



CHALLENGE



Challenge Funds

Interim Report - 30th June 2021

CHALLENGE FUNDS

UNAUDITED

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

JUNE 30, 2021

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GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

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

DELEGATE INVESTMENT MANAGERS

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

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

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

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

Intermede Investment Partners Limited¹
6 Warwick Street, London W1B 5LU, United Kingdom.
(CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)

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

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

Jupiter Asset Management Limited²
The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom.
(CHALLENGE Technology Equity Fund)

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

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

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

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

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

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

¹Effective April 19, 2021, Intermede Investment Partners Limited was appointed as Delegate Investment Manager for CHALLENGE Provident Fund 1.

²Effective February 26, 2021, Jupiter Asset Management Limited was appointed as Delegate Investment Manager for CHALLENGE Technology Equity Fund.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)	Schroders Investment Management Limited 1 London Wall Place, London EC2Y 5AU, United Kingdom. (CHALLENGE Provident Fund 1) Sustainable Growth Advisers¹ 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 Fund) 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 Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Technology Equity Fund, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)
TRUSTEE/DEPOSITARY	RBC Investor Services Bank S.A., Dublin Branch 4 th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	RBC Investor Services Ireland Limited 4 th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
CORRESPONDENT BANK/PAYING AGENT IN ITALY	State Street Bank International GmbH - Succursale Italia Via Ferrante Aperti 10, 20125 Milan, Italy.
PAYING AGENT IN SPAIN	Banco Mediolanum S.A. c/Roger de Lauria 19, 2 ^o , 46002 Valencia, Spain.
PAYING AGENT IN GERMANY	Marcard, Stein & Co. AG Ballindamm 36, 20095 Hamburg, Germany.
INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants & Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.
PROMOTER	Banca Mediolanum S.p.A., Palazzo Meucci, Via Francesco Sforza 15, 20080, Basiglio, Milano Tre, Italy.
LEGAL ADVISERS	Dillon Eustace 33 Sir John Rogerson's Quay, Dublin 2, Ireland.
CASH MANAGER	Mediolanum International Funds Limited 4 th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland.
DIRECTORS OF THE MANAGER	Andrew Bates (Irish) (Chairperson)** (until April 28, 2021) Karen Zachary (Irish) (Chairperson)*** (effective April 28, 2021) Furio Pietribiasi (Italian) (Managing Director)* Corrado Bocca (Italian) ** Paul O'Faherty (Irish) *** Martin Nolan (Irish) *** Gianmarco Gessi (Italian) ** Christophe Jaubert (French)* John Corrigan (Irish)*** Michael Hodson (Irish)*** (effective January 1, 2021)

*Executive Director

**Non Executive Director

***Independent Non Executive Director

¹Effective February 8, 2021, Sustainable Growth Advisers was appointed as Delegate Investment Manager for CHALLENGE Emerging Markets Equity Fund.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,434,385,907	1,339,842,299	480,897,405	545,194,179
Investments in investment funds (note 16)	351,012,967	308,817,740	166,330,851	164,497,682
Investments in money market instruments (note 16)	-	-	67,362,350	-
Futures contracts at fair value (note 14, 16)	1,597,162	1,265,302	-	2,592,810
Forward foreign exchange contracts at fair value (note 12, 16)	68	216,214	37,111	3,213
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	88,037,014	41,029,843	101,478,137	105,205,905
Margin cash receivable from brokers (note 10)	12,846,698	7,616,739	23,565,095	17,140,161
Cash held as collateral (note 10)	1,260,000	-	850,580	310,000
Amounts receivable on sale of investments	-	6,317,055	1,219,800	1,138,335
Amounts receivable on subscriptions	3,228,900	1,281,073	807,243	646,648
Interest and dividends receivable, total	859,261	890,912	726,372	805,327
Other assets	74,968	144,288	113,406	213,423
TOTAL ASSETS	1,893,302,945	1,707,421,465	843,388,350	837,747,683
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	3,041,258	-
Forward foreign exchange contracts at fair value (note 12, 16)	455,476	1,393	271	244,081
Swaps at fair value (note 15, 16)	-	-	966,788	690,779
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	1,597,162	1,707,601	-	2,593,078
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	2,393,923	7,060,577	1,047,503	930,397
Amounts payable on redemptions	2,884,088	215,097	289,609	174,811
Management and advisory fees payable	3,602,728	3,658,811	1,674,960	1,813,348
Performance fees payable	19,036,479	15,099,641	685,033	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	341,799	327,451	177,174	194,375
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	30,311,655	28,070,571	7,882,596	6,640,869
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,862,991,290	1,679,350,894	835,505,754	831,106,814
Mediolanum L Class				
Number of units 'A' outstanding	131,066,451.683	137,848,622.574	123,925,462.063	139,852,208.317
Net asset value per unit	13.535	11.604	6.020	5.335
Mediolanum L Hedged Class				
Number of units 'A' outstanding	3,754,090.633	3,609,259.638	5,371,602.787	5,516,928.929
Net asset value per unit	14.551	13.041	8.478	7.579
Mediolanum S Class				
Number of units 'A' outstanding	1,592,761.566	1,735,452.953	3,365,576.358	3,704,446.271
Net asset value per unit	17.100	14.714	9.994	8.873
Mediolanum S Hedged Class				
Number of units 'A' outstanding	258,184.616	283,908.424	644,350.654	721,738.538
Net asset value per unit	27.881	25.018	16.037	14.348

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	241,971,969	222,428,271	160,515,841	150,077,282
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	35,373	387,905
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	3,095,912	1,442,747	1,952,551	2,908,458
Margin cash receivable from brokers (note 10)	-	-	2,062,861	5,610,745
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	546,974	2,135,909	-	-
Amounts receivable on subscriptions	505,334	347,484	209,935	151,378
Interest and dividends receivable, total	-	-	-	-
Other assets	-	193	-	-
TOTAL ASSETS	246,120,189	226,354,604	164,776,561	159,135,768
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	175,818	-
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)	-	-	-	387,905
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	1,755,475	1,525,622	-	-
Amounts payable on redemptions	159,761	147,969	2,031,440	24,174
Management and advisory fees payable	501,279	500,289	328,572	342,433
Performance fees payable	2,503,896	-	1,680,779	1,297,370
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	41,854	38,646	25,098	22,810
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,962,265	2,212,526	4,241,707	2,074,692
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	241,157,924	224,142,078	160,534,854	157,061,076
Mediolanum L Class				
Number of units 'A' outstanding	36,210,755.063	40,345,529.398	20,375,985.460	22,141,233.217
Net asset value per unit	5.579	4.647	7.424	6.666
Mediolanum S Class				
Number of units 'A' outstanding	4,165,524.376	4,673,844.155	670,524.081	760,932.459
Net asset value per unit	9.398	7.845	13.815	12.446

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	67,645,711	75,013,977	377,567,440	378,732,773
Investments in investment funds (note 16)	-	-	95,153,825	96,317,473
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	-	906,509
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	5,134	30,954
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	1,413,821	216,943	24,624,606	20,933,735
Margin cash receivable from brokers (note 10)	-	-	3,482,788	3,732,704
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	1,930,503	149,340	-	754,429
Amounts receivable on subscriptions	63,043	73,351	479,753	455,249
Interest and dividends receivable, total	96,627	15,861	770,498	181,668
Other assets	9,910	1,310	32,738	42,377
TOTAL ASSETS	71,159,615	75,470,782	502,116,782	502,087,871
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	183,874	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	118,788	27,099
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	961	1,171,844
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	1,136,859	627,186	781,381	111,244
Amounts payable on redemptions	12,395	42,646	3,839,774	114,162
Management and advisory fees payable	148,684	168,088	990,317	1,092,391
Performance fees payable	-	-	5,073,965	5,633,610
Unrealised capital gains tax on investments	-	-	54,707	37,352
Interest payable on swaps	-	-	-	-
Other expenses payable	56,568	48,536	102,306	96,382
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,354,506	886,456	11,146,073	8,284,084
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	69,805,109	74,584,326	490,970,709	493,803,787
Mediolanum L Class				
Number of units 'A' outstanding	8,383,341.384	10,042,537.832	51,830,628.593	56,134,735.920
Net asset value per unit	7.091	6.378	8.756	8.166
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	2,538,945.155	2,424,745.646
Net asset value per unit	-	-	8.501	7.957
Mediolanum S Class				
Number of units 'A' outstanding	690,373.757	778,645.771	996,761.289	1,096,480.249
Net asset value per unit	15.007	13.531	11.261	10.527
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	265,845.066	297,951.784
Net asset value per unit	-	-	16.358	15.345

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	494,389,212	440,069,293	291,517,015	208,524,765
Investments in investment funds (note 16)	118,386,098	113,900,612	39,418,262	28,470,866
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	1,122,347	-	91,867
Forward foreign exchange contracts at fair value (note 12, 16)	-	58	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	11,851,802	23,088,130	10,768,053	7,923,810
Margin cash receivable from brokers (note 10)	1,948,117	9,424,689	1,722,809	1,115,681
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	329,151	1,193,415	437,476	435,187
Amounts receivable on subscriptions	1,306,129	1,241,520	1,484,043	1,928,829
Interest and dividends receivable, total	2,216,142	396,474	668,839	375,619
Other assets	31,933	27,565	444	444
TOTAL ASSETS	630,458,584	590,464,103	346,016,941	248,867,068
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	32,630	-	2,764	-
Forward foreign exchange contracts at fair value (note 12, 16)	3,892	49	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	1,122,624	-	91,867
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	2,109,486	85,126	458,024	536,464
Amounts payable on redemptions	340,952	370,232	296,466	91,842
Management and advisory fees payable	1,372,425	1,420,602	701,385	561,071
Performance fees payable	6,361,172	4,077,923	-	-
Unrealised capital gains tax on investments	631,471	371,081	-	54,344
Interest payable on swaps	-	-	-	-
Other expenses payable	573,361	387,342	51,803	39,873
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	11,425,389	7,834,979	1,510,442	1,375,461
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	619,033,195	582,629,124	344,506,499	247,491,607
Mediolanum L Class				
Number of units 'A' outstanding	53,355,281.151	54,225,194.750	60,459,816.477	55,335,561.251
Net asset value per unit	10.485	9.620	5.321	4.143
Mediolanum S Class				
Number of units 'A' outstanding	2,621,381.436	2,915,865.709	2,269,192.740	2,323,862.327
Net asset value per unit	22.734	20.915	10.058	7.851

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,001,210,919	867,410,552	767,333,909	682,357,443
Investments in investment funds (note 16)	2,764,555	2,751,643	4,505,209	4,484,168
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	183,734	-	156,714
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	15,560,132	22,558,277	19,119,158	31,645,386
Margin cash receivable from brokers (note 10)	3,652,908	2,433,620	3,115,657	2,075,675
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	6,442,929	3,302,019	-	13,658,003
Amounts receivable on subscriptions	5,875,214	1,903,623	2,342,114	1,527,910
Interest and dividends receivable, total	1,439,095	490,151	450,156	248,298
Other assets	-	-	-	-
TOTAL ASSETS	1,036,945,752	901,033,619	796,866,203	736,153,597
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	5,528	-	4,715	-
Forward foreign exchange contracts at fair value (note 12, 16)	194	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	22
Margin cash payable to brokers (note 10)	-	183,734	-	156,714
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	9,561,235	2,083,234	461,535	16,999,170
Amounts payable on redemptions	267,786	140,930	3,623,162	141,236
Management and advisory fees payable	2,021,210	1,962,333	1,569,030	1,584,510
Performance fees payable	10,339,896	9,702,447	7,709,587	-
Unrealised capital gains tax on investments	-	-	154,248	104,568
Interest payable on swaps	-	-	-	-
Other expenses payable	174,405	159,779	141,831	136,101
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	22,370,254	14,232,457	13,664,108	19,122,321
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,014,575,498	886,801,162	783,202,095	717,031,276
Mediolanum L Class				
Number of units 'A' outstanding	95,747,593.931	92,179,238.796	115,269,430.653	115,813,953.576
Net asset value per unit	10.295	9.328	6.589	5.988
Mediolanum S Class				
Number of units 'A' outstanding	1,425,048.411	1,469,124.774	1,780,809.561	1,944,933.684
Net asset value per unit	20.217	18.362	13.311	12.112

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	475,700,008	425,459,851	1,306,440,723	1,095,123,773
Investments in investment funds (note 16)	-	-	329,523,551	270,609,069
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	2,500,490	2,204,500
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)	18,749,617	6,722,972	61,498,126	46,934,711
Margin cash receivable from brokers (note 10)	-	-	9,755,651	9,394,978
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	10,767,275	-
Amounts receivable on subscriptions	5,372,150	896,816	4,421,130	5,508,425
Interest and dividends receivable, total	628,855	165,554	168,429	68,999
Other assets	43,390	4,084	77,252	38,689
TOTAL ASSETS	500,494,020	433,249,277	1,725,152,627	1,429,883,144
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)	-	-	2,500,490	2,204,500
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	14,050,488	-
Amounts payable on redemptions	124,144	175,508	10,725,904	1,558,677
Management and advisory fees payable	1,019,485	960,943	3,253,161	3,097,402
Performance fees payable	197,866	-	17,144,227	16,538,425
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	462,208	284,832	266,187	235,859
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,803,703	1,421,283	47,940,457	23,634,863
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	498,690,317	431,827,994	1,677,212,170	1,406,248,281
Mediolanum L Class				
Number of units 'A' outstanding	112,697,405.022	118,318,630.490	171,608,228.225	160,398,291.146
Net asset value per unit	4.244	3.497	9.383	8.379
Mediolanum S Class				
Number of units 'A' outstanding	2,546,758.725	2,725,270.806	3,072,937.487	3,185,024.503
Net asset value per unit	8.023	6.625	21.818	19.528

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,831,915,361	1,447,138,684	-	-
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	50,125,100	92,971,627	62,816,011
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)	13,367,515	19,537,799	341,880	576,701
Margin cash receivable from brokers (note 10)	-	-	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	10,035,676	14,253,077	352,761	354,508
Interest and dividends receivable, total	12,183,801	9,665,739	53,459	251,805
Other assets	-	-	30,742	32,278
TOTAL ASSETS	1,867,502,353	1,540,720,399	93,750,469	64,031,303

LIABILITIES

Financial liabilities at fair value through profit or loss

Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	210,899	-
Amounts payable on redemptions	16,332,900	4,924,924	207,658	68,080
Management and advisory fees payable	384,580	348,177	67,842	52,578
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	305,851	260,763	11,148	9,315
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	17,023,331	5,533,864	497,547	129,973

NET ASSETS ATTRIBUTABLE TO HOLDERS OF

REDEEMABLE PARTICIPATING UNITS	1,850,479,022	1,535,186,535	93,252,922	63,901,330
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Mediolanum L Class

Number of units 'A' outstanding	267,888,640.598	220,508,553.082	17,421,127.319	11,369,289.047
Net asset value per unit	6.749	6.759	4.559	4.436

Mediolanum S Class

Number of units 'A' outstanding	3,435,175.111	3,605,942.546	1,524,416.080	1,524,299.175
Net asset value per unit	12.403	12.428	9.075	8.835

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	602,717,673	532,446,367	157,165,496	124,357,899
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	45,855,465	41,890,485
Futures contracts at fair value (note 14, 16)	42,960	33,910	33,445	4,945
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	570,479	406,198
Options at fair value (note 13, 16)	29,580	119,340	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	8,655,960	18,105,540	2,560,834	9,869,589
Margin cash receivable from brokers (note 10)	2,508,800	1,998,317	137,947	168,242
Cash held as collateral (note 10)	-	-	1,450,000	140,000
Amounts receivable on sale of investments	921,917	-	-	1,703,531
Amounts receivable on subscriptions	9,944,692	85,287	6,147,484	76,014
Interest and dividends receivable, total	1,628,143	1,692,717	724,445	546,741
Other assets	-	-	19	2,238
TOTAL ASSETS	626,449,725	554,481,478	214,645,614	179,165,882
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	349,410	199,180	1,800	25,122
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	1,003,573	473,043
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	16	60
Margin cash payable to brokers (note 10)	1,156,686	231,487	76,905	76,209
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	2,382,367	112,130	-	5,629,098
Amounts payable on redemptions	108,110	29,123	20,982	47,567
Management and advisory fees payable	760,905	753,317	258,648	224,839
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	104,576	98,154	28,330	26,057
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,862,054	1,423,391	1,390,254	6,501,995
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	621,587,671	553,058,087	213,255,360	172,663,887
Mediolanum L Class				
Number of units 'A' outstanding	87,438,337.392	77,375,250.834	13,983,997.097	13,271,446.073
Net asset value per unit	7.011	7.035	5.094	5.077
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	21,183,518.079	14,883,859.147
Net asset value per unit	-	-	6.163	6.223
Number of units 'B' outstanding	495,026.424	480,000.297	349,482.948	366,837.196
Net asset value per unit	4.588	4.606	4.799	4.797
Number of units 'B' outstanding	-	-	202,959.409	219,856.629
Net asset value per unit	-	-	4.516	4.574

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Mediolanum S Class				
Number of units 'A' outstanding	316,617.792	312,846.176	273,037.911	293,863.685
Net asset value per unit	12.243	12.298	9.936	9.914
Number of units 'B' outstanding	273,877.126	301,220.834	312,914.961	350,822.297
Net asset value per unit	8.815	8.859	9.375	9.382
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	157,327.275	180,301.010
Net asset value per unit	-	-	10.713	10.834
Number of units 'B' outstanding	-	-	176,704.911	196,489.229
Net asset value per unit	-	-	8.713	8.841

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	549,127,529	563,352,723	605,348,359	582,984,761
Investments in investment funds (note 16)	-	-	30,876,802	14,823,883
Investments in money market instruments (note 16)	-	-	78,244,085	80,820,491
Futures contracts at fair value (note 14, 16)	328,244	359,534	29,478	107,819
Forward foreign exchange contracts at fair value (note 12, 16)	7,503	-	3,371,286	1,637,777
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	67,969	-	168,986	1,135,726
Cash and cash equivalents (note 10)	14,291,647	15,536,979	17,347,797	27,482,042
Margin cash receivable from brokers (note 10)	6,923,102	1,878,271	2,692,070	1,455,692
Cash held as collateral (note 10)	120,000	-	3,790,000	450,000
Amounts receivable on sale of investments	-	-	969,544	-
Amounts receivable on subscriptions	3,581,711	599,308	2,847,636	207,644
Interest and dividends receivable, total	2,434,687	3,851,812	4,153,749	4,064,756
Other assets	-	-	29	-
TOTAL ASSETS	576,882,392	585,578,627	749,839,821	715,170,591
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,702,759	228,835	125,053	53,531
Forward foreign exchange contracts at fair value (note 12, 16)	48,514	23,253	3,833,227	1,976,791
Swaps at fair value (note 15, 16)	117,693	-	710,208	411,223
Bank overdraft (note 10)	-	-	120	101
Margin cash payable to brokers (note 10)	988,470	666,228	137,554	486,110
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	1,814,280	-	5,523,435	1,956,879
Amounts payable on redemptions	44,957	38,450	163,158	138,026
Management and advisory fees payable	804,337	900,211	1,034,254	1,097,233
Performance fees payable	-	4,003,750	-	1,295,458
Unrealised capital gains tax on investments	-	-	17,955	110,624
Interest payable on swaps	13,818	-	145,442	35,188
Other expenses payable	110,995	113,091	143,140	142,942
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	5,645,823	5,973,818	11,833,546	7,704,106
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	571,236,569	579,604,809	738,006,275	707,466,485
Mediolanum L Class				
Number of units 'A' outstanding	53,211,673.573	51,848,135.611	67,531,390.657	62,342,089.532
Net asset value per unit	10.396	10.762	6.354	6.388
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	32,954,327.184	31,654,806.830
Net asset value per unit	-	-	8.547	8.740
Mediolanum L Class				
Number of units 'B' outstanding	621,738.097	763,473.852	553,271.638	621,696.823
Net asset value per unit	6.648	6.909	5.576	5.642
Mediolanum L Hedged Class				
Number of units 'B' outstanding	-	-	583,154.227	876,289.679
Net asset value per unit	-	-	6.091	6.271

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
	Mediolanum S Class			
Number of units 'A' outstanding	295,255.134	322,088.535	237,773.079	241,220.695
Net asset value per unit	17.986	18.639	12.385	12.465
Number of units 'B' outstanding	689,666.602	795,099.880	445,002.985	519,490.680
Net asset value per unit	12.475	12.977	10.927	11.066
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	513,734.449	558,225.949
Net asset value per unit	-	-	14.624	14.974
Number of units 'B' outstanding	-	-	465,907.627	546,928.549
Net asset value per unit	-	-	11.382	11.726

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,338,555,070	1,182,646,060	595,765,791	530,938,286
Investments in investment funds (note 16)	168,148,828	187,320,868	8,579,819	19,644,972
Investments in money market instruments (note 16)	-	-	-	16,865,943
Futures contracts at fair value (note 14, 16)	-	1,167,253	-	161,533
Forward foreign exchange contracts at fair value (note 12, 16)	50,751	556,245	414,472	616,914
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	268,885	3,281,570
Cash and cash equivalents (note 10)	46,073,253	67,021,959	4,905,895	8,061,944
Margin cash receivable from brokers (note 10)	9,750,926	12,616,930	4,414,669	1,371,754
Cash held as collateral (note 10)	3,210,000	-	5,810,000	950,000
Amounts receivable on sale of investments	3,154,807	14,135,356	8,526,248	-
Amounts receivable on subscriptions	3,203,582	2,999,513	917,179	1,741,427
Interest and dividends receivable, total	1,241,176	715,902	5,763,254	4,784,920
Other assets	21,302	92,022	29,155	34,328
TOTAL ASSETS	1,573,409,695	1,469,272,108	635,395,367	588,453,591
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	35,117	-	200,611	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,227,369	288,808	1,903,968	-
Swaps at fair value (note 15, 16)	-	-	4,464,555	715,087
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	3,192,950	1,167,253	-	161,532
Collateral cash due to brokers (note 10)	-	-	300,000	-
Amounts payable on purchase of investments	6,730,463	12,950,971	2,469,600	-
Amounts payable on redemptions	6,275,110	535,298	817,514	401,587
Management and advisory fees payable	3,473,710	3,629,301	917,617	950,604
Performance fees payable	16,261,466	7,149,552	-	1,509,244
Unrealised capital gains tax on investments	44,031	38,860	-	-
Interest payable on swaps	-	-	390,040	-
Other expenses payable	322,747	273,911	120,065	181,026
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	37,562,963	26,033,954	11,583,970	3,919,080
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,535,846,732	1,443,238,154	623,811,397	584,534,511
Mediolanum L Class				
Number of units 'A' outstanding	110,857,418.886	119,165,954.485	51,404,810.303	32,944,832.406
Net asset value per unit	11.025	9.658	5.326	5.331
Mediolanum L Hedged Class				
Number of units 'A' outstanding	18,796,868.379	19,011,770.708	-	-
Net asset value per unit	11.317	10.220	-	-
Number of units 'B' outstanding	-	-	3,685,429.663	3,447,744.856
Net asset value per unit	-	-	5.181	5.204

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	INTERNATIONAL EQUITY FUND		SOLIDITY & RETURN	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Mediolanum S Class				
Number of units 'A' outstanding	6,567,482.773	7,261,458.366	13,692,482.960	16,646,156.492
Net asset value per unit	13.922	12.223	12.061	12.083
Number of units 'B' outstanding	-	-	16,758,875.829	19,084,361.502
Net asset value per unit	-	-	9.892	9.947
Mediolanum S Hedged Class				
Number of units 'A' outstanding	438,076.005	475,655.254	-	-
Net asset value per unit	21.662	19.581	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,723,755,099	2,500,811,207	395,167,912	370,098,542
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	24,470,498	24,722,036
Futures contracts at fair value (note 14, 16)	396,046	2,882,116	643,416	2,450,192
Forward foreign exchange contracts at fair value (note 12, 16)	-	6,113,775	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	93,419,977	138,627,886	40,485,657	37,434,236
Margin cash receivable from brokers (note 10)	8,025,505	21,903,865	7,756,973	9,873,904
Cash held as collateral (note 10)	14,550,000	-	-	-
Amounts receivable on sale of investments	4,319,828	6,235,176	-	67,920
Amounts receivable on subscriptions	1,247,752	5,155,634	530,127	1,027,420
Interest and dividends receivable, total	2,220,107	1,609,550	1,817,379	1,802,187
Other assets	-	-	-	-
TOTAL ASSETS	2,847,934,314	2,683,339,209	470,871,962	447,476,437
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	746,312	715,291	837,704	190,789
Forward foreign exchange contracts at fair value (note 12, 16)	16,887,029	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	755,569	5,318,202	741,192	2,894,385
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	7,839,470	4,682,152	2,504,238	-
Amounts payable on redemptions	1,961,293	2,165,183	236,181	485,867
Management and advisory fees payable	7,037,704	7,345,515	934,933	981,393
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	512,967	497,529	82,014	80,029
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	35,740,344	20,723,872	5,336,262	4,632,463
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	2,812,193,970	2,662,615,337	465,535,700	442,843,974
Mediolanum P Class				
Number of units 'A' outstanding	190,336,516.261	205,304,086.996	28,823,688.914	29,396,256.814
Net asset value per unit	14.775	12.969	16.151	15.065

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	211,397,915	203,671,424	197,684,619	167,375,532
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	20,242,083	17,245,757	-	9,773,887
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)	33,596,146	37,520,843	14,129,987	22,875,287
Margin cash receivable from brokers (note 10)	185,308	-	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	303,656	626,010	142,888	772,829
Interest and dividends receivable, total	1,684,401	1,851,484	736,887	787,645
Other assets	-	-	-	-
TOTAL ASSETS	267,409,509	260,915,518	212,694,381	201,585,180
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	120,378	-	-	-
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)	28,407	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	4,985,808	-	9,971,616	-
Amounts payable on redemptions	179,034	448,623	156,330	527,507
Management and advisory fees payable	339,990	373,044	186,711	202,863
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	40,288	40,160	38,381	39,417
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	5,693,905	861,827	10,353,038	769,787
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	261,715,604	260,053,691	202,341,343	200,815,393
Mediolanum P Class				
Number of units 'A' outstanding	18,255,401.401	17,960,549.236	16,766,062.115	16,606,601.870
Net asset value per unit	14.336	14.479	12.069	12.093

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2021	Dec 2020
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	933,517,252	608,422,160
Investments in investment funds (note 16)	-	-
Investments in money market instruments (note 16)	-	33,080,850
Futures contracts at fair value (note 14, 16)	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-
Options at fair value (note 13, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
Cash and cash equivalents (note 10)	107,360,478	53,346,613
Margin cash receivable from brokers (note 10)	-	-
Cash held as collateral (note 10)	-	-
Amounts receivable on sale of investments	-	-
Amounts receivable on subscriptions	1,011,485	1,754,074
Interest and dividends receivable, total	1,306,631	1,560,915
Other assets	-	-
TOTAL ASSETS	1,043,195,846	698,164,612
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	851,002	724,671
Management and advisory fees payable	735,599	541,273
Performance fees payable	-	-
Unrealised capital gains tax on investments	-	-
Interest payable on swaps	-	-
Other expenses payable	171,502	138,623
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,758,103	1,404,567
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,041,437,743	696,760,045
Mediolanum P Class		
Number of units 'A' outstanding	106,458,048.566	70,938,432.203
Net asset value per unit	9.783	9.822

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	TOTAL Jun 2021	TOTAL Dec 2020
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	17,241,694,135	15,244,478,103
Investments in investment funds (note 16)	1,314,700,767	1,211,638,976
Investments in money market instruments (note 16)	329,146,108	337,340,560
Futures contracts at fair value (note 14, 16)	5,606,614	16,078,990
Forward foreign exchange contracts at fair value (note 12, 16)	4,456,804	9,581,348
Options at fair value (note 13, 16)	29,580	119,340
Swaps at fair value (note 15, 16)	505,840	4,417,296
Cash and cash equivalents (note 10)	754,685,955	766,608,335
Margin cash receivable from brokers (note 10)	104,547,884	109,811,967
Cash held as collateral (note 10)	31,040,580	1,850,000
Amounts receivable on sale of investments	39,566,452	51,225,675
Amounts receivable on subscriptions	66,361,617	45,615,051
Interest and dividends receivable, total	43,972,393	36,825,036
Other assets	465,288	633,239
TOTAL ASSETS	19,936,780,017	17,836,223,916
LIABILITIES		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures contracts at fair value (note 14, 16)	7,565,731	1,412,748
Forward foreign exchange contracts at fair value (note 12, 16)	25,482,301	3,034,517
Swaps at fair value (note 15, 16)	6,259,244	1,817,089
Bank overdraft (note 10)	136	183
Margin cash payable to brokers (note 10)	11,176,346	20,621,273
Collateral cash due to brokers (note 10)	300,000	-
Amounts payable on purchase of investments	78,188,085	55,290,250
Amounts payable on redemptions	51,949,710	13,732,190
Management and advisory fees payable	34,120,066	34,562,569
Performance fees payable	86,994,366	66,307,420
Unrealised capital gains tax on investments	902,412	716,829
Interest payable on swaps	549,300	35,188
Other expenses payable	4,406,598	3,873,003
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	307,894,295	201,403,259
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	19,628,885,722	17,634,820,657

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	10,269,477	13,859,877	10,051,039	9,940,309
Interest on investments in securities	-	-	113,439	204,706
Bank interest	3,799	156,525	1,642	19,654
Other income	389,777	25,747	598,386	351,080
Net realised appreciation/(depreciation) on sale of investments	119,989,905	49,460,123	45,456,859	(76,311,019)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(1,367,682)	(1,177,116)	(693,194)	612,903
Net realised appreciation/(depreciation) on futures contracts	12,618,362	655,289	28,518,725	(33,969,075)
Net realised appreciation/(depreciation) on foreign exchange	921,732	981,874	139,356	(787,182)
Net realised appreciation on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	-	-	626,646	(3,877,509)
Realised capital gain tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	157,281,417	(151,277,425)	32,477,633	(36,574,275)
Futures contracts	331,861	(465,962)	(5,634,068)	(549,265)
Forward foreign exchange contracts	(670,229)	783,663	277,708	256,460
Options	-	-	-	-
Swaps	-	-	(276,009)	(3,214,617)
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	299,768,419	(86,997,405)	111,658,162	(143,897,830)
EXPENSES				
Management related fees (note 7)	19,922,352	18,215,929	9,412,777	9,567,607
Performance fees (note 8)	5,746,949	365,480	685,400	10,643
Trustee fees (note 7)	173,700	158,228	93,389	90,515
Administration and transfer agent fees (note 7)	40,078	41,770	23,684	25,357
Auditors remuneration	33,456	43,188	15,746	22,471
Bank charges and correspondent fees	87,690	85,633	415,494	229,965
Transaction costs	162,653	213,527	208,028	842,712
Interest on swaps	-	-	14,392	67,006
Other charges	437,715	406,322	251,415	305,433
Withholding taxes on dividends and interest income	2,985,564	4,341,221	1,200,784	1,428,278
TOTAL EXPENSES	29,590,157	23,871,298	12,321,109	12,589,987
TOTAL NET INCOME/(EXPENSE)	270,178,262	(110,868,703)	99,337,053	(156,487,817)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	270,178,262	(110,868,703)	99,337,053	(156,487,817)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	270,178,262	(110,868,703)	99,337,053	(156,487,817)

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, 2021 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	5,652,125	2,456,304	2,686,772	2,243,414
Interest on investments in securities	-	-	-	-
Bank interest	-	419	-	-
Other income	87,860	160,409	-	12,473
Net realised appreciation/(depreciation) on sale of investments	23,944,275	(11,710,310)	8,666,180	(8,789,657)
Net realised appreciation on forward foreign exchange contracts	-	-	-	-
Net realised (depreciation)/appreciation on futures contracts	(1,134,145)	125,454	3,610,040	(1,136,396)
Net realised (depreciation)/appreciation on foreign exchange	(7,801)	(638)	-	44
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	19,668,603	(38,255,012)	5,687,438	(5,154,282)
Futures contracts	-	(31,125)	(528,351)	113,881
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	48,210,917	(47,254,499)	20,122,079	(12,710,523)
EXPENSES				
Management related fees (note 7)	2,698,119	2,473,469	1,825,049	1,538,506
Performance fees (note 8)	2,523,505	21,742	526,545	33,504
Trustee fees (note 7)	43,237	32,083	17,171	14,538
Administration and transfer agent fees (note 7)	9,637	8,986	7,749	6,952
Auditors remuneration	4,400	5,648	3,047	3,595
Bank charges and correspondent fees	16,311	25,469	23,221	27,497
Transaction costs	499,297	542,088	20,017	16,042
Interest on swaps	-	-	-	-
Other charges	61,505	61,454	42,640	43,718
Withholding taxes on dividends and interest income	58,882	347,668	403,016	336,512
TOTAL EXPENSES	5,914,893	3,518,607	2,868,455	2,020,864
TOTAL NET INCOME/(EXPENSE)	42,296,024	(50,773,106)	17,253,624	(14,731,387)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	42,296,024	(50,773,106)	17,253,624	(14,731,387)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	42,296,024	(50,773,106)	17,253,624	(14,731,387)

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, 2021 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	987,051	725,013	4,226,510	5,975,125
Interest on investments in securities	-	-	-	-
Bank interest	-	-	-	6,774
Other income	411,465	127,681	114,656	7,522
Net realised appreciation/(depreciation) on sale of investments	4,985,839	(11,647,802)	56,212,584	1,115,919
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	29,111	(162,193)
Net realised appreciation/(depreciation) on futures contracts	-	-	4,467,186	(685,411)
Net realised appreciation/(depreciation) on foreign exchange	22	-	79,483	(587,579)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(27,694)	(1,199)
Change in net unrealised appreciation/(depreciation) on:				
Investments	2,630,079	(8,009,549)	(17,068,899)	(30,979,951)
Futures contracts	-	-	(1,090,384)	(743,438)
Forward foreign exchange contracts	-	-	(117,509)	258,095
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	(17,355)	(5,419)
TOTAL INCOME/(LOSS)	9,014,456	(18,804,657)	46,807,689	(25,801,755)
EXPENSES				
Management related fees (note 7)	847,946	868,072	5,717,169	5,776,837
Performance fees (note 8)	-	509	5,087,293	150,652
Trustee fees (note 7)	17,441	16,559	60,027	55,070
Administration and transfer agent fees (note 7)	6,050	5,611	16,646	17,366
Auditors remuneration	1,397	2,000	9,429	13,378
Bank charges and correspondent fees	5,130	10,672	69,673	107,051
Transaction costs	57,635	18,012	243,001	216,315
Interest on swaps	-	-	-	-
Other charges	28,288	28,982	125,228	156,908
Withholding taxes on dividends and interest income	194,691	144,130	494,850	574,328
TOTAL EXPENSES	1,158,578	1,094,547	11,823,316	7,067,905
TOTAL NET INCOME/(EXPENSE)	7,855,878	(19,899,204)	34,984,373	(32,869,660)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	7,855,878	(19,899,204)	34,984,373	(32,869,660)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	7,855,878	(19,899,204)	34,984,373	(32,869,660)

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, 2021 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	7,051,954	6,169,626	5,317,031	3,853,903
Interest on investments in securities	-	-	-	-
Bank interest	400	12,375	-	14,979
Other income	194,035	72,278	137,787	64,060
Net realised appreciation/(depreciation) on sale of investments	51,123,670	(6,016,120)	(1,341,226)	(32,683,685)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	287,519	192,810	-	(55,823)
Net realised appreciation/(depreciation) on futures contracts	3,852,363	(2,864,657)	679,950	(360,994)
Net realised (depreciation)/appreciation on foreign exchange	(485,616)	(586,823)	186,596	212,771
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(370,053)	(170,092)	-	(18)
Change in net unrealised appreciation/(depreciation) on:				
Investments	4,061,022	(64,508,282)	72,657,150	(41,903,520)
Futures contracts	(1,154,977)	243,912	(94,631)	(14,837)
Forward foreign exchange contracts	(3,901)	(2,265)	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	(260,391)	378,678	54,344	58
TOTAL INCOME/(LOSS)	64,296,025	(67,078,560)	77,597,001	(70,873,106)
EXPENSES				
Management related fees (note 7)	7,777,109	6,611,047	3,547,637	2,067,296
Performance fees (note 8)	2,836,633	29,595	-	2,025
Trustee fees (note 7)	71,067	55,932	31,658	19,025
Administration and transfer agent fees (note 7)	16,995	16,067	11,846	8,359
Auditors remuneration	11,648	13,857	5,728	4,684
Bank charges and correspondent fees	63,564	135,907	31,017	46,986
Transaction costs	362,390	229,274	31,636	33,236
Interest on swaps	-	-	-	-
Other charges	153,641	153,510	75,694	45,561
Withholding taxes on dividends and interest income	823,130	734,669	916,317	807,830
TOTAL EXPENSES	12,116,177	7,979,858	4,651,533	3,035,002
TOTAL NET INCOME/(EXPENSE)	52,179,848	(75,058,418)	72,945,468	(73,908,108)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	52,179,848	(75,058,418)	72,945,468	(73,908,108)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	52,179,848	(75,058,418)	72,945,468	(73,908,108)

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, 2021 (continued)

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	8,131,277	5,934,335	6,678,097	8,120,497
Interest on investments in securities	-	-	-	-
Bank interest	-	27,788	-	13,794
Other income	105,831	12,704	205,185	145,379
Net realised appreciation on sale of investments	56,956,077	44,515,082	27,108,222	24,011,253
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(568)	5,597	-	(1,768)
Net realised appreciation/(depreciation) on futures contracts	1,359,901	(326,691)	1,159,916	(274,263)
Net realised appreciation/(depreciation) on foreign exchange	443,332	(316,300)	401,689	(1,301)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(41,968)	(276)
Change in net unrealised (appreciation)/depreciation on:				
Investments	49,066,150	(78,067,001)	55,090,344	(60,109,828)
Futures contracts	(189,262)	(169,150)	(161,429)	(142,012)
Forward foreign exchange contracts	(194)	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	(49,680)	12,443
TOTAL INCOME/(LOSS)	115,872,544	(28,383,636)	90,390,376	(28,226,082)
EXPENSES				
Management related fees (note 7)	10,976,210	8,668,050	8,655,323	7,691,437
Performance fees (note 8)	10,135,620	123,457	7,740,955	53,673
Trustee fees (note 7)	95,800	75,149	76,062	67,630
Administration and transfer agent fees (note 7)	22,683	20,313	19,777	18,544
Auditors remuneration	17,978	20,055	14,209	17,809
Bank charges and correspondent fees	43,994	114,591	31,625	102,491
Transaction costs	163,734	164,725	127,182	147,598
Interest on swaps	-	-	-	-
Other charges	234,919	190,432	185,255	168,999
Withholding taxes on dividends and interest income	1,059,626	1,100,857	1,274,230	1,952,919
TOTAL EXPENSES	22,750,564	10,477,629	18,124,618	10,221,100
TOTAL NET INCOME/(EXPENSE)	93,121,980	(38,861,265)	72,265,758	(38,447,182)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	93,121,980	(38,861,265)	72,265,758	(38,447,182)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	93,121,980	(38,861,265)	72,265,758	(38,447,182)

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, 2021 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	8,298,623	6,861,112	3,200,811	2,723,161
Interest on investments in securities	-	-	-	-
Bank interest	-	526	-	48,995
Other income	179,679	79,911	576,906	202,920
Net realised appreciation/(depreciation) on sale of investments	39,079,064	(33,572,371)	213,302,591	85,762,900
Net realised (depreciation)/appreciation on forward foreign exchange contracts	-	(565)	24,862	83
Net realised appreciation on futures contracts	-	-	7,114,791	1,863,407
Net realised (depreciation)/appreciation on foreign exchange	(178,389)	(83,701)	142,899	1,560,034
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	(17,029)
Change in net unrealised appreciation/(depreciation) on:				
Investments	49,560,055	(94,935,504)	(12,238,696)	59,763,230
Futures contracts	-	-	295,990	(438,442)
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	96,939,032	(121,650,592)	212,420,154	151,469,259
EXPENSES				
Management related fees (note 7)	5,479,038	4,764,842	17,458,961	11,110,410
Performance fees (note 8)	201,949	6,628	16,307,843	11,743,480
Trustee fees (note 7)	47,787	41,971	149,179	95,755
Administration and transfer agent fees (note 7)	14,391	13,403	33,920	25,270
Auditors remuneration	8,939	10,946	28,543	25,654
Bank charges and correspondent fees	68,488	79,511	218,787	163,416
Transaction costs	-	-	387,860	300,828
Interest on swaps	-	-	-	-
Other charges	298,059	139,055	372,376	242,505
Withholding taxes on dividends and interest income	1,014,130	1,220,996	761,748	555,026
TOTAL EXPENSES	7,132,781	6,277,352	35,719,217	24,262,344
TOTAL NET INCOME/(EXPENSE)	89,806,251	(127,927,944)	176,700,937	127,206,915
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	89,806,251	(127,927,944)	176,700,937	127,206,915
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	89,806,251	(127,927,944)	176,700,937	127,206,915

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, 2021 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	11,807,697	8,422,143	378,120	453,493
Bank interest	-	-	-	374
Other income	-	-	-	-
Net realised (depreciation)/appreciation on sale of investments	(7,747,237)	(7,133,889)	(2,448,853)	1,518,102
Net realised appreciation on forward foreign exchange contracts	-	-	-	1,475
Net realised appreciation on futures contracts	-	-	-	-
Net realised appreciation/(depreciation) on foreign exchange	-	-	954	(23,047)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(3,927,069)	(4,385,610)	4,585,468	(936,320)
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	133,391	(3,097,356)	2,515,689	1,014,077
EXPENSES				
Management related fees (note 7)	1,868,292	1,291,332	338,807	257,767
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	166,426	114,218	8,698	7,010
Administration and transfer agent fees (note 7)	47,361	30,336	4,646	4,337
Auditors remuneration	32,078	31,485	1,535	1,660
Bank charges and correspondent fees	105,336	93,328	2,494	2,691
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	418,775	295,519	20,513	15,842
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	2,638,268	1,856,218	376,693	289,307
TOTAL NET (EXPENSE)/INCOME	(2,504,877)	(4,953,574)	2,138,996	724,770
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(2,504,877)	(4,953,574)	2,138,996	724,770
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(2,504,877)	(4,953,574)	2,138,996	724,770

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, 2021 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	2,282,102	2,977,954	1,097,836	1,011,835
Bank interest	-	1,035	1,346	3,868
Other income	-	-	-	-
Net realised (depreciation)/appreciation on sale of investments	(576,083)	(2,011,305)	(1,937,471)	3,416,670
Net realised (depreciation) on forward foreign exchange contracts	-	-	(318,652)	(1,445,735)
Net realised appreciation/(depreciation) on futures contracts	2,172,018	1,307,019	127,491	(529,056)
Net realised (depreciation)/appreciation on foreign exchange	(49)	13	2,041	(23,228)
Net realised (depreciation) on options	-	(3,057)	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised (appreciation)/depreciation on:				
Investments	(1,407,321)	(1,776,381)	1,963,205	(2,577,402)
Futures contracts	(141,180)	(1,368,030)	51,822	(54,376)
Forward foreign exchange contracts	-	-	(366,249)	1,459,782
Options	(29,210)	(264,660)	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	2,300,277	(1,137,412)	621,369	1,262,358
EXPENSES				
Management related fees (note 7)	4,081,865	4,049,499	1,341,240	1,219,419
Performance fees (note 8)	-	-	-	38,605
Trustee fees (note 7)	56,853	56,553	27,281	23,070
Administration and transfer agent fees (note 7)	16,220	17,920	14,720	14,218
Auditors remuneration	11,000	15,562	3,579	4,645
Bank charges and correspondent fees	35,813	53,766	31,967	13,577
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	155,379	168,694	48,029	45,523
Withholding taxes on dividends and interest income	-	-	3,364	3,381
TOTAL EXPENSES	4,357,130	4,361,994	1,470,180	1,362,438
TOTAL NET (EXPENSES)	(2,056,853)	(5,499,406)	(848,811)	(100,080)
TOTAL (LOSS) FOR THE FINANCIAL PERIOD	(2,056,853)	(5,499,406)	(848,811)	(100,080)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(2,144)	(2,432)	(23,316)	(30,468)
(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(2,058,997)	(5,501,838)	(872,127)	(130,548)

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, 2021 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	-	-	-	13,098
Interest on investments in securities	3,668,359	3,694,229	7,781,151	7,550,505
Bank interest	102	6,224	4,694	41,494
Other income	-	-	35,215	55
Net realised appreciation/(depreciation) on sale of investments	2,611,574	9,029,449	(5,363,139)	14,879,150
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(49,357)	341,627	(6,700,739)	(2,991,138)
Net realised appreciation/(depreciation) on futures contracts	1,683,135	(3,632,756)	1,363,932	(1,061,562)
Net realised appreciation/(depreciation) on foreign exchange	53,573	(2,782)	306,736	(280,396)
Net realised appreciation on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	55,488	(1,804,255)	1,427,789	135,140
Realised capital gains tax	-	-	(50,765)	(41,203)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(21,306,356)	1,373,983	774,023	(4,769,086)
Futures contracts	(1,505,214)	872,237	(149,863)	(159,840)
Forward foreign exchange contracts	(17,759)	647,274	(122,927)	6,065,364
Options	-	-	-	-
Swaps	(49,724)	827,116	(1,265,725)	(68,500)
Capital gains tax on investments	-	-	92,669	(23,116)
TOTAL (LOSS)/INCOME	(14,856,179)	11,352,346	(1,866,949)	19,289,965
EXPENSES				
Management related fees (note 7)	4,552,052	4,364,010	5,722,519	5,151,590
Performance fees (note 8)	99	832,218	-	2,082,429
Trustee fees (note 7)	55,764	53,711	84,419	70,340
Administration and transfer agent fees (note 7)	16,026	17,379	24,339	24,515
Auditors remuneration	10,795	14,642	13,540	17,245
Bank charges and correspondent fees	66,852	42,020	97,255	220,643
Transaction costs	-	-	-	-
Interest on swaps	51,291	23,923	528,435	154,802
Other charges	180,982	157,324	182,615	167,443
Withholding taxes on dividends and interest income	-	-	38,592	30,753
TOTAL EXPENSES	4,933,861	5,505,227	6,691,714	7,919,760
TOTAL NET (EXPENSES)/INCOME	(19,790,040)	5,847,119	(8,558,663)	11,370,205
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(19,790,040)	5,847,119	(8,558,663)	11,370,205
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(54,735)	(65,974)	(122,231)	(148,105)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(19,844,775)	5,781,145	(8,680,894)	11,222,100

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, 2021 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	12,669,392	12,385,264	-	60,168
Interest on investments in securities	-	-	9,001,524	8,773,672
Bank interest	3,385	32,918	5,223	11,330
Other income	330,466	92,928	182,923	34,959
Net realised appreciation/(depreciation) on sale of investments	121,046,666	(2,893,930)	6,983,260	6,207,142
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(4,067,921)	(2,729,510)	273,350	859,876
Net realised appreciation/(depreciation) on futures contracts	8,639,371	(365,443)	2,488,059	5,299,397
Net realised appreciation on foreign exchange	437,447	6,730	165,407	111,154
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	3,811,738	8,044,191
Realised capital gains tax	(9,794)	(15,711)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	88,355,067	(85,956,056)	(6,512,755)	(16,311,630)
Futures contracts	(1,202,369)	(256,514)	(362,144)	(118,243)
Forward foreign exchange contracts	(1,444,056)	2,589,990	(2,106,410)	219,223
Options	-	-	-	-
Swaps	-	-	(6,762,153)	(3,449,149)
Capital gains tax on investments	(5,171)	17,794	-	-
TOTAL INCOME/(LOSS)	224,752,483	(77,091,540)	7,168,022	9,742,090
EXPENSES				
Management related fees (note 7)	19,474,065	15,284,659	5,071,327	4,736,309
Performance fees (note 8)	11,062,513	138,340	-	-
Trustee fees (note 7)	159,303	122,927	60,830	55,385
Administration and transfer agent fees (note 7)	35,909	32,513	19,659	19,999
Auditors remuneration	28,267	31,120	11,460	14,926
Bank charges and correspondent fees	165,657	182,190	105,766	93,083
Transaction costs	263,941	251,992	-	-
Interest on swaps	-	-	2,196,482	3,538,902
Other charges	372,306	301,917	158,216	158,015
Withholding taxes on dividends and interest income	2,031,705	2,742,191	95,951	28,679
TOTAL EXPENSES	33,593,666	19,087,849	7,719,691	8,645,298
TOTAL NET INCOME/(EXPENSES)	191,158,817	(96,179,389)	(551,669)	1,096,792
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	191,158,817	(96,179,389)	(551,669)	1,096,792
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(770,719)	(1,483,029)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	191,158,817	(96,179,389)	(1,322,388)	(386,237)

