,152	3,971,752,813	98.91

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ¹	269	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS					
			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES					
			-	-	-
TOTAL INVESTMENTS			3,224,538,152	3,971,752,813	98.91
CASH AND OTHER NET ASSETS				43,610,234	1.09
TOTAL NET ASSETS				4,015,363,047	100.00

¹Unlisted warrant.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	3,971,752,813	97.44
OTC FINANCIAL DERIVATIVE INSTRUMENTS	148	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	567,108	0.01
CASH AND CASH EQUIVALENTS	50,837,698	1.25
MARGIN CASH RECEIVABLE FROM BROKERS	4,136,663	0.10
CASH HELD AS COLLATERAL	10,020,000	0.25
OTHER ASSETS	38,628,490	0.95
TOTAL	4,075,942,920	100.00

CHALLENGE PROVIDENT FUND 1

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	18.98
Electronic Semiconductor	12.35
Pharmaceuticals and Cosmetics	7.90
Holding and Finance Companies	7.58
Banks and Financial Institutions	6.27
Retail	5.23
Office Equipment and Computers	4.59
Petrol	4.02
Other Services	3.01
Insurance	2.83
Food and Distilleries	2.54
Electronics and Electrical Equipment	2.08
Biotechnology	1.84
Automobile Industry	1.77
Graphic Art and Publishing	1.68
Healthcare Education and Social Services	1.59
Public Services	1.59
Mechanics and Machinery	1.58
Construction and Building Material	1.28
News Transmission	1.19
Consumer Goods	1.12
Real Estate Companies	1.10
Transportation	1.01
Chemicals	0.88
Tobacco and Spirits	0.85
Aerospace Technology	0.72
Mines and Heavy Industries	0.69
Textile	0.61
Leisure	0.48
Non-Ferrous Metals	0.37
Environmental Services and Recycling	0.31
Business Houses	0.29
Tires and Rubber	0.13
Mortgage and Funding Institutions	0.12
Investment Funds	0.09
Miscellaneous	0.08
Precious Metals	0.08
Forest Products and Paper Industry	0.06
Package and Container Industry	0.02
TOTAL INVESTMENTS	98.91
CASH AND OTHER NET ASSETS	1.09
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Ams-OSRAM AG	233,006	CHF	363,282	301,094	0.04
BAWAG Group AG	12,391	EUR	549,889	732,308	0.11
Total Austria			913,171	1,033,402	0.15
BELGIUM					
Anheuser-Busch InBev SA	7,883	EUR	535,908	426,628	0.06
Total Belgium			535,908	426,628	0.06
FINLAND					
Neste Oyj	23,891	EUR	465,436	397,188	0.06
Nordea Bank Abp	81,197	EUR	694,532	902,911	0.13
Sampo Oyj Shs A	18,652	EUR	718,859	747,945	0.11
Total Finland			1,878,827	2,048,044	0.30
FRANCE					
AXA SA	14,506	EUR	415,043	443,448	0.06
Capgemini SE	1,760	EUR	273,459	326,832	0.05
Carrefour SA	58,457	EUR	953,170	771,632	0.11
Cie de Saint-Gobain SA	13,192	EUR	717,076	958,003	0.14
Danone SA	7,665	EUR	415,063	437,518	0.06
Forvia SE	37,471	EUR	895,428	414,242	0.06
Imerys SA	13,218	EUR	475,738	443,860	0.07
Kering SA	1,031	EUR	552,244	348,994	0.05
Pernod Ricard SA	5,623	EUR	835,032	712,434	0.10
Renault SA	25,663	EUR	854,027	1,227,718	0.18
SCOR SE	13,569	EUR	542,720	321,043	0.05
Teleperformance SE	2,216	EUR	230,198	217,921	0.03
Veolia Environnement SA	20,636	EUR	404,802	576,157	0.08
Total France			7,564,000	7,199,802	1.04
GERMANY					
AIXTRON SE	17,041	EUR	458,245	312,447	0.05
BASF SE	9,673	EUR	415,877	437,075	0.06
Bayer AG	7,885	EUR	690,782	208,006	0.03
Covestro AG	11,533	EUR	458,375	632,008	0.09
Deutsche Post AG	19,521	EUR	809,295	737,699	0.11
E.ON SE	40,085	EUR	373,064	491,242	0.07
Infineon Technologies AG	18,338	EUR	568,550	629,085	0.09
KION Group AG	30,420	EUR	1,330,820	1,189,118	0.17
LANXESS AG	12,860	EUR	559,793	295,523	0.04
SAP SE	4,664	EUR	412,714	883,921	0.13
Total Germany			6,077,515	5,816,124	0.84

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Accenture Plc	3,372	USD	1,070,674	954,606	0.14
Eaton Corp Plc	2,810	USD	614,803	822,091	0.12
Linde Plc	2,965	USD	1,168,448	1,213,969	0.18
Trane Technologies Plc	1,568	USD	412,262	481,234	0.07
Total Ireland			3,266,187	3,471,900	0.51
ITALY					
Enel SpA	75,114	EUR	539,929	487,790	0.07
Lottomatica Group Spa	82,201	EUR	709,486	928,049	0.14
Snam SpA	104,770	EUR	458,405	432,805	0.06
UniCredit SpA	20,632	EUR	346,219	713,970	0.10
Total Italy			2,054,039	2,562,614	0.37
JAPAN					
Asahi Group Holdings Ltd	2,700	JPY	91,836	88,877	0.01
Asahi Kasei Corp	7,800	JPY	47,027	46,623	0.01
Asics Corp	6,800	JPY	93,453	97,069	0.02
Astellas Pharma Inc	9,300	JPY	111,563	85,771	0.01
Bridgestone Corp ¹	2,900	JPY	115,123	106,344	0.02
Canon Inc ²	12,000	JPY	327,010	303,060	0.05
Central Japan Railway Co	4,600	JPY	93,570	92,666	0.01
Chugai Pharmaceutical Co Ltd	7,700	JPY	215,389	255,295	0.04
Daiichi Sankyo Co Ltd	9,100	JPY	310,566	291,577	0.04
Disco Corp	900	JPY	315,914	318,651	0.05
Hitachi Ltd	35,000	JPY	607,616	731,055	0.11
Honda Motor Co Ltd	23,700	JPY	256,304	236,448	0.04
Inpex Corp ³	6,900	JPY	95,841	94,734	0.01
Itochu Corp	4,900	JPY	119,190	223,226	0.03
Japan Tobacco Inc ⁴	9,200	JPY	174,949	232,026	0.03
JFE Holdings Inc	3,500	JPY	43,770	47,008	0.01
Kansai Electric Power Co Inc	6,200	JPY	89,145	97,171	0.02
Kao Corp	2,300	JPY	95,765	87,036	0.01
Kawasaki Kisen Kaisha Ltd	5,800	JPY	85,311	78,723	0.01
Kobe Steel Ltd	3,100	JPY	36,101	35,900	0.01
Kyushu Electric Power Co Inc	3,700	JPY	40,067	35,562	0.01
Makita Corp	3,600	JPY	92,218	91,294	0.01
Marubeni Corp	11,900	JPY	149,927	205,384	0.03
Mitsubishi Corp	7,700	JPY	69,266	140,600	0.02
Mitsubishi Estate Co Ltd	6,600	JPY	89,023	96,472	0.01
Mitsubishi Heavy Industries Ltd	18,000	JPY	147,358	179,894	0.03
Mitsubishi UFJ Financial Group Inc	42,000	JPY	355,356	421,214	0.06
Mitsui Fudosan Co Ltd	13,700	JPY	102,368	116,695	0.02
Mizuho Financial Group Inc	9,700	JPY	164,086	188,934	0.03
MS&AD Insurance Group Holdings Inc	13,100	JPY	244,048	271,648	0.04
Murata Manufacturing Co Ltd	9,000	JPY	177,999	173,421	0.03
NEC Corp	1,700	JPY	116,092	130,605	0.02

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

² 3,000 quantity of this security position is out on loan as at financial period end.

³ 5,000 quantity of this security position is out on loan as at financial period end.

⁴ 7,118 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
NIDEC CORP	4,000	JPY	167,848	166,704	0.03
Nintendo Co Ltd	8,500	JPY	359,338	421,841	0.06
Nippon Sanso Holdings Corp	1,200	JPY	18,597	33,125	-
Nippon Steel Corp	7,700	JPY	152,458	151,899	0.02
Nippon Yusen KK	2,400	JPY	72,042	65,178	0.01
Nomura Holdings Inc	29,600	JPY	169,715	158,300	0.02
Olympus Corp	7,600	JPY	118,053	114,330	0.02
Oriental Land Co Ltd	5,200	JPY	149,002	135,187	0.02
Recruit Holdings Co Ltd	10,500	JPY	433,264	524,203	0.08
Renesas Electronics Corp	13,000	JPY	204,553	226,895	0.03
Shimano Inc	800	JPY	123,501	115,289	0.02
Shin-Etsu Chemical Co Ltd	8,200	JPY	254,275	296,700	0.04
Shiseido Co Ltd	3,900	JPY	118,061	103,788	0.02
SoftBank Corp	9,400	JPY	115,709	107,112	0.02
SoftBank Group Corp	5,000	JPY	280,863	301,331	0.04
Subaru Corp	6,300	JPY	124,921	124,610	0.02
Sumitomo Corp	6,300	JPY	141,536	146,792	0.02
Sumitomo Mitsui Financial Group Inc	4,600	JPY	210,917	286,163	0.04
Suntory Beverage & Food Ltd	2,200	JPY	73,245	72,826	0.01
Tokio Marine Holdings Inc	6,400	JPY	127,279	222,921	0.03
Tokyo Electron Ltd	1,100	JPY	119,622	222,678	0.03
Toyo Suisan Kaisha Ltd	1,300	JPY	76,623	71,899	0.01
Toyota Motor Corp	54,400	JPY	1,235,731	1,038,134	0.15
Toyota Tsusho Corp	8,700	JPY	135,439	158,052	0.02
Total Japan			10,055,843	10,866,940	1.61
NETHERLANDS					
Airbus SE	5,188	EUR	469,594	665,413	0.10
Akzo Nobel NV	12,900	EUR	844,348	732,462	0.11
Heineken NV	1,573	EUR	130,868	142,042	0.02
ING Groep NV	49,475	EUR	553,817	789,720	0.12
Stellantis NV	62,878	EUR	749,205	1,161,357	0.17
STMicroelectronics NV	14,196	EUR	499,995	523,336	0.08
Total Netherlands			3,247,827	4,014,330	0.60
SPAIN					
Repsol SA	29,460	EUR	355,422	434,093	0.06
Total Spain			355,422	434,093	0.06
SWEDEN					
Investor AB	36,314	SEK	181,271	928,484	0.14
Total Sweden			181,271	928,484	0.14

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Abbott Laboratories	13,193	USD	1,270,851	1,279,109	0.19
AbbVie Inc	10,292	USD	1,704,734	1,647,104	0.24
Advanced Micro Devices Inc	4,601	USD	465,657	696,364	0.10
Airbnb Inc	5,591	USD	850,307	791,008	0.12
Alphabet Inc Shs A	42,516	USD	4,230,382	7,225,836	1.05
Amazon.com Inc	27,779	USD	3,458,266	5,008,903	0.73
American Electric Power Co Inc	6,941	USD	515,338	568,233	0.08
Apple Inc	63,145	USD	7,305,015	12,409,237	1.80
Applied Materials Inc	4,795	USD	884,483	1,055,817	0.15
AT&T Inc	112,517	USD	1,782,244	2,006,251	0.29
AvalonBay Communities Inc	1,440	USD	244,620	277,977	0.04
Bank of America Corp	27,834	USD	924,370	1,032,851	0.15
Berkshire Hathaway Inc	13,002	USD	3,957,950	4,935,119	0.72
Booking Holdings Inc	126	USD	403,451	465,733	0.07
Boston Scientific Corp	8,419	USD	514,283	604,943	0.09
Bristol-Myers Squibb Co	6,427	USD	379,982	249,044	0.04
Broadcom Inc	1,184	USD	1,034,303	1,773,686	0.26
Caterpillar Inc	4,240	USD	1,023,236	1,317,792	0.19
Chevron Corp	10,528	USD	1,483,626	1,536,543	0.22
Chipotle Mexican Grill Inc	7,150	USD	356,322	417,959	0.06
Cloudflare Inc	5,760	USD	512,311	445,161	0.07
Comcast Corp	11,663	USD	424,332	426,147	0.06
ConocoPhillips	9,076	USD	979,757	968,615	0.14
Constellation Energy Corp	2,167	USD	332,288	404,931	0.06
CoStar Group Inc	3,419	USD	266,487	236,515	0.03
Costco Wholesale Corp	2,032	USD	1,287,438	1,611,551	0.23
CrowdStrike Holdings Inc	4,932	USD	1,489,069	1,763,371	0.26
Dominion Energy Inc	11,927	USD	520,977	545,298	0.08
Eli Lilly & Co	3,529	USD	2,006,694	2,981,186	0.43
EPAM Systems Inc	2,142	USD	601,004	375,957	0.05
Equinix Inc	898	USD	686,693	633,942	0.09
Exxon Mobil Corp	19,734	USD	2,041,930	2,119,690	0.31
FedEx Corp	3,213	USD	820,110	898,891	0.13
Fiserv Inc	2,973	USD	410,758	413,432	0.06
GE Vernova Inc	2,758	USD	278,880	441,357	0.06
General Electric Co	11,033	USD	1,087,493	1,636,497	0.24
Home Depot Inc	3,072	USD	949,048	986,709	0.14
IDEXX Laboratories Inc	2,417	USD	1,212,226	1,098,729	0.16
Illinois Tool Works Inc	2,313	USD	496,872	511,396	0.07
Ingersoll Rand Inc	11,832	USD	982,158	1,002,863	0.15
Intuitive Surgical Inc	2,866	USD	840,374	1,189,587	0.17
IQVIA Holdings Inc	5,422	USD	1,290,523	1,069,678	0.16
Johnson & Johnson	8,206	USD	1,192,225	1,119,094	0.16
JPMorgan Chase & Co	12,654	USD	1,732,636	2,388,055	0.35
KLA Corp	1,284	USD	710,625	987,796	0.14
Live Nation Entertainment Inc	12,019	USD	1,131,908	1,051,235	0.15
Lowe's Cos Inc	1,828	USD	364,366	376,021	0.05

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Marathon Petroleum Corp	3,639	USD	510,560	589,031	0.09
Marriott International Inc	1,010	USD	231,557	227,840	0.03
Mastercard Inc	8,314	USD	2,864,565	3,422,257	0.50
McDonald's Corp	3,795	USD	915,383	902,373	0.13
Merck & Co Inc	19,200	USD	1,903,698	2,217,831	0.32
Microsoft Corp	24,235	USD	5,815,776	10,106,679	1.47
Monolithic Power Systems Inc	2,136	USD	1,409,263	1,637,610	0.24
Morgan Stanley	6,409	USD	493,377	581,190	0.08
Netflix Inc	1,122	USD	366,998	706,522	0.10
NextEra Energy Inc	20,097	USD	1,092,401	1,327,799	0.19
Nucor Corp	2,519	USD	391,738	371,545	0.05
NVIDIA Corp	109,040	USD	4,794,332	12,568,977	1.83
Otis Worldwide Corp	4,864	USD	401,497	436,864	0.06
PACCAR Inc	6,540	USD	689,612	628,157	0.09
Parker-Hannifin Corp	1,339	USD	548,838	631,938	0.09
PepsiCo Inc	6,753	USD	1,047,019	1,039,209	0.15
PG&E Corp	28,190	USD	461,371	459,246	0.07
Philip Morris International Inc	7,446	USD	650,301	703,992	0.10
Procter & Gamble Co	19,937	USD	2,829,267	3,067,889	0.45
Prologis Inc	4,865	USD	549,540	509,809	0.07
S&P Global Inc	3,350	USD	1,283,091	1,394,075	0.20
Salesforce Inc	2,332	USD	413,292	559,419	0.08
ServiceNow Inc	855	USD	505,486	627,574	0.09
Sherwin-Williams Co	2,914	USD	791,336	811,407	0.12
Simon Property Group Inc	2,944	USD	410,535	416,981	0.06
Southern Co	7,407	USD	484,891	536,096	0.08
Starbucks Corp	5,528	USD	522,741	401,544	0.06
Stryker Corp	1,590	USD	450,398	504,780	0.07
Synopsys Inc	806	USD	319,250	447,510	0.06
Take-Two Interactive Software Inc	9,869	USD	1,372,434	1,431,799	0.21
Tesla Inc	15,796	USD	2,241,511	2,916,458	0.42
Thermo Fisher Scientific Inc	792	USD	431,802	408,655	0.06
TJX Cos Inc	5,523	USD	493,442	567,373	0.08
TransDigm Group Inc	314	USD	339,442	374,313	0.05
Uber Technologies Inc	9,661	USD	700,357	655,154	0.10
Ulta Beauty Inc	2,315	USD	1,192,364	833,486	0.12
Union Pacific Corp	6,088	USD	1,320,248	1,285,254	0.19
UnitedHealth Group Inc	5,027	USD	2,293,346	2,388,663	0.35
US Bancorp	18,106	USD	723,640	670,686	0.10
Vertex Pharmaceuticals Inc	810	USD	268,735	354,246	0.05
Visa Inc	7,137	USD	1,509,376	1,747,841	0.25
Vulcan Materials Co	1,956	USD	482,048	453,854	0.07
Walmart Inc	34,420	USD	1,568,486	2,174,554	0.32
Walt Disney Co	8,087	USD	797,611	749,203	0.11
Waste Management Inc	2,275	USD	436,555	452,856	0.07
Wells Fargo & Co	18,022	USD	958,585	998,672	0.15
Welltower Inc	5,728	USD	411,198	557,167	0.08
Workday Inc	4,108	USD	1,014,517	856,902	0.12
WW Grainger Inc	670	USD	592,525	564,032	0.08
Total United States of America			109,734,937	141,260,525	20.50
TOTAL LISTED SECURITIES : SHARES			145,864,947	180,062,886	26.18