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, 2021 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	21,264,066	19,041,304	1,034,998	1,118,869
Interest on investments in securities	1,162,210	2,877,948	2,641,837	2,457,428
Bank interest	12,803	60,565	1,194	19,791
Other income	1,065,407	86,749	10,880	21,381
Net realised appreciation/(depreciation) on sale of investments	174,003,592	(88,513,724)	1,334,643	2,219,404
Net realised appreciation on forward foreign exchange contracts	2,785,522	14,038,764	-	55,908
Net realised appreciation/(depreciation) on futures contracts	27,482,141	(87,177,857)	17,716,322	(3,342,991)
Net realised appreciation/(depreciation) on foreign exchange	1,747,639	(959,446)	285,620	(297,323)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	197,820,512	(177,162,899)	16,756,344	(13,421,370)
Futures contracts	(2,517,091)	(3,743,733)	(2,453,691)	(1,389,587)
Forward foreign exchange contracts	(23,000,805)	1,468,369	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	401,825,996	(319,983,960)	37,328,147	(12,558,490)
EXPENSES				
Management related fees (note 7)	39,446,932	33,326,922	5,206,145	4,610,422
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	275,044	226,537	46,144	40,486
Administration and transfer agent fees (note 7)	50,214	51,037	9,720	10,122
Auditors remuneration	51,705	61,226	8,556	10,676
Bank charges and correspondent fees	275,654	623,253	82,080	54,473
Transaction costs	706,443	1,514,789	42,547	79,235
Interest on swaps	-	-	-	-
Other charges	692,299	664,161	123,494	113,892
Withholding taxes on dividends and interest income	3,825,551	5,828,931	217,363	668,701
TOTAL EXPENSES	45,323,842	42,296,856	5,736,049	5,588,007
TOTAL NET INCOME/(EXPENSE)	356,502,154	(362,280,816)	31,592,098	(18,146,497)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	356,502,154	(362,280,816)	31,592,098	(18,146,497)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	356,502,154	(362,280,816)	31,592,098	(18,146,497)

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, 2021 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	2,413,607	2,483,798	1,079,648	1,359,554
Bank interest	35	2,371	-	-
Other income	-	-	-	-
Net realised (depreciation)/appreciation on sale of investments	(1,330,981)	379,685	(1,025,619)	(719,339)
Net realised depreciation on forward foreign exchange contracts	-	-	-	-
Net realised appreciation on futures contracts	41,188	-	-	-
Net realised (depreciation) on foreign exchange	(147,060)	(81,559)	-	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(1,312,533)	1,456,527	719,893	(951,933)
Futures contracts	(120,378)	-	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(456,122)	4,240,822	773,922	(311,718)
EXPENSES				
Management related fees (note 7)	1,905,253	1,872,390	1,038,707	995,048
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	25,021	24,862	19,440	18,896
Administration and transfer agent fees (note 7)	6,095	6,871	5,074	5,540
Auditors remuneration	4,906	6,815	3,817	5,173
Bank charges and correspondent fees	100,676	75,707	56,845	27,736
Transaction costs	-	18	-	501
Interest on swaps	-	-	-	-
Other charges	63,963	64,230	49,624	48,816
Withholding taxes on dividends and interest income	-	416,267	-	-
TOTAL EXPENSES	2,105,914	2,467,160	1,173,507	1,101,710
TOTAL NET (EXPENSES)/INCOME	(2,562,036)	1,773,662	(399,585)	(1,413,428)
TOTAL (LOSS)/ PROFIT FOR THE FINANCIAL PERIOD	(2,562,036)	1,773,662	(399,585)	(1,413,428)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/ PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(2,562,036)	1,773,662	(399,585)	(1,413,428)

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, 2021 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2021	Jun 2020
INCOME		
Dividends	-	-
Interest on investments in securities	1,709,895	2,771,469
Bank interest	-	-
Other income	-	-
Net realised (depreciation) on sale of investments	(3,577,568)	(3,537,334)
Net realised appreciation on forward foreign exchange contracts	-	-
Net realised appreciation on futures contracts	-	-
Net realised appreciation on foreign exchange	-	-
Net realised appreciation on options	-	-
Net realised appreciation on swaps	-	-
Realised capital gains tax	-	-
Change in net unrealised (appreciation)/depreciation on:		
Investments	2,566,708	(934,599)
Futures contracts	-	-
Forward foreign exchange contracts	-	-
Options	-	-
Swaps	-	-
Capital gains tax on investments	-	-
TOTAL INCOME/(LOSS)	699,035	(1,700,464)
EXPENSES		
Management fees (note 7)	3,489,863	2,702,811
Performance fees (note 8)	-	-
Trustee fees (note 7)	86,768	66,942
Administration and transfer agent fees (note 7)	18,003	16,195
Auditors remuneration	16,363	18,441
Bank charges and correspondent fees	312,426	102,571
Transaction costs	-	2,258
Interest on swaps	-	-
Other charges	217,883	173,176
Withholding taxes on dividends and interest income	-	-
TOTAL EXPENSES	4,141,306	3,082,394
TOTAL NET (EXPENSE)	(3,442,271)	(4,782,858)
TOTAL (LOSS) FOR THE FINANCIAL PERIOD	(3,442,271)	(4,782,858)
Finance costs		
Distribution to holders of redeemable participating units (note 21)	-	-
(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(3,442,271)	(4,782,858)

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, 2021 (continued)

(expressed in EUR)	TOTAL Jun 2021	TOTAL Jun 2020
INCOME		
Dividends	107,519,223	101,481,379
Interest on investments in securities	45,137,425	45,038,734
Bank interest	34,623	481,799
Other income	4,626,458	1,498,236
Net realised appreciation/(depreciation) on sale of investments	927,456,824	(43,025,606)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(9,797,749)	7,545,195
Net realised appreciation/(depreciation) on futures contracts	123,960,746	(126,476,586)
Net realised appreciation/(depreciation) on foreign exchange	4,495,611	(1,158,685)
Net realised (depreciation) on options	-	(3,057)
Net realised appreciation on swaps	5,921,661	2,497,567
Realised capital gains tax	(500,274)	(245,528)
Change in net unrealised appreciation/(depreciation) on:		
Investments	697,947,482	(856,364,175)
Futures contracts	(16,625,359)	(8,414,524)
Forward foreign exchange contracts	(27,572,331)	13,745,955
Options	(29,210)	(264,660)
Swaps	(8,353,611)	(5,905,150)
Capital gains tax on investments	(185,584)	380,438
TOTAL INCOME/(LOSS)	1,854,035,935	(869,188,668)
EXPENSES		
Management fees (note 7)	187,854,757	159,215,680
Performance fees (note 8)	62,855,304	15,632,980
Trustee fees (note 7)	1,948,509	1,603,392
Administration and transfer agent fees (note 7)	491,442	458,980
Auditors remuneration	352,121	416,901
Bank charges and correspondent fees	2,513,815	2,714,227
Transaction costs	3,276,364	4,573,150
Interest on swaps	2,790,600	3,784,633
Other charges	4,950,813	4,317,431
Withholding taxes on dividends and interest income	17,399,494	23,263,337
TOTAL EXPENSES	284,433,219	215,980,711
TOTAL NET INCOME/(EXPENSE)	1,569,602,716	(1,085,169,379)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	1,569,602,716	(1,085,169,379)
Finance costs		
Distribution to holders of redeemable participating units (note 21)	(973,145)	(1,730,008)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	1,568,629,571	(1,086,899,387)

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, 2021**

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,679,350,894	1,719,513,168	831,106,814
Operating income	299,768,419	(86,997,405)	111,658,162	(143,897,830)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(29,590,157)	(23,871,298)	(12,321,109)	(12,589,987)
Changes in net assets as a result of operations	270,178,262	(110,868,703)	99,337,053	(156,487,817)
Issue of units	70,134,817	79,260,828	21,970,080	51,528,029
Redemption of units	(156,672,683)	(151,598,886)	(116,908,193)	(50,083,427)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,862,991,290	1,536,306,407	835,505,754	800,562,467

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	224,142,078	258,803,459	157,061,076
Operating income	48,210,917	(47,254,499)	20,122,079	(12,710,523)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(5,914,893)	(3,518,607)	(2,868,455)	(2,020,864)
Changes in net assets as a result of operations	42,296,024	(50,773,106)	17,253,624	(14,731,387)
Issue of units	11,912,686	16,621,301	6,453,042	5,912,428
Redemption of units	(37,192,864)	(26,642,926)	(20,232,888)	(10,711,793)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	241,157,924	198,008,728	160,534,854	135,381,367

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	74,584,326	89,514,494	493,803,787
Operating income	9,014,456	(18,804,657)	46,807,689	(25,801,755)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(1,158,578)	(1,094,547)	(11,823,316)	(7,067,905)
Changes in net assets as a result of operations	7,855,878	(19,899,204)	34,984,373	(32,869,660)
Issue of units	2,948,585	3,456,264	30,859,505	78,109,471
Redemption of units	(15,583,680)	(4,700,562)	(68,676,956)	(108,259,315)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	69,805,109	68,370,992	490,970,709	479,015,741

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, 2021 (continued)**

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	582,629,124	581,300,865	247,491,607
Operating income	64,296,025	(67,078,560)	77,597,001	(70,873,106)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(12,116,177)	(7,979,858)	(4,651,533)	(3,035,002)
Changes in net assets as a result of operations	52,179,848	(75,058,418)	72,945,468	(73,908,108)
Issue of unit	49,974,133	41,077,654	69,279,921	83,774,377
Redemption of units	(65,749,910)	(43,472,476)	(45,210,497)	(10,924,431)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	619,033,195	503,847,625	344,506,499	200,399,217

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	886,801,162	788,745,472	717,031,276
Operating income	115,872,544	(28,383,636)	90,390,376	(28,226,082)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(22,750,564)	(10,477,629)	(18,124,618)	(10,221,100)
Changes in net assets as a result of operations	93,121,980	(38,861,265)	72,265,758	(38,447,182)
Issue of units	96,630,441	61,991,021	62,598,775	74,263,296
Redemption of units	(61,978,085)	(76,836,954)	(68,693,714)	(50,572,641)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,014,575,498	735,038,274	783,202,095	660,496,241

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	431,827,994	490,242,614	1,406,248,281
Operating income	96,939,032	(121,650,592)	212,420,154	151,469,259
Distribution payable (note 21)	-	-	-	-
Operating expenses	(7,132,781)	(6,277,352)	(35,719,217)	(24,262,344)
Changes in net assets as a result of operations	89,806,251	(127,927,944)	176,700,937	127,206,915
Issue of unit	39,996,725	34,850,567	235,067,485	167,992,461
Redemption of units	(62,940,653)	(30,263,726)	(140,804,533)	(82,614,309)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	498,690,317	366,901,511	1,677,212,170	1,098,360,556

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, 2021 (continued)**

(expressed in EUR)	CHALLENGE		CHALLENGE	
	LIQUIDITY EURO FUND		LIQUIDITY US DOLLAR FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,535,186,535	1,076,128,921	63,901,330	62,642,895
Operating income	133,391	(3,097,356)	2,515,689	1,014,077
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,638,268)	(1,856,218)	(376,693)	(289,307)
Changes in net assets as a result of operations	(2,504,877)	(4,953,574)	2,138,996	724,770
Issue of unit	784,036,711	451,602,309	37,706,893	11,603,521
Redemption of units	(466,239,347)	(341,053,120)	(10,494,297)	(19,560,558)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,850,479,022	1,181,724,536	93,252,922	55,410,628

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	553,058,087	602,796,217	172,663,887	174,654,479
Operating income	2,300,277	(1,137,412)	621,369	1,262,358
Distribution payable (note 21)	(2,144)	(2,432)	(23,316)	(30,468)
Operating expenses	(4,357,130)	(4,361,994)	(1,470,180)	(1,362,438)
Changes in net assets as a result of operations	(2,058,997)	(5,501,838)	(872,127)	(130,548)
Issue of unit	77,798,016	32,712,416	47,439,999	11,674,274
Redemption of units	(7,209,435)	(99,506,665)	(5,976,399)	(28,960,599)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	621,587,671	530,500,130	213,255,360	157,237,606

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO BOND FUND		INTERNATIONAL BOND FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	579,604,809	530,900,981	707,466,485	588,196,142
Operating income	(14,856,179)	11,352,346	(1,866,949)	19,289,965
Distribution payable (note 21)	(54,735)	(65,974)	(122,231)	(148,105)
Operating expenses	(4,933,861)	(5,505,227)	(6,691,714)	(7,919,760)
Changes in net assets as a result of operations	(19,844,775)	5,781,145	(8,680,894)	11,222,100
Issue of unit	50,551,129	26,094,244	54,437,261	121,399,999
Redemption of units	(39,074,594)	(18,170,477)	(15,216,577)	(31,525,516)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	571,236,569	544,605,893	738,006,275	689,292,725

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, 2021 (continued)**

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,443,238,154	1,208,687,642	584,534,511
Operating income	224,752,483	(77,091,540)	7,168,022	9,742,090
Distribution payable (note 21)	-	-	(770,719)	(1,483,029)
Operating expenses	(33,593,666)	(19,087,849)	(7,719,691)	(8,645,298)
Changes in net assets as a result of operations	191,158,817	(96,179,389)	(1,322,388)	(386,237)
Issue of unit	94,341,132	207,200,919	137,901,644	59,577,077
Redemption of units	(192,891,371)	(55,832,068)	(97,302,370)	(68,546,035)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,535,846,732	1,263,877,104	623,811,397	561,710,778

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,662,615,337	2,537,965,074	442,843,974
Operating income	401,825,996	(319,983,960)	37,328,147	(12,558,490)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(45,323,842)	(42,296,856)	(5,736,049)	(5,588,007)
Changes in net assets as a result of operations	356,502,154	(362,280,816)	31,592,098	(18,146,497)
Issue of unit	170,812,009	163,096,608	44,066,588	30,782,072
Redemption of units	(377,735,530)	(95,871,884)	(52,966,960)	(16,750,370)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	2,812,193,970	2,242,908,982	465,535,700	397,996,505

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	260,053,691	242,997,478	200,815,393
Operating income	(456,122)	4,240,822	773,922	(311,718)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,105,914)	(2,467,160)	(1,173,507)	(1,101,710)
Changes in net assets as a result of operations	(2,562,036)	1,773,662	(399,585)	(1,413,428)
Issue of unit	27,519,058	18,936,925	16,594,811	16,184,659
Redemption of units	(23,295,109)	(12,578,477)	(14,669,276)	(13,218,759)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	261,715,604	251,129,588	202,341,343	190,861,058

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, 2021 (continued)**

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2021	Jun 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	696,760,045
Operating income	699,035	(1,700,464)
Distribution payable (note 21)	-	-
Operating expenses	(4,141,306)	(3,082,394)
Changes in net assets as a result of operations	(3,442,271)	(4,782,858)
Issue of unit	410,706,660	49,912,277
Redemption of units	(62,586,691)	(48,030,340)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,041,437,743	674,985,999

(expressed in EUR)	TOTAL	TOTAL
	Jun 2021	Jun 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	17,634,820,657	16,208,501,362
Operating income	1,854,035,935	(869,188,668)
Distribution payable (note 21)	(973,145)	(1,730,008)
Operating expenses	(284,433,219)	(215,980,711)
Changes in net assets as a result of operations	1,568,629,571	(1,086,899,387)
Issue of unit	2,651,738,106	1,899,614,997
Redemption of units	(2,226,302,612)	(1,496,286,314)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	19,628,885,722	15,524,930,658

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, 2021

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	137,848,622.574	147,420,427.597	139,852,208.317	147,013,996.027
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	4,709,364.440	6,587,934.973	3,067,085.333	9,307,335.941
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(11,491,535.331)	(13,435,056.222)	(18,993,831.587)	(8,599,336.825)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	131,066,451.683	140,573,306.348	123,925,462.063	147,721,995.143
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	3,609,259.638	3,074,619.502	5,516,928.929	5,137,511.514
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	668,290.261	912,591.106	485,203.179	905,173.428
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(523,459.266)	(331,477.408)	(630,529.321)	(525,088.145)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	3,754,090.633	3,655,733.200	5,371,602.787	5,517,596.797
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	1,735,452.953	1,901,736.094	3,704,446.271	4,114,214.047
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	76,830.854	227,906.141	66,898.560	219,527.025
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(219,522.241)	(210,388.256)	(405,768.473)	(325,604.795)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,592,761.566	1,919,253.979	3,365,576.358	4,008,136.277
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	283,908.424	319,246.959	721,738.538	852,756.835
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	5,961.935	32,612.966	9,015.622	59,898.724
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(31,685.743)	(37,848.961)	(86,403.506)	(109,640.760)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	258,184.616	314,010.964	644,350.654	803,014.799
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, 2021 (continued)**

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	40,345,529.398	41,737,056.142	22,141,233.217	22,339,580.232
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,186,006.147	3,866,052.262	852,678.625	1,025,003.176
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(6,320,780.482)	(5,451,479.449)	(2,617,926.382)	(1,431,572.712)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	36,210,755.063	40,151,628.955	20,375,985.460	21,933,010.696
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	4,673,844.155	5,331,400.306	760,932.459	914,961.764
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	66,019.579	276,149.969	29,808.844	80,771.298
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(574,339.358)	(587,432.238)	(120,217.222)	(165,057.202)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	4,165,524.376	5,020,118.037	670,524.081	830,675.860
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, 2021 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	10,042,537.832	10,590,726.093	56,134,735.920	68,715,833.400
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	371,041.418	450,923.384	3,080,162.749	11,218,760.177
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,030,237.866)	(571,311.696)	(7,384,270.076)	(15,234,561.643)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	8,383,341.384	10,470,337.781	51,830,628.593	64,700,031.934
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	2,424,745.646	2,261,198.876
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	436,378.664	454,837.977
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(322,179.155)	(285,915.705)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	2,538,945.155	2,430,121.148
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	778,645.771	810,515.434	1,096,480.249	1,304,291.056
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	24,924.122	70,642.064	39,493.101	74,917.674
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(113,196.136)	(74,405.789)	(139,212.061)	(141,140.329)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	690,373.757	806,751.709	996,761.289	1,238,068.401
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	-	-	297,951.784	358,442.124
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	6,231.871	21,127.065
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(38,338.589)	(31,416.729)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	265,845.066	348,152.460
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, 2021 (continued)**

	CHALLENGE EMERGING MARKETS EQUITY		CHALLENGE ENERGY EQUITY	
	FUND		FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	54,225,194.750	54,581,141.100	55,335,561.251	27,651,118.496
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	4,744,131.375	4,931,110.062	13,912,452.288	18,893,415.674
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(5,614,044.974)	(4,342,788.079)	(8,788,197.062)	(2,050,994.932)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	53,355,281.151	55,169,463.083	60,459,816.477	44,493,539.238
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	2,915,865.709	3,502,869.677	2,323,862.327	1,502,782.378
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	40,200.552	106,411.852	173,111.009	772,362.693
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(334,684.825)	(371,195.787)	(227,780.596)	(142,887.840)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,621,381.436	3,238,085.742	2,269,192.740	2,132,257.231
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, 2021 (continued)**

	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	92,179,238.796	91,195,903.904	115,813,953.576	105,570,282.713
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	9,466,109.851	7,796,389.957	9,816,829.496	12,167,036.131
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(5,897,754.716)	(9,115,452.112)	(10,361,352.419)	(8,151,655.999)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	95,747,593.931	89,876,841.749	115,269,430.653	109,585,662.845
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	1,469,124.774	1,581,372.464	1,944,933.684	1,963,686.538
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	141,800.950	228,219.286	119,887.737	325,375.375
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(185,877.313)	(229,968.831)	(284,011.860)	(202,397.715)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,425,048.411	1,579,622.919	1,780,809.561	2,086,664.198
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, 2021 (continued)

	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	118,318,630.490	112,621,687.028	160,398,291.146	140,711,468.792
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	9,654,069.661	10,898,482.612	26,222,489.075	25,770,074.402
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(15,275,295.129)	(8,564,409.809)	(15,012,551.996)	(12,053,023.489)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	112,697,405.022	114,955,759.831	171,608,228.225	154,428,519.705
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	2,725,270.806	3,083,033.795	3,185,024.503	2,923,485.406
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	113,673.021	248,674.975	312,873.075	843,187.467
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(292,185.102)	(264,090.362)	(424,960.091)	(446,127.443)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,546,758.725	3,067,618.408	3,072,937.487	3,320,545.430
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, 2021 (continued)**

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	220,508,553.082	152,222,592.855	11,369,289.047	8,933,331.627
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	114,775,766.120	65,189,097.912	8,109,029.359	2,307,782.770
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(67,395,678.604)	(48,740,963.876)	(2,057,191.087)	(3,035,301.921)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	267,888,640.598	168,670,726.891	17,421,127.319	8,205,812.476
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	3,605,942.546	3,717,769.515	1,524,299.175	2,051,094.847
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	729,205.363	1,020,968.653	138,993.101	23,056.262
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(899,972.798)	(1,088,114.527)	(138,876.196)	(451,877.723)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	3,435,175.111	3,650,623.641	1,524,416.080	1,622,273.386
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, 2021 (continued)

	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	77,375,250.834	83,864,273.458	13,271,446.073	16,374,693.127
Number of units 'B' in issue at the beginning of the financial period	480,000.297	474,285.028	366,837.196	415,368.541
Number of 'A' units issued	10,966,652.556	4,555,429.218	1,111,154.992	676,591.213
Number of 'B' units issued	55,311.721	38,436.709	11,240.346	13,878.398
Number of 'A' units redeemed	(903,565.998)	(14,123,470.237)	(398,603.968)	(3,469,231.700)
Number of 'B' units redeemed	(40,285.594)	(50,945.374)	(28,594.594)	(52,552.155)
Number of units 'A' in issue at the end of the financial period	87,438,337.392	74,296,232.439	13,983,997.097	13,582,052.640
Number of units 'B' in issue at the end of the financial period	495,026.424	461,776.363	349,482.948	376,694.784
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	14,883,859.147	11,332,260.368
Number of units 'B' in issue at the beginning of the financial period	-	-	219,856.629	330,849.309
Number of 'A' units issued	-	-	6,716,419.874	1,187,332.916
Number of 'B' units issued	-	-	5,095.588	43,841.878
Number of 'A' units redeemed	-	-	(416,760.942)	(1,193,491.752)
Number of 'B' units redeemed	-	-	(21,992.808)	(102,459.896)
Number of units 'A' in issue at the end of the financial period	-	-	21,183,518.079	11,326,101.532
Number of units 'B' in issue at the end of the financial period	-	-	202,959.409	272,231.291
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	312,846.176	357,845.679	293,863.685	396,063.509
Number of units 'B' in issue at the beginning of the financial period	301,220.834	376,730.416	350,822.297	428,029.124
Number of 'A' units issued	35,833.317	40,315.244	5,623.623	8,814.185
Number of 'B' units issued	4,259.556	1,168.238	4,643.306	16,111.344
Number of 'A' units redeemed	(32,061.701)	(66,403.373)	(26,449.397)	(75,266.647)
Number of 'B' units redeemed	(31,603.264)	(53,669.946)	(42,550.642)	(67,164.796)
Number of units 'A' in issue at the end of the financial period	316,617.792	331,757.550	273,037.911	329,611.047
Number of units 'B' in issue at the end of the financial period	273,877.126	324,228.708	312,914.961	376,975.672
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	180,301.010	200,676.128
Number of units 'B' in issue at the beginning of the financial period	-	-	196,489.229	261,069.376
Number of 'A' units issued	-	-	3,282.594	4,990.843
Number of 'B' units issued	-	-	1,421.759	2,275.719
Number of 'A' units redeemed	-	-	(26,256.329)	(22,479.880)
Number of 'B' units redeemed	-	-	(21,206.077)	(50,488.830)
Number of units 'A' in issue at the end of the financial period	-	-	157,327.275	183,187.091
Number of units 'B' in issue at the end of the financial period	-	-	176,704.911	212,856.265

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	51,848,135.611	48,784,100.002	62,342,089.532	58,280,357.661
Number of units 'B' in issue at the beginning of the financial period	763,473.852	1,004,382.720	621,696.823	694,668.330
Number of 'A' units issued	4,746,444.215	2,426,111.857	5,802,860.697	3,880,406.471
Number of 'B' units issued	47,121.185	51,671.820	58,426.263	87,018.497
Number of 'A' units redeemed	(3,382,906.253)	(1,365,734.508)	(613,559.572)	(2,545,549.030)
Number of 'B' units redeemed	(188,856.940)	(299,037.589)	(126,851.448)	(135,105.385)
Number of units 'A' in issue at the end of the financial period	53,211,673.573	49,844,477.351	67,531,390.657	59,615,215.102
Number of units 'B' in issue at the end of the financial period	621,738.097	757,016.951	553,271.638	646,581.442
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	31,654,806.830	20,823,504.554
Number of units 'B' in issue at the beginning of the financial period	-	-	876,289.679	1,159,923.486
Number of 'A' units issued	-	-	1,897,859.038	11,134,697.777
Number of 'B' units issued	-	-	22,338.414	33,227.472
Number of 'A' units redeemed	-	-	(598,338.684)	(1,065,056.853)
Number of 'B' units redeemed	-	-	(315,473.866)	(388,643.457)
Number of units 'A' in issue at the end of the financial period	-	-	32,954,327.184	30,893,145.478
Number of units 'B' in issue at the end of the financial period	-	-	583,154.227	804,507.501
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	322,088.535	377,072.629	241,220.695	256,619.649
Number of units 'B' in issue at the beginning of the financial period	795,099.880	939,532.218	519,490.680	621,109.797
Number of 'A' units issued	14,768.053	22,215.659	34,567.950	19,769.116
Number of 'B' units issued	5,603.730	16,418.661	5,484.977	9,829.327
Number of 'A' units redeemed	(41,601.454)	(46,429.421)	(38,015.566)	(20,125.145)
Number of 'B' units redeemed	(111,037.008)	(104,107.666)	(79,972.672)	(63,375.422)
Number of units 'A' in issue at the end of the financial period	295,255.134	352,858.867	237,773.079	256,263.620
Number of units 'B' in issue at the end of the financial period	689,666.602	851,843.213	445,002.985	567,563.702
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	558,225.949	647,651.292
Number of units 'B' in issue at the beginning of the financial period	-	-	546,928.549	643,006.871
Number of 'A' units issued	-	-	41,639.419	40,820.706
Number of 'B' units issued	-	-	3,227.364	3,566.126
Number of 'A' units redeemed	-	-	(86,130.919)	(89,648.231)
Number of 'B' units redeemed	-	-	(84,248.286)	(52,618.776)
Number of units 'A' in issue at the end of the financial period	-	-	513,734.449	598,823.767
Number of units 'B' in issue at the end of the financial period	-	-	465,907.627	593,954.221

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2021 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	119,165,954.485	100,618,648.860	32,944,832.406	24,203,962.684
Number of units 'B' in issue at the beginning of the financial period	-	-	3,447,744.856	2,668,134.283
Number of 'A' units issued	7,190,834.495	20,647,500.069	23,819,601.498	6,783,002.568
Number of 'B' units issued	-	-	762,112.921	502,703.221
Number of 'A' units redeemed	(15,499,370.094)	(4,349,080.626)	(5,359,623.601)	(3,948,862.459)
Number of 'B' units redeemed	-	-	(524,428.114)	(262,908.569)
Number of units 'A' in issue at the end of the financial period	110,857,418.886	116,917,068.303	51,404,810.303	27,038,102.793
Number of units 'B' in issue at the end of the financial period	-	-	3,685,429.663	2,907,928.935
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	19,011,770.708	15,712,033.716	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,651,060.099	3,622,693.544	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,865,962.428)	(792,476.391)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	18,796,868.379	18,542,250.869	-	-
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	7,261,458.366	8,067,725.171	16,646,156.492	17,886,551.833
Number of units 'B' in issue at the beginning of the financial period	-	-	19,084,361.502	23,437,693.626
Number of 'A' units issued	103,745.202	291,586.407	524,973.707	1,808,417.717
Number of 'B' units issued	-	-	143,883.354	189,885.654
Number of 'A' units redeemed	(797,720.795)	(629,656.386)	(3,478,647.239)	(1,826,409.452)
Number of 'B' units redeemed	-	-	(2,469,369.027)	(2,769,768.454)
Number of units 'A' in issue at the end of the financial period	6,567,482.773	7,729,655.192	13,692,482.960	17,868,560.098
Number of units 'B' in issue at the end of the financial period	-	-	16,758,875.829	20,857,810.826
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	475,655.254	558,099.682	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	11,609.764	45,302.777	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(49,189.013)	(93,641.128)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	438,076.005	509,761.331	-	-
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, 2021 (continued)**

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	Mediolanum P Class			
Number of units 'A' in issue at the beginning of the financial period	205,304,086.996	190,983,536.721	29,396,256.814	26,889,433.982
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	12,371,968.222	14,089,975.105	2,832,572.442	2,129,281.138
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(27,339,538.957)	(7,561,826.292)	(3,405,140.342)	(1,154,829.941)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	190,336,516.261	197,511,685.534	28,823,688.914	27,863,885.179
Number of units 'B' in issue at the end of the financial period	-	-	-	-

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020
	Mediolanum P Class			
Number of units 'A' in issue at the beginning of the financial period	17,960,549.236	16,819,589.674	16,606,601.870	15,685,175.573
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,923,512.524	1,299,750.877	1,374,668.250	1,351,304.661
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,628,660.359)	(864,817.546)	(1,215,208.005)	(1,105,748.104)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	18,255,401.401	17,254,523.005	16,766,062.115	15,930,732.130
Number of units 'B' in issue at the end of the financial period	-	-	-	-

	CHALLENGE PROVIDENT FUND 5	
	Jun 2021	Jun 2020
	Mediolanum P Class	
Number of units 'A' in issue at the beginning of the financial period	70,938,432.203	68,861,095.024
Number of units 'B' in issue at the beginning of the financial period	-	-
Number of 'A' units issued	41,907,272.665	5,102,804.147
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(6,387,656.302)	(4,923,591.566)
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial period	106,458,048.566	69,040,307.605
Number of units 'B' in issue at the end of the financial period	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 – Establishment and Organisation

The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on February 24, 1998 and commenced trading on March 2, 1998. It was initially established as the Mediolanum Long-term Fund. The name was changed to the Mediolanum CHALLENGE Fund on March 5, 1999 and to CHALLENGE Funds on January 25, 2000. These condensed financial statements cover the financial period January 1, 2021 to June 30, 2021.

Mediolanum Asset Management Limited acted as Investment Manager to the Fund until March 31, 2019. From April 1, 2019 onwards, Mediolanum Asset Management Limited merged with Mediolanum International Funds Limited (the “Manager”) and consequently the Manager took over investment management duties for the Fund.

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

As at June 30, 2021, the Fund had twenty five active Sub-Funds, denominated in Euro - CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Technology Equity Fund, CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE International Equity Fund, CHALLENGE Solidity & 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, 2021, 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, 2021 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting (“FRS 104”) applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (“CBI UCITS Regulations”) and the Trust Deed.

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

(b) Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund’s financial statements for the financial year ended December 31, 2020.

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 may be entitled to receive distributions.

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

Note 4 – Taxation

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

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

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

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

Note 5 – Contingent Liabilities

There were no contingent liabilities at the financial period end (there were no contingent liabilities as at December 31, 2020).

Note 6 – Soft Commission Arrangements

The MiFID II delegated acts covering research payment accounts came into effect in January 2018. This delegated act sets out the final structure and rules concerning research consumption and payment to be used by EU member states when implementing MiFID II. For the financial period ended June 30, 2021, these fees were paid directly by the Sub-Funds.

Note 7 – Fee Schedule

For the financial period ended June 30, 2021 and June 30, 2020 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%	–	–

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class	Mediolanum P Class
CHALLENGE Germany Equity Fund	1.60%	–	2.10%	–	–
CHALLENGE Spain Equity Fund	1.60%	–	2.10%	–	–
CHALLENGE Pacific Equity Fund	1.65%	1.65%	2.15%	2.15%	–
CHALLENGE Emerging Markets Equity Fund	1.85%	–	2.35%	–	–
CHALLENGE Energy Equity Fund	1.65%	–	2.15%	–	–
CHALLENGE Cyclical Equity Fund	1.65%	–	2.15%	–	–
CHALLENGE Counter Cyclical Equity Fund	1.65%	–	2.15%	–	–
CHALLENGE Financial Equity Fund	1.65%	–	2.15%	–	–
CHALLENGE Technology Equity Fund	1.65%	–	2.15%	–	–
CHALLENGE Liquidity Euro Fund	0.20% ¹	–	0.30% ²	–	–
CHALLENGE Liquidity US Dollar Fund	0.80%	–	0.90%	–	–
CHALLENGE Euro Income Fund	1.05%	–	1.25%	–	–
CHALLENGE International Income Fund	1.05%	1.05%	1.25%	1.25%	–
CHALLENGE Euro Bond Fund	1.25%	–	1.45%	–	–
CHALLENGE International Bond Fund	1.25%	1.25%	1.45%	1.45%	–
CHALLENGE International Equity Fund	1.95%	1.95%	2.35%	2.35%	–
CHALLENGE Solidity & 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 1, 2018 from 1.30% to 0.80%.

For the financial period ended June 30, 2021 and June 30, 2020 Mediolanum International Funds Limited, the Cash Manager, shall be entitled to receive out of the assets of each Sub-Fund where it is appointed an annual fee, accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Cash Manager has waived its right to the annual fee for the following Sub-Funds: CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

For the financial period ended June 30, 2021 and June 30, 2020 Mediolanum International Funds Limited, the Manager, receives an annual investment management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as set out below. The Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class	Mediolanum P Class
CHALLENGE North American Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE European Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE Italian Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Germany Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Spain Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Pacific Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE Emerging Markets Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Energy Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Cyclical Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Counter Cyclical Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Financial Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Technology Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Liquidity Euro Fund	0.02%	-	0.02%	-	-
CHALLENGE Liquidity US Dollar Fund	0.02%	-	0.02%	-	-
CHALLENGE Euro Income Fund	0.37%	-	0.37%	-	-
CHALLENGE International Income Fund	0.37%	0.37%	0.37%	0.37%	-
CHALLENGE Euro Bond Fund	0.37%	-	0.37%	-	-
CHALLENGE International Bond Fund	0.37%	0.37%	0.37%	0.37%	-
CHALLENGE International Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE Solidity & Return	0.27%	-	0.27%	-	-
CHALLENGE Provident Fund 1 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 2 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 3 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 4 ¹	-	-	-	-	0.02%
CHALLENGE Provident Fund 5 ¹	-	-	-	-	0.02%

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager, Investment Manager and Cash Manager for the Fund for the financial period ended June 30, 2021 and June 30, 2020.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Jun 2021	Jun 2020	Jun 2021	Jun 2020	Jun 2021	Jun 2020
CHALLENGE North American Equity Fund	14,005,177	12,806,621	87,018	79,549	5,830,157	5,329,759
CHALLENGE European Equity Fund	6,637,250	6,747,346	40,817	41,475	2,734,710	2,778,786
CHALLENGE Italian Equity Fund	1,921,430	1,763,006	11,421	10,447	765,268	700,016
CHALLENGE Germany Equity Fund	1,287,591	1,086,393	7,904	6,649	529,554	445,464
CHALLENGE Spain Equity Fund	602,919	616,894	3,604	3,694	241,423	247,484
CHALLENGE Pacific Equity Fund	4,060,107	4,102,096	24,368	24,629	1,632,694	1,650,112
CHALLENGE Emerging Markets Equity Fund	5,727,476	4,874,321	30,141	25,540	2,019,492	1,711,186
CHALLENGE Energy Equity Fund	2,527,500	1,475,301	15,002	8,706	1,005,135	583,289
CHALLENGE Cyclical Equity Fund	7,792,809	6,155,621	46,815	36,948	3,136,586	2,475,481
CHALLENGE Counter Cyclical Equity Fund	6,145,925	5,464,023	36,903	32,756	2,472,495	2,194,658
CHALLENGE Financial Equity Fund	3,894,226	3,388,334	23,306	20,243	1,561,506	1,356,265
CHALLENGE Technology Equity Fund	12,409,111	7,899,713	74,263	47,216	4,975,587	3,163,481
CHALLENGE Liquidity Euro Fund	1,700,401	1,176,067	-	-	167,891	115,265
CHALLENGE Liquidity US Dollar Fund	330,708	251,696	-	-	8,099	6,071
CHALLENGE Euro Income Fund	3,019,923	2,996,260	-	-	1,061,942	1,053,239
CHALLENGE International Income Fund	994,166	904,825	-	-	347,074	314,594
CHALLENGE Euro Bond Fund	3,515,737	3,371,322	-	-	1,036,315	992,688
CHALLENGE International Bond Fund	4,420,493	3,980,986	-	-	1,302,026	1,170,604
CHALLENGE International Equity Fund	14,489,394	11,381,686	73,303	57,396	4,911,368	3,845,577
CHALLENGE Solidity & Return	4,234,887	3,969,347	29,873	27,392	806,567	739,570
CHALLENGE Provident Fund 1	39,446,932	33,326,922	-	-	-	-
CHALLENGE Provident Fund 2	5,206,145	4,610,422	-	-	-	-
CHALLENGE Provident Fund 3	1,905,253	1,872,390	-	-	-	-
CHALLENGE Provident Fund 4	1,038,707	995,048	-	-	-	-
CHALLENGE Provident Fund 5	3,489,863	2,702,811	-	-	-	-
	150,804,130	127,919,451	504,738	422,640	36,545,889	30,873,589

The Manager shall also be entitled to be repaid all of its administration fees out of the assets of the Fund, which include an annual fee, payable monthly in arrears of up to 0.045% (June 30, 2020: 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, risk analysis and non-investment research services to each relevant Sub-Fund. Administration fees of Euro 4,126,405 were incurred for the financial period ended June 30, 2021 (June 30, 2020: Euro 3,448,346).

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% (June 30, 2020: 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, 2020: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 667,380 for the financial period ended June 30, 2021 (June 30, 2020: Euro 561,339).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (June 30, 2020: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 1,281,129 for the financial period ended June 30, 2021 (June 30, 2020: Euro 1,042,053).

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

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

RBC Investor Services Ireland Limited, the Administrator, will be entitled to receive out of the assets of the Fund, an annual administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT, if any) (2020: Euro 24,000 (plus VAT, if any)) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

The Administrator received fees of Euro 361,039 for the financial period ended June 30, 2021 (June 30, 2020: Euro 347,396).

RBC Investor Services Ireland Limited, the Transfer Agent, receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any) (2020: Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any)).

The Transfer Agent received fees of Euro 130,403 for the financial period ended June 30, 2021 (June 30, 2020: Euro 111,584).

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, 2021 and June 30, 2020, no fees were paid out of the capital of the Sub-Funds.

Note 8 – Performance Fee

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

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. As noted above, either (i) the initial offer price of a Class of units on the creation of that Class of units or (ii) for an existing Class of units, the last Net Asset Value per unit prior to January 2, 2019, shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Class of units. For a new Class of units, the first Calculation Period will commence on the final day of the initial offer period for that Class of units and will conclude at the end of the first Calculation Period. For an existing Class of units, the first Calculation Period will commence on January 2, 2019 and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise and be payable annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of units in issue for the relevant Sub-Fund is taken into consideration.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

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

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

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

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

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

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

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

Performance fees crystallised on redemption amounted to Euro 6,783,259 (June 30, 2020: Euro 1,786,069). The amount due to be paid to the Manager as at June 30, 2021 is Euro 1,858,711 (December 31, 2020: Euro 1,174,498).

Performance fees accrued as at June 30, 2021 amounted to Euro 62,855,304 (June 30, 2020: Euro 15,632,980). However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2021.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 9 – Foreign Exchange Translation

The exchange rates as at June 30, 2021 which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.355987	DKK	7.436229	MXN	23.611747	SEK	10.141965
AUD	1.579620	GBP	0.858446	MYR	4.923260	SGD	1.594087
BRL	5.950655	HKD	9.209515	NOK	10.204889	THB	38.008397
CAD	1.468500	HUF	351.030388	NZD	1.697174	TRY	10.302499
CHF	1.096187	IDR	17,194.432362	PEN	4.544967	TWD	33.041710
CLP	863.729060	ILS	3.864251	PHP	57.888314	USD	1.185900
CNH	7.661942	INR	88.144790	PLN	4.514722	VND	27,294.696802
CNY	7.662635	JPY	131.623051	QAR	4.317859	ZAR	16.933204
COP	4,425.000043	KRW	1,335.472973	RON	4.924507		
CZK	25.507066	MAD	10.590095	RUB	86.631602		

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

AED	4.494281	DKK	7.443469	MXN	24.379819	SGD	1.617105
AUD	1.585628	GBP	0.895095	MYR	4.921722	THB	36.657379
BRL	6.355378	HKD	9.487237	NOK	10.475958	TRY	9.094051
CAD	1.558803	HUF	362.684855	NZD	1.699375	TWD	34.379039
CHF	1.081557	IDR	17,191.934804	PEN	4.425952	USD	1.223550
CLP	869.616205	ILS	3.928573	PHP	58.759545	VND	28,242.504000
CNH	7.949001	INR	89.401578	PLN	4.558953	ZAR	17.972503
CNY	8.001766	JPY	126.325408	QAR	4.454943		
COP	4,190.239726	KRW	1,328.501629	RUB	90.499260		
CZK	26.262073	MAD	10.894690	SEK	10.048454		

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

As at June 30, 2021 and December 31, 2020 cash deposit balances and bank overdrafts were held with the Trustee.

As at June 30, 2021 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE EUROPEAN EQUITY FUND		
AUD	32	-
CHF	214,452	0.03
DKK	161,317	0.02
EUR	125,255,262	14.98
GBP	65,690	0.01
JPY	1	-
NOK	147,036	0.02
SEK	48,387	0.01
USD	1,635	-
Total	125,893,812	15.07

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)

CHALLENGE PROVIDENT FUND 2		
AUD	3,125,218	0.67
CAD	2,741,473	0.59
CHF	2,446,385	0.53
EUR	25,163,881	5.40
GBP	4,501,750	0.97
HKD	1,546,721	0.33
JPY	1,945,158	0.42
NOK	414,159	0.09
SEK	380,137	0.08
SGD	1,693	-
USD	5,234,863	1.12
Total	47,501,438	10.20

CHALLENGE PROVIDENT FUND 3		
AUD	32,456	0.01
CAD	81,592	0.03
EUR	28,015,611	10.71
GBP	394,409	0.15
JPY	4,763,540	1.82
SEK	212,635	0.08
USD	252,804	0.10
Total	33,753,047	12.90

CHALLENGE PROVIDENT FUND 5		
EUR	107,360,473	10.31
GBP	5	-
Total	107,360,478	10.31

As at December 31, 2020 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE EUROPEAN EQUITY FUND		
AUD	32	-
CAD	(48)	-
CHF	182,888	0.02
DKK	61,029	0.01
EUR	118,714,487	14.28
GBP	663,092	0.08
JPY	1	-
NOK	199,586	0.02
SEK	150,617	0.02
USD	91,304	0.01
Total	120,062,988	14.44

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)

CHALLENGE PROVIDENT FUND 2		
AUD	2,752,320	0.62
CAD	2,047,750	0.46
CHF	2,019,986	0.46
EUR	25,118,051	5.67
GBP	1,699,270	0.38
HKD	1,143,753	0.26
JPY	2,984,026	0.67
NOK	403,528	0.09
SEK	248,146	0.06
SGD	1,669	-
USD	5,995,256	1.35
Total	44,413,755	10.02

CHALLENGE PROVIDENT FUND 3		
AUD	6,870	-
CAD	157,592	0.06
EUR	33,276,943	12.80
GBP	269,373	0.10
JPY	2,824,886	1.09
SEK	209,716	0.08
USD	775,463	0.30
Total	37,520,843	14.43

CHALLENGE PROVIDENT FUND 4		
EUR	22,875,287	11.39
Total	22,875,287	11.39

As at June 30, 2020 and December 31, 2020 the following breakdown shows cash and cash equivalents, cash collateral and margin cash with the relevant counterparties:

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND		CHALLENGE ITALIAN EQUITY FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	88,037,014	41,029,843	101,478,137	105,205,905	3,095,912	1,442,747
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	12,846,698	7,616,739	23,565,095	17,140,161	-	-
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	-	-	580	-	-	-
RBC Investor Services Bank S.A.	1,260,000	-	-	-	-	-
JPMorgan Chase & Co.	-	-	-	310,000	-	-
Unicredit Bank AG	-	-	850,000	-	-	-
Total margin cash receivable and cash balances held as collateral	14,106,698	7,616,739	24,415,675	17,450,161	-	-
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	1,597,162	1,707,601	-	2,593,078	-	-
Total margin cash payable and collateral cash due to broker	1,597,162	1,707,601	-	2,593,078	-	-

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 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
	Cash	1,952,551	2,908,458	1,413,821	216,943	24,624,606
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	-	3,263,066	3,545,608
JPMorgan Chase & Co.	-	5,610,745	-	-	-	-
JP Morgan Securities Plc	2,062,861	-	-	-	-	-
RBC Investor Services Bank S.A.	-	-	-	-	219,722	187,096
Total margin cash receivable and cash balances held as collateral	2,062,861	5,610,745	-	-	3,482,788	3,732,704

Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	-	-	961	1,171,844
JP Morgan Securities Plc	-	387,905	-	-	-	-
Total margin cash payable and collateral cash due to broker	-	387,905	-	-	961	1,171,844

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND		CHALLENGE CYCLICAL EQUITY FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
	Cash	11,851,802	23,088,130	10,768,053	7,923,810	15,560,132
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	1,881,710	9,114,132	1,722,809	1,115,681	3,652,908	2,433,620
RBC Investor Services Bank S.A.	66,407	310,557	-	-	-	-
Total margin cash receivable and cash balances held as collateral	1,948,117	9,424,689	1,722,809	1,115,681	3,652,908	2,433,620

Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	1,122,624	-	91,867	-	183,734
Total margin cash payable and collateral cash due to broker	-	1,122,624	-	91,867	-	183,734

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 COUNTER CYCLICAL EQUITY FUND		CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	19,119,158	31,645,386	18,749,617	6,722,972	61,498,126	46,934,711
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	3,115,657	2,075,675	-	-	9,755,651	9,394,978
Total margin cash receivable and cash balances held as collateral	3,115,657	2,075,675	-	-	9,755,651	9,394,978
Bank Overdraft	-	22	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	156,714	-	-	2,500,490	2,204,500
Total margin cash payable and collateral cash due to broker	-	156,714	-	-	2,500,490	2,204,500
(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	13,367,515	19,537,799	341,880	576,701	8,655,960	18,105,540
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Chase & Co.	-	-	-	-	-	1,998,317
JP Morgan Securities Plc	-	-	-	-	2,508,800	-
Total margin cash receivable and cash balances held as collateral	-	-	-	-	2,508,800	1,998,317
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
JP Morgan Securities Plc	-	-	-	-	1,156,686	231,487
Total margin cash payable and collateral cash due to broker	-	-	-	-	1,156,686	231,487

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 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	2,560,834	9,869,589	14,291,647	15,536,979	17,347,797	27,482,042
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Credit Suisse Securities (USA) LLC	-	-	1,881,059	-	-	-
Goldman Sachs Group, Inc.	-	-	-	-	2,028,588	1,205,135
JPMorgan Chase & Co.	-	168,242	-	1,878,271	-	250,557
JP Morgan Securities Plc	137,947	-	5,042,043	-	441,430	-
RBC Investor Services Bank S.A.	-	-	-	-	222,052	-
<i>Cash held as collateral</i>						
Barclays Bank Plc	140,000	140,000	-	-	120,000	120,000
BNP Paribas S.A.	-	-	-	-	110,000	40,000
BofA Securities, Inc.	-	-	-	-	290,000	290,000
HSBC Bank Plc	-	-	120,000	-	-	-
Morgan Stanley	-	-	-	-	190,000	-
RBC Investor Services Bank S.A.	1,310,000	-	-	-	3,080,000	-
Total margin cash receivable and cash balances held as collateral	1,587,947	308,242	7,043,102	1,878,271	6,482,070	1,905,692
Bank Overdraft	16	60	-	-	120	101
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Credit Suisse Group AG	-	-	6,270	-	-	-
Goldman Sachs Group, Inc.	-	-	-	-	14,983	351,168
JP Morgan Securities Plc	76,905	76,209	982,200	666,228	122,571	134,942
Total margin cash payable and collateral cash due to broker	76,905	76,209	988,470	666,228	137,554	486,110

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 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	46,073,253	67,021,959	4,905,895	8,061,944	93,419,977	138,627,886
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	9,750,922	12,616,930	4,413,949	1,371,754	-	1,319
JPMorgan Chase & Co.	-	-	-	-	-	21,902,546
JP Morgan Securities Plc	-	-	-	-	8,025,505	-
RBC Investor Services Bank S.A.	4	-	720	-	-	-
<i>Cash held as collateral</i>						
BofA Securities, Inc.	-	-	2,020,000	340,000	-	-
Citigroup Global Markets	-	-	860,000	-	-	-
Goldman Sachs Group, Inc.	-	-	330,000	-	-	-
JPMorgan Chase & Co.	-	-	1,560,000	210,000	-	-
Morgan Stanley	-	-	1,040,000	-	14,550,000	-
RBC Investor Services Bank S.A.	3,210,000	-	-	-	-	-
Societe Generale S.A.	-	-	-	400,000	-	-
Total margin cash receivable and cash balances held as collateral	12,960,926	12,616,930	10,224,669	2,321,754	22,575,505	21,903,865
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	3,192,950	1,167,253	-	161,532	-	1,454
JP Morgan Securities Plc	-	-	-	-	755,569	5,316,748
<i>Collateral cash due to broker</i>						
JPMorgan Chase & Co.	-	-	300,000	-	-	-
Total margin cash payable and collateral cash due to broker	3,192,950	1,167,253	300,000	161,532	755,569	5,318,202
(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2021	Dec 2020	Jun 2021	Dec 2020	Jun 2021	Dec 2020
Cash	40,485,657	37,434,236	33,596,146	37,520,843	14,129,987	22,875,287
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
JP Morgan Securities Plc	7,756,973	9,873,904	185,308	-	-	-
Total margin cash receivable and cash balances held as collateral	7,756,973	9,873,904	185,308	-	-	-
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
JP Morgan Securities Plc	741,192	2,894,385	28,407	-	-	-
Total margin cash payable and collateral cash due to broker	741,192	2,894,385	28,407	-	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2021	Dec 2020
	Cash	107,360,478
Bank Overdraft	-	-

Note 11 – Derivative Contracts

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

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

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

Note 12 – Forward Foreign Exchange Contracts

As at June 30, 2021, the Fund had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on June 30, 2021.

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND				
Maturity				
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	59,113,879 USD	(70,681,425) (455,476)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	26,158 EUR	(21,978) 68
Total as at June 30, 2021				(455,408)
Total as at December 31, 2020				214,821
CHALLENGE EUROPEAN EQUITY FUND				
Maturity				
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,097,800 CHF	(6,679,325) 3,580
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,046,626 DKK	(15,221,994) (115)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,703,198 GBP	(7,448,974) 30,231
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	387,698 NOK	(3,942,787) 1,564
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,494,242 SEK	(15,143,796) 1,512
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	533,570 EUR	(52,526) 68
Total as at June 30, 2021				36,840
Total as at December 31, 2020				(240,868)
CHALLENGE PACIFIC EQUITY FUND				
Maturity				
2-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	130,000 USD	(16,740) -
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	70,819 EUR	(44,969) (156)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,231,469 AUD	(1,940,046) 3,839
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	515,576 CNH	(4,002,895) (5,543)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,032,921 HKD	(55,993,920) (44,585)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,222,216 JPY	(1,088,956,030) (48,461)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	497,542 SGD	(799,959) (3,980)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,098,162 USD	(2,508,599) (16,053)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	5,691,577 EUR	(43,238) (10)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	1,658,398 EUR	(178,707) 1,295
Total as at June 30, 2021				(113,654)
Total as at December 31, 2020				3,855

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 MARKET EQUITY FUND				
Maturity				
1-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	MXN	2,000 USD	(101) -
1-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	262 PLN	(1,000) -
1-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	ZAR	21,014,000 USD	(1,476,309) (3,892)
2-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	259,000 USD	(33,352) -
Total as at June 30, 2021				(3,892)
Total as at December 31, 2020				9
CHALLENGE CYCLICAL EQUITY FUND				
Maturity				
06-Jul-21	Morgan Stanley and Co. International Plc	USD	2,357,635 HKD	(18,310,521) (194)
Total as at June 30, 2021				(194)
Total as at December 31, 2020				-
CHALLENGE INTERNATIONAL INCOME FUND				
Maturity				
14-Jul-21	Australia and New Zealand Banking Group Limited	USD	2,462,765 EUR	(2,021,045) 55,180
14-Jul-21	State Street Bank and Trust Company	EUR	4,409,343 USD	(5,392,000) (136,396)
14-Jul-21	UBS AG London Branch	USD	13,468,000 EUR	(11,053,043) 301,109
14-Jul-21	UBS AG Stamford Branch	USD	2,051,319 EUR	(1,687,398) 41,960
19-Jul-21	BNP Paribas Paris	USD	5,417,292 EUR	(4,570,000) (3,417)
20-Jul-21	BNP Paribas Paris	CAD	3,964,000 EUR	(2,702,203) (3,813)
20-Jul-21	Canadian Imperial Bank of Commerce	EUR	2,030,060 CAD	(2,987,334) (3,492)
20-Jul-21	HSBC Bank Plc	EUR	181,189 MXN	(4,393,791) (4,329)
20-Jul-21	State Street Bank and Trust Company	EUR	308,666 CAD	(455,000) (1,064)
20-Jul-21	UBS AG London Branch	MXN	1,099,000 EUR	(44,757) 1,643
20-Jul-21	Westpac Banking Corporation	CAD	480,720 EUR	(327,052) 185
20-Jul-21	Westpac Banking Corporation	EUR	49,488 CAD	(72,666) 22
21-Jul-21	Canadian Imperial Bank of Commerce	NOK	2,807,817 EUR	(278,084) (3,043)
21-Jul-21	Canadian Imperial Bank of Commerce	SEK	6,394,000 EUR	(630,193) 129
21-Jul-21	Goldman Sachs International	DKK	1,947,000 EUR	(261,778) 31
21-Jul-21	Goldman Sachs International	EUR	408,666 DKK	(3,039,455) (43)
21-Jul-21	HSBC Bank Plc	EUR	347,599 SEK	(3,524,000) 202
21-Jul-21	State Street Bank and Trust Company	DKK	273,704 EUR	(36,798) 7
21-Jul-21	State Street Bank and Trust Company	EUR	522,809 NOK	(5,249,630) 8,583
21-Jul-21	UBS AG London Branch	NOK	1,681,000 EUR	(167,108) (2,445)
21-Jul-21	UBS AG Stamford Branch	NOK	310,384 EUR	(31,007) (603)
21-Jul-21	UBS AG Stamford Branch	SEK	116,190 EUR	(11,474) (20)
26-Jul-21	BNP Paribas Paris	AUD	755,734 EUR	(478,126) 121
26-Jul-21	BNP Paribas Paris	SGD	949,000 EUR	(588,126) 6,892
26-Jul-21	Canadian Imperial Bank of Commerce	EUR	45,032 NZD	(76,000) 271
26-Jul-21	Westpac Banking Corporation	EUR	1,071,952 AUD	(1,680,111) 8,739
26-Jul-21	Westpac Banking Corporation	NZD	326,823 EUR	(192,869) (385)
27-Jul-21	Barclays Bank Plc	HUF	105,123,000 EUR	(298,931) 297
27-Jul-21	BNP Paribas Paris	RON	2,447,000 EUR	(494,893) 1,364
27-Jul-21	State Street Bank and Trust Company	CHF	270,000 EUR	(246,383) (41)
27-Jul-21	State Street Bank and Trust Company	CZK	3,036,414 EUR	(119,623) (695)
27-Jul-21	UBS AG London Branch	CZK	6,493,000 EUR	(254,998) (685)
27-Jul-21	UBS AG London Branch	EUR	240,840 PLN	(1,092,000) (941)
27-Jul-21	UBS AG Stamford Branch	EUR	112,846 CHF	(123,589) 86
28-Jul-21	BNP Paribas Paris	GBP	2,221,000 EUR	(2,575,237) 10,809

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold		Fair Value EUR
CHALLENGE INTERNATIONAL INCOME FUND (continued)						
Maturity						
29-Jul-21	Australia and New Zealand Banking Group Limited	USD	350,000	EUR	(286,918)	8,062
29-Jul-21	Barclays Bank Plc	THB	26,683,000	USD	(849,101)	(14,171)
29-Jul-21	BNP Paribas Paris	EUR	3,118,512	USD	(3,801,331)	(85,292)
30-Jul-21	Barclays Bank Plc	JPY	58,496,591	EUR	(441,817)	2,467
30-Jul-21	BNP Paribas Paris	EUR	2,452,934	JPY	(327,228,000)	(32,385)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	82,768	EUR	(52,537)	(162)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	9,076,110	EUR	(1,174,658)	6,890
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,599,596	AUD	(2,520,696)	4,537
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,076,215	CAD	(5,988,948)	418
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	11,363,061	CNH	(88,200,447)	(119,366)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,181,283	GBP	(4,435,820)	16,582
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	26,595,306	JPY	(3,521,398,192)	(149,886)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	703,248	MXN	(17,128,355)	(19,423)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	724,532	PLN	(3,281,780)	(2,044)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	51,341,512	USD	(61,378,783)	(387,695)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	MXN	633,609	EUR	(26,358)	372
30-Sep-21	Barclays Bank Plc	CNY	47,745,000	USD	(7,314,439)	53,305
30-Sep-21	Barclays Bank Plc	COP	724,550,000	USD	(191,686)	2,102
30-Sep-21	Barclays Bank Plc	KRW	4,698,023,000	USD	(4,132,273)	33,368
30-Sep-21	Barclays Bank Plc	MYR	3,629,000	USD	(867,269)	2,595
30-Sep-21	BNP Paribas Paris	EUR	1,284,138	USD	(1,534,212)	(7,329)
30-Sep-21	BNP Paribas Paris	IDR	14,640,522,000	USD	(1,001,130)	(133)
30-Sep-21	BNP Paribas Paris	USD	2,166,054	CNY	(14,140,000)	(15,951)
30-Sep-21	BNP Paribas Paris	USD	190,847	COP	(724,550,000)	(2,810)
30-Sep-21	UBS AG London Branch	RUB	45,915,000	USD	(623,014)	(3,363)
Total as at June 30, 2021						(433,094)
Total as at December 31, 2020						(66,845)
CHALLENGE EURO BOND FUND						
Maturity						
18-Aug-21	HSBC Bank Plc	EUR	3,632,337	USD	(4,369,000)	(48,514)
18-Aug-21	HSBC Bank Plc	USD	1,500,000	EUR	(1,256,221)	7,503
Total as at June 30, 2021						(41,011)
Total as at December 31, 2020						(23,253)
CHALLENGE INTERNATIONAL BOND FUND						
Maturity						
14-Jul-21	BNP Paribas Paris	EUR	1,239,222	USD	(1,500,000)	(25,354)
14-Jul-21	BNP Paribas Paris	USD	6,285,000	EUR	(5,138,667)	159,882
14-Jul-21	Goldman Sachs International	EUR	2,448,961	USD	(2,970,000)	(54,900)
14-Jul-21	State Street Bank and Trust Company	USD	1,433,000	EUR	(1,171,845)	36,241
14-Jul-21	UBS AG London Branch	USD	7,005,000	EUR	(5,748,928)	156,614
19-Jul-21	Australia and New Zealand Banking Group Limited	EUR	3,877,702	USD	(4,721,401)	(102,303)
19-Jul-21	BNP Paribas Paris	USD	14,569,830	EUR	(12,165,000)	116,845
19-Jul-21	State Street Bank and Trust Company	EUR	1,530,000	USD	(1,867,454)	(44,212)
19-Jul-21	UBS AG Stamford Branch	EUR	50,000	USD	(61,176)	(1,570)
19-Jul-21	Westpac Banking Corporation	EUR	1,530,000	USD	(1,873,783)	(49,549)
20-Jul-21	BNP Paribas Paris	EUR	1,495,619	CAD	(2,194,000)	2,111
20-Jul-21	BNP Paribas Paris	EUR	2,231,352	MXN	(54,800,000)	(82,540)
20-Jul-21	Canadian Imperial Bank of Commerce	EUR	481,030	CAD	(709,654)	(2,049)
20-Jul-21	Canadian Imperial Bank of Commerce	MXN	14,154,409	EUR	(586,438)	11,155

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						
20-Jul-21	Goldman Sachs International	CAD	3,844,865	EUR	(2,606,776)	10,516
20-Jul-21	State Street Bank and Trust Company	CAD	532,563	EUR	(362,718)	(190)
20-Jul-21	State Street Bank and Trust Company	EUR	689,096	MXN	(16,591,049)	(11,407)
20-Jul-21	State Street Bank and Trust Company	MXN	33,615,000	USD	(1,693,869)	(8,625)
20-Jul-21	Westpac Banking Corporation	EUR	2,148,204	CAD	(3,167,423)	(7,940)
21-Jul-21	BNP Paribas Paris	EUR	151,484	DKK	(1,126,563)	(2)
21-Jul-21	BNP Paribas Paris	EUR	516,285	NOK	(5,203,678)	6,559
21-Jul-21	BNP Paribas Paris	EUR	314,329	SEK	(3,167,392)	2,087
21-Jul-21	BNP Paribas Paris	USD	2,982,944	NOK	(25,005,000)	65,068
21-Jul-21	Goldman Sachs International	EUR	396,499	DKK	(2,949,000)	(47)
21-Jul-21	Goldman Sachs International	NOK	53,850,000	EUR	(5,348,571)	(73,673)
21-Jul-21	Goldman Sachs International	SEK	10,400,000	EUR	(1,024,893)	342
21-Jul-21	HSBC Bank Plc	SEK	2,798,578	EUR	(277,795)	(1,911)
21-Jul-21	UBS AG London Branch	DKK	4,143,812	EUR	(557,253)	(43)
21-Jul-21	UBS AG London Branch	EUR	618,323	SEK	(6,329,898)	(5,681)
26-Jul-21	BNP Paribas Paris	AUD	4,031,484	EUR	(2,562,511)	(11,288)
26-Jul-21	BNP Paribas Paris	SGD	1,610,000	EUR	(997,769)	11,692
26-Jul-21	UBS AG Stamford Branch	EUR	274,584	SGD	(443,945)	(3,770)
26-Jul-21	Westpac Banking Corporation	EUR	9,077,953	AUD	(14,234,297)	70,162
27-Jul-21	BNP Paribas Paris	EUR	2,577,500	CHF	(2,824,984)	43
27-Jul-21	BNP Paribas Paris	EUR	144,992	PLN	(647,400)	1,652
27-Jul-21	BNP Paribas Paris	PLN	6,065,000	USD	(1,636,739)	(36,660)
27-Jul-21	BNP Paribas Paris	RON	1,884,000	EUR	(381,029)	1,050
27-Jul-21	HSBC Bank Plc	CHF	566,822	EUR	(519,792)	(2,635)
27-Jul-21	State Street Bank and Trust Company	EUR	3,046,026	CHF	(3,338,000)	503
27-Jul-21	UBS AG London Branch	CHF	5,440,000	USD	(6,072,777)	(155,064)
27-Jul-21	UBS AG London Branch	CZK	16,161,000	EUR	(634,687)	(1,705)
27-Jul-21	UBS AG London Branch	EUR	860,141	PLN	(3,900,000)	(3,360)
27-Jul-21	UBS AG London Branch	HUF	771,165,000	USD	(2,617,600)	(11,116)
27-Jul-21	UBS AG Stamford Branch	EUR	443,174	CHF	(486,000)	(243)
28-Jul-21	Barclays Bank Plc	EUR	291,200	GBP	(250,000)	110
28-Jul-21	BNP Paribas Paris	EUR	18,918,780	GBP	(16,324,435)	(88,797)
28-Jul-21	State Street Bank and Trust Company	USD	2,297,889	GBP	(1,665,000)	(1,964)
28-Jul-21	UBS AG London Branch	GBP	10,737,510	EUR	(12,416,177)	86,161
29-Jul-21	Australia and New Zealand Banking Group Limited	USD	2,000,000	EUR	(1,639,531)	46,068
29-Jul-21	Barclays Bank Plc	THB	59,833,000	USD	(1,903,994)	(31,776)
29-Jul-21	BNP Paribas Paris	EUR	40,495,350	USD	(49,513,847)	(1,235,537)
29-Jul-21	State Street Bank and Trust Company	USD	30,000,000	EUR	(24,626,296)	657,686
30-Jul-21	BNP Paribas Paris	EUR	11,797,696	JPY	(1,573,931,533)	(156,420)
30-Jul-21	BNP Paribas Paris	JPY	2,750,000,000	EUR	(20,688,965)	197,383
30-Jul-21	Commonwealth Bank of Australia	JPY	1,123,485,249	EUR	(8,427,975)	104,936
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	37,337,074	EUR	(4,862,991)	(2,371)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,112,407	AUD	(8,054,434)	15,684
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,911,283	CAD	(11,621,461)	2,263
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	21,596,147	CNH	(167,662,650)	(231,124)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	13,767,228	GBP	(11,783,664)	47,307
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	39,333,550	JPY	(5,209,225,414)	(230,777)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,700,912	MXN	(41,431,116)	(47,129)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,420,901	NOK	(34,788,815)	13,880
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,650,126	RUB	(318,401,226)	(10,440)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	123,225,430	USD	(147,273,347)	(894,535)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	MXN	1,738,451	EUR	(73,180)	160
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	51,965	EUR	(43,505)	290

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				
16-Aug-21	BNP Paribas Paris	USD	3,467,748 EUR	(2,859,462) 62,164
16-Aug-21	State Street Bank and Trust Company	USD	10,000,000 EUR	(8,199,719) 225,421
15-Sep-21	BofA Securities Europe S.A	EUR	3,170,000 USD	(3,871,582) (90,099)
15-Sep-21	BofA Securities Europe S.A	BRL	17,900,000 JPY	(391,009,390) 8,928
15-Sep-21	Goldman Sachs International	CNY	63,365,000 EUR	(8,078,145) 170,593
15-Sep-21	Goldman Sachs International	EUR	2,667,658 GBP	(2,300,000) (8,080)
15-Sep-21	Goldman Sachs International	JPY	5,724,675,330 EUR	(42,790,000) 666,814
15-Sep-21	Goldman Sachs International	NOK	59,003,203 SEK	(59,165,000) (53,811)
15-Sep-21	Goldman Sachs International	THB	189,000,000 GBP	(4,280,889) (18,961)
15-Sep-21	JP Morgan Ag	KRW	1,260,000,000 JPY	(123,701,624) 3,319
15-Sep-21	Morgan Stanley and Co. International Plc	EUR	1,235,843 GBP	(1,065,000) (3,140)
15-Sep-21	Societe Generale	CNY	52,250,000 EUR	(6,666,847) 134,961
15-Sep-21	Societe Generale	KRW	2,700,000,000 JPY	(266,477,537) (3,544)
15-Sep-21	Societe Generale	RUB	269,600,000 EUR	(2,978,298) 90,538
15-Sep-21	Societe Generale	THB	35,000,000 GBP	(790,891) (1,338)
30-Sep-21	Barclays Bank Plc	CNY	88,519,000 USD	(13,560,935) 98,827
30-Sep-21	Barclays Bank Plc	KRW	9,531,117,000 USD	(8,383,352) 67,695
30-Sep-21	BNP Paribas Paris	USD	1,585,086 IDR	(23,180,291,000) 212
30-Sep-21	UBS AG London Branch	RUB	114,065,000 USD	(1,547,731) (8,354)
30-Sep-21	UBS AG Stamford Branch	CNH	5,745,000 USD	(883,235) 171
Total as at June 30, 2021				(461,941)
Total as at December 31, 2020				(339,014)

CHALLENGE INTERNATIONAL EQUITY FUND

Maturity				
06-Jul-21	Morgan Stanley and Co. International Plc	USD	226,086 HKD	(1,755,895) (19)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,739,463 AUD	(2,740,336) 5,420
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,536,479 CAD	(6,663,698) 1,480
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,567,390 CHF	(3,907,728) 1,977
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	11,643,201 GBP	(9,965,227) 40,518
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,778,389 HKD	(44,362,071) (36,610)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	14,443,472 JPY	(1,912,933,280) (85,352)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,246,275 SEK	(12,631,961) 1,138
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	143,254,314 USD	(171,288,372) (1,105,221)
30-Jul-21	RBC Investor Services Bank S.A. Luxembourg Branch	USD	32,467 EUR	(27,311) 51
Total as at June 30, 2021				(1,176,618)
Total as at December 31, 2020				267,437

CHALLENGE SOLIDITY & RETURN

Maturity				
15-Sep-21	BofA Securities Europe S.A	USD	11,100,000 EUR	(9,271,844) 74,635
15-Sep-21	BofA Securities Europe S.A	BRL	37,000,000 JPY	(808,231,700) 18,455
15-Sep-21	Citigroup Global Markets Ltd	EUR	48,056,580 USD	(58,750,000) (1,414,437)
15-Sep-21	Goldman Sachs International	MXN	150,000,000 USD	(7,507,286) (33,592)
15-Sep-21	Goldman Sachs International	MYR	28,500,000 USD	(6,918,299) (65,832)
15-Sep-21	Goldman Sachs International	NOK	126,457,334 SEK	(127,000,000) (134,646)
15-Sep-21	Goldman Sachs International	THB	478,000,000 GBP	(10,810,263) (28,692)
15-Sep-21	Goldman Sachs International	USD	6,900,962 MYR	(28,500,000) 51,399
15-Sep-21	JP Morgan Ag	EUR	16,451,481 GBP	(14,200,000) (68,322)
15-Sep-21	JP Morgan Ag	KRW	11,475,000,000 JPY	(1,131,099,064) (4,194)
15-Sep-21	JP Morgan Ag	USD	7,436,599 MXN	(150,000,000) (26,246)

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 (continued)				
Maturity				
15-Sep-21	Societe Generale	EUR	10,621,557	GBP (9,200,000) (81,462)
15-Sep-21	Societe Generale	GBP	4,680,000	EUR (5,447,456) (2,932)
15-Sep-21	Societe Generale	RUB	575,000,000	EUR (6,318,812) 226,370
Total as at June 30, 2021				(1,489,496)
Total as at December 31, 2020				616,914

CHALLENGE PROVIDENT FUND 1

Maturity				
6-Jul-21	Morgan Stanley and Co. International Plc	USD	367,156	HKD (2,851,513) (30)
15-Sep-21	Morgan Stanley and Co. International Plc	EUR	572,000,000	USD (699,340,928) (16,886,999)
Total as at June 30, 2021				(16,887,029)
Total as at December 31, 2020				6,113,775

Note 13 – Options

As at June 30, 2021 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					
PUT FUT-EURO-BUND-SEP21 23/07/2021	JP Morgan Securities Plc	171.00	EUR	70	11,900
PUT FUT-EURO-BUND-SEP21 23/07/2021	JP Morgan Securities Plc	171.00	EUR	70	11,900
PUT FUT-EURO-BUND-SEP21 23/07/2021	JP Morgan Securities Plc	171.00	EUR	34	5,780
Total as at June 30, 2021					29,580
Total as at December 31, 2020					119,340

Note 14 – Futures Contracts

As at June 30, 2021 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					
634	S&P 500 EMINI INDEX 17/09/2021	Goldman Sachs Group, Inc.	USD	135,948,620	1,597,162
Total as at June 30, 2021					1,597,162
Total as at December 31, 2020					1,265,302
CHALLENGE EUROPEAN EQUITY FUND					
6,082	DOW JONES STOXX 600 PRICE IX 17/09/2021	Goldman Sachs Group, Inc.	EUR	137,209,920	(1,459,680)
3,077	MSCI EUROPE VALUE NET RETURN 17/09/2021	Goldman Sachs Group, Inc.	EUR	73,001,825	(1,581,578)
Total as at June 30, 2021					(3,041,258)
Total as at December 31, 2020					2,592,810
CHALLENGE GERMANY EQUITY FUND					
380	BASF NAMEN-AKT. 17/09/2021	JP Morgan Securities Plc	EUR	2,521,707	(106,943)
19	DAX-INDEX 17/09/2021	JP Morgan Securities Plc	EUR	7,375,800	(68,875)
165	HENKEL / VORZUG 17/09/2021	JP Morgan Securities Plc	EUR	1,467,408	35,373
Total as at June 30, 2021					(140,445)
Total as at December 31, 2020					387,905

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts

As at June 30, 2021 the Fund had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE PACIFIC EQUITY FUND					
90	S&P / ASX 200 INDEX 16/09/2021	Goldman Sachs Group, Inc.	AUD	16,251,750	(32,761)
102	TOPIX INDEX (TOKYO) 09/09/2021	Goldman Sachs Group, Inc.	JPY	1,981,860,000	(151,113)
Total as at June 30, 2021					(183,874)
Total as at December 31, 2020					906,509
CHALLENGE EMERGING MARKETS EQUITY FUND					
218	MSEMI - MSCI EMER MKTS INDEX 17/09/2021	Goldman Sachs Group, Inc.	USD	14,876,320	(32,630)
Total as at June 30, 2021					(32,630)
Total as at December 31, 2020					1,122,347
CHALLENGE ENERGY EQUITY FUND					
68	MSCI WORL NET INDEX - M1WO 17/09/2021	Goldman Sachs Group, Inc.	USD	6,154,680	(2,764)
Total as at June 30, 2021					(2,764)
Total as at December 31, 2020					91,867
CHALLENGE CYCLICAL EQUITY FUND					
136	MSCI WORL NET INDEX - M1WO 17/09/2021	Goldman Sachs Group, Inc.	USD	12,309,360	(5,528)
Total as at June 30, 2021					(5,528)
Total as at December 31, 2020					183,734
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
116	MSCI WORL NET INDEX - M1WO 17/09/2021	Goldman Sachs Group, Inc.	USD	10,499,160	(4,715)
Total as at June 30, 2021					(4,715)
Total as at December 31, 2020					156,714
CHALLENGE TECHNOLOGY EQUITY FUND					
263	NDX-NASDAQ 100 INDEX 100-IND 17/09/2021	Goldman Sachs Group, Inc.	USD	76,527,740	2,500,490
Total as at June 30, 2021					2,500,490
Total as at December 31, 2020					2,204,500
CHALLENGE EURO INCOME FUND					
(24)	10Y BTP ITALIAN BOND 08/09/2021	JP Morgan Securities Plc	EUR	(21,076)	(20,880)
42	EURO BOBL 08/09/2021	JP Morgan Securities Plc	EUR	3,381	3,360
(76)	EURO BUND 08/09/2021	JP Morgan Securities Plc	EUR	(72,864)	(72,120)
(196)	EURO OAT FUT FRENCH GVT BDS 08/09/2021	JP Morgan Securities Plc	EUR	(112,691)	(111,510)
(65)	EURO-BUXL-FUTURES 08/09/2021	JP Morgan Securities Plc	EUR	(106,335)	(105,300)
Total as at June 30, 2021					(306,450)
Total as at December 31, 2020					(165,270)
CHALLENGE INTERNATIONAL INCOME FUND					
(114)	5Y TREASURY NOTES USA 30/09/2021	JP Morgan Securities Plc	USD	39,821	33,295
(11)	EURO BOBL 08/09/2021	JP Morgan Securities Plc	EUR	(1,673)	(1,650)
Total as at June 30, 2021					31,645
Total as at December 31, 2020					(20,177)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE EURO BOND FUND					
57	10Y BTP ITALIAN BOND 08/09/2021	JP Morgan Securities Plc	EUR	57,587	57,030
(209)	10Y TREASURY NOTES USA 21/09/2021	JP Morgan Securities Plc	USD	(200,217)	(167,117)
(103)	30Y TREASURY NOTES USA 21/09/2021	JP Morgan Securities Plc	USD	(974,163)	(813,689)
(73)	EURO BOBL 08/09/2021	JP Morgan Securities Plc	EUR	(4,524)	(4,479)
17	EURO BUND 08/09/2021	JP Morgan Securities Plc	EUR	1,806	1,790
81	EURO OAT FUT FRENCH GVT BDS 08/09/2021	JP Morgan Securities Plc	EUR	51,529	51,030
342	EURO SCHATZ 08/09/2021	JP Morgan Securities Plc	EUR	5,369	5,130
79	EURO-BUXL-FUTURES 08/09/2021	JP Morgan Securities Plc	EUR	213,487	211,360
26	SHORT EURO BTP ITALIAN BOND 08/09/2021	JP Morgan Securities Plc	EUR	794	784
(590)	USA 6% 96-15.02.26 TBO 21/09/2021	JP Morgan Securities Plc	USD	(857,795)	(716,354)
Total as at June 30, 2021					(1,374,515)
Total as at December 31, 2020					130,699
CHALLENGE INTERNATIONAL BOND FUND					
(251)	10Y TREASURY NOTES USA 21/09/2021	JP Morgan Securities Plc	USD	(72,525)	(60,503)
11	2Y TREASURY NOTES USA 30/09/2021	JP Morgan Securities Plc	USD	(4,580)	(3,828)
(226)	EURO BOBL 08/09/2021	Goldman Sachs Group, Inc.	EUR	(805)	(800)
(7)	EURO BUND 08/09/2021	JP Morgan Securities Plc	EUR	(1,602)	(1,590)
690	EURO SCHATZ 08/09/2021	Goldman Sachs Group, Inc.	EUR	(17,350)	(17,070)
(5)	EURO-BUXL-FUTURES 08/09/2021	JP Morgan Securities Plc	EUR	(5,051)	(5,000)
45	JAPANESE GOV. BDS FUTURE 10Y 13/09/2021	Goldman Sachs Group, Inc.	JPY	1,818,187	13,675
57	KOREA 3.75% 12-10.06.22 17/09/2021	JP Morgan Securities Plc	KRW	(10,939,530)	(8,109)
(16)	USA 6% 96-15.02.26 TBO 21/09/2021	JP Morgan Securities Plc	USD	(14,791)	(12,350)
Total as at June 30, 2021					(95,575)
Total as at December 31, 2020					54,288
CHALLENGE INTERNATIONAL EQUITY FUND					
864	MSCI WORL NET INDEX - M1WO 17/09/2021	Goldman Sachs Group, Inc.	USD	78,200,640	(35,117)
Total as at June 30, 2021					(35,117)
Total as at December 31, 2020					1,167,253
CHALLENGE SOLIDITY & RETURN					
(420)	10Y TREASURY NOTES USA 21/09/2021	Goldman Sachs Group, Inc.	USD	(175,298)	(146,171)
(385)	EURO BOBL 08/09/2021	Goldman Sachs Group, Inc.	EUR	(30,989)	(30,800)
1,182	EURO SCHATZ 08/09/2021	Goldman Sachs Group, Inc.	EUR	(23,859)	(23,640)
Total as at June 30, 2021					(200,611)
Total as at December 31, 2020					161,533

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 1					
(39)	EUR/CHF SPOT CROSS 13/09/2021	JP Morgan Securities Plc	CHF	(5,473,223)	(18,678)
37	EUR/GBP SPOT - CROSS RATES 13/09/2021	JP Morgan Securities Plc	GBP	3,983,281	(17,510)
347	EURO STOXX 50 PR 17/09/2021	JP Morgan Securities Plc	EUR	14,072,585	(249,840)
38	HONG KONG HANG SENG INDICES 29/07/2021	JP Morgan Securities Plc	HKD	54,397,000	(41,211)
7	MSCI EAFE 17/09/2021	JP Morgan Securities Plc	USD	806,435	(17,383)
91	S&P / ASX 200 INDEX 16/09/2021	JP Morgan Securities Plc	AUD	16,432,325	(50,408)
141	S&P 500 EMINI INDEX 17/09/2021	JP Morgan Securities Plc	USD	30,234,630	256,554
91	S&P INDICES S&P/TSX 60 INDEX 16/09/2021	JP Morgan Securities Plc	CAD	21,889,140	99,645
112	SMI INDEX/OHNE DIVIDENDENKOR 17/09/2021	JP Morgan Securities Plc	CHF	13,356,000	39,847
10	SWED OPTI OMX STOCKHOLM 30 I 16/07/2021	JP Morgan Securities Plc	SEK	2,266,000	(2,687)
266	UKX FTSE 100 INDEX 17/09/2021	JP Morgan Securities Plc	GBP	18,568,130	(348,595)
Total as at June 30, 2021					(350,266)
Total as at December 31, 2020					2,166,825
CHALLENGE PROVIDENT FUND 2					
(24)	EUR/CHF SPOT CROSS 13/09/2021	JP Morgan Securities Plc	CHF	(3,316,320)	(11,494)
67	EUR/USD SPOT -CROSS RATES 13/09/2021	JP Morgan Securities Plc	USD	9,920,303	(230,438)
270	EURO STOXX 50 PR 17/09/2021	JP Morgan Securities Plc	EUR	10,949,850	(194,400)
29	HONG KONG HANG SENG INDICES 29/07/2021	JP Morgan Securities Plc	HKD	41,513,500	(31,450)
49	S&P / ASX 200 INDEX 16/09/2021	JP Morgan Securities Plc	AUD	8,848,175	(27,142)
314	S&P 500 EMINI INDEX 17/09/2021	JP Morgan Securities Plc	USD	67,331,020	567,948
53	S&P INDICES S&P/TSX 60 INDEX 16/09/2021	JP Morgan Securities Plc	CAD	12,748,620	58,035
49	SMI INDEX/OHNE DIVIDENDENKOR 17/09/2021	JP Morgan Securities Plc	CHF	5,843,250	17,433
58	SWED OPTI OMX STOCKHOLM 30 I 16/07/2021	JP Morgan Securities Plc	SEK	13,142,800	(15,584)
74	TOPIX INDEX (TOKYO) 09/09/2021	JP Morgan Securities Plc	JPY	1,437,820,000	(129,309)
151	UKX FTSE 100 INDEX 17/09/2021	JP Morgan Securities Plc	GBP	10,540,555	(197,887)
Total as at June 30, 2021					(194,288)
Total as at December 31, 2020					2,259,403
CHALLENGE PROVIDENT FUND 3					
35	EUR/USD SPOT -CROSS RATES 13/09/2021	JP Morgan Securities Plc	USD	5,200,585	(120,378)
Total as at June 30, 2021					(120,378)
Total as at December 31, 2020					-

Note 15 – Swaps

The Fund may enter into various swap contracts including, but not limited to, credit default swaps (including credit default swap on indices such as CDX), equity swaps, total return swaps, inflation link swaps and interest rate swaps. The purpose is to create, manage or reduce the Fund's exposure to interest rate movements, defaults of corporate and sovereign debts, or other markets, as appropriate.

Credit default swap contracts involve an arrangement between the Fund and a counterparty which allow the Fund to protect against losses incurred as a result of default on certain designated bonds by a specified reference entity. A credit default swap index is a credit derivative used to hedge credit risk or to take a position on a basket of credit entities. Unlike a credit default swap, which is an OTC credit derivative, a credit default swap index is a completely standardised credit security and may therefore be more liquid and trade at a smaller bid-offer spread.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

As at June 30, 2021, the Fund had entered into the following swaps contracts:

CREDIT DEFAULT SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EURO BOND FUND						
Buy	Mexico 4.15% Bond	December 20, 2025	5,095,000	USD	Barclays Bank Plc	(34,925)
Sell	Mexico 4.15% Bond	December 20, 2025	1,089,000	USD	Citibank	7,459
Sell	Mexico 4.15% Bond	December 20, 2025	1,315,000	USD	Barclays Bank Plc	9,014
Sell	Mexico 4.15% Bond	December 20, 2025	1,495,000	USD	Goldman Sachs Group, Inc.	9,879
Sell	Mexico 4.15% Bond	December 20, 2025	1,196,000	USD	Goldman Sachs Group, Inc.	7,903
Total as at June 30, 2021						(670)
Total as at December 31, 2020						-

INFLATION LINK SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND						
Sell	CPURNSA Index	May 10, 2031	9,076,000	USD	JP Morgan Securities Plc	18,579
Sell	CPURNSA Index	May 17, 2031	9,076,000	USD	JP Morgan Securities Plc	68,578
Sell	CPURNSA Index	June 11, 2031	8,400,000	USD	Goldman Sachs Group, Inc.	(21,992)
Total as at June 30, 2021						65,165
Total as at December 31, 2020						492,335

CHALLENGE SOLIDITY & RETURN

Sell	CPURNSA Index	May 10, 2031	28,000,000	USD	JP Morgan Securities Plc	57,318
Sell	CPURNSA Index	May 17, 2031	28,000,000	USD	JP Morgan Securities Plc	211,567
Total as at June 30, 2021						268,885
Total as at December 31, 2020						269,678

INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EURO BOND FUND						
Sell	EUR006M Index	June 10, 2071	6,000,000	EUR	Credit Suisse	(49,054)
Total as at June 30, 2021						(49,054)
Total as at December 31, 2020						-

CHALLENGE INTERNATIONAL BOND FUND

Buy	CNRR007 Index	April 17, 2025	20,870,000	CNY	JP Morgan Securities Plc	(87,741)
Buy	CNRR007 Index	April 20, 2025	20,870,000	CNY	Merrill Lynch	(83,356)
Buy	CNRR007 Index	June 18, 2025	80,000,000	CNY	Merrill Lynch	(178,996)
Buy	CNRR007 Index	February 3, 2026	80,000,000	CNY	UBS	1,391
Sell	US0003M Index	May 10, 2031	10,373,000	USD	Morgan Stanley	(114,190)
Sell	US0003M Index	May 17, 2031	10,373,000	USD	Morgan Stanley	(191,640)
Buy	CNRR007 Index	June 10, 2026	10,373,000	CNY	JP Morgan Securities Plc	29,071
Sell	US0003M Index	June 11, 2031	9,600,000	USD	Morgan Stanley	(32,293)
Buy	CNRR007 Index	June 15, 2026	140,000,000	CNY	Goldman Sachs Group, Inc.	51,367
Total as at June 30, 2021						(606,387)
Total as at December 31, 2020						232,168

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 SOLIDITY & RETURN						
Buy	CNRR007 Index	June 18, 2025	300,000,000	CNY	Merrill Lynch	(671,234)
Buy	MXIBTIE Index	November 24, 2025	570,000,000	MXN	Merrill Lynch	(1,472,791)
Buy	MOSKP3 Index	February 2, 2026	2,000,000,000	RUB	JP Morgan Securities Plc	(1,298,906)
Sell	US0003M Index	May 10, 2031	32,000,000	USD	Morgan Stanley	(352,269)
Sell	US0003M Index	May 17, 2031	32,000,000	USD	Morgan Stanley	(591,197)
Buy	KWDC CMPN Curncy	June 24, 2023	154,000,000,000	KRW	JP Morgan Securities Plc	(10,615)
Sell	THFX6M Index	June 25, 2023	5,060,000,000	THB	Goldman Sachs Group, Inc.	(67,543)
Total as at June 30, 2021						(4,464,555)
Total as at December 31, 2020						2,296,805

EQUITY SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EUROPEAN EQUITY FUND						
Sell	M8EU-MSCI EUROPE GROSS RETURN EUR INDEX	August 24, 2021	(82,487)	EUR	UniCredit Bank AG	(565,679)
Buy	MSCI EU FN	August 24, 2021	202,012	EUR	UniCredit Bank AG	(401,109)
Total as at June 30, 2021						(966,788)
Total as at December 31, 2020						(310,912)

TOTAL RETURN SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EUROPEAN EQUITY FUND						
Total as at June 30, 2021						-
Total as at December 31, 2020						(379,867)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments

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

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

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

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

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

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

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

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

The three levels of inputs are defined as follows:

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at June 30, 2021:

	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	Jun 2021	Jun 2021	Jun 2021	Jun 2021

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,434,385,907	1,434,385,907	-	-
Investments in investment funds	351,012,967	129,921,623	221,091,344	-
Futures contracts	1,597,162	1,597,162	-	-
Forward foreign exchange contracts	68	-	68	-
Total	1,786,996,104	1,565,904,692	221,091,412	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	455,476	-	455,476	-
Total	455,476	-	455,476	-

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	480,897,405	480,897,405	-	-
Investments in investment funds	166,330,851	-	166,330,851	-
Investments in money market instruments	67,362,350	-	67,362,350	-
Forward foreign exchange contracts	37,111	-	37,111	-
Total	714,627,717	480,897,405	233,730,312	-

Financial liabilities at fair value through profit or loss

Futures contracts	3,041,258	3,041,258	-	-
Forward foreign exchange contracts	271	-	271	-
Swaps	966,788	-	966,788	-
Total	4,008,317	3,041,258	967,059	-

CHALLENGE ITALIAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	241,971,969	241,971,969	-	-
Total	241,971,969	241,971,969	-	-

CHALLENGE GERMANY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	160,515,841	160,515,841	-	-
Futures contracts	35,373	35,373	-	-
Total	160,551,214	160,551,214	-	-

Financial liabilities at fair value through profit or loss

Futures contracts	175,818	175,818	-	-
Total	175,818	175,818	-	-

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	Jun 2021	Jun 2021	Jun 2021	Jun 2021

CHALLENGE SPAIN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	67,645,711	67,645,711	-	-
Total	67,645,711	67,645,711	-	-

CHALLENGE PACIFIC EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	377,567,440	377,567,440	-	-
Investments in investment funds	95,153,825	31,204,883	63,948,942	-
Forward foreign exchange contracts	5,134	-	5,134	-
Total	472,726,399	408,772,323	63,954,076	-

Financial liabilities at fair value through profit or loss

Futures contracts	183,874	183,874	-	-
Forward foreign exchange contracts	118,788	-	118,788	-
Total	302,662	183,874	118,788	-

CHALLENGE EMERGING MARKETS EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	494,389,212	494,389,212	-	-
Investments in investment funds	118,386,098	-	118,386,098	-
Total	612,775,310	494,389,212	118,386,098	-

Financial liabilities at fair value through profit or loss

Futures contracts	32,630	32,630	-	-
Forward foreign exchange contracts	3,892	-	3,892	-
Total	36,522	32,630	3,892	-

CHALLENGE ENERGY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	291,517,015	291,517,015	-	-
Investments in investment funds	39,418,262	37,634,961	1,783,301	-
Total	330,935,277	329,151,976	1,783,301	-

Financial liabilities at fair value through profit or loss

Futures contracts	2,764	2,764	-	-
Total	2,764	2,764	-	-

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)	(Level 2)	(Level 3)
Assets and Liabilities	EUR	EUR	EUR	EUR
	Jun 2021	Jun 2021	Jun 2021	Jun 2021

CHALLENGE CYCLICAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,001,210,919	1,001,210,919	-	-
Investments in investment funds	2,764,555	-	2,764,555	-
Total	1,003,975,474	1,001,210,919	2,764,555	-

Financial liabilities at fair value through profit or loss

Futures contracts	5,528	5,528	-	-
Forward foreign exchange contracts	194	-	194	-
Total	5,722	5,528	194	-

CHALLENGE COUNTER CYCLICAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	767,333,909	767,333,909	-	-
Investments in investment funds	4,505,209	-	4,505,209	-
Total	771,839,118	767,333,909	4,505,209	-

Financial liabilities at fair value through profit or loss

Futures contracts	4,715	4,715	-	-
Total	4,715	4,715	-	-

CHALLENGE FINANCIAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	475,700,008	475,700,008	-	-
Total	475,700,008	475,700,008	-	-

CHALLENGE TECHNOLOGY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,306,440,723	1,306,440,723	-	-
Investments in investment funds	329,523,551	-	329,523,551	-
Futures contracts	2,500,490	2,500,490	-	-
Total	1,638,464,764	1,308,941,213	329,523,551	-

CHALLENGE LIQUIDITY EURO FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,831,915,361	-	1,831,915,361	-
Total	1,831,915,361	-	1,831,915,361	-

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)	(Level 2)	(Level 3)
Assets and Liabilities	Jun 2021	Jun 2021	Jun 2021	Jun 2021

CHALLENGE LIQUIDITY US DOLLAR FUND

Financial assets at fair value through profit or loss

Investment in money market instruments	92,971,627	92,971,627	-	-
Total	92,971,627	92,971,627	-	-

CHALLENGE EURO INCOME FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	602,717,673	-	602,717,673	-
Futures contracts	42,960	42,960	-	-
Options	29,580	-	29,580	-
Total	602,790,213	42,960	602,747,253	-

Financial liabilities at fair value through profit or loss

Futures contracts	349,410	349,410	-	-
Total	349,410	349,410	-	-

CHALLENGE INTERNATIONAL INCOME FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	157,165,496	-	157,165,496	-
Investment in money market instruments	45,855,465	45,855,465	-	-
Futures contracts	33,445	33,445	-	-
Forward foreign exchange contracts	570,479	-	570,479	-
Total	203,624,885	45,888,910	157,735,975	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,800	1,800	-	-
Forward foreign exchange contracts	1,003,573	-	1,003,573	-
Total	1,005,373	1,800	1,003,573	-

CHALLENGE EURO BOND FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	549,127,529	-	549,127,529	-
Futures contracts	328,244	328,244	-	-
Forward foreign exchange contracts	7,503	-	7,503	-
Swaps	67,969	-	67,969	-
Total	549,531,245	328,244	549,203,001	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,702,759	1,702,759	-	-
Forward foreign exchange contracts	48,514	-	48,514	-
Swaps	117,693	-	117,693	-
Total	1,868,966	1,702,759	166,207	-

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 2021	Jun 2021	Jun 2021	Jun 2021

CHALLENGE INTERNATIONAL BOND FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	605,348,359	-	605,348,359	-
Investments in investment funds	30,876,802	30,876,802	-	-
Investment in money market instruments	78,244,085	78,244,085	-	-
Futures contracts	29,478	29,478	-	-
Forward foreign exchange contracts	3,371,286	-	3,371,286	-
Swaps	168,986	-	168,986	-
Total	718,038,996	109,150,365	608,888,631	-

Financial liabilities at fair value through profit or loss

Futures contracts	125,053	125,053	-	-
Forward foreign exchange contracts	3,833,227	-	3,833,227	-
Swaps	710,208	-	710,208	-
Total	4,668,488	125,053	4,543,435	-

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,338,555,070	1,338,555,070	-	-
Investments in investment funds	168,148,828	80,299,198	87,849,630	-
Forward foreign exchange contracts	50,751	-	50,751	-
Total	1,506,754,649	1,418,854,268	87,900,381	-

Financial liabilities at fair value through profit or loss

Futures contracts	35,117	35,117	-	-
Forward foreign exchange contracts	1,227,369	-	1,227,369	-
Total	1,262,486	35,117	1,227,369	-

CHALLENGE SOLIDITY & RETURN

Financial assets at fair value through profit or loss

Investments in transferable securities	595,765,791	-	595,765,791	-
Investments in investment funds	8,579,819	-	8,579,819	-
Forward foreign exchange contracts	414,472	-	414,472	-
Swaps	268,885	-	268,885	-
Total	605,028,967	-	605,028,967	-

Financial liabilities at fair value through profit or loss

Futures contracts	200,611	200,611	-	-
Forward foreign exchange contracts	1,903,968	-	1,903,968	-
Swaps	4,464,555	-	4,464,555	-
Total	6,569,134	200,611	6,368,523	-

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
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2021	Jun 2021	Jun 2021	Jun 2021

CHALLENGE PROVIDENT FUND 1

Financial assets at fair value through profit or loss

Investments in transferable securities	2,723,755,099	2,668,581,208	55,173,891	-
Futures contracts	396,046	396,046	-	-
Total	2,724,151,145	2,668,977,254	55,173,891	-

Financial liabilities at fair value through profit or loss

Futures contracts	746,312	746,312	-	-
Forward foreign exchange contracts	16,887,029	-	16,887,029	-
Total	17,633,341	746,312	16,887,029	-

CHALLENGE PROVIDENT FUND 2

Financial assets at fair value through profit or loss

Investments in transferable securities	395,167,912	115,500,863	279,667,049	-
Investment in money market instruments	24,470,498	24,470,498	-	-
Futures contracts	643,416	643,416	-	-
Total	420,281,826	140,614,777	279,667,049	-

Financial liabilities at fair value through profit or loss

Futures contracts	837,704	837,704	-	-
Total	837,704	837,704	-	-

CHALLENGE PROVIDENT FUND 3

Financial assets at fair value through profit or loss

Investments in transferable securities	211,397,915	-	211,397,915	-
Investment in money market instruments	20,242,083	20,242,083	-	-
Total	231,639,998	20,242,083	211,397,915	-

Financial liabilities at fair value through profit or loss

Futures contracts	120,378	120,378	-	-
Total	120,378	120,378	-	-

CHALLENGE PROVIDENT FUND 4

Financial assets at fair value through profit or loss

Investments in transferable securities	197,684,619	-	197,684,619	-
Total	197,684,619	-	197,684,619	-

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in transferable securities	933,517,252	-	933,517,252	-
Total	933,517,252	-	933,517,252	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

There were no transfers between levels during the period ended June 30, 2021 and December 31, 2020.