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 3.75% 21/04/2037	5,000,000	AUD	3,842,640	2,914,238	0.42
Australia Government Bond 4.75% 21/04/2027	3,000,000	AUD	1,852,827	1,901,910	0.28
Total Australia			5,695,467	4,816,148	0.70
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2025	2,500,000	EUR	2,364,850	2,431,900	0.35
Total Austria			2,364,850	2,431,900	0.35
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,000,000	EUR	991,988	858,730	0.12
European Union 0.1% 04/10/2040 EMTN	2,500,000	EUR	1,924,275	1,506,175	0.22
Kingdom of Belgium Government Bond 0.65% 22/06/2071	5,000,000	EUR	3,445,998	2,020,950	0.29
Kingdom of Belgium Government Bond 0.8% 22/06/2025	2,500,000	EUR	2,398,525	2,438,775	0.35
Total Belgium			8,760,786	6,824,630	0.98
CANADA					
Canadian When Issued Government Bond 0.5% 01/09/2025	10,000,000	CAD	6,338,454	6,533,384	0.95
Canadian When Issued Government Bond 2.25% 01/06/2025	7,000,000	CAD	4,932,260	4,683,152	0.68
Canadian When Issued Government Bond 2.5% 01/12/2048	10,000,000	CAD	7,941,198	6,059,885	0.88
Province of Ontario Canada 0.625% 17/04/2025 EMTN	2,500,000	EUR	2,429,080	2,442,450	0.35
Province of Ontario Canada 1.125% 07/10/2030	2,500,000	USD	2,038,289	1,885,211	0.27
Total Canada			23,679,281	21,604,082	3.13
FINLAND					
Nordea Bank Abp 4.375% 06/09/2026 EMTN	2,000,000	EUR	1,998,100	2,012,080	0.29
Total Finland			1,998,100	2,012,080	0.29
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	500,000	EUR	499,375	493,210	0.07
French Republic Government Bond OAT 0.25% 25/07/2024	24,500,000	EUR	28,156,803	31,153,225	4.52
French Republic Government Bond OAT 0.75% 25/02/2028	2,500,000	EUR	2,274,725	2,306,475	0.33
French Republic Government Bond OAT 3% 25/05/2054	5,000,000	EUR	4,718,480	4,355,000	0.63
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	93,181	0.01
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	300,000	EUR	299,850	299,361	0.04
RCI Banque SA 4.423% 04/11/2024 EMTN	1,000,000	EUR	985,470	1,000,700	0.15
Total France			37,034,703	39,701,152	5.75
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	4,000,000	EUR	4,428,225	4,337,440	0.63
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	10,000,000	EUR	11,553,276	11,011,600	1.60
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	15,000,000	EUR	17,328,765	16,646,400	2.42
Deutsche Bank AG 1% 19/11/2025 EMTN	2,500,000	EUR	2,434,950	2,471,500	0.36
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	15,000,000	USD	13,000,268	13,666,760	1.98
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028 EMTN	4,000,000	SEK	313,326	334,283	0.05
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	700,000,000	JPY	5,976,580	4,177,061	0.61
Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027 EMTN	2,500,000	GBP	2,869,658	2,889,679	0.42
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	166,158	0.02
Total Germany			58,095,716	55,700,881	8.09

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
CA Auto Bank SPA 4.375% 08/06/2026 EMTN	2,500,000	EUR	2,495,500	2,526,425	0.37
Ireland Government Bond 1.5% 15/05/2050	5,000,000	EUR	3,546,130	3,486,750	0.51
Ireland Government Bond 5.4% 13/03/2025	20,000,000	EUR	20,443,060	20,246,400	2.94
Total Ireland			26,484,690	26,259,575	3.82
ITALY					
BPER Banca SPA 4.25% 20/02/2030 EMTN	194,000	EUR	193,521	194,894	0.03
Enel SpA 6.375% EMTN / perpetual	100,000	EUR	100,000	105,029	0.02
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	280,536	0.04
Eni SpA 2.625% / perpetual	332,000	EUR	330,018	322,100	0.05
Generali 4.596% EMTN / perpetual	2,500,000	EUR	2,482,349	2,488,775	0.36
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,000,000	EUR	2,060,320	1,999,580	0.29
Intesa Sanpaolo SpA 4.523% 16/04/2027	1,334,000	EUR	1,334,000	1,333,546	0.19
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,405,463	1,463,670	0.21
Intesa Sanpaolo Vita SpA 4.75% / perpetual	1,500,000	EUR	1,611,000	1,489,245	0.22
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	15,000,000	EUR	15,056,769	14,810,207	2.15
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	50,000,000	EUR	49,070,948	49,595,500	7.20
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,000,000	EUR	1,553,963	1,407,609	0.20
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	5,000,000	EUR	5,013,450	5,004,400	0.73
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,500,000	EUR	2,512,375	2,542,300	0.37
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,000,000	EUR	1,208,851	1,049,510	0.15
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,708,372	2,166,340	0.31
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.512% 15/04/2029	5,000,000	EUR	5,013,275	4,965,400	0.72
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	500,000	EUR	498,155	486,135	0.07
SACE SPA 3.875% / perpetual	3,000,000	EUR	2,908,905	2,932,140	0.43
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	968,490	0.14
Total Italy			96,346,341	95,605,406	13.88
JAPAN					
Japan Government Forty Year Bond 1.3% 20/03/2063	500,000,000	JPY	2,439,782	2,144,992	0.31
Japan Government Ten Year Bond 0.8% 20/03/2034	750,000,000	JPY	4,371,545	4,251,773	0.62
Japan Government Thirty Year Bond 0.7% 20/12/2051	1,500,000,000	JPY	8,928,802	6,136,022	0.89
Japan Government Twenty Year Bond 0.9% 20/06/2042	1,400,000,000	JPY	9,272,955	7,069,610	1.03
Japan Government Two Year Bond 0.005% 01/09/2024	1,000,000,000	JPY	7,180,516	5,800,005	0.84
Total Japan			32,193,600	25,402,402	3.69
LUXEMBOURG					
European Financial Stability Facility 3.375% 30/08/2038 EMTN	2,500,000	EUR	2,572,525	2,508,900	0.36
European Investment Bank 0% 06/11/2026	6,000,000	USD	4,010,349	5,009,209	0.73
European Investment Bank 0.375% 26/03/2026	14,000,000	USD	11,785,097	12,089,051	1.76
European Investment Bank 1% 21/09/2026 EMTN	1,500,000	GBP	1,650,232	1,637,138	0.24
European Investment Bank 1.375% 12/05/2028 EMTN	10,000,000	SEK	1,058,877	832,358	0.12
European Investment Bank 4.875% 15/02/2036	20,000,000	USD	23,073,921	19,168,276	2.78
European Investment Bank 5% 15/04/2039	5,500,000	GBP	7,410,536	6,768,316	0.98
European Stability Mechanism 0.375% 10/09/2025	20,000,000	USD	17,316,951	17,647,399	2.56
European Stability Mechanism 0.875% 18/07/2042 EMTN	7,500,000	EUR	6,095,828	5,013,975	0.73
Telecom Italia Capital SA 6.375% 15/11/2033	360,000	USD	325,358	312,867	0.05
Total Luxembourg			75,299,674	70,987,489	10.31

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
BMW Finance NV 3.625% 21/10/2024 EMTN	1,000,000	EUR	999,600	998,500	0.14
BNG Bank NV 3.3% 26/04/2029	1,000,000	AUD	693,680	582,455	0.08
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	500,000	AUD	333,281	290,894	0.04
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	2,000,000	EUR	1,986,980	1,788,280	0.26
Total Netherlands			4,013,541	3,660,129	0.52
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	15,000,000	USD	12,266,993	11,601,959	1.68
Total Philippines			12,266,993	11,601,959	1.68
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	700,000	EUR	699,496	701,568	0.10
Spain Government Bond 0.1% 30/04/2031	10,000,000	EUR	8,177,900	8,166,900	1.19
Spain Government Inflation Linked Bond 1% 30/11/2030	15,000,000	EUR	17,231,283	18,649,014	2.71
Total Spain			26,108,679	27,517,482	4.00
SWEDEN					
Sweden Government Bond 1% 12/11/2026	15,000,000	SEK	1,216,890	1,278,432	0.19
Total Sweden			1,216,890	1,278,432	0.19
SWITZERLAND					
UBS Group AG 4.923% 16/01/2026 EMTN	2,500,000	EUR	2,528,125	2,507,400	0.36
Total Switzerland			2,528,125	2,507,400	0.36
UNITED KINGDOM					
Standard Chartered Plc 3.125% 19/11/2024 EMTN	2,000,000	EUR	1,984,600	1,991,260	0.29
Total United Kingdom			1,984,600	1,991,260	0.29
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	4,000,000	USD	3,550,728	3,254,378	0.47
International Bank for Reconstruction & Development 0.625% 14/07/2028	7,000,000	GBP	7,182,803	7,137,662	1.04
International Bank for Reconstruction & Development 0.75% 02/07/2025	250,000	CAD	160,612	164,303	0.02
International Bank for Reconstruction & Development 0.875% 15/07/2026	5,000,000	USD	4,230,754	4,317,891	0.63
International Bank for Reconstruction & Development 1.625% 15/01/2025	10,000,000	USD	8,905,261	9,144,670	1.33
International Bank for Reconstruction & Development 4% 10/01/2031	5,000,000	USD	4,528,831	4,535,339	0.66
International Bank for Reconstruction & Development 4.75% 15/02/2035	7,500,000	USD	7,376,182	7,073,058	1.03
International Finance Corp 0.75% 08/10/2026	2,500,000	USD	2,062,164	2,134,033	0.31
Kraft Heinz Foods Co 4.288% 09/05/2025	489,000	EUR	489,000	489,826	0.07
Microsoft Corp 2.675% 01/06/2060	10,000,000	USD	5,590,081	5,636,669	0.82
Total United States of America			44,076,416	43,887,829	6.38
TOTAL LISTED SECURITIES : BONDS			460,148,452	443,790,236	64.41

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 31/01/2028	20,000,000	USD	17,959,745	18,050,210	2.62
United States Treasury Note/Bond 3.625% 15/05/2053	10,000,000	USD	8,600,949	7,988,320	1.16
Total United States of America			26,560,694	26,038,530	3.78
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			26,560,694	26,038,530	3.78
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			632,574,093	649,891,652	94.37
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
BPCE SA 1.5% 13/01/2042	200,000	EUR	199,354	183,870	0.03
Total France			199,354	183,870	0.03
ITALY					
Istituto per il Credito Sportivo 5.25% 31/10/2025	2,000,000	EUR	1,993,800	2,021,140	0.29
Total Italy			1,993,800	2,021,140	0.29
LUXEMBOURG					
Telecom Italia Capital SA 6.375% 15/11/2033	2,140,000	USD	1,948,176	1,955,142	0.28
Total Luxembourg			1,948,176	1,955,142	0.28
TOTAL OTHER ORGANISED MARKET : BONDS			4,141,330	4,160,152	0.60
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,141,330	4,160,152	0.60
TOTAL INVESTMENTS			636,715,423	654,051,804	94.97
CASH AND OTHER NET ASSETS				34,642,168	5.03
TOTAL NET ASSETS				688,693,972	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (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	649,891,652	93.88
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,160,152	0.60
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	215,448	0.03
CASH AND CASH EQUIVALENTS	22,703,678	3.28
MARGIN CASH RECEIVABLE FROM BROKERS	9,803,042	1.42
OTHER ASSETS	5,480,686	0.79
TOTAL	692,254,658	100.00

CHALLENGE PROVIDENT FUND 2

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	41.79
Supranational	17.18
Banks and Financial Institutions	7.91
Internet Software	4.83
Electronic Semiconductor	3.17
Holding and Finance Companies	2.88
Office Equipment and Computers	2.55
Retail	1.83
Pharmaceuticals and Cosmetics	1.52
Insurance	1.24
Petrol	1.16
Automobile Industry	1.06
Mechanics and Machinery	0.89
Public Services	0.83
Biotechnology	0.64
Leisure	0.53
Transportation	0.46
Consumer Goods	0.45
Graphic Art and Publishing	0.45
Real Estate Companies	0.40
Electronics and Electrical Equipment	0.39
Chemicals	0.38
Food and Distilleries	0.36
Healthcare Education and Social Services	0.35
News Transmission	0.34
Construction and Building Material	0.33
Tobacco and Spirits	0.32
Other Services	0.30
Business Houses	0.12
Aerospace Technology	0.10
Mines and Heavy Industries	0.08
Environmental Services and Recycling	0.07
Photography and Optics	0.02
Tires and Rubber	0.02
Textile	0.02
TOTAL INVESTMENTS	94.97
CASH AND OTHER NET ASSETS	5.03
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 3.75% 21/04/2037	2,500,000	AUD	1,405,800	1,457,119	0.43
Cooperatieve Rabobank UA 3.25% / perpetual	200,000	EUR	200,000	184,226	0.05
Total Australia			1,605,800	1,641,345	0.48
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,500,000	EUR	1,486,649	1,288,095	0.38
European Union 0.1% 04/10/2040 EMTN	10,000,000	EUR	8,616,455	6,024,700	1.76
Kingdom of Belgium Government Bond 0.65% 22/06/2071	15,000,000	EUR	6,793,098	6,062,850	1.77
Total Belgium			16,896,202	13,375,645	3.91
CANADA					
Canadian When Issued Government Bond 0.5% 01/09/2025	1,250,000	CAD	793,196	816,673	0.24
Canadian When Issued Government Bond 2.25% 01/06/2025	900,000	CAD	601,849	602,120	0.18
Canadian When Issued Government Bond 2.5% 01/12/2048	5,000,000	CAD	4,436,797	3,029,943	0.89
Province of Ontario Canada 0.625% 17/04/2025 EMTN	1,700,000	EUR	1,651,774	1,660,866	0.48
Province of Ontario Canada 1.125% 07/10/2030	1,000,000	USD	740,554	754,084	0.22
Total Canada			8,224,170	6,863,686	2.01
FINLAND					
Nordea Bank Abp 4.375% 06/09/2026 EMTN	2,000,000	EUR	1,998,100	2,012,080	0.59
Total Finland			1,998,100	2,012,080	0.59
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	1,300,000	EUR	1,298,375	1,282,346	0.37
Caisse Francaise de Financement Local 5.375% 08/07/2024 EMTN	1,000,000	EUR	1,079,090	1,000,230	0.29
French Republic Government Bond OAT 0.25% 25/07/2024	20,000,000	EUR	22,696,320	25,431,204	7.43
French Republic Government Bond OAT 0.75% 25/02/2028	2,500,000	EUR	2,274,725	2,306,475	0.67
French Republic Government Bond OAT 3% 25/05/2054	5,000,000	EUR	4,316,540	4,355,000	1.27
La Mondiale SAM 4.375% / perpetual	500,000	EUR	476,792	465,905	0.14
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	300,000	EUR	299,850	299,361	0.09
Total France			32,441,692	35,140,521	10.26
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	15,000,000	EUR	16,817,292	16,517,400	4.83
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	10,000,000	EUR	11,862,865	11,097,600	3.24
Deutsche Bank AG 1% 19/11/2025 EMTN	2,000,000	EUR	1,947,960	1,977,200	0.58
Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	7,000,000	USD	3,777,560	3,800,411	1.11
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	4,500,000	USD	3,849,264	4,100,028	1.20
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028 EMTN	2,000,000	SEK	156,663	167,141	0.05
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	500,000,000	JPY	4,189,469	2,983,615	0.87
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	166,158	0.05
Total Germany			42,791,741	40,809,553	11.93