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2020:

	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 2020	Dec 2020	Dec 2020	Dec 2020

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,339,842,299	1,339,842,299	-	-
Investments in investment funds	308,817,740	117,152,645	191,665,095	-
Futures contracts	1,265,302	1,265,302	-	-
Forward foreign exchange contracts	216,214	-	216,214	-
Total	1,650,141,555	1,458,260,246	191,881,309	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	1,393	-	1,393	-
Total	1,393	-	1,393	-

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	545,194,179	545,194,179	-	-
Investments in investment funds	164,497,682	25,864,468	138,633,214	-
Futures contracts	2,592,810	2,592,810	-	-
Forward foreign exchange contracts	3,213	-	3,213	-
Total	712,287,884	573,651,457	138,636,427	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	244,081	-	244,081	-
Swaps	690,779	-	690,779	-
Total	934,860	-	934,860	-

CHALLENGE ITALIAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	222,428,271	222,428,271	-	-
Total	222,428,271	222,428,271	-	-

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 2020	Dec 2020	Dec 2020	Dec 2020

CHALLENGE GERMANY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	150,077,282	150,077,282	-	-
Futures contracts	387,905	387,905	-	-
Total	150,465,187	150,465,187	-	-

CHALLENGE SPAIN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	75,013,977	75,013,977	-	-
Total	75,013,977	75,013,977	-	-

CHALLENGE PACIFIC EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	378,732,773	378,732,773	-	-
Investments in investment funds	96,317,473	25,302,708	71,014,765	-
Futures contracts	906,509	906,509	-	-
Forward foreign exchange contracts	30,954	-	30,954	-
Total	475,987,709	475,987,990	71,045,719	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	27,099	-	27,099	-
Total	27,099	-	27,099	-

CHALLENGE EMERGING MARKETS EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	440,069,293	440,069,293	-	-
Investments in investment funds	113,900,612	-	113,900,612	-
Futures contracts	1,122,347	1,122,347	-	-
Forward foreign exchange contracts	58	-	58	-
Total	555,092,310	441,191,640	113,900,670	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	49	-	49	-
Total	49	-	49	-

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
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2020	Dec 2020	Dec 2020	Dec 2020

CHALLENGE ENERGY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	208,524,765	208,524,765	-	-
Investments in investment funds	28,470,866	26,695,894	1,774,972	-
Futures contracts	91,867	91,867	-	-
Total	237,087,498	235,312,526	1,774,972	-

CHALLENGE CYCLICAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	867,410,552	867,410,552	-	-
Investments in investment funds	2,751,643	-	2,751,643	-
Futures contracts	183,734	183,734	-	-
Total	870,345,929	867,594,286	2,751,643	-

CHALLENGE COUNTER CYCLICAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	682,357,443	682,357,443	-	-
Investments in investment funds	4,484,168	-	4,484,168	-
Futures contracts	156,714	156,714	-	-
Total	686,998,325	682,514,157	4,484,168	-

CHALLENGE FINANCIAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	425,459,851	425,459,851	-	-
Total	425,459,851	425,459,851	-	-

CHALLENGE TECHNOLOGY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,095,123,773	1,095,123,773	-	-
Investments in investment funds	270,609,069	-	270,609,069	-
Futures contracts	2,204,500	2,204,500	-	-
Total	1,367,937,342	1,097,328,273	270,609,069	-

CHALLENGE LIQUIDITY EURO FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,447,138,684	-	1,447,138,684	-
Investments in money market instruments	50,125,100	-	50,125,100	-
Total	1,497,263,784	-	1,497,263,784	-

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)	(Level 2)	(Level 3)
Assets and Liabilities	EUR	EUR	EUR	EUR
	Dec 2020	Dec 2020	Dec 2020	Dec 2020

CHALLENGE LIQUIDITY US DOLLAR FUND

Financial assets at fair value through profit or loss

Investments in money market instruments	62,816,011	62,816,011	-	-
Total	62,816,011	62,816,011	-	-

CHALLENGE EURO INCOME FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	532,446,367	-	532,446,367	-
Futures contracts	33,910	33,910	-	-
Options	119,340	-	119,340	-
Total	532,599,617	33,910	532,565,707	-

Financial liabilities at fair value through profit or loss

Futures contracts	199,180	199,180	-	-
Total	199,180	199,180	-	-

CHALLENGE INTERNATIONAL INCOME FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	124,357,899	-	124,357,899	-
Investments in money market instruments	41,890,485	41,890,485	-	-
Futures contracts	4,945	4,945	-	-
Forward foreign exchange contracts	406,198	-	406,198	-
Total	166,659,527	41,895,430	124,764,097	-

Financial liabilities at fair value through profit or loss

Futures contracts	25,122	25,122	-	-
Forward foreign exchange contracts	473,043	-	473,043	-
Total	498,165	25,122	473,043	-

CHALLENGE EURO BOND FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	563,352,723	-	563,352,723	-
Futures contracts	359,534	359,534	-	-
Total	563,712,257	359,534	563,352,723	-

Financial liabilities at fair value through profit or loss

Futures contracts	228,835	228,835	-	-
Forward foreign exchange contracts	23,253	-	23,253	-
Total	252,088	228,835	23,253	-

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)	(Level 2)	(Level 3)
Assets and Liabilities	Dec 2020	Dec 2020	Dec 2020	Dec 2020

CHALLENGE INTERNATIONAL BOND FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	582,984,761	-	582,984,761	-
Investments in investment funds	14,823,883	14,823,883	-	-
Investments in money market instruments	80,820,491	80,820,491	-	-
Futures contracts	107,819	107,819	-	-
Forward foreign exchange contracts	1,637,777	-	1,637,777	-
Swaps	1,135,726	-	1,135,726	-
Total	681,510,457	95,752,193	585,758,264	-

Financial liabilities at fair value through profit or loss

Futures contracts	53,531	53,531	-	-
Forward foreign exchange contracts	1,976,791	-	1,976,791	-
Swaps	411,223	-	411,223	-
Total	2,441,545	53,531	2,388,014	-

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,182,646,060	1,182,646,060	-	-
Investments in investment funds	187,320,868	32,076,175	155,244,693	-
Futures contracts	1,167,253	1,167,253	-	-
Forward foreign exchange contracts	556,245	-	556,245	-
Total	1,371,690,426	1,215,889,488	155,800,938	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	288,808	-	288,808	-
Total	288,808	-	288,808	-

CHALLENGE SOLIDITY & RETURN

Financial assets at fair value through profit or loss

Investments in transferable securities	530,938,286	-	530,938,286	-
Investments in investment funds	19,644,972	11,465,228	8,179,744	-
Investments in money market instruments	16,865,943	16,865,943	-	-
Futures contracts	161,533	161,533	-	-
Forward foreign exchange contracts	616,914	-	616,914	-
Swaps	3,281,570	-	3,281,570	-
Total	571,509,218	28,492,704	543,016,514	-

Financial liabilities at fair value through profit or loss

Swaps	715,087	-	715,087	-
Total	715,087	-	715,087	-

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
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2020	Dec 2020	Dec 2020	Dec 2020

CHALLENGE PROVIDENT FUND 1

Financial assets at fair value through profit or loss

Investments in transferable securities	2,500,811,207	2,360,600,931	140,210,276	-
Futures contracts	2,882,116	2,882,116	-	-
Forward foreign exchange contracts	6,113,775	-	6,113,775	-
Total	2,509,807,098	2,363,483,047	146,324,051	-

Financial liabilities at fair value through profit or loss

Futures contracts	715,291	715,291	-	-
Total	715,291	715,291	-	-

CHALLENGE PROVIDENT FUND 2

Financial assets at fair value through profit or loss

Investments in transferable securities	370,098,542	97,633,031	272,465,511	-
Investments in money market instruments	24,722,036	23,218,362	1,503,674	-
Futures contracts	2,450,192	2,450,192	-	-
Total	397,270,770	123,301,585	273,969,185	-

Financial liabilities at fair value through profit or loss

Futures contracts	190,789	190,789	-	-
Total	190,789	190,789	-	-

CHALLENGE PROVIDENT FUND 3

Financial assets at fair value through profit or loss

Investments in transferable securities	203,671,424	-	203,671,424	-
Investments in money market instruments	17,245,757	17,245,757	-	-
Total	220,917,181	17,245,757	203,671,424	-

CHALLENGE PROVIDENT FUND 4

Financial assets at fair value through profit or loss

Investments in transferable securities	167,375,532	-	167,375,532	-
Investments in money market instruments	9,773,887	-	9,773,887	-
Total	177,149,419	-	177,149,419	-

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 2020	Dec 2020	Dec 2020	Dec 2020

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in transferable securities	608,422,160	-	608,422,160	-
Investments in money market instruments	33,080,850	-	33,080,850	-
Total	641,503,010	-	641,503,010	-

Valuation Techniques

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

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

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

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

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

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

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

CHALLENGE North American Equity Fund

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

CHALLENGE European Equity Fund

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

CHALLENGE Italian Equity Fund

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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 Fund

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

CHALLENGE Cyclical Equity Fund

The investment objective of CHALLENGE Cyclical Equity Fund is to achieve long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities in sectors which in normal market conditions tend to be sensitive to the economic cycle, including but not limited to the consumer, media, industrial, agricultural, precious metals, mineral and commodities sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Counter Cyclical Equity Fund

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

CHALLENGE Financial Equity Fund

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

CHALLENGE Technology Equity Fund

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

CHALLENGE Liquidity Euro Fund

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

The Schedules of Investments on pages 112 to 302 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 Fund and CHALLENGE Euro Bond Fund where the absolute VaR approach is used; the Sub-Funds changed from Parametric to a Historical methodology on September 1, 2020.

(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, 2021 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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

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.

(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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

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

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

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

As at June 30, 2021, RBC Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA- with S&P (as at December 31, 2020: AA- with S&P).

As at June 30, 2021 and December 31, 2020 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk

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

(g) Fair Value of Financial Assets and Financial Liabilities

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

(h) Emerging Markets Risk

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

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

(i) Default Risk

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

(j) Securities Lending Risk

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(m) Counterparty Risk

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

(n) Pandemic Risk

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

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

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 2021	Dec 2020	Dec 2019
Net Assets	1,862,991,290	1,679,350,894	1,719,513,168
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.535	11.604	11.181
Mediolanum L Hedged Class - 'A' units	14.551	13.041	11.946
Mediolanum S Class - 'A' units	17.100	14.714	14.238
Mediolanum S Hedged Class - 'A' units	27.881	25.018	23.013

CHALLENGE EUROPEAN EQUITY FUND			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	835,505,754	831,106,814	955,605,682
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.020	5.335	5.847
Mediolanum L Hedged Class - 'A' units	8.478	7.579	8.245
Mediolanum S Class - 'A' units	9.994	8.873	9.776
Mediolanum S Hedged Class - 'A' units	16.037	14.348	15.694

CHALLENGE ITALIAN EQUITY FUND			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	241,157,924	224,142,078	258,803,459
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.579	4.647	5.096
Mediolanum S Class - 'A' units	9.398	7.845	8.649

CHALLENGE GERMANY EQUITY FUND			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	160,534,854	157,061,076	154,912,119
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.424	6.666	6.440
Mediolanum S Class - 'A' units	13.815	12.446	12.075

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	69,805,109	74,584,326	89,514,494
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.091	6.378	7.266
Mediolanum S Class - 'A' units	15.007	13.531	15.496

CHALLENGE PACIFIC EQUITY FUND			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	490,970,709	493,803,787	542,035,245
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.756	8.166	7.403
Mediolanum L Hedged Class - 'A' units	8.501	7.957	7.048
Mediolanum S Class - 'A' units	11.261	10.527	9.588
Mediolanum S Hedged Class - 'A' units	16.358	15.345	13.643

CHALLENGE EMERGING MARKETS EQUITY FUND			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	619,033,195	582,629,124	581,300,865
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.485	9.620	9.341
Mediolanum S Class - 'A' units	22.734	20.915	20.394

CHALLENGE ENERGY EQUITY FUND			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	344,506,499	247,491,607	201,457,379
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.321	4.143	6.602
Mediolanum S Class - 'A' units	10.058	7.851	12.576

CHALLENGE CYCLICAL EQUITY FUND			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	1,014,575,498	886,801,162	788,745,472
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.295	9.328	8.362
Mediolanum S Class - 'A' units	20.217	18.362	16.546

CHALLENGE COUNTER CYCLICAL EQUITY FUND			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	783,202,095	717,031,276	675,252,768
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.589	5.988	6.163
Mediolanum S Class - 'A' units	13.311	12.112	12.532

CHALLENGE FINANCIAL EQUITY FUND			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	498,690,317	431,827,994	490,242,614
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.244	3.497	4.137
Mediolanum S Class - 'A' units	8.023	6.625	7.879

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE TECHNOLOGY EQUITY FUND		
	Jun 2021	Dec 2020	Dec 2019
Net Assets	1,677,212,170	1,406,248,281	885,775,489
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.383	8.379	6.003
Mediolanum S Class - 'A' units	21.818	19.528	14.063

	CHALLENGE LIQUIDITY EURO FUND		
	Jun 2021	Dec 2020	Dec 2019
Net Assets	1,850,479,022	1,535,186,535	1,076,128,921
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.749	6.759	6.765
Mediolanum S Class - 'A' units	12.403	12.428	12.454

	CHALLENGE LIQUIDITY US DOLLAR FUND		
	Jun 2021	Dec 2020	Dec 2019
Net Assets	93,252,922	63,901,330	62,642,895
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.559	4.436	4.810
Mediolanum S Class - 'A' units	9.075	8.835	9.591

	CHALLENGE EURO INCOME FUND		
	Jun 2021	Dec 2020	Dec 2019
Net Assets	621,587,671	553,058,087	602,796,217
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.011	7.035	7.069
Mediolanum L Class - 'B' units	4.588	4.606	4.633
Mediolanum S Class - 'A' units	12.243	12.298	12.383
Mediolanum S Class - 'B' units	8.815	8.859	8.929

	CHALLENGE INTERNATIONAL INCOME FUND		
	Jun 2021	Dec 2020	Dec 2019
Net Assets	213,255,360	172,663,887	174,654,479
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.094	5.077	5.307
Mediolanum L Class - 'B' units	4.799	4.797	5.045
Mediolanum L Hedged Class - 'A' units	6.163	6.223	6.285
Mediolanum L Hedged Class - 'B' units	4.516	4.574	4.645
Mediolanum S Class - 'A' units	9.936	9.914	10.384
Mediolanum S Class - 'B' units	9.375	9.382	9.888
Mediolanum S Hedged Class - 'A' units	10.713	10.834	10.975
Mediolanum S Hedged Class - 'B' units	8.713	8.841	9.002

	CHALLENGE EURO BOND FUND		
	Jun 2021	Dec 2020	Dec 2019
Net Assets	571,236,569	579,604,809	530,900,981
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.396	10.762	10.363
Mediolanum L Class - 'B' units	6.648	6.909	6.706
Mediolanum S Class - 'A' units	17.986	18.639	17.978
Mediolanum S Class - 'B' units	12.475	12.977	12.611

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	738,006,275	707,466,485	588,196,142
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.354	6.388	6.399
Mediolanum L Class - 'B' units	5.576	5.642	5.725
Mediolanum L Hedged Class - 'A' units	8.547	8.740	8.502
Mediolanum L Hedged Class - 'B' units	6.091	6.271	6.179
Mediolanum S Class - 'A' units	12.385	12.465	12.513
Mediolanum S Class - 'B' units	10.927	11.066	11.245
Mediolanum S Hedged Class - 'A' units	14.624	14.974	14.588
Mediolanum S Hedged Class - 'B' units	11.382	11.726	11.561

CHALLENGE INTERNATIONAL EQUITY FUND			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	1,535,846,732	1,443,238,154	1,208,687,642
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	11.025	9.658	9.453
Mediolanum L Hedged Class - 'A' units	11.317	10.220	9.573
Mediolanum S Class - 'A' units	13.922	12.223	12.004
Mediolanum S Hedged Class - 'A' units	21.662	19.581	18.389

CHALLENGE SOLIDITY & RETURN			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	623,811,397	584,534,511	571,065,973
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.326	5.331	5.114
Mediolanum L Class - 'B' units	5.181	5.204	5.043
Mediolanum S Class - 'A' units	12.061	12.083	11.608
Mediolanum S Class - 'B' units	9.892	9.947	9.651

CHALLENGE PROVIDENT FUND 1			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	2,812,193,970	2,662,615,337	2,537,965,074
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	14.775	12.969	13.289

CHALLENGE PROVIDENT FUND 2			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	465,535,700	442,843,974	402,111,300
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	16.151	15.065	14.954

CHALLENGE PROVIDENT FUND 3			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	261,715,604	260,053,691	242,997,478
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	14.336	14.479	14.447

CHALLENGE PROVIDENT FUND 4			
	Jun 2021	Dec 2020	Dec 2019
Net Assets	202,341,343	200,815,393	189,308,586
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.069	12.093	12.069

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 5		
	Jun 2021	Dec 2020	Dec 2019
Net Assets	1,041,437,743	696,760,045	677,886,920
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	9.783	9.822	9.844

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

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

As at June 30, 2021, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

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

As at June 30, 2021, the following Sub-Funds have securities lending agreements in place with Goldman Sachs Group, Inc.:

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

As at June 30, 2021, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 42,531,495 (December 31, 2020: Euro 29,785,630) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 46,320,785 (December 31, 2020: Euro 31,654,622). As at June 30, 2021 only the Sub-Funds in the following table had securities on loan.

CHALLENGE NORTH AMERICAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	1,882,797	1,978,022
HSBC Bank Plc	1,228,156	1,289,693
Total	3,110,953	3,267,715

CHALLENGE ITALIAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	119,000	125,997
Merrill Lynch International	63,259	66,437
Morgan Stanley & Co. International Plc	3,480,472	3,663,811
UBS AG	1,156,707	1,218,751
Total	4,819,438	5,074,996

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

CHALLENGE SPAIN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	2,327,558	2,444,401
Goldman Sachs International Ltd	11,456	12,598
Societe Generale International	121,008	128,100
UBS AG	10,722	12,600
Total	2,470,744	2,597,699

CHALLENGE EMERGING MARKETS EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International Ltd	-	126,003
UBS AG	-	890,401
Total	-	1,016,404

CHALLENGE CYCLICAL EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	11,846,647	13,062,002
Total	11,846,647	13,062,002

CHALLENGE COUNTER CYCLICAL EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	10,791,168	11,332,102
Grand Total	10,791,168	11,332,102

CHALLENGE FINANCIAL EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	19,000	21,000
Total	19,000	21,000

CHALLENGE TECHNOLOGY EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Merrill Lynch International	3,062,785	3,216,633
Total	3,062,785	3,216,633

CHALLENGE INTERNATIONAL EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	4,767,782	5,006,825
Merrill Lynch International	95,913	100,760
UBS AG	97,250	102,149
Total	4,960,945	5,209,734

CHALLENGE PROVIDENT FUND 2

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	1,449,815	1,522,500
Total	1,449,815	1,522,500

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial periods ended June 30, 2021 and June 30, 2020.

June 30, 2021					
Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	1,545	1,013	532	154	-
CHALLENGE European Equity Fund	36,329	3,602	32,727	3,633	-
CHALLENGE Italian Equity Fund	86,251	5,756	80,495	8,625	-
CHALLENGE Germany Equity Fund	-	900	(900)	-	-
CHALLENGE Spain Equity Fund	30,002	4,860	25,142	3,000	-
CHALLENGE Pacific Equity Fund	4,454	1,962	2,492	445	-
CHALLENGE Emerging Markets Equity Fund	4,095	1,069	3,026	410	-
CHALLENGE Energy Equity Fund	4,210	2,257	1,953	421	-
CHALLENGE Cyclical Equity Fund	8,381	1,252	7,129	838	-
CHALLENGE Counter Cyclical Equity Fund	41,013	1,562	39,451	4,101	-
CHALLENGE Financial Equity Fund	36,993	1,457	35,536	3,699	-
CHALLENGE Technology Equity Fund	67	681	(614)	7	-
CHALLENGE International Equity Fund	36,496	3,096	33,400	3,650	-
CHALLENGE Provident Fund 1	2,428	1,446	982	243	-
CHALLENGE Provident Fund 2	1,195	-	1,195	119	-
Total	293,459	30,913	262,546	29,345	-

June 30, 2020					
Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	15,798	932	14,866	1,580	-
CHALLENGE European Equity Fund	75,436	5,004	70,432	7,544	-
CHALLENGE Italian Equity Fund	151,223	10,139	141,084	15,122	-
CHALLENGE Germany Equity Fund	53,776	1,004	52,772	5,378	-
CHALLENGE Spain Equity Fund	1,034	2,097	(1,063)	103	-
CHALLENGE Pacific Equity Fund	7,680	1,284	6,396	768	-
CHALLENGE Emerging Markets Equity Fund	2,176	1,260	916	218	-
CHALLENGE Energy Equity Fund	12,702	1,292	11,410	1,270	-
CHALLENGE Cyclical Equity Fund	-	900	(900)	-	-
CHALLENGE Counter Cyclical Equity Fund	93,905	1,091	92,814	9,391	-
CHALLENGE Financial Equity Fund	34,439	1,159	33,280	3,444	-
CHALLENGE Technology Equity Fund	124,351	1,636	122,715	12,435	-
CHALLENGE International Equity Fund	69,912	5,739	64,173	6,991	-
CHALLENGE Provident Fund 1	104,421	1,870	102,551	10,442	-
CHALLENGE Provident Fund 2	27,041	1,108	25,933	2,704	-
Total	773,894	36,515	737,379	77,390	-

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*^	0.50%
Mediolanum Fondcuenta FI*^	1.00%
Wellington US Research Equity Fund	0.60%
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	0.65%
CHALLENGE European Equity Fund	Management Fee
BlackRock Global Funds - Continental European Flexible Fund	0.75%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Mediolanum Fondcuenta FI*	0.50%
Memnon Fund - European	0.45%
CHALLENGE Pacific Equity Fund	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Comgest Growth Plc- Comgest Growth Japan	0.60%
Mediolanum Fondcuenta FI*	0.50%
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	0.75%
CHALLENGE Emerging Markets Equity Fund	Management Fee
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	0.95%
Mediolanum Fondcuenta FI*	0.50%
RBC Funds Lux - Emerging Markets Equity Focus Fund	0.85%
RBC Funds Lux - Emerging Markets Equity Fund	0.85%
RWC Funds - RWC Global Emerging Markets Fund	0.75%
CHALLENGE Energy Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Cyclical Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Counter Cyclical Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Technology Fund	Management Fee
BlackRock Global Funds - World Technology Fund	0.75%
Franklin Templeton Investment Funds - Franklin Technology Fund	0.70%
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE International Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	0.50%
Schroder ISF Global Equity Alpha	0.65%
CHALLENGE Solidity & Return	Management Fee
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%

* This is a related party per Note 22.

^ Different share class - rates not same.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 21 – Distributions

Dividends have been declared ex-date January 21, 2021 and April 16, 2021 in respect of B units of the following Sub-Funds:

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

Sub-Fund name (EUR)	April 16, 2021			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.017	0.019	0.034	0.036
CHALLENGE Euro Bond Fund	0.013	-	0.024	-

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

Note 22 – Related Party Transactions

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

Mediolanum International Funds Limited is considered to be a related party. Details of fees paid by the Fund to this entity are detailed separately under Note 7 and performance fees are detailed separately under Note 8. Details of income earned from securities lending activities operated by Mediolanum International Funds Limited are detailed separately in Note 19. Mediobanca SGR S.p.A., TREA Asset Management SGIIC S.A. and Tenax Capital Limited are considered related party Delegate Investment Managers, and do not receive any fees from the Fund but are paid by the Manager.

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

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

The following Mediolanum Group entities are invested in the Fund: Mediolanum Vita S.p.A, Mediolanum International Life Designated Activity Company, Mediolanum Gestione Fondi and Banca Mediolanum - GPF. Together these entities held 78.49% of the Fund’s assets as at June 30, 2021 (December 31, 2020: 79.47%). Key management officers and their close family members held units to the value of 0.12% of the Fund’s assets as at June 30, 2021 (December 31, 2020: 0.11%).

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 – Related Party Transactions (continued)

Andrew Bates was a Director of the Manager until April 28, 2021. Andrew Bates is a Consultant in Dillon Eustace. Dillon Eustace was considered to be a related party during the financial period by virtue of the employment of Andrew Bates. Legal fees paid to Dillon Eustace until April 28, 2021 amounted to Euro 21,461 (December 31, 2020: Euro 31,194).

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

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

Note 23 – Connected Persons

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

Note 24 – Changes to the Prospectus/Trust Deed

On January 21, 2021, the Prospectus was updated with several non-material changes including an amendment to performance fee calculation methodology introducing adjustments to be made for subscriptions. Other non-material updates were removing reference to Bankhaus August Lenz (“BAL”) from the “Manager and Global Distributor” section; amending split of transaction fee (0.10% maximum fee payable by a Unitholder for each subscription, redemption or switch subject to cap) as 75% Banca Mediolanum and 25% State Street Bank Italy under the “Correspondent Banks / Paying Agents and Distributors” charges section; addition of disclosure on the new regulation on EU Mandatory Disclosure Regime (“MDR”) also known as DAC 6; updating the Directors and the Auditors; and removing Lebanon from the List of Stock Exchanges and Sub-Custodians.

On March 3, 2021, the Prospectus was updated with non-material changes related to SFDR Level 1 disclosure requirements via an Addendum on the Integration of Sustainability Risks.

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

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

COVID-19 Impact

Since the start of the year COVID-19 has continued to dominate the headlines, and at the mid-way point of the year the World Health Organisation (“WHO”) are warning about the onset of a fourth wave due to the spread of the Delta variant. That said, financial markets have broadly looked past the risk of COVID-19 and have focused on the economic re-opening that is underway and the improvement in corporate profits. At the end of June, global equities (MSCI World Index) are up 16% in euro terms, while global sovereign bonds are down 2% (Bloomberg Barclays Global Agg Treasuries Index).

To deal with the fallout from the virus, central banks around the world have stepped in to provide unprecedented monetary support to their respective economies, while governments have put in place the necessary fiscal supports in terms of pandemic unemployment benefits to help support those hit hardest from the economic fallout of the pandemic. Financial markets responded favourably to the stimulus with most equity and bond markets now back above their pre-pandemic highs.

Vaccination rates continue to rise across the world and, while COVID-19 cases are rising again in some nations, hospitalisations and – more importantly – the death rate remain low compared to previous outbreaks. As a result, governments around the world are gradually re-opening their economies, and the economic backdrop continues to improve as economies open back up. This can be seen across a range of economic indicators from falling unemployment to improving business and consumer confidence surveys.

One consequence, however, is that inflation, as measured by US Consumer Price Inflation (“CPI”) jumped to 5.4% in June compared to a year ago, while US core CPI (excluding volatile food and energy prices) hit 4.5%, the highest rate in 30 years, as the combination of supply chain bottlenecks and improving demand have caused prices to move higher. That said, it is evident that most price pressure is due to re-opening with the biggest drivers in areas like airfares, hotels and other leisure and hospitality sectors. Central banks have reiterated they are willing to let inflation move higher before they start to think about raising interest rates to ensure the recovery takes hold. It is not expected rate hikes until 2023 at the earliest, but central banks will need to signal the end to their extraordinary asset purchases (“QE”) before the year end which may test the markets' nerves.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

COVID-19 Impact (continued)

Ultimately, however the pace of the recovery is still largely dependent on the ability to control COVID-19 and given the unpredictable nature of the virus, there remains a high degree of risk. Should another wave or variant of COVID-19 emerge that proves resistant to the current vaccines, it could delay the re-opening of the global economy and in turn could lead to another period of high volatility.

In this environment it could potentially have an adverse impact on the value of the Fund's investments and the ability of the Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility, may also negatively impact on the Manager's ability to implement the Fund's investment policy. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.

Appointment/Resignation of Directors and Chairperson

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

Karen Zachary was appointed as a Director and Chairperson of the Manager effective April 28, 2021.

Andrew Bates resigned as a Director and Chairperson of the Manager effective April 28, 2021.

Change in Performance Fee Methodology

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

Changes in Delegate Investment Managers

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

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

Effective April 19, 2021, Intermede Investment Partners Limited was appointed as Delegate Investment Manager for CHALLENGE Provident Fund 1.

Updates on Extraordinary General Meetings

On May 28, 2021, at the Extraordinary General Meetings of the CHALLENGE Counter Cyclical Equity Fund and CHALLENGE Cyclical Equity Fund, the resolutions regarding the proposed change of investment objective and policies of each of the Sub-Funds (full details of which are set out in a circular to Unitholders of the Sub-Funds dated May 11, 2021) were passed. These changes (as well as the changes to the name of each of the Sub-Funds and classes in the Sub-Funds and certain other non-material changes, also as detailed in the circular to Unitholders) will take effect after the period end.

Note 26 – Subsequent Events

Effective from July 5, 2021, MIFL is implementing the below temporary fee waivers in respect of a portion of its management fee, for the benefit of the investors in light of the current fixed income market conditions and interest rate levels.

- 0.35% for CHALLENGE Euro Bond Fund;
- 0.30% for CHALLENGE Euro Income Fund; and
- 0.10% for CHALLENGE International Bond Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 26 – Subsequent Events (continued)

The changes approved at the Extraordinary General Meetings of the CHALLENGE Counter Cyclical Equity Fund and CHALLENGE Cyclical Equity Fund, the resolutions regarding the proposed change of investment objective and policies of each of the Sub-Funds (as well as the changes to the name of each of the Sub-Funds and classes in the Sub-Funds and certain other non-material changes, also as detailed in the circular to Unitholders) took effect on July 14, 2021 and a copy of the updated Prospectus of the Fund to be dated on or about July 14, 2021 is available at <http://www.mifl.ie/products/challenge-funds>.

On July 14, 2021, the Prospectus was updated with the new names for CHALLENGE Sub-Funds as noted below. The Manager considers the new names of the Sub-Funds better reflect the long-term nature of the investment objectives of the Sub-Funds (i.e. long-term capital appreciation).

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

In addition, the Prospectus update on July 14, 2021 included a non-material enhancement of investment policy of CHALLENGE Energy Equity Fund whereby the Sub-Fund, in addition to its primary investment in or exposure to the energy sector (as detailed below), may also invest in or take exposures to equities and equity related securities issued by companies not operating in the energy sector or related industries, including but not limited to non-energy related sub-sectors of the utilities sector such as water utilities. The Sub-Fund's primary investments and exposures will be equities and equity related securities issued by companies operating in the energy sector or related industries in addition to energy related sub-sectors of the utilities sector such as electric utilities, gas utilities and multi-utilities (whereby a company operates in more than one utility sub-sector).

Effective July 15, 2021, Wellington Management International Limited was appointed as Delegate Investment Manager for CHALLENGE Financial Equity Fund.

Dividends have been declared ex-date July 16, 2021 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	July 16, 2021		
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.017	0.019	0.034	0.036
CHALLENGE Euro Bond Fund	0.012	-	0.023	-
CHALLENGE Solidity & Return	0.019	-	0.037	-
CHALLENGE International Income Fund	0.014	0.014	0.028	0.026
CHALLENGE Euro Income Fund	0.002	-	0.004	-

Effective August 16, 2021, AQR Capital Management LLC was appointed as Delegate Investment Manager for CHALLENGE Provident Fund 1.

Effective August 30, 2021, Goldman Sachs Group, Inc. will no longer act as Security Lending Agent. From quarter 3, 2021, Brown Brothers Harriman will be the sole Securities Lending Agent in relation to the Sub-Funds entered in this program.

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 Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Technology Equity Fund, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1 and CHALLENGE Provident Fund 2.

As at June 30, 2021 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	3,110,953	3,267,715	1,862,991,290	0.18
CHALLENGE Italian Equity Fund	4,819,438	5,074,996	241,157,924	2.10
CHALLENGE Spain Equity Fund	2,470,744	2,597,699	69,805,109	3.72
CHALLENGE Emerging Markets Equity Fund	-	1,016,404	619,033,195	0.16
CHALLENGE Cyclical Equity Fund	11,846,647	13,062,002	1,014,575,498	1.29
CHALLENGE Counter Cyclical Equity Fund	10,791,168	11,332,102	783,202,095	1.45
CHALLENGE Financial Equity Fund	19,000	21,000	498,690,317	-
CHALLENGE Technology Equity Fund	3,062,785	3,216,633	1,677,212,170	0.19
CHALLENGE International Equity Fund	4,960,945	5,209,734	1,535,846,732	0.34
CHALLENGE Provident Fund 2	1,449,815	1,522,500	465,535,700	0.33

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Citigroup Global Markets Limited	1	20,305,828
Barclays Capital Securities Ltd. London	2	15,166,021
Morgan Stanley & Co. International Plc	3	3,663,811
Merrill Lynch International	4	3,383,830
UBS AG	5	2,244,901
HSBC Bank Plc	6	1,289,693
Goldman, Sachs International	7	138,601
Societe Generale International	8	128,100

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
United Kingdom Gilt	1	18,505,004
United Kingdom Inflation-Linked Gilt	2	11,837,663
United States Treasury Note/Bond	3	8,910,856
French Republic Government Bond OAT	4	3,366,035
Kingdom of Belgium Government Bond	5	2,319,876
Deutsche Bundesrepublik Coupon Strips	6	632,859
Deutsche Bundesrepublik Principal Strips	7	423,988
German Treasury Bill	8	102,149
United States Treasury Inflation Indexed Bonds	9	71,842
Bundesrepublik Deutschland Bundesanleihe	10	66,444

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	46,320,785	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	1,391,829	3.00
less than 3 months	5,994	0.01
less than 1 year	11,128	0.02
more than 1 year	44,911,834	96.97

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	6,934,515	14.97
GBP	30,342,667	65.51
USD	9,043,603	19.52

Securities Lending Maturity

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

Countries of Counterparties	Value (in EUR)	Proportion (%)
France	128,100	0.28
Switzerland	2,244,901	4.85
United Kingdom	43,947,784	94.87

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	46,320,785	100.00
Central Counterparty	-	-
Bilateral	-	-

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept (in EUR)
Bank of New York Mellon	46,320,785

Safekeeping of Collateral Granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100%	-	-

2) Cybersecurity Risk

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

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

3) Fund Distributions

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

During 2020 the Manager reinvested for the benefit of individual “B” Unitholders distribution amounts between Euro 0.05 and Euro 5. Distributions below Euro 0.05 were not be reinvested on behalf of individual “B” Unitholders but were retained and reinvested within and for the benefit of the relevant Sub-Fund.

APPENDIX – Additional Information (continued)

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

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

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

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

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

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

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

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

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

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(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	17,658	USD	587,440	579,815	0.03
Everest Re Group Ltd	7,963	USD	1,660,713	1,692,179	0.09
IHS Markit Ltd	5,114	USD	388,740	485,828	0.03
Total Bermuda			2,636,893	2,757,822	0.15
CANADA					
Air Canada	64,503	CAD	1,161,324	1,120,073	0.06
Shopify Inc	2,812	USD	2,844,531	3,464,268	0.19
Total Canada			4,005,855	4,584,341	0.25
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	12,241	USD	2,339,028	2,340,850	0.13
Total Cayman Islands			2,339,028	2,340,850	0.13
IRELAND					
Accenture Plc	15,297	USD	3,007,683	3,802,515	0.20
Allegion Plc	15,415	USD	1,706,023	1,810,700	0.10
Aon Plc	11,901	USD	2,328,577	2,396,056	0.13
Eaton Corp Plc	208,750	USD	17,214,670	26,083,628	1.40
Medtronic Plc	33,315	USD	3,151,994	3,487,133	0.19
Total Ireland			27,408,947	37,580,032	2.02
JERSEY					
Aptiv Plc	22,135	USD	2,793,938	2,936,588	0.16
Total Jersey			2,793,938	2,936,588	0.16
NETHERLANDS					
ASML Holding NV	14,926	USD	5,156,883	8,695,065	0.47
NXP Semiconductors NV	68,249	USD	7,633,625	11,839,265	0.64
Total Netherlands			12,790,508	20,534,330	1.11
SWITZERLAND					
Chubb Ltd	10,771	USD	1,462,770	1,443,581	0.08
Garmin Ltd	32,752	USD	2,586,563	3,994,645	0.21
Total Switzerland			4,049,333	5,438,226	0.29
UNITED KINGDOM					
Sensata Technologies Holding Plc	106,606	USD	4,244,619	5,211,189	0.28
Total United Kingdom			4,244,619	5,211,189	0.28

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Company	15,872	USD	2,199,329	2,658,450	0.14
A O Smith Corp	8,927	USD	423,446	542,440	0.03
Abbott Laboratories	2,392	USD	224,940	233,835	0.01
AbbVie Inc	231,679	USD	18,938,214	22,005,500	1.18
Activision Blizzard Inc	55,229	USD	4,333,958	4,444,772	0.24
Adobe Inc	16,779	USD	5,665,655	8,286,073	0.44
Advanced Micro Devices Inc	170,314	USD	10,106,667	13,489,834	0.72
Affirm Holdings Inc ¹	37,108	USD	1,805,256	2,107,449	0.11
Agilent Technologies Inc	25,026	USD	2,752,116	3,119,228	0.17
Alexion Pharmaceuticals Inc	2,977	USD	283,409	461,173	0.02
Allstate Corp	58,902	USD	4,892,862	6,478,773	0.35
Alphabet Inc Shs C	9,122	USD	8,364,849	19,278,735	1.03
Alphabet Inc Shs A	26,022	USD	28,256,271	53,579,777	2.88
Altria Group Inc	178,653	USD	7,286,953	7,182,878	0.39
Amazon.com Inc	21,996	USD	37,896,395	63,807,875	3.43
American International Group Inc	81,508	USD	3,426,282	3,271,592	0.18
American Tower Corp	10,238	USD	1,615,758	2,332,147	0.13
Ameriprise Financial Inc	48,790	USD	6,625,584	10,239,358	0.55
AmerisourceBergen Corp	43,232	USD	3,547,067	4,173,734	0.22
AMETEK Inc	41,335	USD	3,703,069	4,653,194	0.25
Analog Devices Inc	154,379	USD	16,013,489	22,411,577	1.20
Anthem Inc	11,491	USD	2,813,577	3,699,523	0.20
Apple Inc	733,104	USD	43,362,814	84,666,433	4.55
Applied Materials Inc	48,395	USD	5,258,512	5,811,154	0.31
Arrow Electronics Inc	58,026	USD	4,100,476	5,569,694	0.30
AT&T Inc	139,213	USD	3,507,271	3,378,489	0.18
Autodesk Inc	10,636	USD	2,181,995	2,617,968	0.14
Autoliv Inc	49,026	USD	3,569,128	4,041,472	0.22
AutoZone Inc	1,217	USD	1,200,605	1,531,353	0.08
AvalonBay Communities Inc	7,413	USD	1,263,664	1,304,510	0.07
Bank of America Corp	132,262	USD	3,484,722	4,598,332	0.25
Bank of New York Mellon Corp	136,622	USD	5,038,885	5,901,969	0.32
Berkshire Hathaway Inc	19,937	USD	1,971,642	4,672,309	0.25
Best Buy Co Inc	58,245	USD	3,981,167	5,647,196	0.30
Biogen Inc	21,892	USD	6,518,525	6,392,228	0.34
Booz Allen Hamilton Holding Corp	18,031	USD	1,235,023	1,295,118	0.07
Boston Scientific Corp	387,626	USD	11,966,912	13,976,632	0.75
Bristol-Myers Squibb Co	232,637	USD	11,383,674	13,108,023	0.70
Broadcom Inc	20,011	USD	6,577,913	8,046,247	0.43
Capital One Financial Corp	16,664	USD	2,001,020	2,173,669	0.12
Cardinal Health Inc	109,231	USD	4,884,223	5,258,452	0.28
Catalent Inc	53,553	USD	4,707,011	4,882,495	0.26
CDW Corp	5,787	USD	605,989	852,264	0.05
Ceridian HCM Holding Inc	45,826	USD	3,789,729	3,706,577	0.20
Charter Communications Inc	6,897	USD	2,649,710	4,195,835	0.23
Chevron Corp	25,777	USD	1,839,215	2,276,653	0.12
Chipotle Mexican Grill Inc	3,854	USD	4,334,741	5,038,376	0.27
Cigna Corp	61,376	USD	10,313,292	12,269,507	0.66
Cisco Systems Inc	196,588	USD	6,415,464	8,785,871	0.47
Citigroup Inc	179,306	USD	9,586,446	10,697,276	0.57
Coca-Cola Co	518,157	USD	21,519,856	23,642,360	1.27
Cognizant Technology Solutions Corp	9,503	USD	618,126	555,003	0.03

¹22,000 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, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Comcast Corp	3,524	USD	166,573	169,440	0.01
ConocoPhillips	40,109	USD	1,766,413	2,059,734	0.11
Constellation Brands Inc	19,735	USD	3,391,538	3,892,250	0.21
Costco Wholesale Corp	12,780	USD	4,212,124	4,263,987	0.23
Crown Castle International Corp	8,683	USD	912,623	1,428,496	0.08
Crown Holdings Inc	84,469	USD	5,772,687	7,280,189	0.39
Cummins Inc	5,125	USD	940,600	1,053,652	0.06
Deere & Co	22,733	USD	6,602,067	6,761,242	0.36
Dell Technologies Inc	19,363	USD	1,545,033	1,627,380	0.09
Digital Realty Trust Inc	3,986	USD	399,201	505,720	0.03
Dollar General Corp	1,305	USD	204,125	238,122	0.01
Dollar Tree Inc	64,102	USD	5,308,796	5,378,319	0.29
Dominion Energy Inc	30,922	USD	1,948,171	1,918,317	0.10
DuPont de Nemours Inc	58,423	USD	3,600,138	3,813,580	0.20
Eastman Chemical Co	89,134	USD	5,597,425	8,775,103	0.47
Edison International	84,820	USD	4,001,016	4,135,502	0.22
Eli Lilly & Co	52,641	USD	6,428,513	10,188,180	0.55
Entegris Inc	25,593	USD	2,292,847	2,653,825	0.14
Entergy Corp	19,765	USD	1,635,423	1,661,667	0.09
Equinix Inc	2,391	USD	820,854	1,618,194	0.09
Equity Residential	11,421	USD	742,453	741,561	0.04
Estee Lauder Cos Inc	11,284	USD	2,792,076	3,026,575	0.16
Exelon Corp	42,966	USD	1,559,150	1,605,383	0.09
Exxon Mobil Corp	39,403	USD	1,850,609	2,095,911	0.11
Facebook Inc	107,286	USD	23,491,463	31,456,628	1.69
FedEx Corp	30,403	USD	7,041,584	7,648,307	0.41
Fidelity National Financial Inc	112,996	USD	3,925,174	4,140,995	0.22
Fidelity National Information Services Inc	38,928	USD	4,663,276	4,650,417	0.25
Fiserv Inc	26,483	USD	2,322,294	2,387,021	0.13
FleetCor Technologies Inc	34,129	USD	7,937,282	7,369,147	0.40
Ford Motor Co	509,602	USD	3,446,950	6,385,602	0.34
Generac Holdings Inc	4,514	USD	1,468,067	1,580,224	0.08
General Motors Co	87,211	USD	3,634,907	4,351,357	0.23
Genuine Parts Co	21,110	USD	1,740,466	2,251,271	0.12
Global Payments Inc	5,255	USD	846,331	831,034	0.04
Goldman Sachs Group Inc	16,408	USD	4,894,910	5,251,141	0.28
Hologic Inc	139,617	USD	7,307,679	7,855,002	0.42
HP Inc	105,938	USD	1,989,860	2,696,912	0.14
Humana Inc	407	USD	115,438	151,941	0.01
Huntington Ingalls Industries Inc	6,293	USD	958,844	1,118,349	0.06
Intel Corp	189,918	USD	7,401,079	8,990,637	0.48
Intercontinental Exchange Inc	40,109	USD	3,917,155	4,014,620	0.22
International Business Machines Corp	57,885	USD	6,177,546	7,155,209	0.38
International Paper Co	12,939	USD	439,069	668,935	0.04
Intuitive Surgical Inc	9,741	USD	5,296,500	7,553,936	0.41
Jacobs Engineering Group Inc	31,716	USD	2,986,466	3,568,217	0.19
Johnson & Johnson	44,060	USD	4,158,868	6,120,621	0.33
JPMorgan Chase & Co	81,005	USD	8,521,446	10,624,435	0.57
Juniper Networks Inc	66,267	USD	1,207,547	1,528,293	0.08
Keurig Dr Pepper Inc	75,339	USD	2,210,624	2,238,761	0.12
KeyCorp	9,369	USD	163,693	163,142	0.01
Kimberly-Clark Corp	13,205	USD	1,490,534	1,489,641	0.08
Kinder Morgan Inc	24,745	USD	338,224	380,387	0.02
KLA Corp	4,749	USD	1,230,506	1,298,316	0.07

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Knight-Swift Transportation Holdings Inc	127,263	USD	4,410,825	4,878,469	0.26
L Brands Inc	10,499	USD	611,572	637,961	0.03
L3Harris Technologies Inc	3,101	USD	513,637	565,209	0.03
Lam Research Corp	9,924	USD	3,656,175	5,445,271	0.29
Leidos Holdings Inc	123,040	USD	9,453,672	10,489,370	0.56
Lennar Corp	67,235	USD	5,626,583	5,632,682	0.30
LKQ Corp	43,173	USD	1,091,498	1,791,867	0.10
Lockheed Martin Corp	10,526	USD	3,385,095	3,358,219	0.18
Lowe's Cos Inc	124,350	USD	16,730,682	20,339,126	1.09
M&T Bank Corp	11,009	USD	1,428,687	1,348,948	0.07
Markel Corp	5,654	USD	5,607,267	5,657,862	0.30
Marriott International Inc	109,399	USD	13,481,419	12,593,938	0.68
Masco Corp	11,812	USD	568,905	586,765	0.03
Mastercard Inc	117,982	USD	28,231,648	36,321,822	1.95
Maxim Integrated Products Inc	4,998	USD	268,415	444,042	0.02
McDonald's Corp	90,764	USD	16,264,520	17,679,042	0.95
McKesson Corp	33,414	USD	4,209,768	5,388,391	0.29
Merck & Co Inc	146,231	USD	8,501,947	9,589,666	0.51
Micron Technology Inc	2,704	USD	108,288	193,765	0.01
Microsoft Corp	366,057	USD	33,711,502	83,619,901	4.49
Moderna Inc	8,671	USD	1,591,230	1,718,114	0.09
Mondelez International Inc	53,166	USD	2,695,178	2,799,296	0.15
Morgan Stanley	234,500	USD	11,085,308	18,130,791	0.97
Mosaic Co	56,676	USD	1,258,559	1,525,028	0.08
Nasdaq Inc	17,047	USD	2,267,517	2,527,079	0.14
Netflix Inc	3,550	USD	1,200,259	1,581,200	0.09
NextEra Energy Inc	314,184	USD	16,071,293	19,414,288	1.04
NIKE Inc	17,898	USD	2,033,157	2,331,615	0.13
Nordson Corp	3,147	USD	532,012	582,509	0.03
Norfolk Southern Corp	100,996	USD	16,073,248	22,603,380	1.21
Northern Trust Corp	15,207	USD	1,429,244	1,482,615	0.08
Northrop Grumman Corp	35,399	USD	9,804,139	10,848,350	0.58
NVR Inc	514	USD	2,022,034	2,155,558	0.12
Omnicom Group Inc	17,650	USD	828,804	1,190,508	0.06
Oracle Corp ¹	114,276	USD	5,244,796	7,500,838	0.40
O'Reilly Automotive Inc	17,030	USD	6,203,692	8,131,003	0.44
Organon & Co	9,242	USD	251,183	235,823	0.01
Oshkosh Corp	23,329	USD	2,513,385	2,451,915	0.13
Owens Corning	15,047	USD	1,267,471	1,242,180	0.07
PACCAR Inc	60,254	USD	4,536,539	4,534,674	0.24
Packaging Corp of America	2,287	USD	197,742	261,157	0.01
PayPal Holdings Inc	1,094	USD	221,203	268,892	0.01
PepsiCo Inc	7,491	USD	898,363	935,949	0.05
Pfizer Inc	77,514	USD	2,332,349	2,559,616	0.14
Philip Morris International Inc	88,120	USD	6,665,999	7,364,511	0.40
Pioneer Natural Resources Co	16,197	USD	1,281,308	2,219,695	0.12
PPG Industries Inc	62,988	USD	7,635,395	9,017,179	0.48
Procter & Gamble Co	32,571	USD	2,944,750	3,705,882	0.20
Progressive Corp	110,109	USD	8,362,891	9,118,648	0.49
Prologis Inc	223,105	USD	15,762,507	22,487,344	1.21
Public Storage	4,601	USD	865,985	1,166,603	0.06
PulteGroup Inc	136,132	USD	5,201,928	6,264,207	0.34
Qorvo Inc	5,028	USD	495,361	829,520	0.04

¹28,700 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, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
QUALCOMM Inc	52,352	USD	5,954,588	6,309,699	0.34
Realty Income Corp	9,776	USD	597,189	550,173	0.03
Regeneron Pharmaceuticals Inc	10,632	USD	4,531,438	5,007,503	0.27
Ross Stores Inc	84,081	USD	8,252,520	8,791,672	0.47
S&P Global Inc	32,034	USD	10,216,289	11,087,238	0.60
SBA Communications Corp	2,604	USD	477,536	699,802	0.04
SEI Investments Co	3,060	USD	149,443	159,902	0.01
Sempra Energy	7,311	USD	797,012	816,731	0.04
ServiceNow Inc	3,669	USD	1,622,583	1,700,227	0.09
Simon Property Group Inc	5,928	USD	955,599	652,235	0.04
Skyworks Solutions Inc	17,080	USD	1,502,582	2,761,692	0.15
SS&C Technologies Holdings Inc	11,755	USD	620,363	714,281	0.04
Stanley Black & Decker Inc	23,480	USD	2,487,575	4,058,660	0.22
Starbucks Corp	35,148	USD	2,965,802	3,313,853	0.18
State Street Corp	22,581	USD	1,565,229	1,566,713	0.08
Steel Dynamics Inc	3,473	USD	84,218	174,543	0.01
SVB Financial Group	7,138	USD	3,074,344	3,349,184	0.18
Synopsys Inc	15,251	USD	3,119,947	3,546,735	0.19
Target Corp	36,932	USD	5,148,458	7,528,410	0.40
Teledyne Technologies Inc	10,473	USD	3,549,289	3,698,800	0.20
Tesla Inc	31,641	USD	13,489,515	18,135,077	0.97
Texas Instruments Inc	23,254	USD	3,229,479	3,770,760	0.20
Thermo Fisher Scientific Inc	17,787	USD	6,971,578	7,566,412	0.41
TJX Cos Inc	37,762	USD	2,076,414	2,146,820	0.12
TransUnion	38,158	USD	3,416,191	3,533,291	0.19
Travelers Cos Inc	9,517	USD	1,237,229	1,201,442	0.06
Truist Financial Corp	430,208	USD	15,645,627	20,133,691	1.08
Tyson Foods Inc	91,711	USD	5,154,285	5,704,194	0.31
United Parcel Service Inc	8,230	USD	1,138,167	1,443,286	0.08
UnitedHealth Group Inc	13,963	USD	4,265,584	4,714,853	0.25
US Bancorp	468,444	USD	21,065,578	22,503,799	1.21
VeriSign Inc	11,845	USD	1,928,711	2,274,212	0.12
Verizon Communications Inc	90,316	USD	4,338,575	4,267,144	0.23
Vertex Pharmaceuticals Inc	10,436	USD	2,139,443	1,774,358	0.10
VF Corp	31,923	USD	2,125,856	2,208,418	0.12
Visa Inc	24,243	USD	4,662,090	4,779,913	0.26
Walgreens Boots Alliance Inc	29,335	USD	1,198,505	1,301,387	0.07
Walmart Inc	75,156	USD	9,139,631	8,937,093	0.48
Wells Fargo & Co	110,620	USD	3,443,170	4,224,622	0.23
Welltower Inc	7,153	USD	488,614	501,235	0.03
Western Union Co	11,235	USD	215,210	217,614	0.01
Westinghouse Air Brake Technologies Corp	3,521	USD	227,142	244,353	0.01
Westrock Co	44,384	USD	1,245,965	1,991,834	0.11
Weyerhaeuser Co	21,583	USD	474,803	626,433	0.03
Whirlpool Corp	5,471	USD	798,257	1,005,808	0.05
Xcel Energy Inc	220,351	USD	11,184,911	12,241,103	0.66
Xilinx Inc	3,986	USD	448,617	486,158	0.03
Yum! Brands Inc	48,111	USD	4,135,054	4,666,674	0.25
Total United States of America			1,030,050,272	1,353,002,529	72.61
TOTAL LISTED SECURITIES : SHARES			1,090,319,393	1,434,385,907	77.00

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core S&P 500 UCITS ETF ³	153,860	EUR	40,755,960	56,662,022	3.04
Xtrackers S&P 500 Equal Weight UCITS ETF ³	1,110,553	USD	58,999,461	73,259,601	3.93
Total Ireland			99,755,421	129,921,623	6.97
LUXEMBOURG					
Wellington US Research Equity Fund ²	569,331	USD	59,910,292	75,580,502	4.06
Total Luxembourg			59,910,292	75,580,502	4.06
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	1,369,358	EUR	13,584,778	13,853,750	0.74
Total Spain			13,584,778	13,853,750	0.74
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			173,250,491	219,355,875	11.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,263,569,884	1,653,741,782	88.77
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund ²	1,708,042	USD	92,449,092	131,657,092	7.07
Total Luxembourg			92,449,092	131,657,092	7.07
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			92,449,092	131,657,092	7.07
TOTAL OTHER TRANSFERABLE SECURITIES			92,449,092	131,657,092	7.07
TOTAL INVESTMENTS			1,356,018,976	1,785,398,874	95.84
CASH AND OTHER NET ASSETS				77,592,416	4.16
TOTAL NET ASSETS				1,862,991,290	100.00

¹ This is related party per note 22.

² UCITS.

³ ETF.

CHALLENGE NORTH AMERICAN EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,653,741,782	87.35
OTHER TRANSFERABLE SECURITIES	131,657,092	6.95
OTC FINANCIAL DERIVATIVE INSTRUMENTS	68	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,597,162	0.08
CASH AND CASH EQUIVALENTS	88,037,014	4.65
MARGIN CASH RECEIVABLE FROM BROKERS	12,846,698	0.68
CASH HELD AS COLLATERAL	1,260,000	0.07
OTHER ASSETS	4,163,129	0.22
TOTAL	1,893,302,945	100.00

CHALLENGE NORTH AMERICAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	18.84
Internet Software	12.75
Banks and Financial Institutions	7.56
Retail	7.00
Pharmaceuticals and Cosmetics	6.14
Office Equipment and Computers	6.02
Electronic Semiconductor	5.76
Holding and Finance Companies	4.68
Mechanics and Machinery	2.29
Insurance	2.26
Public Services	2.24
Automobile Industry	2.17
Food and Distilleries	2.17
Leisure	2.06
Real Estate Companies	1.88
Transportation	1.70
Biotechnology	1.25
Chemicals	1.24
Construction and Building Material	1.02
News Transmission	1.01
Tobacco and Spirits	1.00
Aerospace Technology	0.82
Consumer Goods	0.74
Other Services	0.60
Graphic Art and Publishing	0.61
Electronics and Electrical Equipment	0.53
Petrol	0.48
Healthcare Education and Social Services	0.46
Textile	0.25
Forest Products and Paper Industry	0.23
Miscellaneous	0.06
Mines and Heavy Industries	0.01
Package and Container Industry	0.01
TOTAL INVESTMENTS	95.84
CASH AND OTHER NET ASSETS	4.16
TOTAL NET ASSETS	100.00

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(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					
OMV AG	3,316	EUR	144,820	159,069	0.02
voestalpine AG	5,545	EUR	190,826	190,415	0.02
Total Austria			335,646	349,484	0.04
BELGIUM					
Anheuser-Busch InBev SA	12,346	EUR	657,541	750,760	0.09
D'ieteren Group	1,700	EUR	158,128	173,400	0.02
Etablissements Franz Colruyt NV	15,980	EUR	811,612	753,616	0.09
KBC Group NV	50,820	EUR	2,938,424	3,267,727	0.39
Proximus SADP	40,294	EUR	842,493	656,389	0.08
Telenet Group Holding NV	5,464	EUR	229,946	173,427	0.02
UCB SA	9,229	EUR	794,686	813,629	0.10
Total Belgium			6,432,830	6,588,948	0.79
BERMUDA					
Hiscox Ltd	215,229	GBP	2,327,161	2,084,982	0.25
Total Bermuda			2,327,161	2,084,982	0.25
DENMARK					
AP Moller - Maersk A/S Shs A	227	DKK	418,869	531,767	0.06
AP Moller - Maersk A/S Shs B	304	DKK	350,740	736,879	0.09
Carlsberg AS	5,863	DKK	579,099	921,683	0.11
Coloplast A/S	7,078	DKK	904,533	979,430	0.12
Danske Bank A/S	12,122	DKK	196,454	179,885	0.02
Demant A/S	5,028	DKK	179,539	238,681	0.03
Genmab A/S	1,621	DKK	475,805	559,354	0.07
GN Store Nord AS	18,804	DKK	1,331,334	1,385,223	0.17
Netcompany Group A/S	3,005	DKK	239,257	287,923	0.03
Novo Nordisk A/S	103,994	DKK	5,256,324	7,347,601	0.88
Novozymes A/S	7,444	DKK	401,967	473,194	0.06
Orsted AS	28,352	DKK	2,979,307	3,355,163	0.40
Pandora A/S	4,868	DKK	183,919	551,856	0.07
Royal Unibrew A/S	7,299	DKK	507,616	784,059	0.09
Total Denmark			14,004,763	18,332,698	2.20
FINLAND					
Elisa Oyj	18,720	EUR	1,024,917	941,990	0.11
Fortum Oyj	50,040	EUR	1,153,689	1,163,930	0.14
Kesko Oyj	28,437	EUR	494,518	885,813	0.11
Kone Oyj	4,765	EUR	332,697	327,832	0.04
Nordea Bank Abp	17,265	SEK	146,200	162,164	0.02

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND (continued)					
Orion Oyj	23,964	EUR	854,915	868,695	0.10
Sampo Oyj	63,393	EUR	2,123,070	2,457,113	0.29
UPM-Kymmene Oyj	23,182	EUR	761,293	739,506	0.09
Valmet Oyj	15,335	EUR	344,029	564,021	0.07
Total Finland			7,235,328	8,111,064	0.97
FRANCE					
Air Liquide SA	21,451	EUR	3,008,296	3,167,455	0.38
AXA SA	114,488	EUR	2,280,936	2,448,325	0.29
BNP Paribas SA	148,346	EUR	5,552,478	7,843,053	0.94
Bouygues SA	5,275	EUR	182,271	164,527	0.02
Capgemini SE	4,160	EUR	502,204	673,920	0.08
Carrefour SA	51,841	EUR	798,125	859,783	0.10
Cie de Saint-Gobain	10,422	EUR	440,887	578,838	0.07
Cie Generale des Etablissements Michelin SCA	1,453	EUR	188,420	195,429	0.02
Credit Agricole SA	46,019	EUR	576,212	543,668	0.07
Danone SA	51,451	EUR	3,026,286	3,054,646	0.37
Dassault Systemes SE	14,800	EUR	2,045,377	3,026,600	0.36
Edenred	29,093	EUR	1,334,558	1,397,919	0.17
Electricite de France SA	24,663	EUR	280,478	284,118	0.03
Engie SA	20,404	EUR	246,373	235,748	0.03
EssilorLuxottica SA	9,632	EUR	1,131,777	1,499,124	0.18
Faurecia SE	1	EUR	-	41	-
Iliad SA	4,495	EUR	747,028	554,683	0.07
La Francaise des Jeux SAEM	2,957	EUR	146,794	146,608	0.02
Legrand SA	30,327	EUR	1,823,122	2,706,988	0.32
L'Oreal SA	5,835	EUR	1,370,238	2,192,793	0.26
LVMH Moet Hennessy Louis Vuitton SE	18,561	EUR	7,253,795	12,274,388	1.47
Orange SA	33,327	EUR	353,095	320,439	0.04
Publicis Groupe SA	6,073	EUR	330,641	327,578	0.04
Remy Cointreau SA	798	EUR	127,701	138,932	0.02
Rubis SCA	12,898	EUR	516,579	483,546	0.06
Sanofi	51,001	EUR	4,342,671	4,506,448	0.54
Sartorius Stedim Biotech	1,985	EUR	371,339	791,817	0.09
Schneider Electric SE	55,355	EUR	4,916,433	7,344,502	0.88
SCOR SE	5,173	EUR	154,249	138,740	0.02
SEB SA	1,477	EUR	191,731	225,095	0.03
Teleperformance	879	EUR	280,771	300,882	0.04
TotalEnergies SE	70,759	EUR	2,762,941	2,699,810	0.32
Veolia Environnement SA	6,772	EUR	146,486	172,483	0.02
Vivendi SE	13,320	EUR	363,222	377,356	0.05
Total France			47,793,514	61,676,282	7.40
GERMANY					
Adidas AG	20,565	EUR	4,858,786	6,455,353	0.77
Allianz SE	3,368	EUR	737,982	708,290	0.08
BASF SE	12,749	EUR	836,758	847,044	0.10
Bayer AG	60,980	EUR	3,494,841	3,122,786	0.37
Bayerische Motoren Werke AG Shs A	1,631	EUR	141,832	145,665	0.02
Bayerische Motoren Werke AG Shs B	2,772	EUR	193,914	210,118	0.03
Beiersdorf AG	3,767	EUR	339,282	383,292	0.05
Brenntag SE	1,890	EUR	143,534	148,214	0.02

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
GERMANY (continued)					
CANCOM SE	24,017	EUR	1,243,321	1,224,867	0.15
Continental AG	21,745	EUR	2,165,999	2,695,945	0.32
Covestro AG	12,161	EUR	568,875	662,288	0.08
CTS Eventim AG & Co KGaA	31,342	EUR	1,256,304	1,651,723	0.20
Daimler AG	25,406	EUR	1,813,310	1,913,072	0.23
Deutsche Bank AG	14,107	EUR	145,346	154,980	0.02
Deutsche Boerse AG	34,492	EUR	4,589,838	5,077,222	0.61
Deutsche Post AG	43,806	EUR	1,452,129	2,512,712	0.30
Deutsche Telekom AG	215,242	EUR	2,770,512	3,833,890	0.46
E.ON SE	247,785	EUR	2,327,618	2,416,895	0.29
FUCHS PETROLUB SE	6,581	EUR	274,378	269,953	0.03
GEA Group AG	55,118	EUR	1,212,963	1,882,831	0.23
HeidelbergCement AG	11,017	EUR	826,019	796,970	0.10
Henkel AG & Co KGaA Shs A	4,325	EUR	363,404	335,836	0.04
Henkel AG & Co KGaA Shs B	7,237	EUR	696,263	644,382	0.08
Infineon Technologies AG	44,576	EUR	1,363,187	1,507,560	0.18
KION Group AG	7,884	EUR	686,491	708,614	0.08
Knorr-Bremse AG	12,415	EUR	1,383,873	1,204,255	0.14
LEG Immobilien SE	19,473	EUR	1,876,819	2,364,996	0.28
Merck KGaA	8,191	EUR	790,272	1,324,485	0.16
MTU Aero Engines AG	9,439	EUR	1,530,236	1,971,807	0.24
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,410	EUR	373,762	325,640	0.04
ProSiebenSat.1 Media SE	17,006	EUR	258,698	285,276	0.03
Rational AG	199	EUR	136,256	152,036	0.02
RWE AG	68,412	EUR	2,293,308	2,090,671	0.25
SAP SE	5,839	EUR	646,827	693,907	0.08
Sartorius AG	3,423	EUR	1,298,805	1,502,697	0.18
Scout24 AG	47,221	EUR	2,757,463	3,358,357	0.40
Siemens AG	22,420	EUR	2,692,387	2,995,760	0.36
Siemens Energy AG	37,249	EUR	1,195,266	946,870	0.11
Software AG	4,352	EUR	153,759	165,115	0.02
Symrise AG	30,636	EUR	2,645,166	3,599,730	0.43
TAG Immobilien AG	34,474	EUR	552,139	922,524	0.11
Telefonica Deutschland Holding AG	163,187	EUR	340,348	363,091	0.04
United Internet AG	19,419	EUR	719,176	669,567	0.08
Volkswagen AG / preference	5,098	EUR	1,149,602	1,076,698	0.13
Vonovia SE	20,839	EUR	1,092,829	1,136,142	0.14
Wacker Chemie AG	1,675	EUR	192,267	217,834	0.03
Zalando SE	30,621	EUR	2,883,848	3,121,811	0.37
Total Germany			61,465,992	70,799,771	8.48
IRELAND					
AIB Group Plc	566,175	EUR	625,620	1,230,298	0.15
Bank of Ireland Group Plc	64,354	EUR	198,679	290,687	0.03
CRH Plc	16,001	GBP	578,101	681,646	0.08
Flutter Entertainment Plc	42,449	GBP	4,560,583	6,500,027	0.78
Kerry Group Plc	14,704	EUR	1,720,702	1,732,132	0.21
Kingspan Group Plc	1,664	EUR	117,345	132,521	0.02
Linde Plc	30,510	EUR	5,183,792	7,424,608	0.89
Ryanair Holdings Plc	29,249	EUR	479,639	466,814	0.06
Ryanair Holdings Plc	18,155	USD	982,067	1,656,592	0.20
Total Ireland			14,446,528	20,115,325	2.42

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
ITALY					
A2A SpA	91,955	EUR	144,235	158,530	0.02
Buzzi Unicem SpA	26,231	EUR	561,488	586,787	0.07
Davide Campari-Milano NV	59,632	EUR	577,530	673,543	0.08
De' Longhi SpA	10,063	EUR	247,826	369,715	0.04
DiaSorin SpA	1,204	EUR	196,734	192,038	0.02
Enel SpA	273,120	EUR	2,053,705	2,139,076	0.26
Eni SpA	244,099	EUR	2,109,812	2,506,896	0.30
FinecoBank Banca Fineco SpA	8,383	EUR	117,515	123,230	0.01
Hera SpA	40,214	EUR	132,154	140,106	0.02
Infrastrutture Wireless Italiane SpA	308,072	EUR	2,827,982	2,930,381	0.35
Italgas SpA	186,125	EUR	898,107	1,025,921	0.12
Mediobanca Banca di Credito Finanziario SpA	18,098	EUR	174,836	178,265	0.02
Moncler SpA	14,664	EUR	605,623	836,728	0.10
Reply SpA	2,973	EUR	285,033	412,058	0.05
Snam SpA	113,160	EUR	535,149	551,655	0.07
Telecom Italia SpA	331,822	EUR	153,003	139,000	0.02
Terna SPA	112,540	EUR	727,954	707,201	0.08
UniCredit SpA	18,662	EUR	170,811	185,687	0.02
Total Italy			12,519,497	13,856,817	1.65
JERSEY					
Experian Plc	112,013	GBP	3,084,327	3,635,270	0.44
Glencore Plc	744,147	GBP	2,549,327	2,682,479	0.32
WPP Plc	14,156	GBP	156,851	160,648	0.02
Total Jersey			5,790,505	6,478,397	0.78
LUXEMBOURG					
Allegro.eu SA	96,545	PLN	1,358,293	1,403,250	0.17
ArcelorMittal SA	13,217	EUR	322,790	341,659	0.04
B&M European Value Retail SA	257,587	GBP	1,481,701	1,719,955	0.21
Eurofins Scientific SE	31,416	EUR	1,800,061	3,028,502	0.36
InPost SA	63,631	EUR	956,559	1,077,018	0.13
Tenaris SA	185,711	EUR	861,885	1,707,055	0.20
Total Luxembourg			6,781,289	9,277,439	1.11
NETHERLANDS					
ABN AMRO Bank NV	223,504	EUR	1,796,514	2,277,953	0.27
Adyen NV	63	EUR	118,318	129,812	0.02
Airbus SE	13,383	EUR	1,388,036	1,451,253	0.17
Akzo Nobel NV	32,742	EUR	2,095,313	3,411,717	0.41
ASM International NV	1,391	EUR	332,966	385,307	0.05
ASML Holding NV	3,133	EUR	1,333,727	1,815,260	0.22
Boskalis Westminster	4,681	EUR	130,223	126,668	0.02
CNH Industrial NV	9,739	EUR	134,171	135,616	0.02
Euronext NV	50,275	EUR	3,518,165	4,610,218	0.55
Ferrari NV	788	EUR	138,099	137,112	0.02
Heineken NV	5,668	EUR	547,252	579,270	0.07
ING Groep NV	163,842	EUR	1,457,567	1,825,200	0.22
Just Eat Takeaway.com NV	57,035	EUR	4,384,715	4,441,315	0.53
Koninklijke Ahold Delhaize NV	52,223	EUR	1,001,915	1,309,231	0.16
Koninklijke DSM NV	892	EUR	131,877	140,401	0.02
Koninklijke KPN NV	405,348	EUR	1,080,499	1,067,687	0.13

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Koninklijke Philips NV	55,188	EUR	2,284,638	2,306,306	0.28
Prosus NV	56,352	EUR	4,404,438	4,647,349	0.56
QIAGEN NV	88,431	EUR	3,623,193	3,604,448	0.43
Randstad NV	15,824	EUR	758,102	1,020,648	0.12
Signify NV	3,226	EUR	142,793	172,075	0.02
STMicroelectronics NV	6,007	EUR	191,741	183,844	0.02
Wolters Kluwer NV	64,965	EUR	4,031,193	5,503,835	0.66
Total Netherlands			35,025,455	41,282,525	4.97
NORWAY					
Aker BP ASA	68,867	NOK	922,815	1,851,770	0.22
DNB ASA	13,362	NOK	243,297	245,638	0.03
Equinor ASA	9,229	NOK	155,244	164,758	0.02
Gjensidige Forsikring ASA	6,509	NOK	130,141	121,060	0.01
Norsk Hydro ASA	120,648	NOK	628,853	649,532	0.08
Orkla ASA	135,173	NOK	1,064,498	1,161,666	0.14
Salmar ASA	10,953	NOK	342,557	613,074	0.07
Telenor ASA	16,548	NOK	248,641	235,291	0.03
Yara International ASA	8,422	NOK	370,795	374,022	0.04
Total Norway			4,106,841	5,416,811	0.64
PORTUGAL					
EDP - Energias de Portugal SA	423,884	EUR	1,991,130	1,894,761	0.23
Galp Energia SGPS SA	301,998	EUR	2,765,925	2,763,886	0.33
Total Portugal			4,757,055	4,658,647	0.56
SPAIN					
ACS Actividades de Construccion y Servicios SA	5,451	EUR	151,231	123,138	0.01
Amadeus IT Group SA	63,348	EUR	3,191,419	3,757,804	0.45
Banco Bilbao Vizcaya Argentaria SA	106,141	EUR	472,364	554,905	0.07
Banco Santander SA	190,255	EUR	555,690	612,526	0.07
Cellnex Telecom SA	168,759	EUR	7,362,922	9,065,733	1.09
Enagas SA	28,129	EUR	521,020	548,094	0.07
Endesa SA	55,259	EUR	1,227,679	1,130,599	0.14
Ferrovial SA	60,584	EUR	1,311,754	1,499,454	0.18
Iberdrola SA	458,868	EUR	4,398,068	4,717,163	0.56
Industria de Diseno Textil SA	11,622	EUR	338,214	345,290	0.04
Red Electrica Corp SA	44,899	EUR	693,795	702,894	0.08
Telefonica SA	142,817	EUR	542,618	562,842	0.07
Viscofan SA	7,526	EUR	359,209	442,529	0.05
Total Spain			21,125,983	24,062,971	2.88
SWEDEN					
Assa Abloy AB	37,346	SEK	800,356	949,303	0.11
Atlas Copco AB	13,132	SEK	683,391	678,485	0.08
Axfood AB	33,539	SEK	544,920	782,756	0.09
Electrolux AB	9,357	SEK	186,090	218,934	0.03
Epiroc AB	98,873	SEK	927,687	1,901,035	0.23
Evolution AB	3,497	SEK	431,096	466,314	0.06
Getinge AB	18,124	SEK	366,521	576,853	0.07
Husqvarna AB	41,024	SEK	340,319	459,914	0.06

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN (continued)					
ICA Gruppen AB	17,278	SEK	681,375	678,550	0.08
Nordic Entertainment Group AB	25,715	SEK	958,477	955,885	0.11
Sandvik AB	60,899	SEK	1,361,794	1,312,617	0.16
Securitas AB	13,642	SEK	170,959	181,724	0.02
Swedbank AB	8,109	SEK	122,851	127,320	0.02
Swedish Match AB	103,260	SEK	467,297	743,043	0.09
Tele2 AB	36,008	SEK	412,845	413,976	0.05
Telefonaktiebolaget LM Ericsson	145,708	SEK	1,570,190	1,545,297	0.18
Telia Co AB	206,384	SEK	760,147	772,874	0.09
Thule Group AB	3,771	SEK	151,032	141,069	0.02
Volvo AB	30,519	SEK	516,667	619,590	0.07
Total Sweden			11,454,014	13,525,539	1.62
SWITZERLAND					
ABB Ltd	25,207	CHF	556,309	721,818	0.09
Adecco Group AG	13,068	CHF	556,738	749,374	0.09
Alcon Inc	3,171	CHF	190,992	187,393	0.02
Bachem Holding AG	732	CHF	261,051	365,938	0.04
Baloise Holding AG	2,541	CHF	375,722	334,492	0.04
Banque Cantonale Vaudoise	5,953	CHF	504,452	451,286	0.05
Bucher Industries AG	1,197	CHF	297,224	528,294	0.06
Cie Financiere Richemont SA	32,447	CHF	1,764,757	3,313,706	0.40
Credit Suisse Group AG	264,464	CHF	2,668,919	2,338,274	0.28
EMS-Chemie Holding AG	1,041	CHF	583,067	863,237	0.10
Galenica AG	6,460	CHF	320,523	384,823	0.05
Geberit AG	2,631	CHF	1,299,411	1,665,696	0.20
Georg Fischer AG	244	CHF	221,840	305,616	0.04
Holcim Ltd	45,003	CHF	2,076,336	2,278,504	0.27
Julius Baer Group Ltd	30,631	CHF	1,007,610	1,687,212	0.20
Kuehne + Nagel International AG	2,989	CHF	498,661	863,281	0.10
Logitech International SA	7,433	CHF	422,313	760,125	0.09
Lonza Group AG	4,813	CHF	2,445,422	2,879,405	0.34
Nestle SA	187,728	CHF	17,894,065	19,732,053	2.36
Novartis AG	51,127	CHF	3,896,068	3,932,749	0.47
Partners Group Holding AG	668	CHF	737,324	854,053	0.10
PSP Swiss Property AG	6,635	CHF	667,535	711,204	0.08
Roche Holding AG	42,403	CHF	11,931,517	13,482,704	1.61
Schindler Holding AG	10,536	CHF	2,215,201	2,720,054	0.33
SGS SA	427	CHF	1,036,880	1,111,725	0.13
SIG Combibloc Group AG	7,459	CHF	111,877	171,065	0.02
Sika AG	1,617	CHF	392,790	446,222	0.05
Sonova Holding AG	3,786	CHF	780,748	1,201,919	0.14
Straumann Holding AG	343	CHF	357,658	461,532	0.05
Swatch Group AG	2,578	CHF	633,498	746,458	0.09
Swiss Life Holding AG	1,135	CHF	482,639	465,519	0.06
Swiss Prime Site AG	4,942	CHF	394,199	413,867	0.05
Swiss Re AG	4,543	CHF	388,503	345,972	0.04
Swisscom AG	2,793	CHF	1,196,653	1,345,813	0.16
Tecan Group AG	1,399	CHF	414,400	585,029	0.07
UBS Group AG	214,502	CHF	1,958,117	2,770,831	0.33
VAT Group AG	3,227	CHF	762,683	905,525	0.11
Vifor Pharma AG	2,409	CHF	281,804	263,165	0.03
Zurich Insurance Group AG	5,981	CHF	2,092,083	2,025,336	0.24
Total Switzerland			64,677,589	75,371,269	8.98

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	10,607	GBP	145,556	144,936	0.02
Abrdn Plc	45,135	GBP	154,166	142,485	0.02
Admiral Group Plc	16,163	GBP	577,337	591,959	0.07
Allfunds Group Plc	90,422	EUR	1,178,080	1,327,214	0.16
Anglo American Plc	27,862	GBP	908,951	932,308	0.11
Associated British Foods Plc	48,138	GBP	1,290,493	1,242,639	0.15
AstraZeneca Plc	38,677	GBP	3,407,741	3,912,097	0.47
Auto Trader Group Plc	108,173	GBP	636,743	798,149	0.09
Avast Plc	41,808	GBP	222,311	238,542	0.03
Barclays Plc	112,195	GBP	249,422	223,646	0.03
Beazley Plc	587,735	GBP	2,515,493	2,275,777	0.27
BHP Group Plc	44,073	GBP	1,133,964	1,093,552	0.13
BP Plc	73,196	GBP	259,390	268,587	0.03
British American Tobacco Plc	207,347	GBP	6,557,606	6,763,055	0.81
BT Group Plc	82,576	GBP	149,179	186,613	0.02
Burberry Group Plc	83,063	GBP	1,362,812	1,999,056	0.24
Cairn Energy Plc	486,222	GBP	610,151	825,242	0.10
Computacenter Plc	10,383	GBP	267,101	311,086	0.04
ConvaTec Group Plc	763,710	GBP	1,733,543	2,140,480	0.26
Cranswick Plc	3,135	GBP	132,801	144,982	0.02
Croda International Plc	42,397	GBP	2,199,448	3,638,914	0.43
Dechra Pharmaceuticals Plc	7,035	GBP	294,067	358,123	0.04
Diageo Plc	215,194	GBP	7,026,643	8,675,986	1.04
Evrax Plc	46,884	GBP	336,654	323,321	0.04
Genus Plc	2,718	GBP	161,565	157,043	0.02
GlaxoSmithKline Plc	48,889	GBP	751,040	808,357	0.10
Greggs Plc	55,503	GBP	929,817	1,677,803	0.20
Hikma Pharmaceuticals Plc	18,526	GBP	397,433	527,868	0.06
HSBC Holdings Plc	131,320	GBP	664,709	638,361	0.08
IG Group Holdings Plc	346,531	GBP	2,835,530	3,419,106	0.41
Imperial Brands Plc	29,609	GBP	499,107	537,031	0.06
ITV Plc	109,587	GBP	161,974	160,274	0.02
J Sainsbury Plc	187,089	GBP	544,734	592,359	0.07
Kingfisher Plc	231,634	GBP	830,984	983,528	0.12
Lloyds Banking Group Plc	2,761,230	GBP	1,171,594	1,501,805	0.18
London Stock Exchange Group Plc	59,575	GBP	5,371,880	5,531,074	0.66
Moneysupermarket.com Group Plc	614,674	GBP	2,083,407	1,837,336	0.22
National Grid Plc	228,838	GBP	2,358,612	2,454,599	0.29
Natwest Group Plc	1,053,675	GBP	2,108,092	2,494,121	0.30
Ocado Group Plc	85,834	GBP	2,195,869	2,002,753	0.24
Pennon Group Plc	10,311	GBP	117,364	136,388	0.02
Persimmon Plc	17,963	GBP	533,849	618,962	0.07
Prudential Plc	17,474	GBP	323,996	279,581	0.03
Quilter Plc	212,470	GBP	404,566	368,164	0.04
Reckitt Benckiser Group Plc	85,813	GBP	6,368,580	6,394,647	0.76
RELX Plc	6,326	GBP	135,400	141,414	0.02
Rentokil Initial Plc	192,042	GBP	1,123,384	1,107,359	0.13
Rightmove Plc	66,320	GBP	330,464	501,700	0.06
Rio Tinto Plc	11,696	GBP	847,204	810,529	0.10
Rolls-Royce Holdings Plc	1,142,101	GBP	975,980	1,316,060	0.16
Royal Dutch Shell Plc Shs A	10,998	GBP	186,922	185,357	0.02
Royal Dutch Shell Plc Shs A	157,008	EUR	2,459,332	2,669,764	0.32
Royal Dutch Shell Plc Shs B	24,804	GBP	399,002	404,228	0.05

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Sage Group Plc	431,563	GBP	2,981,652	3,439,651	0.41
Severn Trent Plc	9,279	GBP	250,191	270,335	0.03
Spirax-Sarco Engineering Plc	1,725	GBP	233,064	273,586	0.03
Standard Chartered Plc	26,485	GBP	159,884	142,229	0.02
Tate & Lyle Plc	118,319	GBP	914,933	1,017,732	0.12
Tesco Plc	1,080,595	GBP	3,432,985	2,806,452	0.34
THG Plc	92,317	GBP	691,523	655,992	0.08
Unilever Plc	3,947	GBP	188,444	194,512	0.02
Vodafone Group Plc	4,922,725	GBP	6,796,007	6,958,197	0.83
Weir Group Plc	60,067	GBP	1,331,674	1,295,178	0.16
Whitbread Plc	46,369	GBP	1,605,057	1,686,350	0.20
Wm Morrison Supermarkets Plc	456,371	GBP	974,691	1,311,518	0.16
Total United Kingdom			90,182,147	98,868,052	11.83
TOTAL LISTED SECURITIES : SHARES			410,462,137	480,857,021	57.57
2) LISTED SECURITIES : WARRANTS					
SWITZERLAND					
Cie Financiere Richemont SA	71,400	CHF	-	40,384	-
Total Switzerland			-	40,384	-
TOTAL LISTED SECURITIES : WARRANTS			-	40,384	-
3) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	539,364	EUR	5,350,802	5,456,730	0.65
Total Spain			5,350,802	5,456,730	0.65
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			5,350,802	5,456,730	0.65
4) MONEY MARKET INSTRUMENTS : ORDINARY TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2021	33,896,000	EUR	33,943,884	33,933,625	4.06
Italy Buoni Ordinari del Tesoro BOT 0% 31/08/2021	33,399,000	EUR	33,443,651	33,428,725	4.00
Total Italy			67,387,535	67,362,350	8.06
TOTAL MONEY MARKET INSTRUMENTS : ORDINARY TREASURY BONDS			67,387,535	67,362,350	8.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			483,200,474	553,716,485	66.28

¹ This is related party per note 22.

² UCITS.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	1,093,745	EUR	20,594,152	30,592,050	3.66
Eleva UCITS Fund - Eleva European Selection Fund ¹	60,263	EUR	63,561,290	87,312,833	10.45
Memnon Fund – European ¹	152,125	EUR	33,960,829	42,969,238	5.14
Total Luxembourg			118,116,271	160,874,121	19.25
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			118,116,271	160,874,121	19.25
TOTAL OTHER TRANSFERABLE SECURITIES			118,116,271	160,874,121	19.25
TOTAL INVESTMENTS			601,316,745	714,590,606	85.53
CASH AND OTHER NET ASSETS				120,915,148	14.47
TOTAL NET ASSETS				835,505,754	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	553,716,485	65.65
OTHER TRANSFERABLE SECURITIES	160,874,121	19.08
OTC FINANCIAL DERIVATIVE INSTRUMENTS	37,111	0.01
CASH AND CASH EQUIVALENTS	101,478,137	12.03
MARGIN CASH RECEIVABLE FROM BROKERS	23,565,095	2.79
CASH HELD AS COLLATERAL	850,580	0.10
OTHER ASSETS	2,866,821	0.34
TOTAL	843,388,350	100.00

¹ UCITS.

CHALLENGE EUROPEAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	19.90
States, Provinces and Municipalities	8.06
Pharmaceuticals and Cosmetics	5.95
Holding and Finance Companies	5.79
News Transmission	4.05
Banks and Financial Institutions	3.38
Food and Distilleries	3.31
Public Services	2.97
Textile	2.95
Mechanics and Machinery	2.89
Chemicals	2.82
Internet Software	2.64
Tobacco and Spirits	2.46
Petrol	2.08
Retail	1.89
Electronics and Electrical Equipment	1.69
Insurance	1.50
Other Services	1.24
Consumer Goods	1.18
Graphic Art and Publishing	1.02
Leisure	1.00
Transportation	0.99
Construction and Building Material	0.93
Electronic Semiconductor	0.75
Real Estate Companies	0.61
Automobile Industry	0.58
Aerospace Technology	0.57
Biotechnology	0.54
Mines and Heavy Industries	0.43
Tires and Rubber	0.34
Business Houses	0.32
Non-Ferrous Metals	0.21
Forest Products and Paper Industry	0.16
Agriculture and Fishing	0.13
Clock and Watch-Making Industry	0.09
Office Equipment and Computers	0.09
Healthcare Education and Social Services	0.02
TOTAL INVESTMENTS	85.53
CASH AND OTHER NET ASSETS	14.47
TOTAL NET ASSETS	100.00

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
ITALY					
ACEA SpA	80,000	EUR	1,235,845	1,559,200	0.65
Almawave SpA	130,000	EUR	552,500	586,950	0.24
Anima Holding SpA	1,000,000	EUR	4,157,356	4,191,000	1.74
Antares Vision SpA	89,584	EUR	1,027,991	1,048,133	0.43
Aquafil SpA	373,561	EUR	2,304,279	2,484,181	1.03
Arnoldo Mondadori Editore SpA	738,471	EUR	890,362	1,187,461	0.49
Ascopiave SpA	100,000	EUR	298,897	355,000	0.15
Astaldi SpA	1,010,000	EUR	421,083	423,695	0.18
Aton Green Storage SpA	55,500	EUR	222,000	324,120	0.13
Avio SpA	150,000	EUR	1,984,293	1,866,000	0.77
Azienda Bresciana Petroli Nocivelli SpA	358,000	EUR	1,145,717	1,306,700	0.54
Banca Generali SpA	30,000	EUR	624,148	1,079,400	0.45
Banca IFIS SpA	60,000	EUR	831,155	804,000	0.33
Banca Mediolanum SpA ¹	200,000	EUR	1,067,689	1,640,800	0.68
Banca Popolare di Sondrio SCPA	1,000,000	EUR	2,712,903	3,658,000	1.52
Banco BPM SpA	3,000,000	EUR	5,951,078	8,138,999	3.37
Banco di Desio e della Brianza SpA	39,854	EUR	112,146	125,939	0.05
Be Shaping the Future SpA	150,000	EUR	193,423	258,300	0.11
BFF Bank SpA	240,000	EUR	1,224,070	2,028,000	0.84
BPER Banca	3,500,000	EUR	5,417,309	6,424,249	2.66
Brembo SpA	350,000	EUR	3,429,649	3,738,000	1.55
Brunello Cucinelli SpA ²	50,000	EUR	1,764,063	2,466,000	1.02
Cairo Communication SpA	600,000	EUR	1,418,471	1,018,800	0.42
Carel Industries SpA	149,983	EUR	2,546,452	3,037,156	1.26
Casasold SpA	30,000	EUR	99,900	108,300	0.04
Convergenze Spa Societa Benefit	60,000	EUR	105,000	180,000	0.07
Credito Emiliano SpA	300,000	EUR	1,487,661	1,515,000	0.63
Danieli & C Officine Meccaniche SpA Shs A	30,000	EUR	443,084	436,200	0.18
Danieli & C Officine Meccaniche SpA Shs B	50,000	EUR	703,456	1,112,501	0.46
Datalogic SpA	100,000	EUR	1,719,541	1,994,000	0.83
De' Longhi SpA	170,000	EUR	5,211,378	6,245,800	2.59
Digital360 SpA	150,000	EUR	337,189	375,000	0.16
doValue SpA	70,704	EUR	780,630	656,133	0.27
Elica SpA	390,000	EUR	1,242,555	1,374,750	0.57
Enav SpA	1,484,475	EUR	5,831,719	5,641,005	2.34
Eni SpA	1,300,000	EUR	13,364,746	13,350,999	5.54
ERG SpA	200,000	EUR	4,369,502	5,000,000	2.07
Falck Renewables SpA	800,000	EUR	4,626,568	4,448,000	1.84
Fenix Entertainment SpA	45,000	EUR	270,000	252,000	0.10
Fiera Milano SpA	110,000	EUR	513,590	382,800	0.16
Fila SpA	201,295	EUR	2,668,524	2,161,908	0.90
Fincantieri SpA ³	811,000	EUR	545,183	616,360	0.26
FincoBank Banca Fineco SpA	300,000	EUR	3,432,195	4,410,000	1.83

¹ This is related party per note 22.

² 3,739 quantity of this security position is out on loan as at financial period end.

³ 700,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Finlogic SpA	30,348	EUR	110,441	182,088	0.08
FNM SpA	1,974,317	EUR	1,525,717	1,200,385	0.50
Garofalo Health Care SpA	229,830	EUR	1,009,192	1,296,241	0.54
Gefran SpA	100,000	EUR	904,088	894,000	0.37
Geox SpA	621,427	EUR	675,043	683,570	0.28
Gruppo MutuiOnline SpA	42,760	EUR	782,234	1,718,952	0.71
GVS SpA	10,000	EUR	145,133	138,100	0.06
H-Farm Spa	459,833	EUR	459,833	121,856	0.05
Illimity Bank SpA	200,000	EUR	1,703,424	2,352,000	0.98
Indel B SpA	24,565	EUR	578,412	655,886	0.27
Intesa Sanpaolo SpA	2,500,000	EUR	5,359,283	5,823,750	2.41
Iren SpA	300,000	EUR	540,242	721,800	0.30
Italia Independent Group SpA	290	EUR	5,207	528	-
Italian Exhibition Group SpA	32,500	EUR	120,250	94,575	0.04
Italmobiliare SpA	50,000	EUR	1,051,872	1,522,500	0.63
Jonix SpA	155,400	EUR	651,008	817,404	0.34
Landi Renzo SpA	45,880	EUR	69,598	43,678	0.02
LU-VE SpA	70,961	EUR	918,756	1,206,337	0.50
Maire Tecnimont SpA ¹	300,000	EUR	879,185	925,201	0.38
MARR SpA	200,795	EUR	3,344,283	4,035,980	1.67
Mediaset SpA	750,000	EUR	1,768,655	2,283,000	0.95
Mediobanca Banca di Credito Finanziario SpA	250,000	EUR	2,355,361	2,462,500	1.02
Moncler SpA	73,485	EUR	3,541,502	4,193,054	1.74
Newlat Food SpA	171,428	EUR	994,282	1,169,139	0.48
Nexi SpA	500,000	EUR	7,745,389	9,254,999	3.84
Notorious Pictures SpA	6,000	EUR	11,107	10,320	-
Openjobmetis Spa agenzia per il lavoro	49,600	EUR	404,915	486,080	0.20
Orsero SpA	37,870	EUR	469,434	370,369	0.15
Pattern SpA	164,000	EUR	544,599	747,840	0.31
Piaggio & C SpA	300,000	EUR	681,145	994,800	0.41
Piovan SpA	25,826	EUR	157,928	208,158	0.09
Piquadro SpA	49,000	EUR	95,999	99,470	0.04
Planetel SPA	80,000	EUR	288,000	486,400	0.20
Prysmian SpA	150,000	EUR	3,246,442	4,534,500	1.88
RAI Way SpA	350,195	EUR	1,818,482	1,778,991	0.74
Reevo SPA	28,800	EUR	222,912	313,920	0.13
Reply SpA	30,000	EUR	2,887,047	4,158,000	1.72
Revo SpA	43,500	EUR	435,000	436,740	0.18
Right Meglioquesto SpA	1,428,000	EUR	-	114,240	0.05
Right Revo SpA	4,350	EUR	-	6,743	-
SAES Getters SpA	52,933	EUR	1,347,392	1,159,233	0.48
SAES Getters SpA	716	EUR	11,544	12,458	0.01
Safilo Group SpA	1,863,419	EUR	2,151,568	2,496,981	1.04
Saipem SpA ²	750,000	EUR	1,512,845	1,530,750	0.63
Salcef SpA	20,000	EUR	233,051	279,000	0.12
Salvatore Ferragamo SpA	100,000	EUR	1,472,103	1,804,500	0.75
Sanlorenzo SpA	48,855	EUR	990,958	1,133,436	0.47
Saras SpA	1,515,000	EUR	834,369	1,068,075	0.44
Seco SpA	287,009	EUR	1,061,933	1,097,809	0.46
Servizi Italia SpA	354,308	EUR	1,107,775	790,107	0.33
Sogefi SpA	10,000	EUR	16,219	13,700	0.01
SOL SpA	58,984	EUR	828,206	1,003,908	0.42
Somec SpA	23,501	EUR	423,018	627,477	0.26
Tamburi Investment Partners SpA	103,000	EUR	614,325	851,810	0.35

¹ 276,499 quantity of this security position is out on loan as at financial period end.