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
CA Auto Bank SPA 4.375% 08/06/2026 EMTN	1,000,000	EUR	998,200	1,010,570	0.29
Ireland Government Bond 1.5% 15/05/2050	5,000,000	EUR	3,980,785	3,486,750	1.02
Ireland Government Bond 5.4% 13/03/2025	7,500,000	EUR	7,649,850	7,592,400	2.22
Total Ireland			12,628,835	12,089,720	3.53
ITALY					
BPER Banca SPA 4.25% 20/02/2030 EMTN	194,000	EUR	193,521	194,894	0.06
Enel SpA 6.375% EMTN / perpetual	1,000,000	EUR	1,048,375	1,050,290	0.31
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	467,560	0.14
Eni SpA 2.625% / perpetual	1,000,000	EUR	1,033,422	970,180	0.28
Generali 4.596% EMTN / perpetual	2,000,000	EUR	1,975,399	1,991,020	0.58
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,500,000	EUR	2,575,400	2,499,475	0.73
Intesa Sanpaolo SpA 4.523% 16/04/2027	1,334,000	EUR	1,334,000	1,333,546	0.39
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,423,057	1,463,670	0.43
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	500,000	496,415	0.14
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	11,000,000	EUR	11,138,039	10,860,818	3.17
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	20,000,000	EUR	19,732,595	19,838,200	5.80
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,000,000	EUR	1,915,500	1,390,280	0.41
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,000,000	EUR	1,602,520	1,407,609	0.41
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	5,000,000	EUR	5,008,750	5,004,400	1.46
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,000,000	EUR	2,009,900	2,033,840	0.59
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,500,000	EUR	2,796,743	2,623,775	0.77
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,000,000	EUR	4,124,302	3,249,510	0.95
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.512% 15/04/2029	4,000,000	EUR	3,987,300	3,972,320	1.16
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	1,100,000	EUR	1,095,941	1,069,497	0.31
SACE SPA 3.875% / perpetual	3,500,000	EUR	3,359,781	3,420,830	1.00
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,452,735	0.42
Total Italy			68,830,822	66,790,864	19.51
JAPAN					
Japan Government Forty Year Bond 1.3% 20/03/2063	500,000,000	JPY	2,298,116	2,144,992	0.63
Japan Government Thirty Year Bond 0.7% 20/12/2051	2,000,000,000	JPY	12,078,835	8,181,363	2.39
Japan Government Twenty Year Bond 0.9% 20/06/2042	1,000,000,000	JPY	6,590,502	5,049,721	1.48
Japan Government Two Year Bond 0.005% 01/09/2024	1,500,000,000	JPY	10,660,708	8,700,007	2.54
Total Japan			31,628,161	24,076,083	7.04
LUXEMBOURG					
European Financial Stability Facility 3.375% 30/08/2038 EMTN	5,000,000	EUR	5,129,420	5,017,800	1.47
European Investment Bank 0% 06/11/2026	3,700,000	USD	1,149,017	3,089,013	0.90
European Investment Bank 0.375% 26/03/2026	5,000,000	USD	4,205,417	4,317,518	1.26
European Investment Bank 1% 21/09/2026 EMTN	3,000,000	GBP	3,444,753	3,274,276	0.96
European Investment Bank 1.375% 12/05/2028 EMTN	4,000,000	SEK	423,551	332,943	0.10
European Investment Bank 1.9% 26/01/2026	609,500,000	JPY	5,537,223	3,626,774	1.06
European Investment Bank 4.75% 07/08/2024	500,000	AUD	391,353	311,645	0.09
European Investment Bank 4.875% 15/02/2036	21,500,000	USD	25,199,541	20,605,897	6.02
European Investment Bank 5% 15/04/2039	5,500,000	GBP	7,946,317	6,768,316	1.98
European Stability Mechanism 0.875% 18/07/2042 EMTN	10,000,000	EUR	8,296,231	6,685,300	1.95
Telecom Italia Capital SA 6.375% 15/11/2033	144,000	USD	120,650	125,147	0.04
Total Luxembourg			61,843,473	54,154,629	15.83

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
BMW Finance NV 3.625% 21/10/2024 EMTN	500,000	EUR	499,800	499,250	0.15
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	1,500,000	AUD	1,013,238	872,682	0.25
NIBC Bank NV 0.25% 09/09/2026 EMTN	1,000,000	EUR	915,000	924,350	0.27
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	3,000,000	EUR	3,062,090	2,682,420	0.78
Total Netherlands			5,490,128	4,978,702	1.45
NORWAY					
Norway Government Bond 3.625% 13/04/2034	10,000,000	NOK	857,189	874,825	0.26
Total Norway			857,189	874,825	0.26
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	12,500,000	USD	10,027,593	9,668,300	2.83
Total Philippines			10,027,593	9,668,300	2.83
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	700,000	EUR	699,496	701,568	0.21
Banco Santander SA 3.625% / perpetual	400,000	EUR	307,300	325,572	0.09
Spain Government Bond 0.1% 30/04/2031	1,500,000	EUR	1,226,070	1,225,035	0.36
Spain Government Bond 3.9% 30/07/2039	5,000,000	EUR	5,068,010	5,101,750	1.49
Spain Government Inflation Linked Bond 1% 30/11/2030	10,000,000	EUR	11,121,500	12,432,676	3.63
Total Spain			18,422,376	19,786,601	5.78
SWITZERLAND					
UBS Group AG 4.923% 16/01/2026 EMTN	1,000,000	EUR	998,000	1,002,960	0.29
Total Switzerland			998,000	1,002,960	0.29
UNITED KINGDOM					
United Kingdom Gilt 0.625% 07/06/2025 ¹	2,000,000	GBP	2,155,459	2,272,325	0.66
United Kingdom Gilt 4.375% 31/07/2054	750,000	GBP	840,010	844,090	0.25
Total United Kingdom			2,995,469	3,116,415	0.91
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	3,950,000	USD	3,613,054	3,213,699	0.94
International Bank for Reconstruction & Development 0.625% 14/07/2028	450,000	GBP	478,948	458,850	0.13
International Bank for Reconstruction & Development 0.75% 02/07/2025	250,000	CAD	160,612	164,303	0.05
International Bank for Reconstruction & Development 4.75% 15/02/2035	6,000,000	USD	5,612,688	5,658,446	1.65
International Finance Corp 0.75% 08/10/2026	1,000,000	USD	824,865	853,613	0.25
Kraft Heinz Foods Co 4.288% 09/05/2025	489,000	EUR	489,000	489,826	0.14
Microsoft Corp 2.675% 01/06/2060	7,500,000	USD	4,388,592	4,227,502	1.24
Total United States of America			15,567,759	15,066,239	4.40
TOTAL LISTED SECURITIES : BONDS			333,247,510	311,448,168	91.01

¹ 1,900,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 31/01/2028	10,000,000	USD	9,110,423	9,025,105	2.64
United States Treasury Note/Bond 3.625% 15/05/2053	10,250,000	USD	8,537,557	8,188,028	2.39
Total United States of America			17,647,980	17,213,133	5.03
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			17,647,980	17,213,133	5.03
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			350,895,490	328,661,301	96.04
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
BPCE SA 1.5% 13/01/2042	400,000	EUR	398,708	367,740	0.11
Total France			398,708	367,740	0.11
ITALY					
Istituto per il Credito Sportivo 5.25% 31/10/2025	2,000,000	EUR	1,993,800	2,021,140	0.59
Leasys SpA 4.375% 07/12/2024	2,000,000	EUR	2,004,912	2,002,060	0.59
Total Italy			3,998,712	4,023,200	1.18
LUXEMBOURG					
Telecom Italia Capital SA 6.375% 15/11/2033	856,000	USD	735,512	782,057	0.23
Total Luxembourg			735,512	782,057	0.23
TOTAL OTHER ORGANISED MARKET : BONDS			5,132,932	5,172,997	1.52
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,132,932	5,172,997	1.52
TOTAL INVESTMENTS			356,028,422	333,834,298	97.56
CASH AND OTHER NET ASSETS				8,349,148	2.44
TOTAL NET ASSETS				342,183,446	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (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	328,661,301	95.85
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,172,997	1.51
CASH AND CASH EQUIVALENTS	4,570,720	1.33
MARGIN CASH RECEIVABLE FROM BROKERS	196,291	0.06
OTHER ASSETS	4,278,038	1.25
TOTAL	342,879,347	100.00

CHALLENGE PROVIDENT FUND 3

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	58.33
Supranational	22.46
Banks and Financial Institutions	9.69
Insurance	1.86
Holding and Finance Companies	1.49
Internet Software	1.24
Office Equipment and Computers	0.94
Transportation	0.59
Petrol	0.42
Public Services	0.31
Food and Distilleries	0.14
Other Services	0.09
TOTAL INVESTMENTS	97.56
CASH AND OTHER NET ASSETS	2.44
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2025	5,000,000	EUR	4,726,240	4,863,800	1.99
Total Austria			4,726,240	4,863,800	1.99
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,000,000	EUR	909,622	858,730	0.35
European Union 0.5% 04/04/2025 EMTN	10,000,000	EUR	9,687,525	9,785,500	4.00
European Union 3% 04/09/2026 EMTN	5,000,000	EUR	5,032,225	4,995,750	2.04
Kingdom of Belgium Government Bond 0.65% 22/06/2071	10,000,000	EUR	5,311,155	4,041,900	1.65
Kingdom of Belgium Government Bond 0.8% 22/06/2025	5,000,000	EUR	4,821,077	4,877,550	1.99
Total Belgium			25,761,604	24,559,430	10.03
CANADA					
Province of Ontario Canada 0.625% 17/04/2025 EMTN	1,500,000	EUR	1,457,448	1,465,470	0.60
Total Canada			1,457,448	1,465,470	0.60
DENMARK					
Danske Bank A/S 4.552% 10/04/2027 EMTN	2,500,000	EUR	2,502,875	2,501,925	1.02
Total Denmark			2,502,875	2,501,925	1.02
FINLAND					
Nordea Bank Abp 4.375% 06/09/2026 EMTN	2,000,000	EUR	1,998,100	2,012,080	0.82
Total Finland			1,998,100	2,012,080	0.82
FRANCE					
Arval Service Lease SA 0% 30/09/2024 EMTN	5,000,000	EUR	4,997,350	4,950,300	2.02
BNP Paribas SA 1.125% 28/08/2024 EMTN	3,000,000	EUR	2,898,300	2,986,710	1.22
French Republic Government Bond OAT 0% 25/02/2025	1,000,000	EUR	969,910	977,620	0.40
French Republic Government Bond OAT 0.25% 25/07/2024	5,000,000	EUR	5,594,656	6,357,801	2.60
French Republic Government Bond OAT 3.4% 25/07/2029	12,500,000	EUR	22,113,221	20,660,661	8.44
La Banque Postale Home Loan SFH SA 0.5% 30/01/2026 EMTN	1,000,000	EUR	924,720	956,470	0.39
LVMH Moët Hennessy Louis Vuitton SE 3.375% 21/10/2025	1,000,000	EUR	999,419	997,870	0.41
Total France			38,497,576	37,887,432	15.48
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	12,500,000	EUR	14,251,835	13,872,000	5.67
Bundesschatzanweisungen 2.5% 13/03/2025	5,000,000	EUR	4,959,990	4,970,550	2.03
Commerzbank AG 2.75% 08/12/2025 EMTN	2,000,000	EUR	1,989,140	1,983,460	0.81
Deutsche Bank AG 1% 19/11/2025 EMTN	500,000	EUR	486,990	494,300	0.20
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	2,000,000	EUR	2,498,084	2,524,435	1.03
Total Germany			24,186,039	23,844,745	9.74

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	2,500,000	EUR	2,147,145	1,743,375	0.71
Ireland Government Bond 5.4% 13/03/2025	20,000,000	EUR	20,376,880	20,246,400	8.28
Total Ireland			22,524,025	21,989,775	8.99
ITALY					
Banca Popolare di Sondrio SPA 1.25% 13/07/2027 EMTN	1,500,000	EUR	1,483,035	1,418,265	0.58
BPER Banca SPA 4.25% 20/02/2030 EMTN	1,000,000	EUR	1,002,318	1,004,610	0.41
Enel SpA 3.5% 24/05/2080	2,000,000	EUR	2,124,105	1,976,740	0.81
Generali 4.596% EMTN / perpetual	1,500,000	EUR	1,509,200	1,493,265	0.61
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	5,000,000	EUR	4,943,620	4,998,950	2.04
Intesa Sanpaolo SpA 6.375% / perpetual	1,000,000	EUR	879,410	975,780	0.40
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	512,500	496,415	0.20
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	10,000,000	EUR	8,592,200	8,909,000	3.64
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	12,500,000	EUR	12,630,059	12,341,839	5.04
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,500,000	EUR	7,378,053	7,439,325	3.04
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,000,000	EUR	2,009,900	2,033,840	0.83
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,500,000	EUR	3,167,349	2,707,925	1.11
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.512% 15/04/2029	10,000,000	EUR	9,968,350	9,930,800	4.06
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.962% 15/10/2024	5,000,000	EUR	4,973,310	5,016,400	2.05
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	1,000,000	EUR	987,074	972,270	0.40
SACE SPA 3.875% / perpetual	2,000,000	EUR	2,086,100	1,954,760	0.80
Total Italy			64,246,583	63,670,184	26.02
LUXEMBOURG					
European Financial Stability Facility 2.75% 17/08/2026	10,000,000	EUR	9,981,110	9,928,500	4.06
European Financial Stability Facility 3.375% 30/08/2038 EMTN	1,000,000	EUR	1,029,010	1,003,560	0.41
European Stability Mechanism 0.875% 18/07/2042 EMTN	4,000,000	EUR	2,796,345	2,674,120	1.09
Total Luxembourg			13,806,465	13,606,180	5.56
NETHERLANDS					
BMW Finance NV 3.625% 21/10/2024 EMTN	1,000,000	EUR	999,600	998,500	0.41
BMW Finance NV 4.026% 19/02/2026 EMTN	2,000,000	EUR	2,000,000	2,000,740	0.82
NIBC Bank NV 0.25% 09/09/2026 EMTN	500,000	EUR	457,500	462,174	0.19
Toyota Motor Finance Netherlands BV 3.625% 24/04/2025 EMTN	2,000,000	EUR	2,002,600	1,997,220	0.82
Total Netherlands			5,459,700	5,458,634	2.24
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	2,000,000	EUR	1,999,196	2,004,480	0.82
Banco Santander SA 4.544% 29/01/2026 EMTN	2,000,000	EUR	1,999,600	2,005,100	0.82
Spain Government Bond 0% 31/05/2025	10,000,000	EUR	9,505,093	9,686,700	3.96
Spain Government Bond 1.45% 31/10/2027	10,000,000	EUR	9,330,320	9,505,300	3.89
Total Spain			22,834,209	23,201,580	9.49
SWITZERLAND					
UBS Group AG 4.923% 16/01/2026 EMTN	2,000,000	EUR	2,022,500	2,005,920	0.82
Total Switzerland			2,022,500	2,005,920	0.82

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Mitsubishi HC Capital UK Plc 0% 29/10/2024 EMTN	1,000,000	EUR	997,240	987,010	0.40
Total United Kingdom			997,240	987,010	0.40
UNITED STATES OF AMERICA					
Apple Inc 0.875% 24/05/2025	500,000	EUR	478,660	488,160	0.20
Kraft Heinz Foods Co 4.288% 09/05/2025	750,000	EUR	750,626	751,268	0.31
Morgan Stanley 4.361% 19/03/2027	1,000,000	EUR	1,001,989	1,002,140	0.41
Total United States of America			2,231,275	2,241,568	0.92
TOTAL LISTED SECURITIES : BONDS			233,251,879	230,295,733	94.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			233,251,879	230,295,733	94.12
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Istituto per il Credito Sportivo 5.25% 31/10/2025	1,000,000	EUR	996,900	1,010,570	0.41
Leasys SpA 4.375% 07/12/2024	1,000,000	EUR	1,004,678	1,001,030	0.41
Total Italy			2,001,578	2,011,600	0.82
UNITED STATES OF AMERICA					
Metropolitan Life Global Funding I 4.165% 18/06/2025 EMTN	2,000,000	EUR	2,000,000	2,004,540	0.82
Total United States of America			2,000,000	2,004,540	0.82
TOTAL OTHER ORGANISED MARKET : BONDS			4,001,578	4,016,140	1.64
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,001,578	4,016,140	1.64
TOTAL INVESTMENTS			237,253,457	234,311,873	95.76
CASH AND OTHER NET ASSETS				10,381,415	4.24
TOTAL NET ASSETS				244,693,288	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	230,295,733	93.98
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,016,140	1.64
CASH AND CASH EQUIVALENTS	7,334,874	2.99
OTHER ASSETS	3,396,519	1.39
TOTAL	245,043,266	100.00