² 700,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Technogym SpA	500,000	EUR	5,129,935	5,380,000	2.23
Tesmec SpA ¹	4,243,800	EUR	359,299	494,827	0.21
Tinexta Spa	140,000	EUR	1,543,212	4,594,800	1.91
Tod's SpA	21,000	EUR	1,012,986	1,203,300	0.50
TXT e-solutions SpA	68,000	EUR	630,231	529,040	0.22
Unieuro SpA	60,000	EUR	1,439,204	1,464,000	0.61
Unipol Gruppo SpA	300,000	EUR	1,200,618	1,377,600	0.57
UnipolSai Assicurazioni SpA	1,400,000	EUR	3,262,629	3,427,200	1.42
Webuild SpA ²	795,920	EUR	1,197,949	1,781,269	0.74
Wiit SpA	149,123	EUR	2,537,626	2,830,355	1.17
Zignago Vetro SpA	21,656	EUR	189,549	363,821	0.15
Total Italy			168,895,244	195,870,389	81.21
LUXEMBOURG					
Tenaris SA	200,000	EUR	1,811,039	1,838,400	0.76
Total Luxembourg			1,811,039	1,838,400	0.76
NETHERLANDS					
Cementir Holding NV	201,000	EUR	1,368,591	1,728,600	0.72
EXOR NV	50,000	EUR	2,968,067	3,378,000	1.40
Ferrari NV	50,000	EUR	8,641,885	8,699,999	3.61
Stellantis NV	600,000	EUR	7,810,548	9,932,399	4.12
STMicroelectronics NV	550,000	EUR	16,772,648	16,832,749	6.99
Total Netherlands			37,561,739	40,571,747	16.84
TOTAL LISTED SECURITIES : SHARES			208,268,022	238,280,536	98.81
2) LISTED SECURITIES : WARRANTS					
ITALY					
Convergenze Spa Societa Benefit	95,000	EUR	-	40,641	0.02
Meglioquesto SpA	714,000	EUR	-	466,956	0.19
Vantea Smart Spa % 10/31/2022/ perpetual	130,000	EUR	-	134,420	0.06
Total Italy			-	642,017	0.27
TOTAL LISTED SECURITIES : WARRANTS			-	642,017	0.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			208,268,022	238,922,553	99.08

¹ 1,354,237 quantity of this security position is out on loan as at financial period end.

² 756,124 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, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
ITALY					
Meglioquesto SpA	1,391,157	EUR	1,947,620	3,049,416	1.26
Total Italy			1,947,620	3,049,416	1.26
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,947,620	3,049,416	1.26
TOTAL OTHER TRANSFERABLE SECURITIES			1,947,620	3,049,416	1.26
TOTAL INVESTMENTS			210,215,642	241,971,969	100.34
CASH AND OTHER NET LIABILITIES				(814,045)	(0.34)
TOTAL NET ASSETS				241,157,924	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	238,922,553	97.07
OTHER TRANSFERABLE SECURITIES	3,049,416	1.24
CASH AND CASH EQUIVALENTS	3,095,912	1.26
OTHER ASSETS	1,052,308	0.43
TOTAL	246,120,189	100.00

CHALLENGE ITALIAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	17.04
Holding and Finance Companies	11.80
Automobile Industry	9.55
Petrol	8.70
Electronic Semiconductor	8.03
News Transmission	4.95
Consumer Goods	4.82
Textile	4.64
Electronics and Electrical Equipment	3.55
Transportation	3.43
Internet Software	3.31
Public Services	2.94
Construction and Building Material	2.53
Mechanics and Machinery	2.52
Food and Distilleries	2.30
Other Services	2.23
Insurance	2.17
Graphic Art and Publishing	1.83
Photography and Optics	1.04
Chemicals	0.80
Mines and Heavy Industries	0.76
Retail	0.61
Healthcare Education and Social Services	0.54
Package and Container Industry	0.15
Pharmaceuticals and Cosmetics	0.06
Real Estate Companies	0.04
TOTAL INVESTMENTS	100.34
CASH AND OTHER NET LIABILITIES	(0.34)
TOTAL NET ASSETS	100.00

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(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	21,250	EUR	4,150,904	6,670,375	4.16
Allianz SE	54,000	EUR	8,447,076	11,356,200	7.07
Auto1 Group SE	19,889	EUR	755,782	736,887	0.46
BASF SE	70,504	EUR	4,997,973	4,684,286	2.92
Bayer AG	74,963	EUR	4,336,771	3,838,855	2.39
Bayerische Motoren Werke AG Shs A	39,341	EUR	3,124,000	3,513,545	2.19
Bechtle AG	24,328	EUR	2,298,461	3,810,981	2.37
Brenntag SE	11,532	EUR	643,475	904,339	0.56
CompuGroup Medical SE & Co KGaA	21,103	EUR	1,376,617	1,393,853	0.87
Continental AG	13,605	EUR	1,102,310	1,686,748	1.05
Covestro AG	23,512	EUR	1,155,562	1,280,464	0.80
Daimler AG	134,909	EUR	6,859,585	10,158,648	6.33
Delivery Hero SE	13,660	EUR	1,442,487	1,521,724	0.95
Deutsche Bank AG	226,009	EUR	2,540,824	2,482,935	1.55
Deutsche Boerse AG	14,353	EUR	1,517,594	2,112,762	1.32
Deutsche Post AG	170,272	EUR	4,429,182	9,766,802	6.08
Deutsche Telekom AG	350,802	EUR	5,085,805	6,248,485	3.89
Deutsche Wohnen SE	22,920	EUR	972,163	1,182,214	0.74
Evotec SE	73,800	EUR	1,326,894	2,821,374	1.76
Fresenius SE & Co KGaA	50,546	EUR	2,672,361	2,223,771	1.39
Gerresheimer AG	5,498	EUR	495,207	512,689	0.32
Hannover Rueck SE	5,400	EUR	601,477	761,940	0.47
HeidelbergCement AG	28,959	EUR	2,166,606	2,094,894	1.30
HelloFresh SE	32,123	EUR	538,593	2,633,444	1.64
Henkel AG & Co KGaA Shs B	8,405	EUR	826,169	748,381	0.47
Infineon Technologies AG	212,647	EUR	3,609,318	7,191,722	4.48
Jenoptik AG	71,170	EUR	1,660,777	1,641,180	1.02
KION Group AG	41,902	EUR	2,326,889	3,766,152	2.35
LANXESS AG	22,315	EUR	1,261,419	1,290,253	0.80
Merck KGaA	16,333	EUR	1,732,555	2,641,046	1.65
MTU Aero Engines AG	4,661	EUR	728,095	973,683	0.61
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	21,000	EUR	4,048,919	4,849,950	3.02
Puma SE	8,823	EUR	814,080	887,153	0.55
RWE AG	108,887	EUR	3,107,730	3,327,587	2.07
SAP SE	119,240	EUR	10,207,942	14,170,481	8.83
Sartorius AG	2,574	EUR	849,407	1,129,986	0.70
Siemens AG	91,466	EUR	9,850,162	12,221,686	7.61
Siemens Energy AG	37,368	EUR	-	949,895	0.59
Sixt SE	35,079	EUR	2,336,818	3,984,974	2.48
Stroeer SE & Co KGaA	24,942	EUR	1,575,053	1,684,832	1.05
Symrise AG	18,808	EUR	1,530,877	2,209,940	1.38
Talanx AG	23,259	EUR	943,460	801,970	0.50
TeamViewer AG	17,316	EUR	658,719	549,264	0.34
Volkswagen AG / preference	27,517	EUR	4,656,554	5,811,590	3.62
Vonovia SE	45,172	EUR	2,109,936	2,462,777	1.53
Zalando SE	20,879	EUR	1,417,535	2,128,614	1.33
Total Germany			119,290,123	159,821,331	99.56

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
QIAGEN NV	17,039	EUR	720,554	694,510	0.43
Total Netherlands			720,554	694,510	0.43
TOTAL LISTED SECURITIES : SHARES			120,010,677	160,515,841	99.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			120,010,677	160,515,841	99.99
TOTAL INVESTMENTS			120,010,677	160,515,841	99.99
CASH AND OTHER NET ASSETS				19,013	0.01
TOTAL NET ASSETS				160,534,854	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	160,515,841	97.42
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	35,373	0.02
CASH AND CASH EQUIVALENTS	1,952,551	1.18
MARGIN CASH RECEIVABLE FROM BROKERS	2,062,861	1.25
OTHER ASSETS	209,935	0.13
TOTAL	164,776,561	100.00

CHALLENGE GERMANY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Internet Software	12.41
Automobile Industry	12.14
Insurance	11.06
Chemicals	8.85
Transportation	8.56
Electronics and Electrical Equipment	7.61
Textile	6.04
Electronic Semiconductor	5.50
Pharmaceuticals and Cosmetics	4.80
News Transmission	3.89
Mechanics and Machinery	3.64
Real Estate Companies	2.27
Public Services	2.07
Food and Distilleries	1.64
Banks and Financial Institutions	1.55
Other Services	1.41
Holding and Finance Companies	1.32
Construction and Building Material	1.30
Graphic Art and Publishing	1.05
Tires and Rubber	1.05
Aerospace Technology	0.61
Consumer Goods	0.47
Biotechnology	0.43
Package and Container Industry	0.32
TOTAL INVESTMENTS	99.99
CASH AND OTHER NET ASSETS	0.01
TOTAL NET ASSETS	100.00

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
LUXEMBOURG					
ArcelorMittal SA	28,000	EUR	303,528	723,800	1.04
Total Luxembourg			303,528	723,800	1.04
PORTUGAL					
Altri SGPS SA	429,000	EUR	2,043,986	2,247,960	3.22
Corticeira Amorim SGPS SA	111,500	EUR	1,160,541	1,181,900	1.69
Mota-Engil SGPS SA ¹	430,239	EUR	652,702	601,474	0.86
VAA Vista Alegre Atlantis SGPS	462,348	EUR	402,802	392,996	0.56
Total Portugal			4,260,031	4,424,330	6.33
SPAIN					
Acerinox SA	208,800	EUR	2,070,345	2,126,628	3.05
ACS Actividades de Construccion y Servicios SA	57,730	EUR	1,423,389	1,304,121	1.87
Aedas Homes SA	5,669	EUR	127,362	132,088	0.19
Alantra Partners SA	88,263	EUR	1,252,276	1,315,119	1.88
Amadeus IT Group SA	39,800	EUR	2,325,675	2,360,936	3.38
Applus Services SA	228,049	EUR	1,593,815	1,879,124	2.69
Banco Bilbao Vizcaya Argentaria SA	505,500	EUR	1,893,717	2,642,754	3.79
Banco Santander SA	1,393,583	EUR	3,545,158	4,486,640	6.42
CaixaBank SA	979,150	EUR	2,087,970	2,539,915	3.64
Cellnex Telecom SA	55,246	EUR	2,417,394	2,967,815	4.25
CIE Automotive SA ²	117,260	EUR	2,107,834	2,926,810	4.19
Construcciones y Auxiliar de Ferrocarriles SA	83,608	EUR	3,277,606	2,972,264	4.26
Corp ACCIONA Energias Renovables SA	32,000	EUR	855,716	855,360	1.23
Ebro Foods SA	40,256	EUR	717,676	713,336	1.02
Elecnor SA	28,443	EUR	311,924	308,607	0.44
Ence Energia y Celulosa SA	100,000	EUR	336,760	342,600	0.49
Endesa SA	35,000	EUR	795,696	716,100	1.03
Fomento de Construcciones y Contratas SA	347,530	EUR	3,292,220	3,405,794	4.88
Gestamp Automocion SA	396,159	EUR	1,277,336	1,769,246	2.53
Gigas Hosting SA	53,846	EUR	546,505	508,306	0.73
Global Dominion Access SA	390,339	EUR	1,554,373	1,705,781	2.44
Grenergy Renovables SA	30,333	EUR	895,536	913,023	1.31
Grifols SA Shs A	27	EUR	705	617	-
Grifols SA Shs B	110,306	EUR	1,765,183	1,632,529	2.34
Iberdrola SA	139,404	EUR	1,563,703	1,433,073	2.05
Indra Sistemas SA	78,260	EUR	597,595	602,211	0.86
Industria de Diseno Textil SA	178,000	EUR	4,461,333	5,288,380	7.58
International Consolidated Airlines Group SA	675,000	EUR	1,298,890	1,366,200	1.96
Laboratorios Farmaceuticos Rovi SA	34,088	EUR	1,012,378	1,990,739	2.85
Mapfre SA	1,120,000	EUR	1,845,791	1,996,400	2.86
Mediaset Espana Comunicacion SA	75,000	EUR	427,939	396,750	0.57
Naturgy Energy Group SA	9,000	EUR	199,089	195,120	0.28
Prosegur Cia de Seguridad SA	40	EUR	198	110	-

¹ 288,837 quantity of this security position is out on loan as at financial period end.

² 79,716 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, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Renta 4 Banco SA	52,500	EUR	353,879	441,000	0.63
Repsol SA	125,977	EUR	929,161	1,329,561	1.90
Sacyr SA	233	EUR	-	499	-
Solarpack Corp Tecnologica SA	10,300	EUR	198,145	269,345	0.39
Talgo SA	379,885	EUR	1,444,100	1,812,051	2.60
Telefonica SA	656,598	EUR	2,717,870	2,587,653	3.71
Tubacex SA ¹	501,681	EUR	1,221,752	745,498	1.07
Vocento SA	160,000	EUR	199,033	179,200	0.26
Zardoya Otis SA	148,000	EUR	792,632	859,880	1.23
Total Spain			55,735,659	62,019,183	88.85
TOTAL LISTED SECURITIES : SHARES			60,299,218	67,167,313	96.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			60,299,218	67,167,313	96.22
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
SPAIN					
Agile Content SA ²	64,860	EUR	478,633	464,398	0.67
Total Spain			478,633	464,398	0.67
TOTAL OTHER ORGANISED MARKET : SHARES			478,633	464,398	0.67
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			478,633	464,398	0.67
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
SPAIN					
NBI Bearings Europe SA	2,000	EUR	13,488	14,000	0.02
Total Spain			13,488	14,000	0.02
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			13,488	14,000	0.02
TOTAL OTHER TRANSFERABLE SECURITIES			13,488	14,000	0.02
TOTAL INVESTMENTS			60,791,339	67,645,711	96.91
CASH AND OTHER NET ASSETS				2,159,398	3.09
TOTAL NET ASSETS				69,805,109	100.00

¹ 7,045 quantity of this security position is out on loan as at financial period end.

² 1,600 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, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	67,167,313	94.39
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	464,398	0.65
OTHER TRANSFERABLE SECURITIES	14,000	0.02
CASH AND CASH EQUIVALENTS	1,413,821	1.99
OTHER ASSETS	2,100,083	2.95
TOTAL	71,159,615	100.00

CHALLENGE SPAIN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	13.85
Construction and Building Material	9.49
News Transmission	8.79
Other Services	7.86
Retail	7.58
Automobile Industry	6.72
Mechanics and Machinery	5.49
Mines and Heavy Industries	5.16
Public Services	4.59
Internet Software	4.24
Forest Products and Paper Industry	3.71
Insurance	2.86
Pharmaceuticals and Cosmetics	2.85
Non-Ferrous Metals	2.60
Holding and Finance Companies	2.51
Biotechnology	2.34
Aerospace Technology	1.96
Petrol	1.90
Food and Distilleries	1.02
Electronics and Electrical Equipment	0.83
Consumer Goods	0.56
TOTAL INVESTMENTS	96.91
CASH AND OTHER NET ASSETS	3.09
TOTAL NET ASSETS	100.00

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(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	28,726	AUD	433,699	783,608	0.16
ASX Ltd	3,648	AUD	69,275	179,465	0.04
Aurizon Holdings Ltd	107,041	AUD	253,544	252,081	0.05
Australia & New Zealand Banking Group Ltd	81,473	AUD	1,009,951	1,451,909	0.30
BHP Group Ltd	8,041	AUD	241,707	247,244	0.05
BlueScope Steel Ltd	61,878	AUD	694,817	860,233	0.18
Brambles Ltd	205,510	AUD	1,284,480	1,488,354	0.30
Coles Group Ltd	35,331	AUD	337,752	382,248	0.08
Commonwealth Bank of Australia	5,481	AUD	314,096	346,531	0.07
Computershare Ltd	11,147	AUD	114,251	119,259	0.02
CSL Ltd	9,680	AUD	1,017,588	1,747,659	0.36
Dexus	32,305	AUD	210,406	218,213	0.04
Fortescue Metals Group Ltd	87,661	AUD	725,546	1,295,253	0.26
Goodman Group	41,144	AUD	272,777	551,410	0.11
GPT Group	44,408	AUD	143,363	137,754	0.03
Lendlease Corp Ltd	9,500	AUD	61,098	68,922	0.01
Macquarie Group Ltd	28,395	AUD	2,055,751	2,811,960	0.57
Mirvac Group	62,484	AUD	94,715	115,505	0.02
National Australia Bank Ltd	9,920	AUD	166,861	164,661	0.03
Newcrest Mining Ltd	41,796	AUD	677,504	668,897	0.14
Rio Tinto Ltd	15,896	AUD	982,598	1,274,401	0.26
Scentre Group	28,827	AUD	73,773	50,003	0.01
Sonic Healthcare Ltd	21,600	AUD	475,427	525,088	0.11
Stockland	16,398	AUD	42,398	48,375	0.01
South32 Ltd	545,562	AUD	839,987	1,011,950	0.21
Suncorp Group Ltd	145,877	AUD	813,949	1,026,002	0.21
Tabcorp Holdings Ltd	141,899	AUD	465,788	465,325	0.09
Treasury Wine Estates Ltd	6,989	AUD	44,771	51,678	0.01
Wesfarmers Ltd	31,045	AUD	893,194	1,161,519	0.24
Westpac Banking Corp	52,162	AUD	616,692	852,294	0.17
Woolworths Group Ltd	25,647	AUD	615,225	619,086	0.13
Total Australia			16,042,983	20,976,887	4.27
BERMUDA					
Brilliance China Automotive Holdings Ltd	984,000	HKD	729,096	389,988	0.08
CK Infrastructure Holdings Ltd	21,000	HKD	141,971	105,576	0.02
COSCO SHIPPING Ports Ltd	38,000	HKD	26,011	25,005	0.01
Johnson Electric Holdings Ltd	816,013	HKD	2,003,713	1,776,539	0.36
Kerry Properties Ltd	44,500	HKD	119,849	123,698	0.03
Kunlun Energy Co Ltd	298,000	HKD	234,253	231,682	0.05
Shenzhen International Holdings Ltd	84,000	HKD	118,768	97,960	0.02
Total Bermuda			3,373,661	2,750,448	0.57

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	302,050	HKD	6,862,337	7,215,473	1.46
Alibaba Group Holding Ltd	25,048	USD	4,313,451	4,789,936	0.98
ANTA Sports Products Ltd	47,000	HKD	429,846	932,905	0.19
Autohome Inc	1,642	USD	117,113	88,559	0.02
Baidu Inc	3,833	USD	759,356	659,034	0.13
BeiGene Ltd	676	USD	144,356	195,629	0.04
Bilibili Inc	1,924	USD	76,473	197,673	0.04
Budweiser Brewing Co APAC Ltd	388,600	HKD	1,064,418	1,033,790	0.21
China Hongqiao Group Ltd	749,000	HKD	818,469	855,580	0.17
China Medical System Holdings Ltd	418,000	HKD	481,898	928,181	0.19
China Mengniu Dairy Co Ltd	232,000	HKD	881,987	1,182,733	0.24
China Resources Cement Holdings Ltd	1,130,000	HKD	1,088,400	905,520	0.18
China Resources Land Ltd	78,000	HKD	251,052	266,366	0.05
China Resources Mixc Lifestyle Services Ltd	282,000	HKD	1,117,090	1,627,480	0.33
China Yuhua Education Corp Ltd	244,000	HKD	195,214	186,255	0.04
Chow Tai Fook Jewellery Group Ltd	192,600	HKD	362,792	370,999	0.08
CK Asset Holdings Ltd	8,533	HKD	48,116	49,663	0.01
CK Hutchison Holdings Ltd	209,000	HKD	1,455,775	1,372,982	0.28
Country Garden Holdings Co Ltd	201,000	HKD	333,943	189,880	0.04
DouYu International Holdings Ltd	15,963	USD	204,041	92,071	0.02
GDS Holdings Ltd	1,842	USD	110,049	121,915	0.02
Greentown Service Group Co Ltd	332,000	HKD	327,689	434,759	0.09
Haitian International Holdings Ltd	101,000	HKD	304,983	285,688	0.06
Hansoh Pharmaceutical Group Co Ltd	166,000	HKD	647,485	612,844	0.12
Huazhu Group Ltd	3,648	USD	137,570	162,451	0.03
Innovent Biologics Inc	86,000	HKD	505,078	845,571	0.17
iQIYI Inc	5,537	USD	113,006	72,743	0.01
JD Health International Inc	30,700	HKD	288,950	371,020	0.08
JD.com Inc	12,430	USD	508,748	836,528	0.17
JOYY Inc	1,368	USD	145,120	76,100	0.02
Kingboard Holdings Ltd	74,500	HKD	354,490	348,656	0.07
Kingboard Laminates Holdings Ltd	69,500	HKD	135,141	131,461	0.03
Kuaishou Technology	31,300	HKD	385,956	662,059	0.13
Li Auto Inc	6,274	USD	177,314	184,850	0.04
Li Ning Co Ltd	18,500	HKD	164,169	190,433	0.04
Longfor Group Holdings Ltd	49,000	HKD	125,840	231,445	0.05
Meituan	45,100	HKD	1,458,922	1,569,034	0.32
NetEase Inc	129,598	HKD	2,483,739	2,475,297	0.50
NetEase Inc	5,944	USD	305,377	577,659	0.12
New Oriental Education & Technology Group Inc	41,560	HKD	463,610	288,815	0.06
New Oriental Education & Technology Group Inc	20,470	USD	152,815	141,369	0.03
Nexteer Automotive Group Ltd	1,348,000	HKD	1,667,113	1,580,800	0.32
NIO Inc	19,214	USD	289,015	861,949	0.18
Ocumension Therapeutics	141,500	HKD	406,412	419,452	0.09
Pinduoduo Inc	5,948	USD	386,487	637,082	0.13
Sea Ltd	26,952	USD	4,330,494	6,240,845	1.27
Shenzhen International Group Holdings Ltd	91,300	HKD	830,331	1,944,069	0.40
Shimao Group Holdings Ltd	41,500	HKD	99,467	85,798	0.02
Sunac China Holdings Ltd	52,000	HKD	201,442	150,475	0.03
TAL Education Group	5,701	USD	155,721	121,289	0.02
Tencent Holdings Ltd	274,489	HKD	14,547,243	17,406,082	3.54
Tencent Music Entertainment Group	4,907	USD	76,178	64,053	0.01

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Topsports International Holdings Ltd	140,000	HKD	191,385	193,365	0.04
Trip.com Group Ltd	87,468	USD	2,728,148	2,615,411	0.53
Uni-President China Holdings Ltd	393,000	HKD	373,112	365,710	0.07
Vipshop Holdings Ltd	8,031	USD	106,580	135,983	0.03
WH Group Ltd	589,500	HKD	483,082	446,789	0.09
Wuxi Biologics Cayman Inc	322,000	HKD	1,998,637	4,975,355	1.01
Xinyi Glass Holdings Ltd	74,000	HKD	205,463	254,313	0.05
Xinyi Solar Holdings Ltd	416,000	HKD	701,236	757,061	0.15
XPeng Inc	2,492	USD	94,890	93,342	0.02
Zai Lab Ltd	5,050	HKD	563,774	747,944	0.15
Zai Lab Ltd	6,783	USD	741,624	1,012,331	0.21
ZTO Express Cayman Inc	6,566	USD	107,814	168,040	0.03
Total Cayman Islands			61,587,826	75,038,944	15.25
CHINA					
Agricultural Bank of China Ltd	1,092,000	HKD	357,650	320,147	0.07
Aluminum Corp of China Ltd	652,000	HKD	235,200	327,787	0.07
Anhui Conch Cement Co Ltd	16,300	CNH	93,431	87,322	0.02
Anhui Conch Cement Co Ltd	95,000	HKD	474,264	424,995	0.09
Bank of Beijing Co Ltd	68,200	CNH	47,954	43,345	0.01
Bank of China Ltd	2,997,000	HKD	912,396	907,934	0.18
Bank of Ningbo Co Ltd	23,400	CNH	74,818	119,006	0.02
Baoshan Iron & Steel Co Ltd	50,000	CNH	49,513	49,852	0.01
BOE Technology Group Co Ltd	248,200	CNH	129,289	202,119	0.04
BYD Co Ltd	14,000	HKD	310,407	352,983	0.07
BYD Co Ltd	5,000	CNH	41,160	163,781	0.03
Centre Testing International Group Co Ltd	166,600	CNH	585,078	693,129	0.14
China CITIC Bank Corp Ltd	1,186,000	HKD	512,186	473,910	0.10
China Everbright Bank Co Ltd	640,000	HKD	221,298	220,294	0.04
China Merchants Bank Co Ltd	11,900	CNH	55,689	84,156	0.02
China Merchants Bank Co Ltd	170,000	HKD	720,874	1,222,920	0.25
China Merchants Securities Co Ltd	44,000	CNH	103,124	109,215	0.02
China Merchants Shekou Industrial Zone Holdings Co Ltd	22,800	CNH	54,392	32,581	0.01
China Molybdenum Co Ltd	48,000	HKD	27,031	24,027	-
China National Building Material Co Ltd	356,000	HKD	388,625	352,540	0.07
China Pacific Insurance Group Co Ltd	13,400	CNH	62,776	50,661	0.01
China Suntien Green Energy Corp Ltd	1,155,000	HKD	382,067	477,826	0.10
China Tourism Group Duty Free Corp Ltd	5,200	CNH	83,095	203,653	0.04
China Vanke Co Ltd	10,500	CNH	37,951	32,626	0.01
China Vanke Co Ltd	47,000	HKD	174,749	124,013	0.03
CITIC Securities Co Ltd	37,900	CNH	111,973	123,355	0.03
COSCO SHIPPING Holdings Co Ltd	580,000	HKD	509,408	1,231,856	0.25
Dongfeng Motor Group Co Ltd	680,000	HKD	564,929	515,380	0.10
Foshan Haitian Flavouring & Food Co Ltd	9,516	CNH	83,054	160,139	0.03
Guangzhou Automobile Group Co Ltd	582,000	HKD	461,723	440,472	0.09
Guotai Junan Securities Co Ltd	39,400	CNH	90,276	88,131	0.02
Haier Smart Home Co Ltd	36,000	CNH	84,545	121,728	0.02
Haitong Securities Co Ltd	84,000	CNH	146,939	126,066	0.03
Hangzhou Tigermed Consulting Co Ltd	27,100	HKD	339,408	535,555	0.11
Han's Laser Technology Industry Group Co Ltd	154,125	CNH	966,206	812,396	0.17
Huatai Securities Co Ltd Shs B	87,600	HKD	102,969	108,436	0.02
Huatai Securities Co Ltd Shs A	52,400	CNH	130,289	108,046	0.02

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Huaxia Bank Co Ltd	48,100	CNH	43,152	38,856	0.01
Inner Mongolia Yili Industrial Group Co Ltd	22,000	CNH	88,599	105,741	0.02
Jiangsu Hengrui Medicine Co Ltd	148,086	CNH	1,026,798	1,313,566	0.27
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	4,800	CNH	66,240	129,793	0.03
Joinn Laboratories China Co Ltd	34,903	HKD	373,241	473,736	0.10
Kweichow Moutai Co Ltd	1,600	CNH	218,676	429,449	0.09
Luxshare Precision Industry Co Ltd	34,734	CNH	152,195	208,513	0.04
Luzhou Laojiao Co Ltd	4,500	CNH	45,933	138,559	0.03
Midea Group Co Ltd	4,100	CNH	38,841	38,187	0.01
NARI Technology Co Ltd	51,120	CNH	115,424	155,041	0.03
New China Life Insurance Co Ltd Shs A	31,900	HKD	99,230	91,791	0.02
New China Life Insurance Co Ltd Shs B	15,900	CNH	106,983	95,263	0.02
PICC Property & Casualty Co Ltd	120,133	HKD	88,477	88,702	0.02
Ping An Bank Co Ltd	43,100	CNH	81,561	127,230	0.03
Ping An Insurance Group Co of China Ltd	11,500	CNH	126,627	96,470	0.02
Ping An Insurance Group Co of China Ltd	389,500	HKD	3,564,598	3,216,399	0.66
Poly Developments and Holdings Group Co Ltd	26,400	CNH	52,470	41,481	0.01
SAIC Motor Corp Ltd	29,100	CNH	88,293	83,434	0.02
Sany Heavy Industry Co Ltd	44,500	CNH	83,210	168,821	0.03
Shanghai Liangxin Electrical Co Ltd	316,083	CNH	798,885	929,771	0.19
Shanghai Pharmaceuticals Holding Co Ltd	85,400	HKD	121,451	157,270	0.03
Shenwan Hongyuan Group Co Ltd	133,700	CNH	86,212	81,658	0.02
Sinopharm Group Co Ltd	117,200	HKD	307,933	293,970	0.06
Suning.com Co Ltd	144,100	CNH	162,404	105,123	0.02
Wuliangye Yibin Co Ltd	6,600	CNH	105,066	256,579	0.05
Yonghui Superstores Co Ltd	73,200	CNH	77,489	45,185	0.01
Zoomlion Heavy Industry Science and Technology Co Ltd	221,200	HKD	204,668	195,272	0.04
ZTE Corp	117,400	HKD	288,569	309,131	0.06
Total China			18,339,961	20,887,373	4.28
HONG KONG					
AIA Group Ltd	1,146,112	HKD	9,585,463	12,009,298	2.44
Beijing Enterprises Holdings Ltd	28,500	HKD	80,900	85,257	0.02
BOC Hong Kong Holdings Ltd	167,000	HKD	500,718	477,816	0.10
BYD Electronic International Co Ltd	38,500	HKD	218,743	213,203	0.04
China Everbright Environment Group Ltd	614,000	HKD	327,612	293,349	0.06
China Resources Beer Holdings Co Ltd	94,000	HKD	528,518	711,927	0.15
China Resources Pharmaceutical Group Ltd	73,500	HKD	43,664	38,627	0.01
China Taiping Insurance Holdings Co Ltd	26,400	HKD	38,137	37,036	0.01
CITIC Ltd	1,171,000	HKD	867,564	1,064,255	0.22
CLP Holdings Ltd	64,500	HKD	528,217	537,879	0.11
CSPC Pharmaceutical Group Ltd	734,000	HKD	713,663	895,830	0.18
Galaxy Entertainment Group Ltd	168,000	HKD	1,036,695	1,133,741	0.23
Guangdong Investment Ltd	1,205,701	HKD	1,740,190	1,461,057	0.30
HKT Trust & HKT Ltd	217,000	HKD	258,255	249,292	0.05
Hong Kong Exchanges & Clearing Ltd	62,240	HKD	1,533,383	3,127,708	0.64
Lenovo Group Ltd	28,000	HKD	27,873	27,150	0.01
Link REIT	238,360	HKD	1,894,383	1,947,615	0.40
MMG Ltd	460,000	HKD	173,101	170,823	0.03
Sinotruk Hong Kong Ltd	237,500	HKD	477,927	429,121	0.09
Sun Hung Kai Properties Ltd	50,000	HKD	548,652	628,155	0.13
Swire Pacific Ltd	124,000	HKD	782,076	708,897	0.14
Techtronic Industries Co Ltd	24,000	HKD	331,410	353,374	0.07
Vitasoy International Holdings Ltd	464,823	HKD	1,673,729	1,456,118	0.30
Total Hong Kong			23,910,873	28,057,528	5.73

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
Aurobindo Pharma Ltd	46,585	INR	298,257	510,114	0.10
Axis Bank Ltd	281,994	INR	1,674,357	2,393,972	0.49
Bharti Airtel Ltd	156,684	INR	1,049,508	933,316	0.19
Cipla Ltd	72,510	INR	468,688	799,508	0.16
Eicher Motors Ltd	13,832	INR	270,698	419,167	0.09
Godrej Consumer Products Ltd	171,236	INR	1,341,995	1,690,606	0.34
HCL Technologies Ltd	85,155	INR	717,946	950,141	0.19
HDFC Bank Ltd	251,895	INR	3,244,370	4,280,611	0.87
HDFC Life Insurance Co Ltd	203,291	INR	1,284,463	1,582,835	0.32
Hero MotoCorp Ltd	32,128	INR	1,133,256	1,057,972	0.22
Hindalco Industries Ltd	72,650	INR	319,787	306,648	0.06
Hindustan Unilever Ltd	34,959	INR	776,693	980,139	0.20
Housing Development Finance Corp Ltd	33,678	INR	955,618	945,733	0.19
Infosys Ltd	96,124	INR	831,560	1,723,900	0.35
Infosys Ltd	191,588	USD	2,603,706	3,423,349	0.70
Kotak Mahindra Bank Ltd	30,780	INR	474,806	595,680	0.12
Maruti Suzuki India Ltd	10,837	INR	1,021,370	924,046	0.19
NTPC Ltd	620,460	INR	721,932	819,351	0.17
Page Industries Ltd	91	INR	30,418	30,478	0.01
Piramal Enterprises Ltd	1,304	INR	14,695	35,479	0.01
Power Grid Corp of India Ltd	84,483	INR	221,654	222,745	0.05
PowerGrid Infrastructure Investment Trust	300,300	INR	336,685	385,967	0.08
REC Ltd	76,254	INR	110,320	128,511	0.03
Reliance Industries Ltd	79,862	INR	1,939,838	1,912,316	0.39
Sun Pharmaceutical Industries Ltd	10,148	INR	57,707	77,764	0.02
Tata Consultancy Services Ltd	26,685	INR	743,535	1,012,894	0.21
Tata Motors Ltd	166,879	INR	634,275	642,943	0.13
Tata Steel Ltd	67,621	INR	798,643	894,967	0.18
Tech Mahindra Ltd	72,436	INR	777,835	900,224	0.18
UltraTech Cement Ltd	7,845	INR	589,945	603,073	0.12
Wipro Ltd	51,139	USD	194,052	336,787	0.07
Total India			25,638,612	31,521,236	6.43
INDONESIA					
Ace Hardware Indonesia Tbk PT	8,040,200	IDR	815,197	584,506	0.12
Adaro Energy Tbk PT	903,800	IDR	72,093	63,339	0.01
Astra International Tbk PT	975,100	IDR	320,354	280,148	0.06
Bank Central Asia Tbk PT	1,978,900	IDR	2,972,029	3,467,073	0.71
Bank Mandiri Persero Tbk PT	689,300	IDR	254,346	236,522	0.05
Bank Rakyat Indonesia Persero Tbk PT	10,005,500	IDR	1,923,880	2,292,699	0.47
United Tractors Tbk PT	223,500	IDR	337,897	263,217	0.05
Total Indonesia			6,695,796	7,187,504	1.47
ITALY					
PRADA SpA	399,032	HKD	1,987,990	2,554,199	0.52
Total Italy			1,987,990	2,554,199	0.52

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Advantest Corp	4,700	JPY	360,680	357,437	0.07
Aisin Corp	34,200	JPY	993,507	1,234,206	0.25
Brother Industries Ltd	66,000	JPY	1,084,461	1,111,675	0.23
Casio Computer Co Ltd	105,600	JPY	1,654,335	1,489,855	0.30
Dai Nippon Printing Co Ltd	3,300	JPY	68,538	58,893	0.01
Daikin Industries Ltd	7,700	JPY	690,337	1,210,373	0.25
Daito Trust Construction Co Ltd	1,300	JPY	50,621	120,002	0.02
Daiwa House Industry Co Ltd	7,600	JPY	73,686	192,565	0.04
Daiwa House REIT Investment Corp	69	JPY	138,418	171,683	0.03
Disco Corp	3,400	JPY	800,424	876,974	0.18
Eisai Co Ltd	6,100	JPY	526,424	506,313	0.10
ENEOS Holdings Inc	344,600	JPY	992,335	1,217,147	0.25
Fast Retailing Co Ltd	1,100	JPY	576,206	698,913	0.14
FUJIFILM Holdings Corp	400	JPY	16,661	25,038	0.01
Hino Motors Ltd	38,700	JPY	271,607	287,259	0.06
Hirose Electric Co Ltd	1,500	JPY	191,019	185,188	0.04
Hitachi Ltd	1,300	JPY	63,958	62,826	0.01
Honda Motor Co Ltd	52,800	JPY	1,221,294	1,424,067	0.29
Hoya Corp	31,400	JPY	2,675,497	3,513,989	0.72
Ibiden Co Ltd	11,600	JPY	458,253	527,901	0.11
Iida Group Holdings Co Ltd	20,000	JPY	406,839	434,574	0.09
Isuzu Motors Ltd	4,900	JPY	34,055	54,613	0.01
Japan Metropolitan Fund Invest	174	JPY	135,908	159,164	0.03
Japan Post Holdings Co Ltd	12,200	JPY	72,121	84,375	0.02
Japan Post Insurance Co Ltd	56,800	JPY	662,689	886,374	0.18
Japan Real Estate Investment Corp	21	JPY	96,470	108,970	0.02
Kajima Corp	109,600	JPY	1,252,907	1,171,582	0.24
Kansai Paint Co Ltd	61,400	JPY	1,180,643	1,320,615	0.27
Kao Corp	3,100	JPY	175,074	160,979	0.03
KDDI Corp	30,000	JPY	770,989	789,755	0.16
Keyence Corp	11,900	JPY	3,113,526	5,069,272	1.03
Kyowa Kirin Co Ltd	33,000	JPY	803,227	987,821	0.20
Lion Corp	28,900	JPY	544,024	413,224	0.08
Marubeni Corp	94,400	JPY	600,938	692,887	0.14
Mazda Motor Corp	41,400	JPY	283,587	328,374	0.07
McDonald's Holdings Co Japan Ltd	7,200	JPY	289,246	268,038	0.05
Medipal Holdings Corp	42,700	JPY	720,730	688,401	0.14
MISUMI Group Inc	2,300	JPY	55,719	65,703	0.01
Mitsubishi Corp	5,800	JPY	105,218	133,430	0.03
Mitsubishi Electric Corp	14,600	JPY	173,830	178,863	0.04
Mitsubishi Estate Co Ltd	15,900	JPY	187,280	217,016	0.04
Mitsubishi Gas Chemical Co Inc	36,700	JPY	476,993	656,915	0.13
Mitsubishi HC Capital Inc	8,700	JPY	33,822	39,328	0.01
Mitsubishi Heavy Industries Ltd	1,200	JPY	26,720	29,803	0.01
Mitsui Chemicals Inc	8,200	JPY	228,387	238,917	0.05
Mitsui Fudosan Co Ltd	13,300	JPY	183,275	259,992	0.05
Mizuho Financial Group Inc	69,200	JPY	838,760	834,618	0.17
Murata Manufacturing Co Ltd	9,200	JPY	539,094	592,863	0.12
NGK Spark Plug Co Ltd	45,500	JPY	611,156	568,996	0.12
Nintendo Co Ltd	8,200	JPY	2,837,879	4,025,769	0.82

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Nippon Building Fund Inc	33	JPY	164,840	173,746	0.04
Nippon Express Co Ltd	3,200	JPY	168,107	205,678	0.04
Nippon Telegraph & Telephone Corp	71,400	JPY	1,556,772	1,570,145	0.32
Nippon Yusen KK	23,700	JPY	772,304	1,013,736	0.21
Nitto Denko Corp	7,900	JPY	516,749	497,565	0.10
Nomura Holdings Inc	86,000	JPY	383,006	370,990	0.08
Nomura Real Estate Master Fund Inc	81	JPY	96,775	109,602	0.02
Nomura Research Institute Ltd	57,100	JPY	1,156,595	1,594,269	0.32
Obayashi Corp	166,300	JPY	1,450,460	1,115,632	0.23
Olympus Corp	38,900	JPY	498,264	652,554	0.13
Ono Pharmaceutical Co Ltd	26,200	JPY	573,411	493,453	0.10
ORIX Corp	14,700	JPY	174,586	209,349	0.04
Panasonic Corp	86,300	JPY	650,815	842,851	0.17
Recruit Holdings Co Ltd	97,900	JPY	2,669,931	4,068,535	0.83
Renesas Electronics Corp	103,100	JPY	895,100	940,740	0.19
Resona Holdings Inc	127,300	JPY	397,826	413,169	0.08
Rinnai Corp	8,800	JPY	639,767	706,685	0.14
Rohm Co Ltd	12,500	JPY	839,538	975,323	0.20
Ryohin Keikaku Co Ltd	72,900	JPY	1,500,589	1,290,481	0.26
Santen Pharmaceutical Co Ltd	11,500	JPY	128,730	133,677	0.03
SCSK Corp	5,900	JPY	295,198	296,741	0.06
Sekisui House Ltd	22,400	JPY	321,176	387,762	0.08
Seven & i Holdings Co Ltd	9,100	JPY	362,613	366,218	0.07
Shimadzu Corp	1,200	JPY	36,688	39,157	0.01
Shimamura Co Ltd	6,100	JPY	447,515	494,032	0.10
Shimizu Corp	179,900	JPY	1,392,244	1,164,498	0.24
Shin-Etsu Chemical Co Ltd	17,800	JPY	1,610,049	2,512,660	0.51
SoftBank Group Corp	11,400	JPY	648,317	673,400	0.14
Sony Group Corp	38,900	JPY	2,281,626	3,196,275	0.65
Square Enix Holdings Co Ltd	12,300	JPY	542,424	514,902	0.10
Subaru Corp	72,800	JPY	1,209,127	1,212,107	0.25
SUMCO Corp	12,600	JPY	224,757	260,859	0.05
Sumitomo Chemical Co Ltd	33,800	JPY	153,893	151,252	0.03
Sumitomo Mitsui Financial Group Inc	20,500	JPY	604,255	596,514	0.12
Sumitomo Realty & Development Co Ltd	6,100	JPY	90,177	183,988	0.04
Taiheiyo Cement Corp	37,400	JPY	774,555	692,461	0.14
Taisei Corp	26,300	JPY	892,476	727,319	0.15
Takara Bio Inc	53,100	JPY	1,153,777	1,196,154	0.24
Terumo Corp	27,600	JPY	937,303	944,023	0.19
Tokyo Electric Power Co Holdings Inc	20,800	JPY	58,972	52,149	0.01
Tokyo Electron Ltd	7,800	JPY	1,655,634	2,849,228	0.58
Toyo Suisan Kaisha Ltd	700	JPY	25,037	22,735	-
Toyoda Gosei Co Ltd	6,200	JPY	115,130	128,830	0.03
Toyota Motor Corp	61,300	JPY	3,296,533	4,522,179	0.92
Toyota Tsusho Corp	18,400	JPY	405,670	733,914	0.15
Unicharm Corp	53,300	JPY	1,645,956	1,810,101	0.37
United Urban Investment Corp	76	JPY	102,938	92,789	0.02
Yamada Holdings Co Ltd	269,000	JPY	1,124,692	1,048,426	0.21
Yamaha Motor Co Ltd	900	JPY	18,908	20,650	-
Yamato Holdings Co Ltd	35,300	JPY	761,536	847,481	0.17
Total Japan			68,772,708	81,850,519	16.63

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALAYSIA					
Kossan Rubber Industries	204,500	MYR	195,341	133,751	0.03
Sime Darby Bhd	994,263	MYR	473,446	440,256	0.09
Supermax Corp Bhd	35,100	MYR	23,769	23,527	-
Top Glove Corp Bhd	1,266,511	MYR	1,478,250	1,072,735	0.22
Total Malaysia			2,170,806	1,670,269	0.34
PHILIPPINES					
AC Energy Corp	6,115,900	PHP	686,066	871,612	0.18
Ayala Land Inc	154,858	PHP	105,669	96,438	0.02
BDO Unibank Inc	36,508	PHP	76,764	71,391	0.01
JG Summit Holdings Inc	9,692	PHP	10,336	10,406	-
Metropolitan Bank & Trust Co	404,600	PHP	248,328	340,380	0.07
Monde Nissin Corp	1,535,500	PHP	360,222	438,197	0.09
SM Prime Holdings Inc	330,144	PHP	193,003	208,164	0.04
Total Philippines			1,680,388	2,036,588	0.41
SINGAPORE					
Ascendas Real Estate Investment Trust	28,608	SGD	47,468	52,942	0.01
CapitaLand Integrated Commercial Trust	41,956	SGD	55,295	55,008	0.01
CapitaLand Ltd	37,500	SGD	87,587	87,276	0.02
City Developments Ltd	11,200	SGD	51,251	51,219	0.01
DBS Group Holdings Ltd	12,500	SGD	207,559	233,755	0.05
Genting Singapore Ltd	826,600	SGD	446,826	432,982	0.09
Keppel Corp Ltd	75,000	SGD	249,354	257,357	0.05
Oversea-Chinese Banking Corp Ltd	6,300	SGD	39,096	47,228	0.01
Singapore Exchange Ltd	185,228	SGD	1,158,305	1,299,082	0.26
Singapore Technologies Engineering Ltd	14,200	SGD	34,263	34,474	0.01
United Overseas Bank Ltd	69,300	SGD	941,175	1,122,477	0.23
Venture Corp Ltd	170,200	SGD	2,082,478	2,051,044	0.42
Wilmar International Ltd	329,424	SGD	956,831	929,942	0.19
Total Singapore			6,357,488	6,654,786	1.36
SOUTH KOREA					
Cheil Worldwide Inc	14,100	KRW	210,821	265,535	0.05
CJ Logistics Corp	4,200	KRW	534,913	556,657	0.11
Coway Co Ltd	10,046	KRW	494,759	592,015	0.12
DB Insurance Co Ltd	9,177	KRW	301,313	376,570	0.08
E-MART Inc	2,220	KRW	270,519	265,973	0.05
Fila Holdings Corp	6,002	KRW	245,804	261,568	0.05
Hana Financial Group Inc	20,258	KRW	678,192	698,540	0.14
Hankook Tire & Technology Co Ltd	7,433	KRW	247,929	287,753	0.06
Hanon Systems	172,804	KRW	2,032,302	2,141,493	0.44
Hyundai Glovis Co Ltd	8,844	KRW	1,127,461	1,384,076	0.28
Hyundai Marine & Fire Insurance Co Ltd	9,512	KRW	163,515	181,626	0.04
Hyundai Mobis Co Ltd	2,712	KRW	406,518	592,976	0.12
Industrial Bank of Korea	98,336	KRW	709,699	773,155	0.16
KB Financial Group Inc	22,556	KRW	771,860	942,456	0.19
Kia Corp	1,524	KRW	71,149	102,249	0.02

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
Korea Investment Holdings Co Ltd	2,674	KRW	181,643	206,235	0.04
Korea Zinc Co Ltd	471	KRW	143,993	152,183	0.03
LG Electronics Inc	5,441	KRW	634,776	666,134	0.14
LG Household & Health Care Ltd	2,162	KRW	2,415,057	2,852,506	0.58
NAVER Corp	5,489	KRW	1,016,101	1,715,989	0.35
NCSOFT Corp	120	KRW	70,239	73,681	0.02
NH Investment & Securities Co Ltd	46,057	KRW	370,726	444,888	0.09
POSCO	6,208	KRW	1,029,583	1,617,692	0.33
Samsung Card Co Ltd	3,132	KRW	75,922	80,442	0.02
Samsung Electronics Co Ltd Shs A	274,086	KRW	12,025,887	16,562,475	3.36
Samsung SDI Co Ltd	1,492	KRW	405,282	779,810	0.16
Samsung Securities Co Ltd	10,067	KRW	207,581	338,840	0.07
Shinhan Financial Group Co Ltd	7,290	KRW	206,623	221,625	0.05
SK Hynix Inc	18,498	KRW	1,134,112	1,766,037	0.36
Woori Financial Group Inc	24,409	KRW	173,486	209,276	0.04
Total South Korea			28,357,765	37,110,455	7.55
TAIWAN					
Acer Inc	250,000	TWD	198,181	221,690	0.05
Advantech Co Ltd	112,000	TWD	1,225,385	1,169,431	0.24
ASE Technology Holding Co Ltd	35,000	TWD	108,511	118,638	0.02
AU Optronics Corp	261,000	TWD	180,656	178,915	0.04
Catcher Technology Co Ltd	32,000	TWD	172,478	176,262	0.04
Cathay Financial Holding Co Ltd	17,000	TWD	23,964	27,732	0.01
Cheng Shin Rubber Industry Co Ltd	243,000	TWD	337,488	343,815	0.07
China Steel Corp	764,000	TWD	710,974	915,643	0.19
CTBC Financial Holding Co Ltd	420,000	TWD	229,840	288,544	0.06
Delta Electronics Inc	309,000	TWD	1,368,024	2,833,601	0.58
Eclat Textile Co Ltd	93,000	TWD	925,365	1,846,394	0.38
Evergreen Marine Corp Taiwan Ltd	100,000	TWD	267,378	596,216	0.12
Far Eastern New Century Corp	256,000	TWD	234,743	247,929	0.05
Formosa Plastics Corp	13,000	TWD	39,527	40,525	0.01
Hiwin Technologies Corp	110,606	TWD	900,146	1,322,249	0.27
Hon Hai Precision Industry Co Ltd	446,630	TWD	1,015,445	1,513,922	0.31
Lite-On Technology Corp	170,824	TWD	235,860	297,789	0.06
MediaTek Inc	45,780	TWD	815,960	1,332,872	0.27
Nanya Technology Corp	64,000	TWD	155,125	154,375	0.03
Powertech Technology Inc	237,384	TWD	650,193	772,321	0.16
Taishin Financial Holding Co Ltd	486,000	TWD	194,032	224,307	0.05
Taiwan Semiconductor Manufacturing Co Ltd	937,000	TWD	10,260,520	16,873,067	3.43
Taiwan Semiconductor Manufacturing Co Ltd	47,024	USD	2,276,715	4,764,655	0.97
United Microelectronics Corp	948,162	TWD	535,848	1,523,753	0.31
Voltronic Power Technology Corp	19,913	TWD	287,770	810,581	0.17
Wistron Corp	124,462	TWD	102,565	116,771	0.02
Yang Ming Marine Transport Corp	29,000	TWD	144,243	160,176	0.03
Total Taiwan			23,596,936	38,872,173	7.94

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
THAILAND					
Advanced Info Service PCL	21,900	THB	99,564	98,528	0.02
Charoen Pokphand Foods PCL	53,500	THB	41,850	37,301	0.01
CP ALL PCL	375,300	THB	614,471	592,448	0.12
Indorama Ventures PCL	390,600	THB	324,252	418,775	0.09
PTT Global Chemical PCL	237,600	THB	367,505	368,824	0.08
PTT PCL	467,500	THB	485,321	482,772	0.10
Siam Cement PCL	63,100	THB	690,740	717,189	0.15
Thai Beverage PCL	5,438,100	SGD	2,439,200	2,302,709	0.47
Thai Union Group PCL	1,454,600	THB	622,183	757,756	0.15
Total Thailand			5,685,086	5,776,302	1.19
UNITED STATES OF AMERICA					
Cognizant Technology Solutions Corp	5,993	USD	300,186	350,009	0.07
Yum China Holdings Inc	51,124	HKD	1,864,649	2,811,691	0.57
Yum China Holdings Inc	33,056	USD	1,551,349	1,846,665	0.38
Total United States of America			3,716,184	5,008,365	1.02
TOTAL LISTED SECURITIES : SHARES			297,915,063	367,953,576	74.96
2) LISTED SECURITIES : WARRANTS					
CHINA					
Beijing Oriental Yuhong Waterproof Technology Co Ltd	46,699	USD	308,534	337,435	0.07
China Tourism Group Duty Free Corp Ltd	6,700	USD	83,735	262,562	0.05
Foxconn Industrial Internet Co Ltd	335,963	USD	615,473	544,215	0.11
Titan Wind Energy Suzhou Co Ltd	462,696	USD	518,944	522,317	0.11
Zhejiang Supor Co Ltd	47,700	USD	416,217	397,339	0.08
Total China			1,942,903	2,063,868	0.42
UNITED KINGDOM					
Kweichow Moutai Co Ltd	1,900	USD	323,555	510,150	0.10
Total United Kingdom			323,555	510,150	0.10
TOTAL LISTED SECURITIES : WARRANTS			2,266,458	2,574,018	0.52
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI Japan IMI UCITS ETF ³	720,800	USD	31,001,156	31,204,883	6.35
Total Ireland			31,001,156	31,204,883	6.35
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	347,864	EUR	3,451,013	3,519,332	0.72
Total Spain			3,451,013	3,519,332	0.72
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			34,452,169	34,724,215	7.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			334,633,690	405,251,809	82.55

¹This is related party per note 22.

² UCITS.

³ ETF

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (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					
SOUTH KOREA					
AfreecaTV Co Ltd	8,506	KRW	370,973	757,944	0.15
CJ ENM Co Ltd	3,814	KRW	402,160	521,776	0.11
Hugel Inc	3,497	KRW	570,398	627,404	0.13
JYP Entertainment Corp	23,517	KRW	705,001	713,184	0.15
Total South Korea			2,048,532	2,620,308	0.54
VIETNAM					
Vietnam Dairy Products JSC	278,884	VND	1,157,240	924,685	0.19
Total Vietnam			1,157,240	924,685	0.19
TOTAL OTHER ORGANISED MARKET : SHARES			3,205,772	3,544,993	0.73
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,205,772	3,544,993	0.73
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	47,700	HKD	1,642,138	1,581,797	0.32
Smoore International Holdings Ltd	16,000	HKD	78,305	74,792	0.02
Total Cayman Islands			1,720,443	1,656,589	0.34
MALTA					
BGP Holdings Plc ¹	1,781,520	EUR	-	-	-
Total Malta			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,720,443	1,656,589	0.34
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CHINA					
Estun Automation Co Ltd	102,800	USD	359,792	523,405	0.11
Skshu Paint Co Ltd	17,350	USD	245,714	398,645	0.08
Total China			605,506	922,050	0.19
UNITED KINGDOM					
China Tourism Group Duty Free Corp Ltd	7,300	USD	279,371	285,953	0.06
Gree Electric Appliances Inc of Zhuhai	92,696	USD	632,961	630,261	0.13
Total United Kingdom			912,332	916,214	0.19
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			1,517,838	1,838,264	0.38

¹This security is unlisted and non-transferable.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Comgest Growth Plc - Comgest Growth Japan ¹	1,771,872	EUR	22,467,945	25,426,363	5.17
Total Ireland			22,467,945	25,426,363	5.17
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ¹	88,087	EUR	10,928,509	14,759,905	3.00
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund ¹	457,063	EUR	16,275,372	20,243,342	4.11
Total Luxembourg			27,203,881	35,003,247	7.11
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			49,671,826	60,429,610	12.28
TOTAL OTHER TRANSFERABLE SECURITIES			52,910,107	63,924,463	13.00
TOTAL INVESTMENTS			390,749,569	472,721,265	96.28
CASH AND OTHER NET ASSETS				18,249,444	3.72
TOTAL NET ASSETS				490,970,709	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	405,251,809	80.71
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,544,993	0.71
OTHER TRANSFERABLE SECURITIES	63,924,463	12.73
OTC FINANCIAL DERIVATIVE INSTRUMENTS	5,134	-
CASH AND CASH EQUIVALENTS	24,624,606	4.90
MARGIN CASH RECEIVABLE FROM BROKERS	3,482,788	0.69
OTHER ASSETS	1,282,989	0.26
TOTAL	502,116,782	100.00

¹ UCITS.

CHALLENGE PACIFIC EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	19.43
Electronic Semiconductor	15.91
Internet Software	8.67
Banks and Financial Institutions	6.32
Holding and Finance Companies	5.83
Insurance	3.82
Automobile Industry	3.77
Pharmaceuticals and Cosmetics	2.82
Other Services	2.77
Electronics and Electrical Equipment	2.23
Chemicals	2.00
Biotechnology	1.97
Real Estate Companies	1.95
Leisure	1.92
Construction and Building Material	1.83
Retail	1.74
Textile	1.55
Food and Distilleries	1.53
Transportation	1.27
Mines and Heavy Industries	1.14
Graphic Art and Publishing	1.10
News Transmission	0.91
Consumer Goods	0.87
Mechanics and Machinery	0.74
Tobacco and Spirits	0.68
Business Houses	0.58
Petrol	0.41
Precious Metals	0.40
Non-Ferrous Metals	0.37
Office Equipment and Computers	0.33
Public Services	0.31
Package and Container Industry	0.30
Healthcare Education and Social Services	0.25
Agriculture and Fishing	0.15
Photography and Optics	0.13
Tires and Rubber	0.13
Clock and Watch-Making Industry	0.08
Forest Products and Paper Industry	0.06
Aerospace Technology	0.01
TOTAL INVESTMENTS	96.28
CASH AND OTHER NET ASSETS	3.72
TOTAL NET ASSETS	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(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					
Brilliance China Automotive Holdings Ltd	2,251,763	HKD	1,641,476	892,440	0.14
COSCO SHIPPING Ports Ltd	110,000	HKD	75,294	72,382	0.01
Credicorp Ltd	2,196	USD	107,312	224,266	0.04
Johnson Electric Holdings Ltd	791,987	HKD	1,944,707	1,724,232	0.28
Kunlun Energy Co Ltd	2,596,800	HKD	2,024,882	2,018,900	0.33
Nine Dragons Paper Holdings Ltd	1,000,400	HKD	921,512	1,081,923	0.17
Shenzhen International Holdings Ltd	199,500	HKD	280,492	232,654	0.04
Total Bermuda			6,995,675	6,246,797	1.01
BRAZIL					
Banco do Brasil SA	406,586	BRL	2,582,844	2,195,323	0.35
Braskem SA / preference	5,900	BRL	55,972	59,043	0.01
CCR SA	500,000	BRL	943,288	1,130,128	0.18
Cia de Saneamento Basico do Estado de Sao Paulo	37,500	BRL	240,679	230,521	0.04
Cia Energetica de Minas Gerais ¹	93,975	USD	157,554	188,600	0.03
Cia Siderurgica Nacional SA	176,130	BRL	547,580	1,302,035	0.21
Cosan SA	400,240	BRL	957,439	1,611,546	0.26
CPFL Energia SA	250,080	BRL	1,530,351	1,130,910	0.18
CSN Mineracao SA	1,500,000	BRL	1,954,170	2,308,990	0.37
Itau Unibanco Holding SA	250,000	USD	1,999,135	1,266,970	0.20
JBS SA	108,744	BRL	489,381	531,782	0.09
Lojas Americanas SA / preference	91,100	BRL	344,607	330,373	0.05
Marfrig Global Foods SA	400,000	BRL	906,952	1,286,581	0.21
Notre Dame Intermedica Participacoes SA	15,400	BRL	224,826	219,795	0.04
Petrobras Distribuidora SA	84,334	BRL	329,391	378,115	0.06
Petroleo Brasileiro SA	174,385	BRL	682,070	862,451	0.14
Petroleo Brasileiro SA	200,000	USD	1,910,361	1,991,736	0.32
Raia Drogasil SA	483,000	BRL	1,819,306	2,005,650	0.32
Telefonica Brasil SA	23,500	BRL	171,489	165,864	0.03
Vale SA	221,099	USD	2,481,622	4,252,693	0.69
Via Varejo S/A	82,700	BRL	224,149	219,444	0.04
Total Brazil			20,553,166	23,668,550	3.82
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	666,893	HKD	13,471,497	15,930,965	2.57
Alibaba Group Holding Ltd	47,308	USD	5,740,934	9,046,723	1.46
Autohome Inc	3,205	USD	137,256	172,857	0.03
Baidu Inc	7,619	USD	1,364,415	1,309,987	0.21
BeiGene Ltd	1,307	USD	279,709	378,235	0.06
Bilibili Inc	3,566	USD	239,545	366,373	0.06
Budweiser Brewing Co APAC Ltd	1,181,986	HKD	3,249,553	3,144,428	0.51
China Hongqiao Group Ltd	543,291	HKD	586,914	620,600	0.10
China Huishan Dairy Holdings Co Ltd ¹	711,000	HKD	125,860	-	-
China Medical System Holdings Ltd	929,794	HKD	1,032,302	2,064,635	0.33

¹ Write down instructed by Manager.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CAYMAN ISLANDS (Continued)					
China Mengniu Dairy Co Ltd	647,347	HKD	3,123,569	3,300,168	0.53
China Resources Cement Holdings Ltd	1,328,214	HKD	1,270,062	1,064,358	0.17
China Resources Land Ltd	676,838	HKD	2,239,405	2,311,366	0.37
China State Construction International Holdings Ltd	801,600	HKD	780,992	461,314	0.07
China Yongda Automobiles Services Holdings Ltd	400,800	HKD	526,146	604,931	0.10
China Yuhua Education Corp Ltd	114,000	HKD	95,719	87,021	0.01
Chow Tai Fook Jewellery Group Ltd	800,000	HKD	703,454	1,541,015	0.25
Country Garden Holdings Co Ltd	500,966	HKD	448,854	473,250	0.08
Country Garden Services Holdings Co Ltd	187,894	HKD	1,657,625	1,711,741	0.28
Dali Foods Group Co Ltd	1,500,200	HKD	995,954	754,212	0.12
ENN Energy Holdings Ltd	80,160	HKD	544,627	1,286,457	0.21
Full Truck Alliance Co Ltd	29,298	USD	467,823	503,494	0.08
GDS Holdings Ltd	2,344	USD	167,199	155,140	0.03
Haitian International Holdings Ltd	296,000	HKD	914,446	837,265	0.14
Hengan International Group Co Ltd	46,500	HKD	244,228	262,555	0.04
Huazhu Group Ltd	77,490	USD	3,113,031	3,450,752	0.56
JD.com Inc	64,405	USD	3,360,350	4,334,398	0.70
Kingboard Holdings Ltd	192,025	HKD	857,610	898,666	0.15
Kingboard Laminates Holdings Ltd	103,000	HKD	200,281	194,827	0.03
Li Auto Inc	11,850	USD	334,902	349,135	0.06
Li Ning Co Ltd	12,500	HKD	128,254	128,671	0.02
Longfor Group Holdings Ltd	111,936	HKD	186,857	528,716	0.09
Lufax Holding Ltd	120,000	USD	1,390,737	1,143,435	0.18
Meituan	24,007	HKD	728,911	835,206	0.13
NetEase Inc	225,802	HKD	3,555,488	4,312,776	0.70
NetEase Inc	10,404	USD	339,267	1,011,098	0.16
New Oriental Education & Technology Group Inc	346,477	USD	3,566,006	2,392,821	0.39
Nexteer Automotive Group Ltd	1,709,800	HKD	2,045,326	2,005,083	0.32
NIO Inc	32,140	USD	500,163	1,441,815	0.23
Pinduoduo Inc	11,098	USD	777,440	1,188,690	0.19
Sea Ltd	18,674	USD	3,596,432	4,324,041	0.70
Shimao Group Holdings Ltd	500,120	HKD	1,114,893	1,033,962	0.17
Sunac China Holdings Ltd	109,824	HKD	191,489	317,803	0.05
TAL Education Group	111,041	USD	4,275,248	2,362,396	0.38
Tencent Holdings Ltd	354,845	HKD	17,808,578	22,501,671	3.63
Tencent Music Entertainment Group	10,843	USD	243,174	141,538	0.02
Trip.com Group Ltd	179,040	USD	5,479,958	5,353,536	0.86
Uni-President China Holdings Ltd	135,000	HKD	126,841	125,626	0.02
Vipshop Holdings Ltd	111,711	USD	937,668	1,891,523	0.31
WH Group Ltd	801,600	HKD	670,502	607,542	0.10
Wuxi Biologics Cayman Inc	109,718	HKD	1,272,326	1,695,298	0.27
Xinyi Solar Holdings Ltd	1,200,120	HKD	761,796	2,184,047	0.35
XP Inc	102,076	USD	3,611,743	3,748,554	0.61
XPeng Inc	5,118	USD	206,336	191,704	0.03
Zai Lab Ltd	1,932	USD	212,080	288,342	0.05
ZTO Express Cayman Inc	10,853	USD	182,261	277,754	0.04
Total Cayman Islands			102,184,036	119,650,516	19.31
CHILE					
Banco de Chile	14,253	USD	372,345	237,370	0.04
Banco de Credito e Inversiones SA	4,815	CLP	210,616	172,820	0.03
Banco Santander Chile	4,401	USD	118,542	73,740	0.01
Falabella SA	86,425	CLP	292,508	327,087	0.05
Total Chile			994,011	811,017	0.13

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
Agricultural Bank of China Ltd	4,111,000	HKD	1,373,015	1,205,243	0.19
Anhui Conch Cement Co Ltd	29,700	CNH	163,181	159,107	0.03
Anhui Conch Cement Co Ltd	490,800	HKD	2,195,998	2,195,660	0.35
Bank of Beijing Co Ltd	117,200	CNH	81,252	74,486	0.01
Bank of China Ltd	9,179,168	HKD	2,749,777	2,780,807	0.45
Bank of Communications Co Ltd	178,700	CNH	129,686	114,272	0.02
Bank of Ningbo Co Ltd	40,700	CNH	123,111	206,988	0.03
Bank of Shanghai Co Ltd	69,400	CNH	80,984	74,267	0.01
Baoshan Iron & Steel Co Ltd	302,400	CNH	286,386	301,506	0.05
BOE Technology Group Co Ltd	426,800	CNH	216,804	347,560	0.06
BYD Co Ltd	10,500	HKD	265,812	264,737	0.04
BYD Co Ltd	12,700	CNH	113,278	416,005	0.07
China CITIC Bank Corp Ltd	1,843,158	HKD	801,037	736,502	0.12
China Construction Bank Corp	4,869,200	HKD	3,310,837	3,230,443	0.52
China Everbright Bank Co Ltd	281,200	CNH	142,980	138,716	0.02
China Everbright Bank Co Ltd	1,502,000	HKD	529,061	517,002	0.08
China Merchants Bank Co Ltd	47,300	CNH	222,851	334,504	0.05
China Merchants Bank Co Ltd	800,920	HKD	2,844,513	5,761,536	0.93
China Merchants Securities Co Ltd	61,200	CNH	129,885	151,909	0.02
China Minsheng Banking Corp Ltd	177,300	CNH	142,634	102,039	0.02
China National Building Material Co Ltd	1,787,853	HKD	1,561,586	1,770,476	0.29
China Pacific Insurance Group Co Ltd	30,900	CNH	145,914	116,823	0.02
China Petroleum & Chemical Corp	198,400	CNH	126,590	112,888	0.02
China Petroleum & Chemical Corp	3,202,800	HKD	1,843,297	1,366,739	0.22
China Tourism Group Duty Free Corp Ltd	9,400	CNH	108,902	368,141	0.06
China Vanke Co Ltd	113,795	HKD	215,986	300,257	0.05
CITIC Securities Co Ltd	75,100	CNH	213,017	244,431	0.04
COSCO SHIPPING Holdings Co Ltd	823,500	HKD	837,864	1,749,024	0.28
Dongfeng Motor Group Co Ltd	2,144,000	HKD	1,788,692	1,624,963	0.26
Foshan Haitian Flavouring & Food Co Ltd	20,462	CNH	174,402	344,342	0.06
GF Securities Co Ltd	49,800	HKD	55,585	54,399	0.01
Gree Electric Appliances Inc of Zhuhai	500,000	CNH	2,777,672	3,399,605	0.55
Guangzhou Automobile Group Co Ltd	274,000	HKD	208,948	207,370	0.03
Guotai Junan Securities Co Ltd	71,400	CNH	153,934	159,709	0.03
Haier Smart Home Co Ltd	1,056,268	CNH	2,628,508	3,571,596	0.58
Haitong Securities Co Ltd	85,400	CNH	150,396	128,167	0.02
Huatai Securities Co Ltd Shs A	53,900	CNH	144,183	111,139	0.02
Huatai Securities Co Ltd Shs B	143,000	HKD	168,610	177,013	0.03
Industrial Bank Co Ltd	55,000	CNH	126,503	147,501	0.02
Inner Mongolia Yili Industrial Group Co Ltd	35,200	CNH	139,152	169,186	0.03
Jiangsu Hengrui Medicine Co Ltd	43,632	CNH	314,898	387,029	0.06
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	9,600	CNH	139,577	259,586	0.04
Kweichow Moutai Co Ltd	3,027	CNH	416,678	812,464	0.13
Luxshare Precision Industry Co Ltd	67,071	CNH	164,743	402,637	0.07
Luzhou Laojiao Co Ltd	8,700	CNH	84,767	267,881	0.04
NARI Technology Co Ltd	55,440	CNH	132,873	168,144	0.03
New China Life Insurance Co Ltd Shs A	77,600	HKD	242,100	223,291	0.04
New China Life Insurance Co Ltd Shs B	15,700	CNH	88,500	94,065	0.02
PICC Property & Casualty Co Ltd	2,220,333	HKD	1,856,024	1,639,420	0.26
Ping An Bank Co Ltd	77,400	CNH	141,644	228,483	0.04
Ping An Insurance Group Co of China Ltd	535,900	CNH	4,439,250	4,495,525	0.73
Ping An Insurance Group Co of China Ltd	234,992	HKD	2,262,297	1,940,509	0.31
SAIC Motor Corp Ltd	858,016	CNH	3,451,730	2,460,063	0.40
Sany Heavy Industry Co Ltd	63,100	CNH	107,369	239,384	0.04

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Shandong Weigao Group Medical Polymer Co Ltd	2,603,195	HKD	3,690,007	5,121,865	0.83
Shanghai Pharmaceuticals Holding Co Ltd	221,430	HKD	321,764	407,780	0.07
Shenwan Hongyuan Group Co Ltd	172,800	CNH	105,121	105,538	0.02
Sinopharm Group Co Ltd	170,400	HKD	423,172	427,410	0.07
Suning.com Co Ltd	79,300	CNH	100,021	57,850	0.01
Weichai Power Co Ltd	700,000	CNH	1,241,510	1,632,463	0.26
Wuliangye Yibin Co Ltd	14,800	CNH	217,865	575,358	0.09
Yonghui Superstores Co Ltd	116,300	CNH	131,650	71,790	0.01
Zoomlion Heavy Industry Science and Technology Co Ltd	558,800	HKD	502,980	493,299	0.08
ZTE Corp	250,800	HKD	635,819	660,393	0.11
Total China			50,685,182	58,409,285	9.45
GREECE					
Alpha Services and Holdings SA	700,000	EUR	920,408	754,600	0.12
FF Group ¹	2,803	EUR	59,279	-	-
National Bank of Greece SA	500,000	EUR	1,036,845	1,200,000	0.19
Total Greece			2,016,532	1,954,600	0.31
HONG KONG					
AIA Group Ltd	530,458	HKD	5,445,905	5,558,294	0.90
Beijing Enterprises Holdings Ltd	38,000	HKD	107,121	113,676	0.02
BYD Electronic International Co Ltd	81,500	HKD	463,052	451,327	0.07
China Everbright Environment Group Ltd	1,363,000	HKD	706,122	651,196	0.11
China Merchants Port Holdings Co Ltd	108,000	HKD	145,550	132,984	0.02
China Mobile Ltd	300,800	HKD	2,255,308	1,585,734	0.26
China Overseas Land & Investment Ltd	500,120	HKD	1,322,204	957,935	0.15
China Resources Pharmaceutical Group Ltd	457,500	HKD	253,410	240,436	0.04
China Taiping Insurance Holdings Co Ltd	710,400	HKD	1,104,610	996,618	0.16
CITIC Ltd	1,825,574	HKD	1,385,912	1,659,160	0.27
CSPC Pharmaceutical Group Ltd	966,762	HKD	978,427	1,179,911	0.19
Guangdong Investment Ltd	1,270,299	HKD	1,810,276	1,539,336	0.25
Link REIT	194,140	HKD	1,521,594	1,586,298	0.26
Sinotruk Hong Kong Ltd	614,170	HKD	1,031,043	1,109,699	0.18
Vitasoy International Holdings Ltd	451,177	HKD	1,624,592	1,413,371	0.23
Total Hong Kong			20,155,126	19,175,975	3.11
HUNGARY					
OTP Bank Nyrt	44,668	HUF	1,454,786	2,030,245	0.33
Richter Gedeon Nyrt	40,000	HUF	729,866	899,067	0.15
Total Hungary			2,184,652	2,929,312	0.48
INDIA					
Asian Paints Ltd	59,751	INR	1,625,953	2,028,671	0.33
Aurobindo Pharma Ltd	142,879	INR	865,982	1,564,549	0.25
Axis Bank Ltd	6,932	INR	55,194	58,849	0.01
Axis Bank Ltd	30,000	USD	941,836	1,272,451	0.21
Cipla Ltd	145,320	INR	878,952	1,602,324	0.26
Dr Reddy's Laboratories Ltd	1,016	INR	38,284	62,509	0.01
Godrej Consumer Products Ltd	166,249	INR	1,302,911	1,641,370	0.27
Grasim Industries Ltd	100,000	INR	1,407,426	1,700,327	0.27

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, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
HCL Technologies Ltd	170,507	INR	1,696,869	1,902,479	0.31
HDFC Bank Ltd	70,007	USD	4,159,318	4,316,478	0.70
Hero MotoCorp Ltd	70,871	INR	2,545,226	2,333,776	0.38
Housing Development Finance Corp Ltd	150,000	INR	3,319,761	4,212,245	0.68
ICICI Bank Ltd	250,000	USD	1,795,693	3,604,857	0.58
Indian Oil Corp Ltd	175,103	INR	201,274	214,347	0.03
Info Edge India Ltd	7,660	INR	430,850	427,191	0.07
Infosys Ltd	709,228	USD	8,027,116	12,672,688	2.05
Kotak Mahindra Bank Ltd	5,331	INR	116,195	103,170	0.02
Mahanagar Gas Ltd	50,000	INR	710,723	644,678	0.10
Mahindra & Mahindra Ltd	120,000	USD	970,748	1,057,425	0.17
NTPC Ltd	946,408	INR	1,084,801	1,249,783	0.20
Oil & Natural Gas Corp Ltd	43,241	INR	54,540	57,740	0.01
Page Industries Ltd	615	INR	205,571	205,980	0.03
Petronet LNG Ltd	300,000	INR	1,073,079	768,508	0.12
Piramal Enterprises Ltd	6,398	INR	101,723	174,077	0.03
REC Ltd	168,365	INR	240,026	283,745	0.05
Reliance Industries Ltd	77,517	INR	1,882,876	1,856,165	0.30
Sun Pharmaceutical Industries Ltd	27,806	INR	126,868	213,076	0.03
Tata Motors Ltd	145,431	INR	554,627	560,310	0.09
Tata Steel Ltd	45,416	INR	574,361	601,083	0.10
Tech Mahindra Ltd	143,061	INR	1,522,797	1,777,940	0.29
Vedanta Ltd	190,819	INR	574,915	569,027	0.09
Wipro Ltd	160,684	INR	489,418	994,696	0.16
Total India			39,575,913	50,732,514	8.20
INDONESIA					
Adaro Energy Tbk PT	7,031,415	IDR	664,959	492,767	0.08
Astra International Tbk PT	2,569,528	IDR	818,622	738,231	0.12
Bank Central Asia Tbk PT	1,581,118	IDR	2,667,488	2,770,151	0.45
Bank Mandiri Persero Tbk PT	2,976,120	IDR	1,058,700	1,021,209	0.16
Bank Rakyat Indonesia Persero Tbk PT	10,000,000	IDR	1,822,212	2,291,439	0.37
Telkom Indonesia Persero Tbk PT	10,000,000	IDR	1,927,820	1,831,988	0.30
United Tractors Tbk PT	1,050,654	IDR	1,611,006	1,237,362	0.20
Total Indonesia			10,570,807	10,383,147	1.68
ITALY					
PRADA SpA	387,268	HKD	1,929,329	2,478,898	0.40
Total Italy			1,929,329	2,478,898	0.40
JAPAN					
Fast Retailing Co Ltd	2,578	JPY	1,761,298	1,637,997	0.26
Total Japan			1,761,298	1,637,997	0.26
LUXEMBOURG					
Reinet Investments SCA	6,551	ZAR	107,938	108,413	0.02
Ternium SA	40,000	USD	960,528	1,297,243	0.21
Total Luxembourg			1,068,466	1,405,656	0.23

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALAYSIA					
Kossan Rubber Industries	241,106	MYR	253,153	157,693	0.03
MISC Bhd	67,457	MYR	99,458	92,897	0.02
Petronas Gas Bhd	7,337	MYR	25,179	23,099	-
RHB Bank Bhd	216,352	MYR	259,158	237,302	0.04
Sime Darby Bhd	1,462,553	MYR	774,782	647,613	0.10
SRI Hartamas Bhd ¹	75,000	MYR	10,763	-	-
Supermax Corp Bhd	603,066	MYR	529,955	404,228	0.07
Top Glove Corp Bhd	2,213,138	MYR	2,699,289	1,874,527	0.30
Total Malaysia			4,651,737	3,437,359	0.56
MEXICO					
Cemex SAB de CV	37,622	USD	263,449	266,485	0.04
Fomento Economico Mexicano SAB de CV	45,478	USD	2,586,619	3,240,868	0.52
Gruma SAB de CV	22,795	MXN	216,464	216,310	0.03
Grupo Aeroportuario del Sureste SAB de CV	8,000	USD	1,100,601	1,247,323	0.20
Grupo Bimbo SAB de CV	87,000	MXN	138,441	161,754	0.03
Grupo Financiero Banorte SAB de CV	496,138	MXN	2,521,931	2,697,144	0.44
Grupo Televisa SAB	18,410	USD	118,163	221,684	0.04
Industrias Penoles SAB de CV	12,000	MXN	140,273	140,264	0.02
Orbia Advance Corp SAB de CV	137,700	MXN	309,336	303,897	0.05
Promotora y Operadora de Infraestructura SAB de CV	19,435	MXN	123,482	131,014	0.02
Wal-Mart de Mexico SAB de CV	1,208,200	MXN	2,873,908	3,331,643	0.54
Total Mexico			10,392,667	11,958,386	1.93
NETHERLANDS					
Prosus NV	15,000	EUR	753,264	1,237,050	0.20
X5 Retail Group NV	20,000	USD	658,861	590,200	0.10
Total Netherlands			1,412,125	1,827,250	0.30
PHILIPPINES					
Ayala Land Inc	572,014	PHP	180,749	356,222	0.06
BDO Unibank Inc	40,990	PHP	89,212	80,156	0.01
International Container Terminal Services Inc	46,549	PHP	104,380	131,634	0.02
PLDT Inc	3,312	PHP	76,401	73,977	0.01
Puregold Price Club Inc	102,400	PHP	66,630	71,641	0.01
SM Prime Holdings Inc	876,987	PHP	283,457	552,962	0.09
Total Philippines			800,829	1,266,592	0.20
POLAND					
KGHM Polska Miedz SA	6,381	PLN	294,226	265,220	0.04
PGE Polska Grupa Energetyczna SA	558,570	PLN	893,292	1,164,223	0.19
Polski Koncern Naftowy ORLEN SA	23,851	PLN	404,419	405,624	0.07
Polskie Gornictwo Naftowe i Gazownictwo SA	629,252	PLN	791,615	929,929	0.15
Powszechna Kasa Oszczednosci Bank Polski SA	34,875	PLN	314,229	292,226	0.05
Total Poland			2,697,781	3,057,222	0.50

¹ This security delisted in January 2005.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
RUSSIA					
Gazprom PJSC	166,383	USD	2,602,673	1,066,138	0.17
MMC Norilsk Nickel PJSC	35,085	USD	834,403	1,007,965	0.16
Mobile TeleSystems PJSC	80,000	USD	661,199	624,673	0.10
Novatek PJSC	10,469	USD	1,106,058	1,926,797	0.31
Rosneft Oil Co PJSC	59,082	USD	312,345	385,610	0.06
Sberbank of Russia PJSC	80,000	USD	1,205,246	1,132,014	0.18
Surgutneftegas PJSC	65,870	USD	269,302	275,194	0.04
Tatneft PJSC	1,487	USD	55,376	54,396	0.01
Total Russia			7,046,602	6,472,787	1.03
SINGAPORE					
Venture Corp Ltd	160,200	SGD	1,957,471	1,930,536	0.31
Total Singapore			1,957,471	1,930,536	0.31
SOUTH AFRICA					
AngloGold Ashanti Ltd	123,767	USD	2,262,641	1,939,110	0.31
Exxaro Resources Ltd	48,600	ZAR	480,776	483,382	0.08
Harmony Gold Mining Co Ltd	305,144	USD	1,130,090	959,767	0.16
Impala Platinum Holdings Ltd	80,457	ZAR	1,196,329	1,118,915	0.18
Kumba Iron Ore Ltd	22,092	ZAR	699,113	835,749	0.14
MultiChoice Group	138,627	ZAR	997,703	960,627	0.16
Naspers Ltd	20,000	ZAR	2,896,152	3,541,196	0.57
Northam Platinum Ltd	21,675	ZAR	212,361	277,677	0.04
Sanlam Ltd	582,541	ZAR	1,842,637	2,111,269	0.34
Sasol Ltd	31,566	ZAR	410,641	406,403	0.07
Shoprite Holdings Ltd	47,690	ZAR	430,358	437,775	0.07
Sibanye Stillwater Ltd	407,545	ZAR	1,118,495	1,435,885	0.23
SPAR Group Ltd	8,704	ZAR	94,061	92,981	0.02
Total South Africa			13,771,357	14,600,736	2.37
SOUTH KOREA					
Cheil Worldwide Inc	19,523	KRW	284,186	367,663	0.06
CJ CheilJedang Corp	3,000	KRW	859,537	1,035,588	0.17
CJ Logistics Corp	12,107	KRW	1,523,320	1,604,629	0.26
Coway Co Ltd	41,024	KRW	2,087,874	2,417,562	0.39
Daewoo Corp ¹	3,764	KRW	21,093	-	-
DB Insurance Co Ltd	34,886	KRW	1,084,219	1,431,517	0.23
Doosan Bobcat Inc	54,219	KRW	1,499,068	1,948,757	0.31
E-MART Inc	6,346	KRW	773,294	760,300	0.12
Fila Holdings Corp	9,147	KRW	290,724	398,627	0.06
Hana Financial Group Inc	56,528	KRW	1,847,908	1,949,208	0.31
Hankook Tire & Technology Co Ltd	13,397	KRW	437,505	518,636	0.08
Hanon Systems	167,727	KRW	1,972,490	2,078,576	0.34
Hyundai Glovis Co Ltd	13,407	KRW	1,450,315	2,098,180	0.34
Hyundai Marine & Fire Insurance Co Ltd	45,351	KRW	738,975	865,948	0.14
Hyundai Mobis Co Ltd	7,000	KRW	953,540	1,530,544	0.25
Hyundai Motor Co Shs A	15,000	KRW	1,331,108	2,690,059	0.43
Hyundai Motor Co Shs B / preference	10,000	KRW	643,190	861,118	0.14
Industrial Bank of Korea	157,308	KRW	1,115,768	1,236,816	0.20

¹ This security delisted in May 2001.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
Kakao Corp	21,264	KRW	1,381,066	2,595,359	0.42
Kia Corp	10,339	KRW	363,978	693,667	0.11
Korea Investment Holdings Co Ltd	6,504	KRW	473,659	501,629	0.08
LG Chem Ltd Shs A	4,000	KRW	909,474	2,545,915	0.41
LG Chem Ltd Shs B / preference	4,000	KRW	651,455	1,148,657	0.19
LG Electronics Inc	8,924	KRW	1,060,003	1,092,552	0.18
LG Household & Health Care Ltd	1,445	KRW	1,674,264	1,906,508	0.31
LG Innotek Co Ltd	924	KRW	101,661	154,291	0.02
LG Uplus Corp	22,236	KRW	245,792	255,582	0.04
Mando Corp	20,000	KRW	575,564	995,902	0.16
Meritz Securities Co Ltd	43,030	KRW	109,790	152,565	0.02
NCSOFT Corp	2,000	KRW	861,011	1,228,029	0.20
NH Investment & Securities Co Ltd	66,580	KRW	565,004	643,129	0.10
POSCO	20,808	KRW	4,103,968	5,422,188	0.88
Samsung Card Co Ltd	5,741	KRW	135,735	147,450	0.02
Samsung Electronics Co Ltd Shs A	339,589	KRW	9,784,446	20,520,694	3.31
Samsung Electronics Co Ltd Shs B / preference	35,000	KRW	617,079	1,931,525	0.31
Samsung Fire & Marine Insurance Co Ltd	1,931	KRW	274,763	318,827	0.05
Samsung Life Insurance Co Ltd	10,085	KRW	593,078	602,620	0.10
Shinhan Financial Group Co Ltd	6,581	KRW	194,723	200,070	0.03
SK Hynix Inc	35,000	KRW	1,584,459	3,341,513	0.54
Woori Financial Group Inc	32,766	KRW	220,586	280,927	0.05
Total South Korea			45,395,672	70,473,327	11.36
TAIWAN					
Acer Inc	198,963	TWD	148,121	176,432	0.03
ASE Technology Holding Co Ltd	95,774	TWD	235,754	324,641	0.05
AU Optronics Corp	127,000	TWD	83,194	87,058	0.01
Catcher Technology Co Ltd	158,808	TWD	985,814	874,745	0.14
Cathay Financial Holding Co Ltd	363,264	TWD	429,335	592,582	0.10
Cheng Shin Rubber Industry Co Ltd	558,000	TWD	751,590	789,502	0.13
China Life Insurance Co Ltd	254,000	TWD	175,203	202,559	0.03
China Steel Corp	1,750,000	TWD	1,488,436	2,097,349	0.34
CTBC Financial Holding Co Ltd	547,717	TWD	296,328	376,287	0.06
Far Eastern New Century Corp	248,000	TWD	219,277	240,181	0.04
Formosa Plastics Corp	283,000	TWD	879,322	882,188	0.14
Fubon Financial Holding Co Ltd	1,000,600	TWD	1,326,395	2,237,909	0.36
Giant Manufacturing Co Ltd	150,320	TWD	604,187	1,448,984	0.23
Hon Hai Precision Industry Co Ltd	997,322	TWD	2,412,999	3,380,578	0.55
Lite-On Technology Corp	87,970	TWD	121,824	153,354	0.02
MediaTek Inc	30,482	TWD	582,163	887,474	0.14
Mega Financial Holding Co Ltd	1,000,400	TWD	637,358	994,596	0.16
Merida Industry Co Ltd	150,320	TWD	561,529	1,423,963	0.23
Micro-Star International Co Ltd	200,480	TWD	807,711	955,629	0.15
Nanya Technology Corp	104,000	TWD	229,441	250,859	0.04
Pacific Electric Wire & Cable Co Ltd ¹	39,537	TWD	114,425	-	-
Picvue Electronics ²	60	TWD	24	-	-
Pou Chen Corp	385,000	TWD	409,944	457,921	0.07
Powertech Technology Inc	415,605	TWD	1,153,532	1,352,155	0.22
Taishin Financial Holding Co Ltd	1,316,000	TWD	508,197	607,384	0.10

¹This security delisted in August 2003.

²This security delisted in December 2003.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
Taiwan Semiconductor Manufacturing Co Ltd	1,100,664	TWD	7,567,193	19,820,254	3.20
Taiwan Semiconductor Manufacturing Co Ltd	91,255	USD	4,195,643	9,246,311	1.49
Tripod Technology Corp	200,480	TWD	546,240	819,110	0.13
United Microelectronics Corp	1,772,054	TWD	1,147,786	2,847,797	0.46
Wistron Corp	164,354	TWD	138,476	154,198	0.02
Wiwynn Corp	50,000	TWD	1,304,240	1,508,699	0.24
Ya Hsin Industrial Co Ltd ¹	101,272	TWD	66,547	-	-
Total Taiwan			30,128,228	55,190,699	8.88
THAILAND					
Charoen Pokphand Foods PCL	1,221,900	THB	916,087	851,926	0.14
CP ALL PCL	2,475,343	THB	3,926,910	3,907,573	0.63
Indorama Ventures PCL	841,513	THB	636,957	902,213	0.15
PTT Global Chemical PCL	593,400	THB	917,834	921,128	0.15
Siam Cement PCL	36,100	THB	434,692	410,309	0.07
Thai Beverage PCL	4,190,000	SGD	1,905,785	1,774,214	0.29
Thai Union Group PCL	2,845,992	THB	1,146,421	1,482,584	0.24
Total Access Communication PCL	429,992	THB	407,807	345,049	0.06
Total Thailand			10,292,493	10,594,996	1.73
TURKEY					
KOC Holding AS	115,588	TRY	207,883	205,652	0.03
Turkcell Iletisim Hizmetleri AS	33,978	TRY	55,819	53,098	0.01
Total Turkey			263,702	258,750	0.04
UNITED STATES OF AMERICA					
MercadoLibre Inc	2,853	USD	3,834,787	3,747,681	0.61
Southern Copper Corp	4,270	USD	128,478	231,593	0.04
Yum China Holdings Inc	85,892	USD	3,709,397	4,798,335	0.78
Total United States of America			7,672,662	8,777,609	1.43
TOTAL LISTED SECURITIES : SHARES			397,157,519	489,330,513	79.03
2) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	635,053	EUR	6,300,089	6,424,810	1.04
Total Spain			6,300,089	6,424,810	1.04
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			6,300,089	6,424,810	1.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			403,457,608	495,755,323	80.07

¹This security delisted in May 2007.

²This is related party per note 22.

³ UCITS.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (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					
QATAR					
Industries Qatar QSC	41,277	QAR	135,853	126,665	0.02
Qatar Islamic Bank SAQ	23,430	QAR	99,450	93,821	0.02
Qatar National Bank QPSC	150,331	QAR	542,439	624,949	0.10
Total Qatar			777,742	845,435	0.14
RUSSIA					
Polyus PJSC	3,279	USD	261,144	267,513	0.04
Total Russia			261,144	267,513	0.04
SOUTH KOREA					
CJ ENM Co Ltd	5,354	KRW	610,562	732,456	0.12
Total South Korea			610,562	732,456	0.12
TAIWAN					
Vanguard International Semiconductor Corp	108,480	TWD	187,900	387,409	0.06
Total Taiwan			187,900	387,409	0.06
UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC	116,538	AED	251,145	183,797	0.03
Emirates NBD Bank PJSC	37,335	AED	90,280	113,565	0.02
Emirates Telecommunications Group Co PJSC	45,781	AED	174,145	231,218	0.04
First Abu Dhabi Bank PJSC	75,291	AED	264,370	288,651	0.05
Total United Arab Emirates			779,940	817,231	0.14
TOTAL OTHER ORGANISED MARKET : SHARES			2,617,288	3,050,044	0.50
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,617,288	3,050,044	0.50

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	-	-
RUSSIA					
LUKOIL PJSC	25,892	USD	1,379,073	2,008,655	0.32
Total Russia			1,379,073	2,008,655	0.32
TAIWAN					
Taiwan Pineapple Corp ²	3,698	TWD	22,189	-	-
Total Taiwan			22,189	-	-

¹ Unlisted – dummy ISIN.

² This security delisted in May 2000.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY					
Aktas Electric Ticaret AS ¹	95	TRY	31,599	-	-
Medya Holding ²	3,610	TRY	37,521	-	-
Total Turkey			69,120	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,768,794	2,008,655	0.32
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Macquarie Fund Solutions - Macquarie Emerging Markets Fund ³	1,599,725	USD	21,051,244	30,993,439	5.01
RBC Funds Lux - Emerging Markets Equity Focus Fund ³	127,710	USD	12,624,649	15,188,366	2.45
RBC Funds Lux - Emerging Markets Equity Fund ³	225,494	USD	26,368,995	33,734,360	5.46
RWC Funds - RWC Global Emerging Markets Fund ³	245,496	EUR	28,264,746	32,045,123	5.18
Total Luxembourg			88,309,634	111,961,288	18.10
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			88,309,634	111,961,288	18.10
TOTAL OTHER TRANSFERABLE SECURITIES			90,078,428	113,969,943	18.42
TOTAL INVESTMENTS			496,153,324	612,775,310	98.99
CASH AND OTHER NET ASSETS				6,257,885	1.01
TOTAL NET ASSETS				619,033,195	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	495,755,323	78.63
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,050,044	0.48
OTHER TRANSFERABLE SECURITIES	113,969,943	18.08
CASH AND CASH EQUIVALENTS	11,851,802	1.88
MARGIN CASH RECEIVABLE FROM BROKERS	1,948,117	0.31
OTHER ASSETS	3,883,355	0.62
TOTAL	630,458,584	100.00

¹ This security delisted in January 2000.

² Suspended in October 2000 as majority shareholder heavily in debt with its bank. No price quoted and therefore continues to price at zero.

³ UCITS.