CHALLENGE PROVIDENT FUND 4 ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	63.01
Supranational	11.60
Banks and Financial Institutions	10.88
Holding and Finance Companies	4.50
Transportation	2.43
Insurance	1.61
Public Services	0.81
Other Services	0.41
Food and Distilleries	0.31
Office Equipment and Computers	0.20
TOTAL INVESTMENTS	95.76
CASH AND OTHER NET ASSETS	4.24
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024

(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 & New Zealand Banking Group Ltd 3.205% 15/11/2024 EMTN	7,000,000	EUR	6,939,100	6,986,770	0.56
Total Australia			6,939,100	6,986,770	0.56
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2025	50,000,000	EUR	47,846,950	48,638,000	3.89
Total Austria			47,846,950	48,638,000	3.89
BELGIUM					
European Union 0.5% 04/04/2025 EMTN	15,000,000	EUR	14,413,500	14,678,250	1.17
European Union 0.8% 04/07/2025	17,500,000	EUR	16,755,115	17,065,475	1.37
Kingdom of Belgium Government Bond 0.8% 22/06/2025	60,000,000	EUR	57,902,475	58,530,600	4.68
Total Belgium			89,071,090	90,274,325	7.22
CANADA					
National Bank of Canada 4.547% 21/04/2025 EMTN	7,500,000	EUR	7,538,993	7,526,550	0.60
Province of Ontario Canada 0.625% 17/04/2025 EMTN	4,000,000	EUR	3,886,528	3,907,920	0.31
Province of Quebec Canada 0.875% 15/01/2025	5,000,000	EUR	4,817,000	4,925,450	0.39
Toronto-Dominion Bank 4.303% 16/04/2026 EMTN	10,000,000	EUR	10,004,820	10,003,400	0.80
Total Canada			26,247,341	26,363,320	2.10
DENMARK					
Danske Bank A/S 4.552% 10/04/2027 EMTN	20,000,000	EUR	20,021,050	20,015,400	1.60
Total Denmark			20,021,050	20,015,400	1.60
FINLAND					
Nordea Bank Abp 3.625% 10/02/2026 EMTN	10,000,000	EUR	9,968,560	9,980,300	0.80
Total Finland			9,968,560	9,980,300	0.80
FRANCE					
Arval Service Lease SA 0% 30/09/2024 EMTN	5,600,000	EUR	5,607,830	5,544,336	0.44
Banque Federative du Credit Mutuel SA 1% 23/05/2025 EMTN	7,500,000	EUR	7,321,800	7,323,300	0.59
BNP Paribas SA 1.125% 28/08/2024 EMTN	5,000,000	EUR	4,830,500	4,977,850	0.40
BNP Paribas SA 1.25% 19/03/2025 EMTN	10,000,000	EUR	9,800,000	9,820,700	0.79
Credit Agricole SA 1% 18/09/2025 EMTN	4,000,000	EUR	3,781,600	3,874,840	0.31
French Republic Government Bond OAT 0% 25/02/2025	85,000,000	EUR	81,899,150	83,097,700	6.65
French Republic Government Bond OAT 1% 25/11/2025	13,500,000	EUR	12,944,545	13,089,735	1.05
French Republic Government Bond OAT 1.75% 25/11/2024	20,000,000	EUR	19,669,829	19,849,600	1.59
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	1,500,000	EUR	1,499,250	1,496,805	0.12
RCI Banque SA 4.423% 04/11/2024 EMTN	500,000	EUR	490,010	500,350	0.04
Total France			147,844,514	149,575,216	11.98

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Berlin Hyp AG 1.25% 25/08/2025 EMTN	10,000,000	EUR	9,663,485	9,752,500	0.78
Bundesschatzanweisungen 2.5% 13/03/2025	50,000,000	EUR	49,790,750	49,705,500	3.98
Deutsche Bank AG 1% 19/11/2025 EMTN	5,000,000	EUR	4,869,900	4,943,000	0.40
Deutsche Bank AG 4.556% 15/01/2026 EMTN	7,500,000	EUR	7,521,375	7,528,050	0.60
UniCredit Bank GmbH 3.125% 20/08/2025 EMTN	10,000,000	EUR	9,978,400	9,958,800	0.80
Total Germany			81,823,910	81,887,850	6.56
IRELAND					
CA Auto Bank SPA 4.375% 08/06/2026 EMTN	10,000,000	EUR	9,982,000	10,105,700	0.81
Ireland Government Bond 5.4% 13/03/2025	30,000,000	EUR	30,815,700	30,369,600	2.43
Total Ireland			40,797,700	40,475,300	3.24
ITALY					
Cassa Depositi e Prestiti SpA 5.662% 28/06/2026	2,500,000	EUR	2,637,285	2,582,600	0.21
Eni SpA 3.75% 12/09/2025 EMTN	5,000,000	EUR	5,008,750	5,005,900	0.40
Intesa Sanpaolo SpA 4.523% 16/04/2027	10,000,000	EUR	10,001,118	9,996,600	0.80
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	25,000,000	EUR	25,084,759	24,683,678	1.98
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	75,000,000	EUR	73,839,386	74,393,250	5.95
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	20,000,000	EUR	19,982,785	19,999,400	1.60
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.362% 15/04/2026	70,000,000	EUR	70,447,900	70,280,000	5.62
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.442% 15/09/2025	75,000,000	EUR	75,459,900	75,378,750	6.03
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.812% 15/04/2025	75,000,000	EUR	76,388,800	75,518,250	6.04
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.962% 15/10/2024	50,000,000	EUR	50,630,109	50,164,000	4.01
Italy Certificati di Credito del Tesoro/ CCTS-eu 5.77% 15/01/2025	75,000,000	EUR	77,760,150	75,722,250	6.06
Total Italy			487,240,942	483,724,678	38.70
NETHERLANDS					
ABN AMRO Bank NV 4.252% 10/01/2025 EMTN	12,500,000	EUR	12,532,500	12,513,375	1.00
BMW Finance NV 3.625% 21/10/2024 EMTN	5,000,000	EUR	4,998,000	4,992,500	0.40
BMW Finance NV 4.026% 19/02/2026 EMTN	5,000,000	EUR	5,000,000	5,001,850	0.40
Mercedes-Benz International Finance BV 3.919% 11/06/2026 EMTN	5,000,000	EUR	4,991,250	4,992,200	0.40
Mercedes-Benz International Finance BV 4.108% 01/12/2025 EMTN	1,500,000	EUR	1,500,000	1,503,045	0.12
Netherlands Government Bond 0.25% 15/07/2025	50,000,000	EUR	47,648,300	48,506,500	3.88
NIBC Bank NV 0.25% 09/09/2026 EMTN	8,000,000	EUR	7,320,000	7,394,800	0.59
Volkswagen International Finance NV 5.374% 16/11/2024	15,000,000	EUR	15,571,500	15,073,650	1.21
Total Netherlands			99,561,550	99,977,920	8.00
SPAIN					
Banco Santander SA 4.544% 29/01/2026 EMTN	15,000,000	EUR	15,007,398	15,038,250	1.20
Spain Government Bond 0% 31/05/2025	50,000,000	EUR	47,250,450	48,433,500	3.88
Total Spain			62,257,848	63,471,750	5.08
SWITZERLAND					
UBS Group AG 4.923% 16/01/2026 EMTN	22,500,000	EUR	22,700,888	22,566,600	1.81
Total Switzerland			22,700,888	22,566,600	1.81

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2024 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Barclays Plc 4.806% 12/05/2026	10,000,000	EUR	10,158,950	10,048,900	0.80
Mitsubishi HC Capital UK Plc 0% 29/10/2024 EMTN	5,000,000	EUR	4,986,200	4,935,050	0.40
NatWest Markets Plc 4.485% 09/01/2026 EMTN	5,000,000	EUR	5,011,090	5,017,950	0.40
Total United Kingdom			20,156,240	20,001,900	1.60
UNITED STATES OF AMERICA					
Apple Inc 0.875% 24/05/2025	5,000,000	EUR	4,786,600	4,881,600	0.39
Bank of America Corp 4.7% 22/09/2026 EMTN	20,000,000	EUR	20,316,400	20,139,400	1.61
Citigroup Inc 1.75% 28/01/2025	5,000,000	EUR	4,835,000	4,941,600	0.40
Goldman Sachs Group Inc 4.711% 19/03/2026 EMTN	10,000,000	EUR	10,178,000	10,056,400	0.80
Kraft Heinz Foods Co 4.288% 09/05/2025	5,000,000	EUR	5,006,682	5,008,450	0.40
Morgan Stanley 4.361% 19/03/2027	12,000,000	EUR	12,010,215	12,025,680	0.96
Total United States of America			57,132,897	57,053,130	4.56
TOTAL LISTED SECURITIES : BONDS			1,219,610,580	1,220,992,459	97.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,219,610,580	1,220,992,459	97.70
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
UNITED STATES OF AMERICA					
Metropolitan Life Global Funding I 4.165% 18/06/2025 EMTN	8,000,000	EUR	8,000,000	8,018,160	0.64
Total United States of America			8,000,000	8,018,160	0.64
TOTAL OTHER ORGANISED MARKET : BONDS			8,000,000	8,018,160	0.64
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			8,000,000	8,018,160	0.64
TOTAL INVESTMENTS			1,227,610,580	1,229,010,619	98.34
CASH AND OTHER NET ASSETS				20,694,552	1.66
TOTAL NET ASSETS				1,249,705,171	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,220,992,459	97.59
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	8,018,160	0.64
CASH AND CASH EQUIVALENTS	11,249,882	0.90
OTHER ASSETS	10,925,696	0.87
TOTAL	1,251,186,197	100.00

CHALLENGE PROVIDENT FUND 5

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
States, Provinces and Municipalities	70.02
Banks and Financial Institutions	17.48
Holding and Finance Companies	6.55
Supranational	2.54
Transportation	0.44
Food and Distilleries	0.40
Petrol	0.40
Office Equipment and Computers	0.39
Other Services	0.12
TOTAL INVESTMENTS	98.34
CASH AND OTHER NET ASSETS	1.66
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Apple Inc	32,486,488	3.40
Exxon Mobil Corp	26,467,822	2.77
UnitedHealth Group Inc	18,771,823	1.97
Micron Technology Inc	17,549,502	1.84
Alphabet Inc Shs C	17,453,253	1.83
Microsoft Corp	15,158,348	1.59
Walmart Inc	13,436,547	1.41
ConocoPhillips	13,241,833	1.39
KLA Corp	13,011,249	1.36
NVIDIA Corp	12,848,933	1.35
Broadcom Inc	12,703,428	1.33
Lowe's Cos Inc	12,701,939	1.33
Wells Fargo & Co	11,686,886	1.22
Target Corp	11,643,205	1.22
General Motors Co	11,641,157	1.22
Progressive Corp	11,606,691	1.22
Arch Capital Group Ltd	11,074,949	1.16
GE Vernova Inc	10,603,524	1.11
Accenture Plc	10,506,189	1.10
3M Co	10,270,033	1.08
Kimberly-Clark Corp	10,257,397	1.07
Norfolk Southern Corp	10,176,728	1.07
Cheniere Energy Inc	9,815,796	1.03
Meta Platforms Inc	9,643,528	1.01
Digital Realty Trust Inc	9,642,244	1.01
DraftKings Inc	9,536,473	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
NVIDIA Corp	34,100,981	3.47
Amazon.com Inc	22,433,013	2.28
General Electric Co	18,362,482	1.87
Broadcom Inc	17,458,196	1.78
Dell Technologies Inc	16,072,069	1.63
S&P Global Inc	16,064,920	1.63
Coca-Cola Co	15,990,839	1.63
Microsoft Corp	15,550,492	1.58
Alphabet Inc Shs C	15,300,437	1.56
Advanced Micro Devices Inc	14,380,867	1.46
Walmart Inc	14,131,879	1.44
AbbVie Inc	14,012,307	1.42
Tesla Inc	13,794,329	1.40
Apple Inc	13,170,397	1.34
Netflix Inc	13,057,026	1.33
Meta Platforms Inc	12,135,324	1.23
DraftKings Inc	11,882,223	1.21
Starbucks Corp	11,100,830	1.13
Goldman Sachs Group Inc	10,933,120	1.11
Micron Technology Inc	10,827,303	1.10
Intercontinental Exchange Inc	10,718,364	1.09
Bank of America Corp	10,707,971	1.09
Progressive Corp	10,332,987	1.05
Norfolk Southern Corp	9,954,846	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
ASML Holding NV	7,648,301	2.45
EssilorLuxottica SA	6,907,354	2.21
Airbus SE	6,584,100	2.11
KBC Group NV	6,515,594	2.09
Schneider Electric SE	6,305,894	2.02
Industria de Diseno Textil SA	5,992,964	1.92
RELX Plc	5,686,772	1.82
ABB Ltd	5,433,142	1.74
Shell Plc	5,327,997	1.71
UniCredit SpA	5,319,057	1.70
LVMH Moet Hennessy Louis Vuitton SE	5,087,981	1.63
SAP SE	4,697,364	1.50
London Stock Exchange Group Plc	4,685,277	1.50
BP Plc	4,546,411	1.46
Leonardo SpA	4,515,894	1.45
Hermes International SCA	4,062,064	1.30
Intesa Sanpaolo SpA	3,971,511	1.27
Holcim AG	3,960,246	1.27
Compass Group Plc	3,811,118	1.22
Novartis AG	3,770,868	1.21
CRH Plc	3,746,916	1.20
Tele2 AB	3,741,120	1.20
Novo Nordisk A/S	3,708,565	1.19
Tesco Plc	3,625,507	1.16
Ryanair Holdings Plc	3,349,067	1.07
Equinor ASA	3,346,503	1.07
Rio Tinto Plc	3,307,404	1.06
Rentokil Initial Plc	3,153,848	1.01
E.ON SE	3,129,075	1.00
Rolls-Royce Holdings Plc	3,112,744	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Vinci SA	11,598,138	3.59
TotalEnergies SE	11,456,581	3.54
Siemens AG	10,635,408	3.29
LVMH Moet Hennessy Louis Vuitton SE	10,476,583	3.24
Nestle SA	9,114,977	2.82
Novartis AG	7,772,461	2.40
Stellantis NV	7,715,636	2.39
Ryanair Holdings Plc	7,654,898	2.37
SAP SE	6,224,954	1.92
Sika AG	5,813,147	1.80
Shell Plc	5,639,056	1.74
Sanofi SA	5,479,353	1.69
Linde Plc	5,225,937	1.62
ASML Holding NV	5,128,261	1.59
Iberdrola SA	5,012,604	1.55
BlackRock Global Funds - Continental European Flexible Fund	4,894,054	1.51
ABB Ltd	4,635,030	1.43
Hermes International SCA	4,000,783	1.24
AXA SA	3,823,785	1.18
Infineon Technologies AG	3,802,197	1.18
Cie Financiere Richemont SA	3,607,931	1.12
British American Tobacco Plc	3,576,994	1.11
Schneider Electric SE	3,419,757	1.06
Adyen NV	3,293,650	1.02
Banco Bilbao Vizcaya Argentaria SA	3,252,174	1.01
Henkel AG & Co KGaA / preference	3,233,752	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Azimut Holding SpA	2,785,132	9.42
Lottomatica Group Spa	1,292,388	4.37
Amplifon SpA	1,259,064	4.26
Banca Monte dei Paschi di Siena SpA	1,065,511	3.60
A2A SpA	1,001,074	3.38
Terna - Rete Elettrica Nazionale	961,880	3.25
Saipem SpA	867,438	2.93
Snam SpA	854,833	2.89
Technoprobe SpA	819,901	2.77
Moncler SpA	782,483	2.65
Banca Popolare di Sondrio SPA	750,765	2.54
Intesa Sanpaolo SpA	700,162	2.37
SOL SpA	685,603	2.32
BPER Banca SPA	583,970	1.97
Leonardo SpA	573,639	1.94
ERG SpA	557,967	1.89
Mediobanca Banca di Credito Finanziario SpA	544,117	1.84
CIR SpA-Compagnie Industriali	499,595	1.69
Stellantis NV	489,035	1.65
Iren SpA	457,539	1.55
Ferretti SpA	455,516	1.54
SAES Getters SpA	437,377	1.48
Saras SpA	424,399	1.43
Banco BPM SpA	396,266	1.34
Generali	390,274	1.32
Brunello Cucinelli SpA	376,656	1.27
Enav SpA	374,138	1.26
Eni SpA	373,330	1.26
Enel SpA	355,413	1.20
Intercos SpA	338,157	1.14
Hera SpA	327,922	1.11
El.En. SpA	315,679	1.07
BFF Bank SpA	306,138	1.03
Anima Holding SpA	305,721	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Banca Mediolanum SpA	2,545,368	5.34
UniCredit SpA	2,337,846	4.90
Intesa Sanpaolo SpA	1,889,757	3.96
FinecoBank Banca Fineco SpA	1,808,328	3.79
BPER Banca SPA	1,751,323	3.67
ERG SpA	1,668,089	3.50
Eni SpA	1,604,876	3.37
Enel SpA	1,290,765	2.71
Banco BPM SpA	1,211,730	2.54
Maire SpA	1,175,483	2.47
SAES Getters SpA	1,163,829	2.44
Snam SpA	1,141,225	2.39
Tenaris SA	1,099,499	2.31
GPI SpA	1,053,079	2.21
Prysmian SpA	1,005,522	2.11
Interpump Group SpA	1,000,999	2.10
Tod's SpA	966,037	2.03
Mediobanca Banca di Credito Finanziario SpA	924,556	1.94
Recordati Industria Chimica e Farmaceutica SpA	921,263	1.93
BFF Bank SpA	906,169	1.90
Ferrari NV	839,102	1.76
Infrastrutture Wireless Italiane SpA	832,914	1.75
Italgas SpA	796,722	1.67
GVS SpA	787,430	1.65
Banca Generali SpA	740,068	1.55
Hera SpA	699,495	1.47
Reply SpA	668,564	1.40
Iren SpA	615,209	1.29
Leonardo SpA	598,287	1.25
Sesa SpA	593,029	1.24
Davide Campari-Milano NV	580,145	1.22
Telecom Italia SpA	555,855	1.17
Sanlorenzo SpA	550,231	1.15
Saipem SpA	537,499	1.13
Iveco Group NV	515,023	1.08

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Infineon Technologies AG	1,954,387	17.93
HUGO BOSS AG	1,085,123	9.95
Henkel AG & Co KGaA / preference	720,779	6.61
Heidelberg Materials AG	714,801	6.56
MTU Aero Engines AG	615,818	5.65
Daimler Truck Holding AG	600,009	5.50
Deutsche Boerse AG	538,225	4.94
Deutsche Telekom AG	532,966	4.89
Siemens Energy AG	511,418	4.69
KION Group AG	420,481	3.86
Volkswagen AG / preference	369,733	3.39
Douglas AG	350,564	3.22
Symrise AG	340,989	3.13
Deutsche Lufthansa AG	305,690	2.80
Vonovia SE	299,950	2.75
Adidas AG	272,868	2.50
Dr Ing hc F Porsche AG / preference	271,974	2.50
Deutsche Bank AG	239,556	2.20
Sixt SE	232,011	2.13
Deutsche Post AG	195,732	1.80
Puma SE	183,122	1.68
Siemens AG	113,443	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
SAP SE	1,575,881	8.64
Bayer AG	1,460,945	8.01
Allianz SE	1,428,470	7.83
Deutsche Telekom AG	1,056,857	5.79
Infineon Technologies AG	1,035,632	5.67
Fidelity Funds - Germany Fund	934,582	5.12
RWE AG	918,835	5.03
Allianz German Equity	877,883	4.81
Continental AG	852,944	4.67
Puma SE	815,754	4.47
Mercedes-Benz Group AG	776,991	4.26
Jenoptik AG	670,973	3.68
Heidelberg Materials AG	581,255	3.19
Vonovia SE	505,160	2.77
Fraport AG Frankfurt Airport Services Worldwide	503,701	2.76
E.ON SE	463,869	2.54
Merck KGaA	457,588	2.51
Schott Pharma AG & Co KGaA	423,102	2.32
Zalando SE	359,898	1.97
QIAGEN NV	318,774	1.75
Brenntag SE	243,617	1.33
Symrise AG	242,062	1.33
Carl Zeiss Meditec AG	207,983	1.14

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Aena SME SA	1,569,600	13.35
Grupo Catalana Occidente SA	1,057,775	9.00
Unicaja Banco SA	956,726	8.14
Telefonica SA	793,939	6.76
ACS Actividades de Construccion y Servicios SA	779,971	6.64
Fluidra SA	644,086	5.48
Banco Santander SA	635,938	5.41
Acciona SA	594,893	5.06
Mapfre SA	571,995	4.87
CaixaBank SA	564,223	4.80
Banco Bilbao Vizcaya Argentaria SA	469,787	4.00
Puig Brands SA	435,345	3.70
Industria de Diseno Textil SA	420,092	3.57
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	382,759	3.26
Banco de Sabadell SA	362,529	3.08
Grifols SA	273,966	2.33
International Consolidated Airlines Group SA	246,252	2.10
Repsol SA	228,948	1.95
Tubacex SA	198,567	1.69
Grenergy Renovables SA	188,681	1.61
Vidrala SA	119,957	1.02

Sales

Security	Proceeds	% of Total Sales
Applus Services SA	2,142,763	14.43
Industria de Diseno Textil SA	1,263,905	8.51
Amadeus IT Group SA	1,233,255	8.31
Ferrovial SE	967,685	6.52
Banco Santander SA	920,483	6.20
Aena SME SA	860,253	5.79
Fidelity Funds - Iberia Fund	806,613	5.43
Telefonica SA	805,757	5.43
Bankinter SA	790,600	5.32
Banco Comercial Portugues SA	651,514	4.39
Banco Bilbao Vizcaya Argentaria SA	585,075	3.94
Vidrala SA	481,657	3.24
CaixaBank SA	401,400	2.70
Corticeira Amorim SGPS SA	386,465	2.60
Unicaja Banco SA	346,971	2.34
Gestamp Automocion SA	310,389	2.09
Fluidra SA	308,719	2.08
Iberdrola SA	221,873	1.49
Acerinox SA	204,580	1.38
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	178,653	1.20
Elecnor SA	153,898	1.04
EDP Renovaveis SA	152,555	1.03
Cellnex Telecom SA	151,666	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	11,765,833	5.59
iShares Core MSCI Japan IMI UCITS ETF	11,290,244	5.37
Taiwan Semiconductor Manufacturing Co Ltd	11,226,676	5.34
AIA Group Ltd	5,965,479	2.84
Tencent Holdings Ltd	5,815,042	2.76
Samsung Electronics Co Ltd	5,403,885	2.57
ICICI Bank Ltd	3,980,507	1.89
SK Hynix Inc	3,247,166	1.54
Axis Bank Ltd	2,768,322	1.32
HDFC Bank Ltd	2,499,822	1.19
ANTA Sports Products Ltd	2,271,652	1.08
Denso Corp	2,268,975	1.08
Hitachi Ltd	2,037,141	0.97
Galaxy Entertainment Group Ltd	1,958,024	0.93
MS&AD Insurance Group Holdings Inc	1,907,882	0.91
DBS Group Holdings Ltd	1,883,578	0.90
Hong Kong Exchanges & Clearing Ltd	1,882,763	0.89
Hon Hai Precision Industry Co Ltd	1,869,708	0.89
Quanta Computer Inc	1,794,945	0.85
Bharti Airtel Ltd	1,663,931	0.79

Sales

Security	Proceeds	% of Total Sales
Comgest Growth Plc - Comgest Growth Japan	23,375,674	11.61
Taiwan Semiconductor Manufacturing Co Ltd	9,294,709	4.62
AIA Group Ltd	6,530,966	3.24
Taiwan Semiconductor Manufacturing Co Ltd	5,965,853	2.96
Samsung Electronics Co Ltd	5,447,248	2.70
Tencent Holdings Ltd	5,150,038	2.56
Alibaba Group Holding Ltd	3,575,681	1.78
Kia Corp	2,500,751	1.24
NetEase Inc	2,364,882	1.17
CSL Ltd	2,037,970	1.01
Lenovo Group Ltd	2,025,475	1.01
FPT Corp	2,006,054	1.00
Reliance Industries Ltd	1,996,508	0.99
Sands China Ltd	1,940,444	0.96
PRADA SpA	1,894,753	0.94
Infosys Ltd	1,671,223	0.83
Axis Bank Ltd	1,635,123	0.81
Coupang Inc	1,602,707	0.80
T&D Holdings Inc	1,596,595	0.79
SK Hynix Inc	1,551,362	0.77

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Taiwan Semiconductor Manufacturing Co Ltd	20,555,117	9.48
Gigabyte Technology Co Ltd	6,516,201	3.00
Tata Consultancy Services Ltd	4,979,217	2.30
Hon Hai Precision Industry Co Ltd	4,436,319	2.05
SK Hynix Inc	3,918,532	1.81
Samsung Electronics Co Ltd	3,585,556	1.65
TOTVS SA	2,912,484	1.34
Tencent Holdings Ltd	2,906,365	1.34
Adani Ports & Special Economic Zone Ltd	2,589,588	1.19
MediaTek Inc	2,458,863	1.13
Quanta Computer Inc	2,341,210	1.08
Taiwan Semiconductor Manufacturing Co Ltd	2,241,004	1.03
Wiwynn Corp	2,229,122	1.03
KB Financial Group Inc	2,118,511	0.98
MercadoLibre Inc	2,100,492	0.97
Realtek Semiconductor Corp	1,972,183	0.91
XP Inc	1,842,162	0.85
Piraeus Financial Holdings SA	1,828,322	0.84
Bajaj Finance Ltd	1,783,491	0.82
Trip.com Group Ltd	1,776,309	0.82

Sales

Security	Proceeds	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	17,375,966	8.01
Taiwan Semiconductor Manufacturing Co Ltd	12,782,138	5.89
ABB India Ltd	3,729,965	1.72
Kia Corp	3,547,461	1.64
Fomento Economico Mexicano SAB de CV	3,492,159	1.61
Tencent Holdings Ltd	3,301,267	1.52
Samsung Electronics Co Ltd	3,149,337	1.45
Fast Retailing Co Ltd	3,102,761	1.43
JD.com Inc	3,085,811	1.42
SK Hynix Inc	2,876,656	1.33
NetEase Inc	2,831,758	1.31
Alibaba Group Holding Ltd	2,787,810	1.29
NU Holdings Ltd	2,755,568	1.27
Baidu Inc	2,261,874	1.04
Infosys Ltd	2,211,918	1.02
Bank Rakyat Indonesia Persero Tbk PT	2,077,462	0.96
Reliance Industries Ltd	2,056,664	0.95
AIA Group Ltd	1,996,850	0.92
FPT Corp	1,949,567	0.90
Banco do Brasil SA	1,947,316	0.90

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Chevron Corp	24,504,813	25.62
SPDR MSCI World Energy UCITS ETF	14,189,334	14.84
Hess Corp	8,342,632	8.72
Williams Cos Inc	5,219,189	5.46
Sempra	4,625,578	4.84
Targa Resources Corp	4,258,274	4.45
Valaris Ltd	2,750,488	2.88
TotalEnergies SE	2,121,738	2.22
Antero Resources Corp	1,750,561	1.83
EQT Corp	1,605,673	1.68
Chesapeake Energy Corp	1,435,316	1.50
Cenovus Energy Inc	1,243,042	1.30
Enbridge Inc	1,133,442	1.19
Schlumberger NV	1,070,435	1.12
Suncor Energy Inc	959,809	1.00
Marathon Petroleum Corp	808,908	0.85
Aker BP ASA	776,342	0.81
Repsol SA	738,606	0.77
Texas Pacific Land Corp	730,705	0.76
Canadian Natural Resources Ltd	719,886	0.75

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Chevron Corp	15,979,463	13.67
BP Plc	11,841,746	10.13
ConocoPhillips	10,268,724	8.79
Exxon Mobil Corp	9,488,834	8.12
BP Plc	4,753,571	4.07
ONEOK Inc	4,743,174	4.06
Exelon Corp	3,797,178	3.25
Cenovus Energy Inc	3,676,897	3.15
Enbridge Inc	3,488,865	2.99
Shell Plc	3,449,490	2.95
Targa Resources Corp	3,400,528	2.91
Phillips 66	3,286,293	2.81
Diamondback Energy Inc	3,271,268	2.80
EOG Resources Inc	3,066,412	2.62
SPDR MSCI World Energy UCITS ETF	2,804,589	2.40
Schlumberger NV	2,700,836	2.31
TotalEnergies SE	2,109,367	1.80
Canadian Natural Resources Ltd	1,446,007	1.24
Williams Cos Inc	1,398,041	1.20
Tenaris SA	1,267,151	1.08

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Teledyne Technologies Inc	12,644,019	5.70
Pool Corp	12,335,386	5.56
Canadian National Railway Co	7,221,876	3.25
Siemens Energy AG	6,441,368	2.90
GE Vernova Inc	6,400,096	2.88
West Japan Railway Co	6,270,715	2.83
Smiths Group Plc	5,897,503	2.66
Ryder System Inc	5,476,323	2.47
Rockwell Automation Inc	5,468,441	2.46
Atmus Filtration Technologies Inc	5,192,611	2.34
Trimble Inc	5,008,281	2.26
Genuine Parts Co	4,953,099	2.23
Science Applications International Corp	4,859,641	2.19
Johnson Controls International Plc	4,834,425	2.18
Modine Manufacturing Co	4,318,218	1.95
Dassault Aviation SA	3,902,702	1.76
PACCAR Inc	3,833,774	1.73
Middleby Corp	3,687,811	1.66
AZEK Co Inc	3,526,837	1.59
Old Dominion Freight Line Inc	3,268,267	1.47
Lennar Corp	3,265,551	1.47
Stanley Black & Decker Inc	3,238,957	1.46
Martin Marietta Materials Inc	3,130,486	1.41
RTX Corp	2,778,008	1.25
Teleperformance SE	2,701,462	1.22
Helios Technologies Inc	2,691,777	1.21
General Dynamics Corp	2,461,202	1.11
THK Co Ltd	2,403,036	1.08
Ryanair Holdings Plc	2,388,962	1.08
Daimler Truck Holding AG	2,309,366	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
General Electric Co	11,102,275	4.28
Lennar Corp	9,392,582	3.62
Rolls-Royce Holdings Plc	8,333,172	3.21
Safran SA	8,319,150	3.21
Siemens AG	6,976,448	2.69
Akzo Nobel NV	6,458,996	2.49
Clean Harbors Inc	6,132,891	2.36
East Japan Railway Co	5,519,470	2.13
Builders FirstSource Inc	5,460,903	2.10
Rheinmetall AG	5,434,992	2.09
BAE Systems Plc	5,263,808	2.03
SMC Corp	5,116,431	1.97
AZEK Co Inc	5,105,549	1.97
Westinghouse Air Brake Technologies Corp	4,822,785	1.86
Marubeni Corp	4,705,173	1.81
LG Chem Ltd	4,654,121	1.79
Flowserve Corp	4,585,911	1.77
General Dynamics Corp	4,547,734	1.75
Iwatani Corp	4,538,040	1.75
GE HealthCare Technologies Inc	3,876,048	1.49
Fortune Brands Innovations Inc	3,814,358	1.47
GE Vernova Inc	3,793,159	1.46
Airtac International Group	3,727,963	1.44
Skyline Champion Corp	3,672,823	1.42
Daikin Industries Ltd	3,643,212	1.40
Canadian Pacific Kansas City Ltd	3,390,064	1.31
Curtiss-Wright Corp	3,351,210	1.29
Airbus SE	3,344,447	1.29
WESCO International Inc	3,271,594	1.26
Hensoldt AG	3,139,645	1.21
Albemarle Corp	2,993,729	1.15
Schneider Electric SE	2,943,621	1.13
AerCap Holdings NV	2,911,678	1.12
Trane Technologies Plc	2,805,280	1.08

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Baillie Gifford Worldwide Health Innovation Fund	20,311,526	12.96
iShares Healthcare Innovation UCITS ETF	19,842,062	12.66
Merck & Co Inc	16,088,349	10.26
Novo Nordisk A/S	6,157,817	3.93
AbbVie Inc	5,669,124	3.62
Intuitive Surgical Inc	5,498,994	3.51
United Therapeutics Corp	4,315,476	2.75
GE HealthCare Technologies Inc	3,853,287	2.46
Daiichi Sankyo Co Ltd	3,304,564	2.11
Regeneron Pharmaceuticals Inc	3,199,120	2.04
Abbott Laboratories	2,818,337	1.80
West Pharmaceutical Services Inc	2,782,544	1.77
Thermo Fisher Scientific Inc	2,662,643	1.70
QIAGEN NV	2,325,210	1.48
HCA Healthcare Inc	2,293,455	1.46
Cencora Inc	1,993,251	1.27
Sysmex Corp	1,949,169	1.24
Bio-Techne Corp	1,938,665	1.24
Celldex Therapeutics Inc	1,901,149	1.21
Astellas Pharma Inc	1,729,089	1.10
EssilorLuxottica SA	1,712,034	1.09
AstraZeneca Plc	1,701,133	1.09

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE HEALTHCARE EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
AB SICAV I - International Health Care Portfolio	41,844,786	22.94
Amgen Inc	7,991,915	4.38
Eli Lilly & Co	6,712,014	3.68
Pfizer Inc	5,636,728	3.09
Abbott Laboratories	5,097,427	2.79
UnitedHealth Group Inc	4,823,408	2.64
Xtrackers MSCI World Health Care UCITS ETF	3,978,809	2.18
GSK Plc	3,743,170	2.05
Genmab A/S	3,144,132	1.72
Bristol-Myers Squibb Co	3,011,196	1.65
Novo Nordisk A/S	2,951,453	1.62
Cigna Group	2,784,194	1.53
Maximus Inc	2,764,479	1.52
Novartis AG	2,634,921	1.44
Regeneron Pharmaceuticals Inc	2,614,422	1.43
Humana Inc	2,561,928	1.40
Elevance Health Inc	2,504,974	1.37
Shockwave Medical Inc	2,441,927	1.34
Merck & Co Inc	2,394,709	1.31
Ono Pharmaceutical Co Ltd	2,308,509	1.27
AstraZeneca Plc	2,079,436	1.14
Carl Zeiss Meditec AG	2,006,810	1.10
Illumina Inc	1,908,304	1.05
Waters Corp	1,901,108	1.04
QIAGEN NV	1,846,168	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Vonovia SE	25,724,136	8.27
Visa Inc	16,690,332	5.37
Banca Monte dei Paschi di Siena SpA	14,528,576	4.67
Mediobanca Banca di Credito Finanziario SpA	11,908,096	3.83
Cboe Global Markets Inc	11,739,293	3.77
Allianz SE	11,072,808	3.56
FinecoBank Banca Fineco SpA	10,933,219	3.52
Citigroup Inc	9,588,378	3.08
Zurich Insurance Group AG	9,544,457	3.07
Commerzbank AG	9,536,203	3.07
ING Groep NV	9,229,688	2.97
M&T Bank Corp	9,160,829	2.95
XP Inc	8,685,307	2.79
JPMorgan Chase & Co	7,823,992	2.52
Mastercard Inc	7,446,654	2.39
Telecom Italia SpA	7,424,130	2.39
Wells Fargo & Co	7,020,002	2.26
Itau Unibanco Holding SA / preference	6,725,039	2.16
HSBC Holdings Plc	6,503,662	2.09
American International Group Inc	6,440,219	2.07
Lloyds Banking Group Plc	6,205,380	2.00
Global Payments Inc	6,173,093	1.98
American Express Co	6,131,332	1.97
Prudential Plc	5,922,980	1.90
Banco Bilbao Vizcaya Argentaria SA	5,892,321	1.89
Barclays Plc	5,755,567	1.85
Banco Santander SA	5,578,551	1.79
Fidelity National Information Services Inc	5,545,101	1.78
MS&AD Insurance Group Holdings Inc	4,963,820	1.60
Hong Kong Exchanges & Clearing Ltd	4,642,118	1.49
United Overseas Bank Ltd	4,578,019	1.47
Allstate Corp	4,557,887	1.47
Japan Post Insurance Co Ltd	4,094,307	1.32
Globe Life Inc	3,998,032	1.29
Comerica Inc	3,409,192	1.10

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Commerzbank AG	25,195,091	7.05
BNP Paribas SA	21,564,042	6.03
Chubb Ltd	19,658,844	5.50
Allstate Corp	18,202,600	5.09
ING Groep NV	16,568,526	4.63
UBS Group AG	13,551,017	3.79
Citigroup Inc	12,224,110	3.42
WEX Inc	12,004,238	3.36
Visa Inc	11,381,677	3.18
Global Payments Inc	10,785,461	3.02
Itau Unibanco Holding SA / preference	9,457,008	2.64
Prudential Plc	8,544,872	2.39
Travelers Cos Inc	8,008,397	2.24
Wells Fargo & Co	7,913,261	2.21
Progressive Corp	7,750,659	2.17
XP Inc	7,706,039	2.15
Vonovia SE	7,560,631	2.11
Comerica Inc	6,745,396	1.89
UniCredit SpA	6,283,310	1.76
Fidelity National Information Services Inc	6,226,209	1.74
Mitsubishi UFJ Financial Group Inc	6,164,433	1.72
AIA Group Ltd	5,953,879	1.66
Societe Generale SA	5,782,985	1.62
Aegon Ltd	5,717,684	1.60
American International Group Inc	5,641,795	1.58
StoneCo Ltd	5,623,668	1.57
Australia & New Zealand Banking Group Ltd	5,525,756	1.55
Banco Bilbao Vizcaya Argentaria SA	5,451,564	1.52
Standard Chartered Plc	5,385,156	1.51
Northern Trust Corp	5,113,999	1.43
T&D Holdings Inc	4,966,524	1.39
JPMorgan Chase & Co	4,599,291	1.29
Bank of New York Mellon Corp	4,540,018	1.27
Intercontinental Exchange Inc	4,324,498	1.21
KKR & Co Inc	4,232,662	1.18
Globe Life Inc	4,231,452	1.18
Voya Financial Inc	3,827,009	1.07
Goldman Sachs Group Inc	3,603,086	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Apple Inc	87,075,900	10.99
Alphabet Inc Shs A	45,160,394	5.70
Broadcom Inc	39,102,121	4.94
Netflix Inc	38,437,723	4.85
Adobe Inc	36,880,022	4.66
NVIDIA Corp	28,835,622	3.64
Arista Networks Inc	21,583,817	2.73
Advanced Micro Devices Inc	21,018,007	2.65
Constellation Software Inc	18,208,812	2.30
Synopsys Inc	18,208,379	2.30
ASML Holding NV	18,129,202	2.29
CDW Corp	17,033,053	2.15
Salesforce Inc	14,921,110	1.88
Renesas Electronics Corp	14,619,748	1.85
Taiwan Semiconductor Manufacturing Co Ltd	14,208,020	1.79
Texas Instruments Inc	13,724,076	1.73
MKS Instruments Inc	12,897,505	1.63
NXP Semiconductors NV	11,929,106	1.51
Samsung Electronics Co Ltd	11,383,954	1.44
Datadog Inc	11,216,146	1.42
Roper Technologies Inc	11,085,145	1.40
Flex Ltd	10,165,065	1.28
Alphabet Inc Shs C	10,134,230	1.28
Keyence Corp	9,859,147	1.24
Gartner Inc	9,073,755	1.15
Microchip Technology Inc	8,824,046	1.11
Capgemini SE	8,324,450	1.05
ASPEED Technology Inc	8,171,341	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
NVIDIA Corp	133,144,210	13.88
Alphabet Inc Shs A	47,260,245	4.93
Advanced Micro Devices Inc	45,963,061	4.79
Broadcom Inc	37,073,242	3.87
Uber Technologies Inc	33,042,440	3.45
Adobe Inc	30,518,710	3.18
Workday Inc	27,005,028	2.82
Microsoft Corp	25,245,787	2.63
Palo Alto Networks Inc	24,032,959	2.51
Dynatrace Inc	23,449,825	2.45
Salesforce Inc	20,861,252	2.18
Amazon.com Inc	20,856,560	2.17
Apple Inc	20,733,517	2.16
ANSYS Inc	18,313,501	1.91
HubSpot Inc	17,978,213	1.87
Taiwan Semiconductor Manufacturing Co Ltd	17,557,080	1.83
Amphenol Corp	16,317,188	1.70
ON Semiconductor Corp	15,992,765	1.67
ServiceNow Inc	15,545,244	1.62
Alphabet Inc Shs C	14,989,207	1.56
Keyence Corp	14,162,189	1.48
Cadence Design Systems Inc	13,985,599	1.46
Xtrackers MSCI World Information Technology UCITS ETF	13,425,220	1.40
MercadoLibre Inc	12,820,950	1.34
Meta Platforms Inc	11,851,126	1.24
Harmonic Inc	10,668,809	1.11
First Solar Inc	10,419,437	1.09
Teledyne Technologies Inc	10,289,072	1.07
Intuit Inc	10,109,549	1.05
Hexagon AB	9,973,729	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND

Purchases

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 1% 25/11/2025	67,953,689	3.78
Bundesschatzanweisungen 2.2% 12/12/2024	60,372,059	3.36
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2024	59,379,308	3.30
German Treasury Bill 0% 20/11/2024	58,873,542	3.28
Bundesschatzanweisungen 3.1% 12/12/2025	55,806,217	3.11
France Treasury Bill BTF 0% 12/06/2024	54,802,870	3.05
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	50,989,510	2.84
Bundesschatzanweisungen 2.5% 19/03/2026	49,892,426	2.78
Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	49,871,000	2.77
German Treasury Bill 0% 19/06/2024	49,787,688	2.77
Bundesschatzanweisungen 0.4% 13/09/2024	49,739,732	2.77
Spain Letras del Tesoro 0% 04/10/2024	44,475,554	2.47
Spain Letras del Tesoro 0% 08/11/2024	44,381,682	2.47
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	44,376,000	2.47
French Republic Government Bond OAT 6% 25/10/2025	42,767,851	2.38
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	40,439,039	2.25
Spain Letras del Tesoro 0% 06/09/2024	39,589,581	2.20
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2024	39,420,780	2.19
Kingdom of Belgium Treasury Bill 0% 07/11/2024	39,418,664	2.19
Spain Government Bond 0% 31/01/2025	38,867,200	2.16
French Republic Government Bond OAT 0.5% 25/05/2025	38,824,459	2.16
Spain Letras del Tesoro 0% 07/02/2025	38,768,656	2.16
France Treasury Bill BTF 0% 29/01/2025	38,715,940	2.15
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	38,614,076	2.15
Bundesschatzanweisungen 3.1% 18/09/2025	35,724,441	1.99
Finland Government Bond 0.875% 15/09/2025	32,083,355	1.79
Finland Government Bond 4% 04/07/2025	31,149,202	1.73
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	30,225,924	1.68
Italy Buoni Ordinari del Tesoro BOT 0% 12/07/2024	29,820,221	1.66
France Treasury Bill BTF 0% 31/07/2024	29,755,784	1.66
Spain Letras del Tesoro 0% 06/12/2024	29,530,516	1.64
German Treasury Bill 0% 19/03/2025	29,088,070	1.62
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	25,015,518	1.39
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2024	24,847,358	1.38
German Treasury Bill 0% 18/09/2024	24,763,729	1.38
Portugal Treasury Bill 0% 20/09/2024	24,752,432	1.38
German Treasury Bill 0% 16/10/2024	24,699,501	1.37
France Treasury Bill BTF 0% 26/02/2025	24,192,608	1.35
France Treasury Bill BTF 0% 05/06/2024	23,923,763	1.33
French Republic Government Bond OAT 0% 25/02/2026	23,625,500	1.31
Spain Government Bond 4.65% 30/07/2025	20,936,357	1.16
Spain Government Bond 2.75% 31/10/2024	20,302,050	1.13
Dutch Treasury Certificate 0% 29/08/2024	19,852,402	1.10
Spain Government Bond 2.15% 31/10/2025	19,838,710	1.10
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	19,810,468	1.10
Dutch Treasury Certificate 0% 30/10/2024	19,759,717	1.10
Netherlands Government Bond 0.25% 15/07/2025	19,258,148	1.07

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
German Treasury Bill 0% 19/06/2024	100,000,000	8.47
France Treasury Bill BTF 0% 12/06/2024	100,000,000	8.47
Spain Government Bond 3.8% 30/04/2024	57,090,000	4.83
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	56,000,000	4.74
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	55,000,000	4.66
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	52,825,000	4.47
Bundesschatzanweisungen 0.2% 14/06/2024	50,100,000	4.24
German Treasury Bill 0% 20/03/2024	50,000,000	4.23
German Treasury Bill 0% 17/04/2024	50,000,000	4.23
German Treasury Bill 0% 15/05/2024	50,000,000	4.23
Spain Letras del Tesoro 0% 08/03/2024	45,000,000	3.81
France Treasury Bill BTF 0% 20/03/2024	45,000,000	3.81
Kingdom of Belgium Government Bond 2.6% 22/06/2024	41,040,000	3.47
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	40,350,000	3.42
Spain Government Bond 0% 31/05/2024	40,000,000	3.39
France Treasury Bill BTF 0% 21/02/2024	40,000,000	3.39
French Republic Government Bond OAT 2.25% 25/05/2024	35,787,500	3.03
Kingdom of Belgium Treasury Bill 0% 07/03/2024	30,000,000	2.54
Portugal Treasury Bill 0% 19/01/2024	30,000,000	2.54
Societe Generale SA 1.25% 15/02/2024 EMTN	27,337,500	2.31
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	25,000,000	2.12
France Treasury Bill BTF 0% 05/06/2024	24,000,000	2.03
Ireland Government Bond 3.4% 18/03/2024	20,680,000	1.75
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	20,185,000	1.71
BPCE SA 0.875% 31/01/2024 EMTN	15,131,250	1.28

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND

Purchases¹

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 12/12/2024	4,522,230	13.02
United States Treasury Bill 0% 14/11/2024	4,480,293	12.88
United States Treasury Bill 0% 17/04/2025	4,460,261	12.83
United States Treasury Bill 0% 23/01/2025	4,458,327	12.82
United States Treasury Bill - WI Post Auction 0% 26/12/2024	4,430,791	12.74
United States Treasury Bill 0% 20/02/2025	4,402,040	12.66
United States Treasury Bill 0% 20/03/2025	4,389,343	12.62
United States Treasury Bill 0% 31/10/2024	3,165,613	9.10
United States Treasury Note/Bond 0.375% 15/09/2024	463,622	1.33

Sales²

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 13/06/2024	5,570,255	20.49
United States Treasury Bill 0% 18/04/2024	4,692,412	17.26
United States Treasury Bill 0% 21/03/2024	4,603,628	16.94
United States Treasury Bill 0% 16/05/2024	4,599,816	16.92
United States Treasury Bill 0% 22/02/2024	4,255,122	15.65
United States Treasury Bill 0% 25/01/2024	3,462,444	12.74

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO INCOME FUND

Purchases

Security	Cost	% of Total Purchases
Bundesschatzanweisungen 2.9% 18/06/2026	89,962,978	13.90
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	70,226,793	10.85
Bundesschatzanweisungen 2.5% 19/03/2026	58,688,733	9.07
French Republic Government Bond OAT 1% 25/05/2027	52,495,691	8.11
Bundesschatzanweisungen 3.1% 12/12/2025	30,408,458	4.70
French Republic Government Bond OAT 2.5% 24/09/2026	30,132,446	4.66
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	29,839,814	4.61
Spain Government Bond 0% 31/01/2027	27,571,650	4.26
French Republic Government Bond OAT 0% 25/02/2027	23,003,300	3.55
Spain Government Bond 2.8% 31/05/2026	15,276,550	2.36
France Treasury Bill BTF 0% 11/09/2024	9,919,654	1.53
Finland Government Bond 0% 15/09/2026	9,354,500	1.45
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	7,259,703	1.12
Italy Buoni Poliennali Del Tesoro 0.55% 21/05/2026	5,752,954	0.89
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	4,969,625	0.77
Slovakia Government Bond 0.25% 14/05/2025	4,821,414	0.75
Morgan Stanley 4.361% 19/03/2027	4,700,000	0.73
Nationwide Building Society 2% 25/07/2029 EMTN	4,525,930	0.70
Islandsbanki HF 4.625% 27/03/2028	4,289,078	0.66
Ayvens SA 3.875% 24/01/2028	4,096,884	0.63

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	70,947,781	14.05
French Republic Government Bond OAT 0% 25/02/2025	48,512,500	9.61
Bundesobligation 0% 10/04/2026	38,690,060	7.66
Spain Government Bond 0% 31/05/2024	29,653,200	5.87
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	24,952,808	4.94
Bundesschatzanweisungen 2.5% 13/03/2025	24,941,925	4.94
France Treasury Bill BTF 0% 28/02/2024	24,916,224	4.93
German Treasury Bill 0% 19/06/2024	15,923,267	3.15
Bundesschatzanweisungen 0.4% 13/09/2024	14,906,287	2.95
Republic of Austria Government Bond 0% 20/04/2025	14,552,700	2.88
Finland T-Bill 0% 13/02/2024	10,000,000	1.98
Finland T-Bill 0% 13/03/2024	9,975,234	1.98
French Republic Government Bond OAT 0.5% 25/05/2025	9,717,870	1.92
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	7,384,008	1.46
European Financial Stability Facility 0.5% 11/07/2025 EMTN	5,859,429	1.16
Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	4,936,822	0.98
European Union 3.25% 04/07/2034	4,679,678	0.93
Spain Government Bond 3.55% 31/10/2033	4,436,989	0.88
Kingdom of Belgium Government Bond 2.6% 22/06/2024	4,057,825	0.80
Romanian Government International Bond 3.624% 26/05/2030	3,557,678	0.70

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND

Purchases

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 4.625% 15/10/2026	21,041,493	11.38
Spain Government Bond 2.8% 31/05/2026	16,938,141	9.16
United States Treasury Note/Bond 4.25% 15/03/2027	15,792,127	8.54
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	15,316,499	8.28
United States Treasury Bill 0% 18/04/2024	12,188,993	6.59
United States Treasury Bill 0% 01/08/2024	12,088,412	6.54
United States Treasury Note/Bond 4.125% 30/09/2027	11,245,849	6.08
Japan Government Five Year Bond 0.1% 20/06/2024	10,535,636	5.70
Spain Government Bond 3.5% 31/05/2029	9,996,382	5.41
United Kingdom Gilt 3.5% 22/10/2025	6,585,059	3.56
Canadian When Issued Government Bond 2.25% 01/06/2025	4,801,696	2.60
United States Treasury Note/Bond 4.375% 15/08/2026	4,387,863	2.37
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	3,186,956	1.72
United States Treasury Note/Bond 4.25% 31/12/2024	2,853,680	1.54
Export-Import Bank of Korea 5.1% 26/06/2026	2,556,356	1.38
United States Treasury Note/Bond 2.125% 15/05/2025	2,496,640	1.35
Province of Quebec Canada 4.5% 03/04/2029	1,862,892	1.01
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	1,684,398	0.91
Emirates Telecommunications Group Co PJSC 2.75% 18/06/2026 EMTN	1,684,273	0.91
OMERS Finance Trust 3.125% 25/01/2029	1,683,325	0.91

Sales

Security	Proceeds	% of Total Sales
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	18,837,517	14.15
Japan Government Five Year Bond 0.1% 20/06/2024	17,188,822	12.91
United States Treasury Bill 0% 18/04/2024	12,272,501	9.22
United States Treasury Bill 0% 01/08/2024	12,213,635	9.17
Japan Government Ten Year Bond 0.1% 20/06/2026	10,524,032	7.91
Spain Government Bond 0% 31/01/2026	9,012,460	6.77
French Republic Government Bond OAT 0% 25/02/2024	7,870,000	5.91
Australia Government Bond 3.25% 21/04/2025	5,148,291	3.87
Australia Government Bond 2.75% 21/04/2024	4,119,194	3.09
United Kingdom Gilt 3.5% 22/10/2025	3,460,989	2.60
United States Treasury Note/Bond 2% 31/05/2024	3,357,887	2.52
United States Treasury Note/Bond 4.25% 31/12/2024	3,181,756	2.39
United States Treasury Note/Bond 4.625% 15/10/2026	2,309,896	1.74
Bundesobligation 0% 10/04/2026	2,246,791	1.69
European Investment Bank 0.05% 24/05/2024 EMTN	1,948,974	1.46
Province of Quebec Canada 4.5% 03/04/2029	1,859,984	1.40
International Bank for Reconstruction & Development 2.2% 27/02/2024	1,786,412	1.34
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	1,660,000	1.25
United States Treasury Note/Bond 3% 30/06/2024	1,588,273	1.19
Province of Ontario Canada 4.2% 18/01/2029	1,312,345	0.99

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND

Purchases

Security	Cost	% of Total Purchases
Spain Government Bond 3.25% 30/04/2034	31,881,683	5.65
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	29,371,131	5.21
Bundesobligation 2.2% 13/04/2028	23,723,523	4.21
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	19,521,904	3.46
Bundesschatzanweisungen 2.9% 18/06/2026	17,782,449	3.15
French Republic Government Bond OAT 3% 25/05/2033	17,667,789	3.13
Kingdom of Belgium Government Bond 2.85% 22/10/2034	15,961,307	2.83
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	13,992,005	2.48
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	13,865,652	2.46
European Union 3.125% 04/12/2030 EMTN	13,405,615	2.38
Republic of Austria Government Bond 0.5% 20/02/2029	12,933,072	2.29
French Republic Government Bond OAT 0.25% 25/11/2026	12,591,890	2.23
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	12,398,118	2.20
Spain Government Bond 1.3% 31/10/2026	11,165,105	1.98
Romanian Government International Bond 5% 27/09/2026 EMTN	10,449,420	1.85
French Republic Government Bond OAT 5.5% 25/04/2029	9,225,318	1.64
Spain Government Bond 2.35% 30/07/2033	9,179,741	1.63
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	8,821,470	1.56
European Union 2.75% 04/02/2033	8,049,339	1.43
French Republic Government Bond OAT 0.75% 25/05/2028	7,992,099	1.42
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	7,441,723	1.32
Republic of Poland Government International Bond 3.625% 11/01/2034	7,155,997	1.27
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	6,755,999	1.20
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	6,699,153	1.19
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	6,685,944	1.19
European Union 3.25% 04/02/2050 EMTN	6,637,771	1.18
Hellenic Republic Government Bond 4.125% 15/06/2054	6,584,528	1.17
Republic of Austria Government Bond 2.9% 20/02/2033	6,528,077	1.16
European Union 3.375% 05/10/2054	6,480,639	1.15
French Republic Government Bond OAT 1.25% 25/05/2036	6,399,234	1.13
Romanian Government International Bond 5.625% 22/02/2036 EMTN	6,181,233	1.10
Bundesobligation 2.1% 12/04/2029	5,826,190	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Lithuania Government International Bond 3.875% 14/06/2033 EMTN	18,046,017	9.88
Spain Government Bond 2.35% 30/07/2033	17,733,354	9.71
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	12,354,288	6.76
Slovenia Government Bond 0% 12/02/2031	11,593,052	6.35
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	11,194,492	6.13
Latvia Government International Bond 3.5% 17/01/2028 EMTN	10,649,761	5.83
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	9,406,033	5.15
Israel Government International Bond 0.625% 18/01/2032 EMTN	7,953,670	4.35
Republic of Poland Government International Bond 3.625% 11/01/2034	7,177,248	3.93
Finland Government Bond 3% 15/09/2034	5,559,608	3.04
European Union 1% 06/07/2032	5,555,832	3.04
European Union 0% 04/07/2031 EMTN	5,492,138	3.01
Estonia Government International Bond 4% 12/10/2032	5,431,215	2.97
Hellenic Republic Government Bond 3.375% 15/06/2034	4,671,525	2.56
Hellenic Republic Government Bond 4.375% 18/07/2038	4,427,765	2.42
France Treasury Bill BTF 0% 15/05/2024	4,000,000	2.19
French Republic Government Bond OAT 0% 25/03/2024	3,822,631	2.09
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	3,704,844	2.03
French Republic Government Bond OAT 2.25% 25/05/2024	3,664,640	2.01
French Republic Government Bond OAT 3% 25/05/2033	3,192,445	1.75
Latvia Government International Bond 3.875% 25/03/2027 EMTN	3,065,650	1.68
Romanian Government International Bond 3.375% 28/01/2050 EMTN	3,012,614	1.65
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2024	3,000,000	1.64
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	2,700,000	1.48
Hellenic Republic Government Bond 4.25% 15/06/2033	2,674,458	1.46
Iceland Government International Bond 3.5% 21/03/2034	2,183,790	1.20
Spain Government Bond 3.8% 30/04/2024	1,909,920	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND

Purchases

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 4.625% 30/04/2029	34,387,627	6.18
Spain Government Bond 3.45% 31/10/2034	17,684,394	3.18
Spain Government Bond 3.25% 30/04/2034	15,472,484	2.78
United Kingdom Gilt 0.375% 22/10/2030	14,636,151	2.63
Canadian When Issued Government Bond 3.25% 01/12/2033	13,450,163	2.42
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	12,210,718	2.20
Bundesobligation 2.2% 13/04/2028	11,843,698	2.13
iShares US Mortgage Backed Securities UCITS ETF	11,324,563	2.04
Bundesobligation 0% 16/04/2027	10,610,015	1.91
Japanese Government CPI Linked Bond 0.005% 10/03/2034	10,325,449	1.86
United States Treasury Note/Bond 1.125% 28/02/2025	10,051,028	1.81
United States Treasury Note/Bond 0.875% 30/09/2026	10,021,397	1.80
Bundesobligation 2.4% 19/10/2028	9,567,550	1.72
United States Treasury Note/Bond - WI Reopening 4.375% 15/05/2034	9,461,274	1.70
United States Treasury Note/Bond 1.25% 15/08/2031	8,425,293	1.51
Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	7,961,682	1.43
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	7,903,326	1.42
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	7,644,469	1.37
Japan Government Ten Year Bond 0.8% 20/03/2034	7,213,940	1.30
Spain Government Bond 2.55% 31/10/2032	6,973,385	1.25
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	6,499,468	1.17
United Kingdom Gilt 0.875% 31/07/2033	6,316,878	1.14
United States Treasury Inflation Indexed Bonds - WI Reopening 1.75% 15/01/2034	5,772,251	1.04
Mexican Bonos 8.5% 31/05/2029	5,753,169	1.03
United States Treasury Note/Bond 2.875% 15/05/2049	5,678,874	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 13/06/2024	16,677,527	5.13
Spain Government Bond 3.25% 30/04/2034	15,382,168	4.73
United States Treasury Note/Bond 3.375% 15/05/2033	11,923,659	3.67
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	9,987,793	3.07
United States Treasury Note/Bond 1.875% 15/02/2032	9,429,213	2.90
Spain Government Bond 3.55% 31/10/2033	9,054,424	2.79
Mexican Bonos 8.5% 31/05/2029	7,122,242	2.19
Japan Government Ten Year Bond 0.8% 20/03/2034	6,951,156	2.14
United States Treasury Note/Bond 0.5% 30/06/2027	6,221,804	1.92
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	5,611,108	1.73
Ireland Government Bond 0.35% 18/10/2032	5,441,206	1.67
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	5,249,426	1.62
United States Treasury Bill 0% 27/06/2024	5,101,684	1.57
Province of Quebec Canada 4.5% 03/04/2029	4,972,236	1.53
United States Treasury Note/Bond 2.375% 31/03/2029	4,960,149	1.53
United Kingdom Gilt 3.5% 22/10/2025	4,837,936	1.49
Kingdom of Belgium Government Bond 2.6% 22/06/2024	4,760,640	1.47
Mexican Bonos 7.75% 29/05/2031	4,713,707	1.45
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	4,500,000	1.39
United States Treasury Note/Bond 1.5% 15/02/2030	4,371,178	1.35
Mexican Bonos 8% 05/09/2024	4,277,573	1.32
United States Treasury Bill 0% 18/04/2024	4,164,000	1.28
Canadian When Issued Government Bond 3.25% 01/12/2033	3,890,925	1.20
Bank of America Corp 2.687% 22/04/2032	3,698,171	1.14
Bank of America Corp 5.468% 23/01/2035	3,602,749	1.11
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	3,492,622	1.08
Australia Government Bond 3.5% 21/12/2034	3,483,539	1.07
AT Securities BV 7.747% / perpetual	3,446,699	1.06
United Kingdom Gilt 0.875% 31/07/2033	3,415,896	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Artisan Partners Global Funds Plc - Artisan Global Value Fund	43,058,859	4.61
NVIDIA Corp	28,280,490	3.02
Apple Inc	27,536,022	2.95
Meta Platforms Inc	24,996,326	2.67
Microsoft Corp	19,223,212	2.06
Exxon Mobil Corp	14,992,738	1.60
Alphabet Inc Shs A	14,488,822	1.55
Adobe Inc	13,579,755	1.45
Applied Materials Inc	13,435,287	1.44
Eli Lilly & Co	12,069,466	1.29
Salesforce Inc	11,035,926	1.18
UnitedHealth Group Inc	7,615,186	0.81
Alphabet Inc Shs C	7,582,952	0.81
Uber Technologies Inc	7,503,474	0.80
Netflix Inc	7,315,402	0.78
Merck & Co Inc	7,274,253	0.78
Amazon.com Inc	6,725,782	0.72
Renesas Electronics Corp	6,649,970	0.71
Schneider Electric SE	6,361,412	0.68
Airbnb Inc	6,345,978	0.68

Sales

Security	Proceeds	% of Total Sales
Trojan Global Income Fund	81,123,448	8.28
Apple Inc	23,834,712	2.43
NVIDIA Corp	23,283,915	2.38
Amazon.com Inc	18,685,155	1.91
Microsoft Corp	17,622,868	1.80
Artisan Partners Global Funds Plc - Artisan Global Value Fund	17,219,350	1.76
Alphabet Inc Shs A	14,716,031	1.50
Danaher Corp	12,055,380	1.23
Alphabet Inc Shs C	9,388,925	0.96
Adobe Inc	9,011,447	0.92
Tokyo Electron Ltd	7,958,933	0.81
Advanced Micro Devices Inc	7,397,465	0.76
Meta Platforms Inc	7,363,429	0.75
British American Tobacco Plc	7,295,341	0.74
BP Plc	6,926,002	0.71
Techtronic Industries Co Ltd	6,830,969	0.70
Taiwan Semiconductor Manufacturing Co Ltd	6,686,892	0.68
Charles Schwab Corp	6,656,829	0.68
Schlumberger NV	6,627,461	0.68
Berkshire Hathaway Inc	6,255,642	0.64

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN

Purchases

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 3% 25/05/2033	20,706,633	6.39
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	16,164,195	4.98
United States Treasury Note/Bond 4.25% 28/02/2031	14,653,357	4.52
United States Treasury Note/Bond 4.125% 31/03/2031	14,490,790	4.47
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	14,232,616	4.39
United States Treasury Note/Bond 4.5% 15/11/2033	13,277,221	4.09
Spain Government Bond 0% 31/01/2027	12,946,360	3.99
French Republic Government Bond OAT 3.5% 25/11/2033	12,729,515	3.93
Japan Government Thirty Year Bond 1.8% 20/03/2054	10,497,949	3.24
Republic of Poland Government International Bond 3.625% 11/01/2034	9,359,592	2.89
Indonesia Government International Bond 4.2% 15/10/2050	9,270,251	2.86
Mexico Government International Bond 1.45% 25/10/2033	9,269,727	2.86
United Kingdom Gilt 4.125% 22/07/2029	8,914,043	2.75
Peru Government Bond 5.94% 12/02/2029	8,857,714	2.73
Japan Government Twenty Year Bond 1.6% 20/03/2044	7,857,320	2.42
Japan Government Thirty Year Bond 0.8% 20/03/2048	7,839,647	2.42
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	7,333,870	2.26
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	6,100,787	1.88
ORLEN SA 1.125% 27/05/2028 EMTN	5,205,351	1.61
Abertis Infraestructuras SA 4.125% 07/08/2029 EMTN	5,081,707	1.57
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	4,921,355	1.52
Syngenta Finance NV 1.25% 10/09/2027 EMTN	4,888,186	1.51
International Consolidated Airlines Group SA 3.75% 25/03/2029	4,671,269	1.44
Aroundtown Finance Sarl 7.875% / perpetual	4,662,275	1.44
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	4,559,934	1.41
New Zealand Government Bond 2% 15/05/2032	4,558,100	1.41
Republic of Poland Government Bond 1.75% 25/04/2032	4,418,435	1.36
Ashland Services BV 2% 30/01/2028	4,334,199	1.34
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	4,291,577	1.32
Ivory Coast Government International Bond 5.875% 17/10/2031	3,855,099	1.19
Republic of Uzbekistan International Bond 5.375% 29/05/2027	3,798,100	1.17
Serbia International Bond 1.5% 26/06/2029	3,771,666	1.16
Romanian Government International Bond 5.375% 22/03/2031 EMTN	3,763,957	1.16
Verallia SA 1.875% 10/11/2031	3,735,771	1.15
Ivory Coast Government International Bond 6.875% 17/10/2040	3,651,875	1.13
Intermediate Capital Group Plc 2.5% 28/01/2030	3,409,495	1.05
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	3,380,030	1.04
Cellnex Finance Co SA 2% 15/02/2033 EMTN	3,330,767	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN (continued)

Sales		
Security	Proceeds	% of Total Sales
French Republic Government Bond OAT 1.75% 25/11/2024	14,872,156	9.45
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	13,186,928	8.38
Spain Government Bond 2.15% 31/10/2025	12,694,021	8.07
France Treasury Bill BTF 0% 12/06/2024	10,000,000	6.36
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	10,000,000	6.36
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	8,510,732	5.41
German Treasury Bill 0% 15/05/2024	8,000,000	5.08
Republic of Austria Government Bond 0.85% 30/06/2120	7,036,913	4.47
India Toll Roads 5.5% 19/08/2024 EMTN	6,794,667	4.32
French Republic Government Bond OAT 0.75% 25/02/2028	6,571,369	4.18
Volkswagen International Finance NV 3.375% / perpetual	6,202,500	3.94
Poste Italiane SpA 2.625% / perpetual	6,123,720	3.89
Intermediate Capital Group Plc 2.5% 28/01/2030	5,708,608	3.63
Indonesia Treasury Bond 7% 15/02/2033	5,445,201	3.46
SoftBank Group Corp 2.875% 06/01/2027	5,194,211	3.30
French Republic Government Bond OAT 0% 25/03/2024	5,000,000	3.18
AT Securities BV 7.747% / perpetual	4,947,790	3.14
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	4,577,153	2.91
Airport Authority 3.45% 21/02/2029 EMTN	4,372,360	2.78
Indonesia Treasury Bond 6.375% 15/04/2032	4,205,669	2.67
Republic of South Africa Government Bond 8% 31/01/2030	3,895,486	2.48
Agps Bondco Plc 4.625% 14/01/2026	2,148,740	1.37

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1

Purchases

Security	Cost	% of Total Purchases
Apple Inc	53,097,203	3.05
NVIDIA Corp	50,962,516	2.93
Meta Platforms Inc	44,801,803	2.58
Microsoft Corp	34,912,394	2.01
Exxon Mobil Corp	27,698,454	1.59
Alphabet Inc Shs A	26,571,567	1.53
Adobe Inc	23,589,219	1.36
Eli Lilly & Co	22,224,371	1.28
Applied Materials Inc	20,877,998	1.20
Amazon.com Inc	16,052,069	0.92
Salesforce Inc	15,871,679	0.91
Broadcom Inc	14,404,869	0.83
UnitedHealth Group Inc	13,727,247	0.79
Uber Technologies Inc	13,325,661	0.77
Tesla Inc	13,010,172	0.75
Netflix Inc	12,757,469	0.73
Alphabet Inc Shs C	11,870,691	0.68
Renesas Electronics Corp	11,764,397	0.68
Schneider Electric SE	11,687,939	0.67
Merck & Co Inc	10,770,853	0.62

Sales

Security	Proceeds	% of Total Sales
NVIDIA Corp	38,857,556	2.35
Microsoft Corp	37,111,779	2.25
Amazon.com Inc	33,122,662	2.00
Alphabet Inc Shs A	30,312,294	1.83
Apple Inc	22,266,503	1.35
Danaher Corp	21,527,251	1.30
Adobe Inc	18,158,132	1.10
Advanced Micro Devices Inc	16,852,367	1.02
Meta Platforms Inc	14,357,372	0.87
Tesla Inc	14,081,548	0.85
Alphabet Inc Shs C	14,059,974	0.85
Charles Schwab Corp	13,019,449	0.79
Novo Nordisk A/S	12,810,261	0.78
British American Tobacco Plc	12,608,409	0.76
Tokyo Electron Ltd	12,203,019	0.74
Accenture Plc	12,199,552	0.74
JPMorgan Chase & Co	12,099,309	0.73
BP Plc	11,455,737	0.69
Salesforce Inc	10,746,260	0.65
Zoetis Inc	10,704,812	0.65

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2

Purchases

Security	Cost	% of Total Purchases
European Stability Mechanism 0.375% 10/09/2025	17,320,414	9.01
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	14,838,966	7.72
European Investment Bank 0.375% 26/03/2026	11,801,423	6.14
Ireland Government Bond 5.4% 13/03/2025	10,247,664	5.33
Spain Government Inflation Linked Bond 1% 30/11/2030	8,679,855	4.52
Spain Government Bond 0.1% 30/04/2031	8,178,311	4.25
United States Treasury Note/Bond 3.5% 31/01/2028	6,858,938	3.57
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	5,019,809	2.61
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	4,939,906	2.57
International Bank for Reconstruction & Development 4% 10/01/2031	4,534,211	2.36
Japan Government Ten Year Bond 0.8% 20/03/2034	4,379,908	2.28
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	4,210,370	2.19
NVIDIA Corp	3,813,935	1.98
French Republic Government Bond OAT 3% 25/05/2054	2,858,704	1.49
European Financial Stability Facility 3.375% 30/08/2038 EMTN	2,622,781	1.36
European Stability Mechanism 0.875% 18/07/2042 EMTN	2,466,753	1.28
Japan Government Forty Year Bond 1.3% 20/03/2063	2,443,268	1.27
Deutsche Bank AG 1% 19/11/2025 EMTN	2,439,390	1.27
Province of Ontario Canada 0.625% 17/04/2025 EMTN	2,429,465	1.26
International Bank for Reconstruction & Development 4.75% 15/02/2035	2,370,371	1.23
Apple Inc	2,366,688	1.23
International Bank for Reconstruction & Development 1.625% 15/01/2025	2,237,461	1.16
Telecom Italia Capital SA 6.375% 15/11/2033	1,948,876	1.01

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	30,277,500	22.40
International Bank for Reconstruction & Development 2.25% 28/03/2024	18,726,852	13.85
Inter-American Development Bank 2.625% 16/01/2024	12,109,249	8.96
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	9,556,695	7.07
Visa Inc	2,101,502	1.55
UBS Group AG 1% 21/03/2025 EMTN	2,020,000	1.49
Telecom Italia Capital SA 6.375% 15/11/2033	1,955,918	1.45
QUALCOMM Inc	1,700,726	1.26
Australia Government Bond 2.75% 21/04/2024	1,525,375	1.13
Linde Plc	1,515,215	1.12
Fortive Corp	1,492,015	1.10
Microsoft Corp	1,402,191	1.04
STERIS Plc	1,371,351	1.01
HEICO Corp	1,359,038	1.01
United Parcel Service Inc	1,191,182	0.88
Broadcom Inc	1,180,970	0.87
Deere & Co	1,176,469	0.87
American Tower Corp	1,093,906	0.81
Cadence Design Systems Inc	1,025,319	0.76
NatWest Group Plc 2% 04/03/2025 EMTN	1,020,000	0.75

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3

Purchases

Security	Cost	% of Total Purchases
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	10,090,394	13.15
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,419,085	9.67
European Financial Stability Facility 3.375% 30/08/2038 EMTN	5,234,912	6.82
Ireland Government Bond 5.4% 13/03/2025	5,123,832	6.68
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	5,027,092	6.55
European Investment Bank 0.375% 26/03/2026	4,210,642	5.49
Spain Government Bond 3.9% 30/07/2039	3,189,035	4.15
European Investment Bank 5% 15/04/2039	2,897,116	3.77
United States Treasury Note/Bond 3.5% 31/01/2028	2,751,780	3.59
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.512% 15/04/2029	2,537,622	3.31
Japan Government Thirty Year Bond 0.7% 20/12/2051	2,508,552	3.27
Japan Government Forty Year Bond 1.3% 20/03/2063	2,305,930	3.00
Kingdom of Belgium Government Bond 0.65% 22/06/2071	2,130,426	2.78
Leasys SpA 4.375% 07/12/2024	2,018,061	2.63
Deutsche Bank AG 1% 19/11/2025 EMTN	1,951,512	2.54
United States Treasury Note/Bond 3.625% 15/05/2053	1,775,151	2.31
Province of Ontario Canada 0.625% 17/04/2025 EMTN	1,652,036	2.15
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,603,983	2.09
BPER Banca SPA 3.375% 30/06/2025 EMTN	1,526,092	1.99
European Union 0.1% 04/10/2040 EMTN	1,523,027	1.98
Intesa Sanpaolo SpA 4.523% 16/04/2027	1,334,000	1.74
Spain Government Bond 0.1% 30/04/2031	1,226,193	1.60
Enel SpA 6.375% EMTN / perpetual	984,274	1.28
NIBC Bank NV 0.25% 09/09/2026 EMTN	916,236	1.19
Norway Government Bond 3.625% 13/04/2034	861,632	1.12
United Kingdom Gilt 4.375% 31/07/2054	848,618	1.11
Apple Inc 4.25% 09/02/2047	788,354	1.03

Sales¹

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	17,101,797	35.80
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,029,840	10.53
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	4,953,263	10.37
Inter-American Development Bank 2.625% 16/01/2024	4,657,404	9.75
BPCE SA 0.875% 31/01/2024 EMTN	4,035,000	8.45
NatWest Group Plc 2% 04/03/2025 EMTN	2,040,000	4.27
UBS Group AG 1% 21/03/2025 EMTN	2,020,000	4.23
Exxon Mobil Corp 0.142% 26/06/2024	2,002,840	4.19
BPER Banca SPA 3.375% 30/06/2025 EMTN	1,550,348	3.25
Wells Fargo & Co 0.5% 26/04/2024 EMTN	1,507,500	3.16
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.678% 15/02/2024	1,023,910	2.14
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.512% 15/04/2029	1,005,649	2.11
Telecom Italia Capital SA 6.375% 15/11/2033	738,609	1.55
Eni SpA 1.75% 18/01/2024 EMTN	101,750	0.20

¹ Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4

Purchases

Security	Cost	% of Total Purchases
Ireland Government Bond 5.4% 13/03/2025	15,371,496	16.89
French Republic Government Bond OAT 3.4% 25/07/2029	12,033,384	13.22
European Financial Stability Facility 2.75% 17/08/2026	9,100,143	10.00
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.512% 15/04/2029	9,055,611	9.95
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,425,805	8.16
European Union 0.5% 04/04/2025 EMTN	7,316,826	8.04
Spain Government Bond 0% 31/05/2025	3,138,395	3.45
European Stability Mechanism 0.875% 18/07/2042 EMTN	2,819,212	3.10
European Union 3% 04/09/2026 EMTN	2,549,563	2.80
Danske Bank A/S 4.552% 10/04/2027 EMTN	2,510,146	2.76
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	2,472,463	2.72
BMW Finance NV 4.026% 19/02/2026 EMTN	2,000,000	2.20
Commerzbank AG 2.75% 08/12/2025 EMTN	1,994,400	2.19
Kingdom of Belgium Government Bond 0.8% 22/06/2025	1,961,777	2.16
Spain Government Bond 1.45% 31/10/2027	1,914,198	2.10
Province of Ontario Canada 0.625% 17/04/2025 EMTN	1,457,679	1.60
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	1,265,816	1.39
European Financial Stability Facility 3.375% 30/08/2038 EMTN	1,049,112	1.15
BPER Banca SPA 4.25% 20/02/2030 EMTN	1,002,873	1.10
Morgan Stanley 4.361% 19/03/2027	1,002,654	1.10
French Republic Government Bond OAT 0% 25/02/2025	969,910	1.07

Sales¹

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	19,800,376	23.33
French Republic Government Bond OAT 2.25% 25/05/2024	15,152,486	17.84
French Republic Government Bond OAT 0.25% 25/07/2024	12,686,049	14.94
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	10,998,885	12.95
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,021,097	5.91
Exxon Mobil Corp 0.142% 26/06/2024	3,504,970	4.13
Wells Fargo & Co 0.5% 26/04/2024 EMTN	3,015,000	3.55
NatWest Group Plc 2% 04/03/2025 EMTN	2,550,000	3.00
Societe Generale SA 1.25% 15/02/2024 EMTN	2,531,250	2.98
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	2,531,250	2.98
UniCredit SpA 1.25% 25/06/2025 EMTN	2,025,000	2.38
UBS Group AG 1% 21/03/2025 EMTN	2,020,000	2.38
Barclays Plc 3.375% 02/04/2025 EMTN	1,033,750	1.22
BPER Banca SPA 3.375% 30/06/2025 EMTN	1,033,566	1.22
BPCE SA 0.875% 31/01/2024 EMTN	1,008,750	1.19

¹ Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5

Purchases

Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.362% 15/04/2026	71,162,646	15.72
French Republic Government Bond OAT 0% 25/02/2025	43,791,550	9.68
Italy Certificati di Credito del Tesoro/ CCTS-eu 5.77% 15/01/2025	35,912,894	7.94
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.442% 15/09/2025	25,280,711	5.59
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.812% 15/04/2025	25,241,342	5.58
Republic of Austria Government Bond 0% 20/04/2025	24,229,550	5.35
Danske Bank A/S 4.552% 10/04/2027 EMTN	20,069,099	4.43
Kingdom of Belgium Government Bond 0.8% 22/06/2025	19,554,506	4.32
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	15,117,941	3.34
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	14,791,539	3.27
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	14,442,529	3.19
ABN AMRO Bank NV 4.252% 10/01/2025 EMTN	12,594,844	2.78
Morgan Stanley 4.361% 19/03/2027	12,012,202	2.65
CaixaBank SA 6.75% / perpetual	10,124,383	2.24
Toronto-Dominion Bank 4.303% 16/04/2026 EMTN	10,015,578	2.21
Nordea Bank Abp 3.625% 10/02/2026 EMTN	10,002,235	2.21
Intesa Sanpaolo SpA 4.523% 16/04/2027	10,001,118	2.21
BNP Paribas SA 1.25% 19/03/2025 EMTN	9,818,836	2.17
National Bank of Canada 4.547% 21/04/2025 EMTN	7,547,655	1.67
Deutsche Bank AG 4.556% 15/01/2026 EMTN	7,536,682	1.67
NIBC Bank NV 0.25% 09/09/2026 EMTN	7,329,891	1.62
Banque Federative du Credit Mutuel SA 1% 23/05/2025 EMTN	7,327,553	1.62
Berlin Hyp AG 1.25% 25/08/2025 EMTN	6,344,557	1.40
Ireland Government Bond 5.4% 13/03/2025	5,109,820	1.13
NatWest Markets Plc 4.485% 09/01/2026 EMTN	5,024,950	1.11
BMW Finance NV 4.026% 19/02/2026 EMTN	5,000,000	1.10
Mercedes-Benz International Finance BV 3.919% 11/06/2026 EMTN	4,991,250	1.10
Deutsche Bank AG 1% 19/11/2025 EMTN	4,878,780	1.08

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5 (continued)

Sales		
Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.962% 15/10/2024	65,394,407	16.57
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	45,366,591	11.50
French Republic Government Bond OAT 2.25% 25/05/2024	25,562,500	6.48
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	25,231,250	6.39
Morgan Stanley 1.75% 11/03/2024	20,350,000	5.16
BPCE SA 0.875% 31/01/2024 EMTN	20,175,000	5.11
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	20,119,358	5.10
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	20,075,000	5.09
French Republic Government Bond OAT 1.75% 25/11/2024	14,990,067	3.80
Spain Government Bond 3.8% 30/04/2024	10,380,000	2.63
Kingdom of Belgium Government Bond 2.6% 22/06/2024	10,260,000	2.60
Province of Quebec Canada 2.375% 22/01/2024	10,237,500	2.59
CaixaBank SA 6.75% / perpetual	10,168,750	2.58
Wells Fargo & Co 1.338% 04/05/2025 EMTN	10,133,800	2.57
Nykredit Realkredit AS 4.916% 25/03/2024 EMTN	10,121,534	2.57
Canadian Imperial Bank of Commerce 0.375% 03/05/2024 EMTN	10,037,500	2.54
Royal Bank of Canada 0.25% 29/01/2024 EMTN	10,025,000	2.54
Societe Generale SA 1.25% 15/02/2024 EMTN	7,593,750	1.92
Ford Motor Credit Co LLC 3.021% 06/03/2024 EMTN	5,460,113	1.38
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.678% 15/02/2024	5,119,549	1.30
NatWest Group Plc 2% 04/03/2025 EMTN	5,100,000	1.29
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	5,062,500	1.28
UniCredit SpA 1.25% 25/06/2025 EMTN	5,062,500	1.28
Wells Fargo & Co 0.5% 26/04/2024 EMTN	5,025,000	1.27
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	4,553,224	1.15