CHALLENGE EMERGING MARKETS EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Investment Funds	19.14
Electronic Semiconductor	11.44
Internet Software	9.96
Banks and Financial Institutions	7.64
Holding and Finance Companies	6.27
Other Services	4.52
Automobile Industry	3.43
Insurance	3.33
Pharmaceuticals and Cosmetics	3.12
Electronics and Electrical Equipment	2.84
Mines and Heavy Industries	2.74
Retail	2.62
Food and Distilleries	2.51
Petrol	2.23
Leisure	2.20
Transportation	1.76
Real Estate Companies	1.72
Chemicals	1.52
News Transmission	1.12
Construction and Building Material	1.11
Tobacco and Spirits	1.11
Public Services	1.01
Mechanics and Machinery	1.00
Graphic Art and Publishing	0.90
Precious Metals	0.75
Textile	0.54
Healthcare Education and Social Services	0.39
Biotechnology	0.32
Business Houses	0.32
Forest Products and Paper Industry	0.28
Non-Ferrous Metals	0.26
Clock and Watch-Making Industry	0.25
Agriculture and Fishing	0.24
Tires and Rubber	0.21
Office Equipment and Computers	0.19
TOTAL INVESTMENTS	98.99
CASH AND OTHER NET ASSETS	1.01
TOTAL NET ASSETS	100.00

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
China Gas Holdings Ltd	355,200	HKD	1,089,959	914,081	0.27
Total Bermuda			1,089,959	914,081	0.27
CANADA					
ARC Resources Ltd	160,643	CAD	1,033,522	1,154,092	0.33
Enbridge Inc	363,377	CAD	9,766,708	12,280,835	3.56
Enbridge Inc	42,027	USD	1,311,669	1,418,974	0.41
TC Energy Corp	134,748	CAD	5,251,663	5,628,495	1.63
TC Energy Corp	95,554	USD	3,474,332	3,990,078	1.16
Total Canada			20,837,893	24,472,475	7.09
CHINA					
China Longyuan Power Group Corp Ltd	3,234,000	HKD	1,729,927	4,698,502	1.36
Total China			1,729,927	4,698,502	1.36
FRANCE					
Engie SA	189,816	EUR	2,493,791	2,193,134	0.64
TotalEnergies SE	408,808	EUR	13,900,538	15,598,069	4.53
TotalEnergies SE	233,338	USD	10,988,139	8,905,370	2.58
Total France			27,382,468	26,696,573	7.75
GERMANY					
RWE AG	45,054	EUR	1,513,189	1,376,850	0.40
Total Germany			1,513,189	1,376,850	0.40
ITALY					
Enel SpA	384,061	EUR	2,596,617	3,007,966	0.87
Total Italy			2,596,617	3,007,966	0.87
LUXEMBOURG					
Tenaris SA	692,892	EUR	4,282,173	6,369,063	1.85
Total Luxembourg			4,282,173	6,369,063	1.85
NORWAY					
Equinor ASA	726,387	NOK	9,745,835	12,967,625	3.76
Equinor ASA	50,481	USD	986,460	902,435	0.26
Total Norway			10,732,295	13,870,060	4.02
PORTUGAL					
Galp Energia SGPS SA	317,620	EUR	3,370,507	2,906,858	0.84
Total Portugal			3,370,507	2,906,858	0.84

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Iberdrola SA	273,903	EUR	2,301,930	2,815,723	0.82
Total Spain			2,301,930	2,815,723	0.82
UNITED KINGDOM					
BP Plc	3,812,260	GBP	12,751,213	13,988,791	4.06
BP Plc	212,445	USD	7,391,854	4,732,943	1.37
National Grid Plc	203,505	GBP	2,092,852	2,182,868	0.63
Royal Dutch Shell Plc Shs B	9,177	USD	280,826	300,483	0.09
Royal Dutch Shell Plc Shs A	165,310	USD	8,509,534	5,631,608	1.63
Royal Dutch Shell Plc Shs A	1,127,316	GBP	16,802,076	18,999,461	5.52
Royal Dutch Shell Plc Shs B	191,251	GBP	2,778,020	3,116,797	0.90
Total United Kingdom			50,606,375	48,952,951	14.20
UNITED STATES OF AMERICA					
American Electric Power Co Inc	27,803	USD	1,883,191	1,983,182	0.58
Avangrid Inc	26,805	USD	1,150,910	1,162,477	0.34
Cabot Oil & Gas Corp	238,233	USD	3,267,588	3,507,503	1.02
CenterPoint Energy Inc	58,003	USD	1,050,961	1,199,286	0.35
Chevron Corp	95,205	USD	7,597,144	8,408,611	2.44
Cimarex Energy Co	70,652	USD	3,842,194	4,316,331	1.25
ConocoPhillips	462,442	USD	18,327,287	23,747,971	6.90
Duke Energy Corp	43,136	USD	3,296,265	3,590,847	1.04
Edison International	42,127	USD	1,975,545	2,053,953	0.60
EOG Resources Inc	101,347	USD	4,936,903	7,130,781	2.07
Exelon Corp	67,590	USD	2,318,554	2,525,435	0.73
Exxon Mobil Corp	270,580	USD	12,304,579	14,392,602	4.18
FirstEnergy Corp	83,523	USD	2,058,991	2,620,702	0.76
Hess Corp	176,901	USD	7,624,509	13,025,546	3.78
Marathon Petroleum Corp	381,901	USD	14,296,001	19,457,339	5.66
NextEra Energy Inc	49,821	USD	3,059,479	3,078,576	0.89
Pinnacle West Capital Corp	19,364	USD	1,285,490	1,338,449	0.39
Pioneer Natural Resources Co	101,500	USD	10,302,761	13,909,925	4.04
Sempra Energy	17,632	USD	1,884,990	1,969,717	0.57
Southern Co	50,677	USD	2,536,865	2,585,771	0.75
UGI Corp	19,273	USD	574,740	752,620	0.22
Williams Cos Inc	367,730	USD	5,616,642	8,232,761	2.39
Total United States of America			111,191,589	140,990,385	40.95
TOTAL LISTED SECURITIES : SHARES			237,634,922	277,071,487	80.42

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
SPDR MSCI World Energy UCITS ETF ¹	1,482,275	USD	26,441,023	37,634,961	10.93
Total Ireland			26,441,023	37,634,961	10.93

¹ ETF

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	176,268	EUR	1,748,678	1,783,301	0.52
Total Spain			1,748,678	1,783,301	0.52
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			28,189,701	39,418,262	11.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			265,824,623	316,489,749	91.87
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC	186,206	USD	11,465,831	14,445,528	4.19
Total Russia			11,465,831	14,445,528	4.19
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			11,465,831	14,445,528	4.19
TOTAL OTHER TRANSFERABLE SECURITIES			11,465,831	14,445,528	4.19
TOTAL INVESTMENTS			277,290,454	330,935,277	96.06
CASH AND OTHER NET ASSETS				13,571,222	3.94
TOTAL NET ASSETS				344,506,499	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	316,489,749	91.47
OTHER TRANSFERABLE SECURITIES	14,445,528	4.17
CASH AND CASH EQUIVALENTS	10,768,053	3.11
MARGIN CASH RECEIVABLE FROM BROKERS	1,722,809	0.50
OTHER ASSETS	2,590,802	0.75
TOTAL	346,016,941	100.00

¹This is related party per note 22.

²UCITS.

CHALLENGE ENERGY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Petrol	61.67
Public Services	20.05
Investment Funds	11.45
Mines and Heavy Industries	1.85
Holding and Finance Companies	1.04
TOTAL INVESTMENTS	96.06
CASH AND OTHER NET ASSETS	3.94
TOTAL NET ASSETS	100.00

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Goodman Group	975,609	AUD	7,415,804	13,075,067	1.29
Newcrest Mining Ltd	123,354	AUD	2,598,956	1,974,138	0.19
Total Australia			10,014,760	15,049,205	1.48
BERMUDA					
IHS Markit Ltd	165,231	USD	11,442,080	15,696,875	1.55
Triton International Ltd	75,401	USD	2,202,131	3,327,842	0.33
Total Bermuda			13,644,211	19,024,717	1.88
CANADA					
Barrick Gold Corp	509,981	CAD	9,470,542	8,904,268	0.88
Total Canada			9,470,542	8,904,268	0.88
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	22,863	USD	4,480,211	4,372,098	0.43
China Resources Land Ltd	2,360,791	HKD	9,392,441	8,061,975	0.79
Mint Group Ltd	1,133,587	HKD	3,540,042	4,541,972	0.45
Sands China Ltd	2,177,679	HKD	8,981,094	7,732,232	0.76
Total Cayman Islands			26,393,788	24,708,277	2.43
FRANCE					
Arkema SA	51,231	EUR	4,331,108	5,420,240	0.53
Faurecia SE	161,521	EUR	6,724,892	6,682,124	0.66
Schneider Electric SE	105,155	EUR	6,528,757	13,951,966	1.38
Sodexo SA	145,328	EUR	11,439,129	11,437,314	1.13
Vinci SA	82,263	EUR	5,513,531	7,402,847	0.73
Total France			34,537,417	44,894,491	4.43
GERMANY					
Brenntag SE	191,786	EUR	8,134,062	15,039,858	1.48
Siemens AG	111,955	EUR	13,827,070	14,959,427	1.47
Volkswagen AG / preference	65,071	EUR	9,296,160	13,742,995	1.35
Total Germany			31,257,292	43,742,280	4.30
HONG KONG					
Link REIT	1,477,408	HKD	11,674,913	12,071,749	1.19
Total Hong Kong			11,674,913	12,071,749	1.19

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Flutter Entertainment Plc	31,140	GBP	5,098,428	4,768,330	0.47
Johnson Controls International Plc	221,443	USD	9,214,373	12,815,274	1.26
Linde Plc	70,418	EUR	11,438,802	17,136,220	1.69
Ryanair Holdings Plc	23,923	EUR	271,526	381,811	0.04
Ryanair Holdings Plc	12,299	USD	909,744	1,122,249	0.11
Smurfit Kappa Group Plc	221,121	EUR	6,320,642	10,116,286	1.00
Trane Technologies Plc	66,037	USD	6,217,365	10,253,861	1.01
Total Ireland			39,470,880	56,594,031	5.58
JAPAN					
Amada Co Ltd	360,801	JPY	3,102,852	3,078,333	0.30
East Japan Railway Co	123,800	JPY	6,994,809	7,455,857	0.73
FANUC Corp	31,600	JPY	4,454,455	6,432,931	0.63
Isuzu Motors Ltd	1,034,200	JPY	9,293,034	11,526,639	1.14
MINEBEA MITSUMI Inc	173,298	JPY	2,849,057	3,869,556	0.38
Mitsui Fudosan Co Ltd	645,984	JPY	12,876,271	12,627,855	1.24
Shin-Etsu Chemical Co Ltd	52,535	JPY	5,318,553	7,415,877	0.73
SMC Corp	17,050	JPY	7,434,583	8,504,077	0.84
Sony Group Corp	105,900	JPY	5,761,818	8,701,428	0.86
THK Co Ltd	86,900	JPY	1,932,294	2,188,625	0.22
Tokyo Ohka Kogyo Co Ltd ¹	55,900	JPY	1,533,175	2,977,131	0.29
Yamaha Motor Co Ltd ²	487,800	JPY	7,755,739	11,192,234	1.10
Yaskawa Electric Corp	35,200	JPY	1,202,974	1,452,147	0.14
Total Japan			70,509,614	87,422,690	8.60
LUXEMBOURG					
Ardagh Group SA	90,192	USD	1,009,052	1,864,835	0.18
Arrival SA	200,206	USD	2,560,574	2,645,441	0.26
Total Luxembourg			3,569,626	4,510,276	0.44
NETHERLANDS					
AerCap Holdings NV	201,182	USD	5,867,966	8,687,520	0.86
Airbus SE	101,841	EUR	7,951,652	11,043,638	1.09
IMCD NV	49,805	EUR	3,024,465	6,678,851	0.66
Wolters Kluwer NV	212,908	EUR	12,665,265	18,037,566	1.78
Total Netherlands			29,509,348	44,447,575	4.39
PANAMA					
Carnival Corp	300,597	USD	6,310,228	6,681,623	0.66
Total Panama			6,310,228	6,681,623	0.66
SOUTH KOREA					
LG Chem Ltd Shs A	2,090	KRW	1,013,812	1,330,240	0.13
SNT Motiv Co Ltd	29,870	KRW	663,869	1,588,029	0.16
Total South Korea			1,677,681	2,918,269	0.29

¹ 50,000 quantity of this security position is out on loan as at financial period end.

² 4000,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Sandvik AB	515,415	SEK	7,493,673	11,109,259	1.09
Volvo AB	322,186	SEK	5,055,096	6,540,951	0.64
Total Sweden			12,548,769	17,650,210	1.73
TAIWAN					
Hiwin Technologies Corp	168,543	TWD	1,941,447	2,014,862	0.20
Total Taiwan			1,941,447	2,014,862	0.20
UNITED KINGDOM					
Anglo American Plc	236,346	GBP	5,119,000	7,908,523	0.78
BHP Group Plc	518,464	GBP	10,281,769	12,864,275	1.27
EasyJet Plc	174,559	GBP	2,008,582	1,819,514	0.18
Rio Tinto Plc	154,748	GBP	7,667,873	10,723,983	1.06
Total United Kingdom			25,077,224	33,316,295	3.29
UNITED STATES OF AMERICA					
Airbnb Inc	157,325	USD	17,696,274	20,316,004	2.00
Amazon.com Inc	33,028	USD	57,734,150	95,810,442	9.44
American Tower Corp	125,895	USD	21,139,851	28,678,029	2.83
Ball Corp	124,097	USD	5,956,601	8,478,235	0.84
Boeing Co	36,976	USD	6,055,174	7,469,408	0.74
CBRE Group Inc	253,430	USD	14,137,479	18,320,730	1.81
Celanese Corp	134,278	USD	10,851,699	17,165,482	1.69
Chipotle Mexican Grill Inc	17,010	USD	20,301,650	22,237,357	2.19
CSX Corp	183,720	USD	5,005,093	4,969,844	0.49
Darden Restaurants Inc	117,130	USD	12,194,829	14,419,267	1.42
Deere & Co	26,262	USD	2,916,023	7,810,836	0.77
Equifax Inc	31,868	USD	2,589,432	6,436,213	0.63
FedEx Corp	84,939	USD	13,358,443	21,367,613	2.11
FMC Corp	124,008	USD	9,242,975	11,314,331	1.12
Ford Motor Co	931,135	USD	7,656,990	11,667,650	1.15
Fortive Corp	315,826	USD	18,057,896	18,572,987	1.83
Host Hotels & Resorts Inc	564,870	USD	8,096,299	8,140,339	0.80
Ingersoll Rand Inc	397,093	USD	9,606,800	16,343,797	1.61
JB Hunt Transport Services Inc	34,439	USD	3,750,036	4,732,132	0.47
Kennametal Inc	52,097	USD	1,352,515	1,577,978	0.16
Knight-Swift Transportation Holdings Inc	107,360	USD	4,116,767	4,115,512	0.41
Livent Corp	129,639	USD	997,897	2,116,377	0.21
Lockheed Martin Corp	41,007	USD	10,852,547	13,082,889	1.29
McDonald's Corp	51,430	USD	9,878,554	10,017,553	0.99
Otis Worldwide Corp	82,649	USD	5,236,696	5,698,802	0.56
Parker-Hannifin Corp	33,533	USD	6,143,284	8,683,970	0.86
PPG Industries Inc	99,850	USD	9,160,603	14,294,236	1.41
PVH Corp	168,813	USD	15,042,517	15,315,449	1.51
Raytheon Technologies Corp	182,664	USD	11,134,164	13,140,287	1.30
Rexnord Corp	91,155	USD	2,476,549	3,846,358	0.38
Ross Stores Inc	162,339	USD	15,186,329	16,974,480	1.67
Tapestry Inc	406,435	USD	15,282,880	14,901,589	1.47
Tesla Inc	42,851	USD	4,623,076	24,560,101	2.42

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
TJX Cos Inc	464,049	USD	21,453,812	26,381,805	2.60
TransUnion	34,094	USD	1,870,135	3,156,980	0.31
TriNet Group Inc	169,757	USD	7,434,470	10,375,232	1.02
VICI Properties Inc	408,793	USD	9,839,164	10,692,941	1.05
Visteon Corp	78,292	USD	7,529,038	7,984,345	0.79
Waste Management Inc	55,558	USD	5,762,943	6,563,986	0.65
Westinghouse Air Brake Technologies Corp	281,396	USD	16,029,880	19,528,535	1.92
Total United States of America			427,751,514	577,260,101	56.92
TOTAL LISTED SECURITIES : SHARES			755,359,254	1,001,210,919	98.69
2) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	273,259	EUR	2,710,881	2,764,555	0.27
Total Spain			2,710,881	2,764,555	0.27
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			2,710,881	2,764,555	0.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			758,070,135	1,003,975,474	98.96
TOTAL INVESTMENTS			758,070,135	1,003,975,474	98.96
CASH AND OTHER NET ASSETS				10,600,024	1.04
TOTAL NET ASSETS				1,014,575,498	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,003,975,474	96.82
CASH AND CASH EQUIVALENTS	15,560,132	1.50
MARGIN CASH RECEIVABLE FROM BROKERS	3,652,908	0.35
OTHER ASSETS	13,757,238	1.33
TOTAL	1,036,945,752	100.00

¹This is related party per note 22.

²UCITS.

CHALLENGE CYCLICAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Retail	13.71
Real Estate Companies	11.00
Mechanics and Machinery	10.38
Automobile Industry	9.86
Chemicals	7.38
Holding and Finance Companies	6.08
Aerospace Technology	5.28
Transportation	4.46
Leisure	4.30
Electronics and Electrical Equipment	3.48
Textile	2.98
Electronic Semiconductor	2.83
Other Services	2.43
Food and Distilleries	2.19
Non-Ferrous Metals	1.84
Graphic Art and Publishing	1.78
Mines and Heavy Industries	1.27
Consumer Goods	1.26
Precious Metals	1.07
Internet Software	1.02
Forest Products and Paper Industry	1.00
Package and Container Industry	0.84
Construction and Building Material	0.73
Business Houses	0.66
Environmental Services and Recycling	0.65
Investment Funds	0.27
Public Services	0.21
TOTAL INVESTMENTS	98.96
CASH AND OTHER NET ASSETS	1.04
TOTAL NET ASSETS	100.00

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
UCB SA	164,622	EUR	13,452,090	14,513,076	1.85
Total Belgium			13,452,090	14,513,076	1.85
BERMUDA					
Bunge Ltd	113,184	USD	7,309,134	7,458,748	0.95
Total Bermuda			7,309,134	7,458,748	0.95
BRAZIL					
Notre Dame Intermedica Participacoes SA	381,192	BRL	5,645,652	5,440,517	0.69
Total Brazil			5,645,652	5,440,517	0.69
CAYMAN ISLANDS					
BeiGene Ltd	5,742	USD	1,387,352	1,661,689	0.21
Gracell Biotechnologies Inc	84,976	USD	1,558,538	931,519	0.12
Hutchmed China Ltd	17,387	HKD	90,729	113,843	0.01
Zai Lab Ltd	22,387	HKD	1,672,037	3,315,687	0.42
Total Cayman Islands			4,708,656	6,022,738	0.76
CHINA					
China Longyuan Power Group Corp Ltd	12,321,140	HKD	7,619,105	17,900,710	2.29
Total China			7,619,105	17,900,710	2.29
DENMARK					
Ascendis Pharma A/S	18,393	USD	2,433,563	2,040,306	0.26
Carlsberg AS	41,878	DKK	5,993,025	6,583,362	0.84
Genmab A/S	11,914	DKK	3,824,415	4,111,133	0.52
Total Denmark			12,251,003	12,734,801	1.62
FRANCE					
Engie SA	1,231,857	EUR	16,327,429	14,232,875	1.82
L'Oreal SA	47,276	EUR	14,783,771	17,766,321	2.27
Pernod Ricard SA	185,116	EUR	29,274,314	34,653,714	4.43
Total France			60,385,514	66,652,910	8.52
HUNGARY					
Richter Gedeon Nyrt	211,795	HUF	4,354,695	4,760,450	0.61
Total Hungary			4,354,695	4,760,450	0.61

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Davide Campari-Milano NV	444,835	EUR	4,060,286	5,024,411	0.64
Total Italy			4,060,286	5,024,411	0.64
JAPAN					
Asahi Group Holdings Ltd ¹	329,576	JPY	11,807,532	12,997,944	1.66
Astellas Pharma Inc	784,900	JPY	10,767,296	11,535,890	1.47
Chugai Pharmaceutical Co Ltd	185,475	JPY	6,481,388	6,203,024	0.79
Daiichi Sankyo Co Ltd	656,700	JPY	15,918,327	11,946,754	1.53
Eisai Co Ltd	136,664	JPY	10,158,512	11,343,410	1.45
Hoya Corp	29,500	JPY	2,604,704	3,301,359	0.42
Kyowa Kirin Co Ltd	171,800	JPY	3,931,343	5,142,655	0.66
Ono Pharmaceutical Co Ltd	142,900	JPY	2,690,271	2,691,391	0.34
Seven & i Holdings Co Ltd	218,900	JPY	7,341,674	8,809,348	1.12
Total Japan			71,701,047	73,971,775	9.44
NETHERLANDS					
Argenx SE	2,999	EUR	843,186	765,045	0.10
Koninklijke Philips NV	253,402	EUR	8,322,794	10,589,670	1.35
Total Netherlands			9,165,980	11,354,715	1.45
SPAIN					
Iberdrola SA	888,310	EUR	5,479,486	9,131,827	1.17
Total Spain			5,479,486	9,131,827	1.17
SWITZERLAND					
Coca-Cola HBC AG	319,487	GBP	8,364,370	9,728,500	1.24
Roche Holding AG	23,906	CHF	7,508,790	7,601,291	0.97
Total Switzerland			15,873,160	17,329,791	2.21
UNITED KINGDOM					
AstraZeneca Plc	375,541	GBP	26,903,669	37,985,185	4.86
Centessa Pharmaceuticals Plc	58,300	USD	957,189	1,091,865	0.14
Coca-Cola Europacific Partners Plc	233,195	USD	9,586,196	11,664,666	1.49
Diageo Plc	647,320	GBP	22,177,712	26,098,029	3.33
Genus Plc	88,173	GBP	4,033,420	5,094,533	0.65
Hikma Pharmaceuticals Plc	252,136	GBP	7,320,253	7,184,200	0.92
Total United Kingdom			70,978,439	89,118,478	11.39
UNITED STATES OF AMERICA					
Accelaron Pharma Inc	11,091	USD	1,050,918	1,173,632	0.15
Align Technology Inc	15,384	USD	7,493,709	7,926,152	1.01
Alnylam Pharmaceuticals Inc	28,621	USD	3,510,726	4,091,266	0.52
Anthem Inc	29,279	USD	7,775,085	9,426,362	1.20
Arena Pharmaceuticals Inc	16,335	USD	1,056,890	939,411	0.12
Becton Dickinson and Co	83,374	USD	17,215,022	17,097,330	2.18
Biogen Inc	22,073	USD	5,180,350	6,445,078	0.82

¹ 273,482 quantity of this security position is out on loan as at financial period end.

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Boston Beer Co Inc	6,564	USD	6,356,903	5,650,165	0.72
Boston Scientific Corp	495,826	USD	15,119,807	17,878,000	2.28
Centene Corp	156,096	USD	9,212,140	9,599,529	1.23
Constellation Brands Inc	88,072	USD	15,900,042	17,370,065	2.22
Danaher Corp	96,564	USD	9,351,539	21,851,687	2.79
Duke Energy Corp	217,798	USD	17,196,125	18,130,549	2.31
Edison International	282,104	USD	14,296,028	13,754,324	1.76
Edwards Lifesciences Corp	131,772	USD	8,979,647	11,508,244	1.47
Elanco Animal Health Inc	204,581	USD	5,360,612	5,984,413	0.76
Eli Lilly & Co	125,342	USD	15,556,030	24,258,787	3.10
Exelon Corp	328,646	USD	12,781,889	12,279,538	1.57
FirstEnergy Corp	520,618	USD	12,741,866	16,335,438	2.09
HCA Healthcare Inc	43,537	USD	4,536,713	7,589,881	0.97
Humana Inc	18,809	USD	6,354,710	7,021,773	0.90
Incyte Corp	45,018	USD	3,406,187	3,193,662	0.41
Insulet Corp	29,198	USD	6,148,369	6,758,701	0.86
Kodiak Sciences Inc	5,183	USD	489,894	406,458	0.05
Laboratory Corp of America Holdings	7,128	USD	1,205,363	1,658,031	0.21
McKesson Corp	16,788	USD	2,094,940	2,707,258	0.35
Mirati Therapeutics Inc	7,788	USD	1,338,702	1,060,794	0.14
Mondelez International Inc	295,665	USD	15,573,265	15,567,352	1.99
Monster Beverage Corp	169,507	USD	12,666,852	13,057,142	1.67
Pfizer Inc	851,747	USD	28,160,528	28,125,821	3.59
Procter & Gamble Co	132,519	USD	12,363,067	15,077,822	1.93
Regeneron Pharmaceuticals Inc	12,986	USD	6,135,281	6,116,199	0.78
Rocket Pharmaceuticals Inc	21,425	USD	1,059,117	800,163	0.10
Seagen Inc	39,653	USD	6,294,695	5,279,042	0.67
Syneos Health Inc	43,027	USD	2,874,090	3,246,889	0.41
Sysco Corp	336,681	USD	18,697,743	22,073,487	2.82
Teleflex Inc	34,313	USD	9,905,343	11,625,449	1.48
Thermo Fisher Scientific Inc	51,884	USD	9,959,063	22,070,935	2.82
UnitedHealth Group Inc	25,342	USD	7,052,367	8,557,172	1.09
US Foods Holding Corp	109,583	USD	2,935,074	3,544,653	0.45
Vertex Pharmaceuticals Inc	47,961	USD	9,713,275	8,154,462	1.04
Walmart Inc	79,417	USD	9,302,917	9,443,786	1.21
Total United States of America			364,402,883	424,836,902	54.24
TOTAL LISTED SECURITIES : SHARES			657,387,130	766,251,849	97.83
2) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	445,312	EUR	4,417,752	4,505,209	0.58
Total Spain			4,417,752	4,505,209	0.58
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			4,417,752	4,505,209	0.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			661,804,882	770,757,058	98.41

¹This is related party per note 22.

²UCITS.

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
Everest Medicines Ltd	129,000	HKD	1,041,307	1,082,060	0.14
Total Cayman Islands			1,041,307	1,082,060	0.14
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,041,307	1,082,060	0.14
TOTAL OTHER TRANSFERABLE SECURITIES			1,041,307	1,082,060	0.14
TOTAL INVESTMENTS			662,846,189	771,839,118	98.55
CASH AND OTHER NET ASSETS				11,362,977	1.45
TOTAL NET ASSETS				783,202,095	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	770,757,058	96.72
OTHER TRANSFERABLE SECURITIES	1,082,060	0.14
CASH AND CASH EQUIVALENTS	19,119,158	2.40
MARGIN CASH RECEIVABLE FROM BROKERS	3,115,657	0.39
OTHER ASSETS	2,792,270	0.35
TOTAL	796,866,203	100.00

CHALLENGE COUNTER CYCLICAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Pharmaceuticals and Cosmetics	33.97
Tobacco and Spirits	13.84
Public Services	10.70
Holding and Finance Companies	6.87
Food and Distilleries	6.12
Healthcare Education and Social Services	5.39
Biotechnology	5.31
Electronic Semiconductor	4.59
Business Houses	2.82
Mechanics and Machinery	2.79
Retail	2.33
Consumer Goods	1.93
Chemicals	0.66
Agriculture and Fishing	0.65
Investment Funds	0.58
TOTAL INVESTMENTS	98.55
CASH AND OTHER NET ASSETS	1.45
TOTAL NET ASSETS	100.00

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	250,207	AUD	3,948,044	4,458,873	0.89
Commonwealth Bank of Australia	100,000	AUD	4,168,130	6,322,405	1.27
National Australia Bank Ltd	223,654	AUD	4,404,865	3,712,416	0.74
Total Australia			12,521,039	14,493,694	2.90
BRAZIL					
Itau Unibanco Holding SA	1,400,000	USD	6,037,753	7,095,033	1.42
Total Brazil			6,037,753	7,095,033	1.42
CANADA					
Royal Bank of Canada	126,185	CAD	4,505,615	10,791,678	2.16
Total Canada			4,505,615	10,791,678	2.16
CAYMAN ISLANDS					
Dlocal Ltd	500	USD	8,651	22,047	-
StoneCo Ltd	180,000	USD	9,401,752	10,178,599	2.04
XP Inc	400,000	USD	13,345,018	14,689,266	2.95
Total Cayman Islands			22,755,421	24,889,912	4.99
FRANCE					
AXA SA	465,000	EUR	9,324,548	9,944,025	1.99
BNP Paribas SA	265,000	EUR	11,816,136	14,010,550	2.81
Credit Agricole SA	1,160,000	EUR	11,538,161	13,704,240	2.75
Total France			32,678,845	37,658,815	7.55
GERMANY					
Allianz SE	45,000	EUR	8,917,241	9,463,500	1.90
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	20,000	EUR	4,809,490	4,619,000	0.93
Total Germany			13,726,731	14,082,500	2.83
ITALY					
Banca Mediolanum SpA	1,870,000	EUR	10,195,015	15,341,480	3.08
BPER Banca	5,500,000	EUR	10,349,998	10,095,250	2.02
FinecoBank Banca Fineco SpA	455,000	EUR	5,313,477	6,688,500	1.34
Intesa Sanpaolo SpA	4,600,000	EUR	9,234,529	10,715,700	2.16
NET Insurance SpA	639,300	EUR	3,000,000	3,995,625	0.80
Revo SpA	200,000	EUR	2,000,000	2,008,000	0.40
Right Revo SpA	20,000	EUR	-	31,000	0.01
UniCredit SpA	1,750,000	EUR	14,034,446	17,412,499	3.49
Total Italy			54,127,465	66,288,054	13.30

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Dai-ichi Life Holdings Inc	377,941	JPY	5,608,957	5,840,406	1.17
Mitsubishi UFJ Financial Group Inc	1,143,435	JPY	6,141,997	5,213,185	1.05
Mizuho Financial Group Inc	202,816	JPY	3,611,178	2,446,155	0.49
Sumitomo Mitsui Financial Group Inc	141,966	JPY	5,398,662	4,130,962	0.83
T&D Holdings Inc	452,272	JPY	5,748,266	4,934,262	0.99
Total Japan			26,509,060	22,564,970	4.53
NETHERLANDS					
Euronext NV	54,000	EUR	4,676,393	4,951,800	0.99
Total Netherlands			4,676,393	4,951,800	0.99
PORTUGAL					
Banco Espirito Santo SA ¹	72,000	EUR	35,593	-	-
Total Portugal			35,593	-	-
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	1,400,000	EUR	4,973,029	7,319,200	1.47
Banco Santander SA	3,621,887	EUR	10,536,456	11,660,665	2.34
Total Spain			15,509,485	18,979,865	3.81
UNITED KINGDOM					
HSBC Holdings Plc	3,000,000	GBP	15,290,709	14,583,331	2.92
Lloyds Banking Group Plc	27,000,000	GBP	13,366,825	14,685,027	2.94
M&G Plc	4,376,506	GBP	8,476,696	11,669,720	2.34
Total United Kingdom			37,134,230	40,938,078	8.20
UNITED STATES OF AMERICA					
American Express Co	70,000	USD	5,967,139	9,753,015	1.96
American International Group Inc	330,000	USD	12,595,560	13,245,636	2.66
Bank of America Corp	492,446	USD	11,279,938	17,120,792	3.43
Bank of New York Mellon Corp	178,307	USD	5,600,653	7,702,730	1.55
Brighthouse Financial Inc	80,000	USD	2,675,759	3,072,097	0.62
Charles Schwab Corp	100,000	USD	4,778,196	6,139,641	1.23
Citigroup Inc	160,000	USD	7,972,657	9,545,493	1.91
Fidelity National Information Services Inc	36,000	USD	4,412,266	4,300,632	0.86
Fiserv Inc	100,000	USD	8,912,303	9,013,408	1.81
FleetCor Technologies Inc	50,000	USD	11,260,386	10,796,020	2.17
Global Payments Inc	30,000	USD	4,824,781	4,744,245	0.95
Goldman Sachs Group Inc	29,834	USD	4,491,823	9,547,937	1.91
JPMorgan Chase & Co	79,484	USD	6,479,051	10,424,944	2.09
Morgan Stanley	199,293	USD	6,097,424	15,408,698	3.09
PNC Financial Services Group Inc	50,000	USD	5,365,184	8,042,837	1.61
Prudential Financial Inc	50,000	USD	4,618,649	4,320,347	0.87
Realty Income Corp	26,296	USD	1,411,525	1,479,885	0.30
Regions Financial Corp	300,000	USD	3,907,174	5,104,984	1.02
State Street Corp	158,000	USD	8,416,131	10,962,341	2.20
US Bancorp	205,000	USD	7,379,603	9,848,090	1.97
Voya Financial Inc	294,042	USD	12,829,931	15,248,826	3.06

¹ Stopped trading and continues to price at zero.

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Wells Fargo & Co	460,000	USD	12,986,881	17,567,585	3.52
WEX Inc	57,000	USD	9,044,768	9,319,757	1.87
Total United States of America			163,307,782	212,709,940	42.66
TOTAL LISTED SECURITIES : SHARES			393,525,412	475,444,339	95.34
2) LISTED SECURITIES : WARRANTS					
ITALY					
NET Insurance SpA % 05/21/2023	127,860	EUR	3	255,669	0.05
Total Italy			3	255,669	0.05
TOTAL LISTED SECURITIES : WARRANTS			3	255,669	0.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			393,525,415	475,700,008	95.39
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
MALTA					
BGP Holdings Plc ¹	1,331,327	EUR	-	-	-
Total Malta			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES: SHARES			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	-	-
TOTAL INVESTMENTS			393,525,415	475,700,008	95.39
CASH AND OTHER NET ASSETS				22,990,309	4.61
TOTAL NET ASSETS				498,690,317	100.00

¹This security is unlisted and non-transferable.

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	475,700,008	95.04
OTHER TRANSFERABLE SECURITIES	-	-
CASH AND CASH EQUIVALENTS	18,749,617	3.75
OTHER ASSETS	6,044,395	1.21
TOTAL	500,494,020	100.00

CHALLENGE FINANCIAL EQUITY FUND ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	60.00
Holding and Finance Companies	18.03
Insurance	11.40
Internet Software	3.62
Office Equipment and Computers	2.04
Real Estate Companies	0.30
TOTAL INVESTMENTS	95.39
CASH AND OTHER NET ASSETS	4.61
TOTAL NET ASSETS	100.00

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Genpact Ltd	607,554	USD	20,572,336	23,274,457	1.39
Total Bermuda			20,572,336	23,274,457	1.39
CANADA					
Shopify Inc	2,967	USD	3,369,751	3,655,222	0.22
Total Canada			3,369,751	3,655,222	0.22
CAYMAN ISLANDS					
Farfetch Ltd	23,585	USD	1,005,548	1,001,552	0.06
Total Cayman Islands			1,005,548	1,001,552	0.06
FRANCE					
SOITEC	17,348	EUR	3,280,532	3,224,993	0.19
Total France			3,280,532	3,224,993	0.19
GERMANY					
SAP SE	37,181	EUR	3,918,428	4,418,590	0.26
Total Germany			3,918,428	4,418,590	0.26
IRELAND					
Seagate Technology Holdings Plc	254,290	USD	16,794,700	18,854,642	1.12
Total Ireland			16,794,700	18,854,642	1.12
ISRAEL					
CyberArk Software Ltd	28,913	USD	3,629,767	3,176,066	0.19
Total Israel			3,629,767	3,176,066	0.19
JAPAN					
Nexon Co Ltd ¹	166,000	JPY	4,542,939	3,122,675	0.19
Sony Group Corp	49,900	JPY	4,626,304	4,100,106	0.24
Total Japan			9,169,243	7,222,781	0.43
NETHERLANDS					
Adyen NV	2,110	EUR	4,609,133	4,347,655	0.26
ASM International NV	15,441	EUR	4,095,900	4,277,157	0.26
ASML Holding NV	17,474	EUR	8,662,352	10,124,436	0.60
BE Semiconductor Industries NV	242,863	EUR	9,114,043	17,374,419	1.04
Total Netherlands			26,481,428	36,123,667	2.16

¹ 157,700 quantity of this security position is out on loan as at financial period end.

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
Flex Ltd	1,414,699	USD	16,413,547	21,317,709	1.27
Total Singapore			16,413,547	21,317,709	1.27
SOUTH KOREA					
Samsung Electronics Co Ltd Shs A	50,098	KRW	3,079,513	3,027,323	0.18
SK Hynix Inc	94,192	KRW	5,496,067	8,992,679	0.54
Total South Korea			8,575,580	12,020,002	0.72
TAIWAN					
Accton Technology Corp	1,616,359	TWD	13,259,009	16,167,646	0.96
Globalwafers Co Ltd	552,971	TWD	8,343,148	15,379,966	0.92
Hon Hai Precision Industry Co Ltd	2,699,161	TWD	7,001,701	9,149,225	0.55
Taiwan Semiconductor Manufacturing Co Ltd	429,600	TWD	8,161,053	7,736,040	0.46
Total Taiwan			36,764,911	48,432,877	2.89
UNITED STATES OF AMERICA					
Advanced Micro Devices Inc	442,441	USD	28,652,432	35,043,834	2.09
Affirm Holdings Inc ¹	16,050	USD	979,381	911,517	0.05
Airbnb Inc	182,641	USD	25,017,999	23,585,162	1.41
Alphabet Inc Shs A	27,838	USD	38,193,919	57,318,956	3.42
Alphabet Inc Shs C	13,270	USD	23,107,058	28,045,254	1.67
Amazon.com Inc	17,205	USD	46,370,351	49,909,733	2.98
Amphenol Corp	138,305	USD	7,549,975	7,978,282	0.47
ANSYS Inc	7,985	USD	2,540,416	2,336,853	0.14
Apple Inc	323,372	USD	29,901,658	37,346,344	2.23
Arista Networks Inc	28,879	USD	6,684,310	8,822,962	0.53
Autodesk Inc	12,366	USD	3,058,857	3,043,794	0.18
Avalara Inc	74,656	USD	10,397,685	10,185,800	0.61
Booking Holdings Inc	5,350	USD	10,671,020	9,871,221	0.59
Cadence Design Systems Inc	70,162	USD	7,997,301	8,094,751	0.48
Cardlytics Inc	111,489	USD	9,345,580	11,932,961	0.71
Cisco Systems Inc	573,990	USD	22,504,852	25,652,644	1.53
Cloudflare Inc	51,937	USD	3,288,345	4,635,308	0.28
Corning Inc	370,886	USD	10,032,536	12,791,329	0.76
Coupa Software Inc	8,054	USD	1,605,295	1,780,111	0.11
Crown Castle International Corp	55,910	USD	7,680,661	9,198,112	0.55
F5 Networks Inc	119,152	USD	17,110,960	18,754,458	1.12
Facebook Inc	208,138	USD	50,924,906	61,026,786	3.64
Fiserv Inc	29,524	USD	3,009,037	2,661,118	0.16
Global Payments Inc	98,053	USD	12,654,461	15,506,248	0.92
II-VI Inc	512,362	USD	28,841,595	31,362,136	1.87
Keysight Technologies Inc	29,590	USD	3,466,827	3,852,763	0.23
KLA Corp	96,960	USD	26,609,102	26,507,633	1.58
Lam Research Corp	17,320	USD	8,484,402	9,503,435	0.57
Legalzoom.com Inc	16,600	USD	391,939	529,817	0.03
Lumentum Holdings Inc	204,594	USD	13,799,912	14,151,991	0.84
Marvell Technology Inc	1,078,988	USD	34,229,787	53,071,397	3.16
Mastercard Inc	108,936	USD	32,162,765	33,536,929	2.00
MercadoLibre Inc	2,000	USD	3,103,438	2,627,186	0.16

¹ 1,697 quantity of this security position is out on loan as at financial period end.

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Microchip Technology Inc	57,700	USD	7,683,410	7,285,604	0.43
Micron Technology Inc	311,333	USD	18,302,722	22,309,704	1.33
Microsoft Corp	334,774	USD	56,156,019	76,473,799	4.56
Momentive Global Inc	52,610	USD	971,691	934,727	0.05
NetApp Inc	288,716	USD	16,392,035	19,919,675	1.19
Netflix Inc	6,740	USD	3,209,984	3,002,054	0.18
NVIDIA Corp	16,668	USD	8,211,090	11,245,524	0.67
Okta Inc	15,022	USD	3,113,542	3,099,404	0.18
ON Semiconductor Corp	118,003	USD	4,016,073	3,809,052	0.23
Paycom Software Inc	71,139	USD	22,535,788	21,803,603	1.30
PayPal Holdings Inc	148,105	USD	28,147,474	36,402,433	2.17
Peloton Interactive Inc	25,435	USD	2,473,988	2,659,962	0.16
Rapid7 Inc	181,928	USD	10,751,560	14,517,115	0.87
Redfin Corp	50,275	USD	3,381,021	2,688,201	0.16
RingCentral Inc	132,330	USD	33,259,430	32,424,700	1.93
Sailpoint Technologies Holdings Inc	106,834	USD	5,152,394	4,600,736	0.27
salesforce.com Inc	261,711	USD	45,114,983	53,906,862	3.21
Shutterstock Inc	183,414	USD	13,793,285	15,183,196	0.90
Silicon Laboratories Inc	15,480	USD	2,055,108	2,000,430	0.12
Skyworks Solutions Inc	58,323	USD	9,376,486	9,430,336	0.56
Square Inc	67,365	USD	9,039,473	13,849,048	0.83
Synaptics Inc	62,980	USD	7,744,079	8,262,441	0.49
Take-Two Interactive Software Inc	17,496	USD	2,789,769	2,611,638	0.16
Tesla Inc	4,367	USD	2,596,587	2,502,951	0.15
Texas Instruments Inc	63,180	USD	9,299,901	10,244,973	0.61
T-Mobile US Inc	93,090	USD	8,838,850	11,368,770	0.68
Twitter Inc	74,455	USD	3,701,916	4,320,135	0.26
Tyler Technologies Inc	8,746	USD	3,173,574	3,336,224	0.20
Unity Software Inc	3,050	USD	300,971	282,470	0.02
Universal Display Corp	49,477	USD	9,293,079	9,275,842	0.55
Varonis Systems Inc	279,449	USD	14,984,009	13,577,748	0.81
ViacomCBS Inc	87,983	USD	3,835,320	3,353,429	0.20
Viavi Solutions Inc	1,461,360	USD	16,737,695	21,762,052	1.30
Walt Disney Co	56,035	USD	8,517,901	8,305,314	0.49
Workday Inc	189,802	USD	31,710,723	38,210,077	2.28
Workiva Inc	10,138	USD	970,389	951,736	0.06
Zendesk Inc	37,802	USD	4,880,650	4,601,012	0.27
Zillow Group Inc	15,800	USD	2,315,711	1,628,363	0.10
Total United States of America			965,197,442	1,123,718,165	67.00
TOTAL LISTED SECURITIES : SHARES			1,115,173,213	1,306,440,723	77.90

2) LISTED SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Franklin Templeton Investment Funds - Franklin Technology Fund ¹	3,149,511	USD	121,725,295	171,352,080	10.21
Total Luxembourg			121,725,295	171,352,080	10.21

¹ UCITS.

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	279,031	EUR	2,768,141	2,822,950	0.17
Total Spain			2,768,141	2,822,950	0.17
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			124,493,436	174,175,030	10.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,239,666,649	1,480,615,753	88.28

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
BlackRock Global Funds - World Technology Fund ²	5,462,325	EUR	85,606,986	155,348,521	9.26
Total Luxembourg			85,606,986	155,348,521	9.26
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			85,606,986	155,348,521	9.26
TOTAL OTHER TRANSFERABLE SECURITIES			85,606,986	155,348,521	9.26
TOTAL INVESTMENTS			1,325,273,635	1,635,964,274	97.54
CASH AND OTHER NET ASSETS				41,247,896	2.46
TOTAL NET ASSETS				1,677,212,170	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,480,615,753	85.83
OTHER TRANSFERABLE SECURITIES	155,348,521	9.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,500,490	0.14
CASH AND CASH EQUIVALENTS	61,498,126	3.56
MARGIN CASH RECEIVABLE FROM BROKERS	9,755,651	0.57
OTHER ASSETS	15,434,086	0.89
TOTAL	1,725,152,627	100.00

¹ This is related party per note 22.

² UCITS.

CHALLENGE TECHNOLOGY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Internet Software	33.19
Investment Funds	19.64
Electronic Semiconductor	14.57
Office Equipment and Computers	7.52
Holding and Finance Companies	5.52
Other Services	4.52
Electronics and Electrical Equipment	3.37
Retail	3.04
Banks and Financial Institutions	2.26
News Transmission	1.64
Public Services	0.92
Real Estate Companies	0.71
Graphic Art and Publishing	0.49
Automobile Industry	0.15
TOTAL INVESTMENTS	97.54
CASH AND OTHER NET ASSETS	2.46
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Macquarie Bank Ltd 1.125% 20/01/2022 EMTN	6,000,000	EUR	6,099,180	6,052,140	0.33
Origin Energy Finance Ltd 3.5% 04/10/2021	10,000,000	EUR	10,311,500	10,095,900	0.55
Toyota Finance Australia Ltd 1.584% 21/04/2022 EMTN	10,000,000	EUR	10,287,500	10,165,500	0.55
Total Australia			26,698,180	26,313,540	1.43
CANADA					
Bank of Nova Scotia 0.375% 06/04/2022 EMTN	6,500,000	EUR	6,500,000	6,542,315	0.35
National Bank of Canada 0.162% 22/10/2021 EMTN	10,000,000	EUR	10,084,000	10,018,600	0.54
Total Canada			16,584,000	16,560,915	0.89
CAYMAN ISLANDS					
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	14,500,000	EUR	14,761,000	14,573,805	0.79
Total Cayman Islands			14,761,000	14,573,805	0.79
CHINA					
Agricultural Development Bank of China 0% 26/11/2021	3,000,000	EUR	3,006,000	3,000,330	0.16
Total China			3,006,000	3,000,330	0.16
CROATIA					
Croatia Government International Bond 3.875% 30/05/2022	13,000,000	EUR	13,833,300	13,490,750	0.73
Total Croatia			13,833,300	13,490,750	0.73
DENMARK					
Danske Bank A/S 0.875% 22/05/2023 EMTN	10,000,000	EUR	10,188,362	10,176,400	0.55
Danske Bank A/S 1.375% 24/05/2022 EMTN	10,000,000	EUR	10,228,069	10,149,100	0.55
Jyske Bank A/S 0.875% 03/12/2021 EMTN	10,000,000	EUR	10,115,300	10,053,200	0.54
Nykredit Realkredit AS 0.25% 20/01/2023 EMTN	4,700,000	EUR	4,737,083	4,733,370	0.26
Nykredit Realkredit AS 0.5% 19/01/2022 EMTN	4,200,000	EUR	4,239,900	4,217,346	0.23
Nykredit Realkredit AS 0.75% 14/07/2021	10,000,000	EUR	10,074,000	10,003,000	0.54
Sydbank AS 1.25% 04/02/2022 EMTN	18,969,000	EUR	19,162,102	19,136,686	1.03
Total Denmark			68,744,816	68,469,102	3.70
FINLAND					
Fortum Oyj 2.25% 06/09/2022 EMTN	7,000,000	EUR	7,247,800	7,204,400	0.39
SBB Treasury Oyj 0.114% 01/02/2023 EMTN	15,000,000	EUR	15,019,000	15,022,050	0.81
Total Finland			22,266,800	22,226,450	1.20
FRANCE					
ALD SA 0.875% 18/07/2022 EMTN	8,400,000	EUR	8,505,252	8,498,532	0.46
ALD SA 1.25% 11/10/2022 EMTN	14,200,000	EUR	14,554,580	14,475,764	0.78
Atos SE 0.75% 07/05/2022	7,200,000	EUR	7,263,540	7,249,104	0.39
PSA Banque France SA 0.625% 10/10/2022 EMTN	10,000,000	EUR	10,170,954	10,110,300	0.55

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
RCI Banque SA 0.25% 08/03/2023 EMTN	10,000,000	EUR	10,060,250	10,050,800	0.54
RCI Banque SA 0.75% 12/01/2022 EMTN	5,000,000	EUR	5,062,500	5,013,650	0.27
Societe Generale SA 0.309% 01/04/2022 EMTN	10,000,000	EUR	10,021,300	10,057,300	0.54
TDF Infrastructure SASU 2.875% 19/10/2022	15,000,000	EUR	15,561,000	15,451,500	0.84
Valeo 0.375% 12/09/2022 EMTN	7,000,000	EUR	7,008,750	7,024,360	0.38
Valeo 0.625% 11/01/2023 EMTN	3,000,000	EUR	3,031,200	3,018,330	0.16
Total France			91,239,326	90,949,640	4.91
GERMANY					
Commerzbank AG 1.5% 21/09/2022 EMTN	5,260,000	EUR	5,425,615	5,371,985	0.29
Deutsche Bank AG 1.25% 08/09/2021 EMTN	10,000,000	EUR	10,105,620	10,027,000	0.54
Deutsche Bank AG 2.375% 11/01/2023 EMTN	10,000,000	EUR	10,444,940	10,391,300	0.56
Deutsche Pfandbriefbank AG 0.625% 23/02/2022 EMTN	5,000,000	EUR	5,064,000	5,019,600	0.27
Hamburg Commercial Bank AG 0.5% 23/05/2022 EMTN	20,000,000	EUR	20,143,470	20,136,800	1.09
Santander Consumer Bank AG 0.75% 17/10/2022 EMTN	8,000,000	EUR	8,128,400	8,100,240	0.44
Volkswagen Bank GmbH 0.375% 05/07/2022 EMTN	10,000,000	EUR	10,075,000	10,064,400	0.54
Volkswagen Bank GmbH 1.25% 01/08/2022 EMTN	5,000,000	EUR	5,125,220	5,079,600	0.27
Volkswagen Financial Services AG 0.75% 14/10/2021 EMTN	1,100,000	EUR	1,114,740	1,103,311	0.06
Volkswagen Leasing GmbH 0.5% 20/06/2022 EMTN	5,000,000	EUR	5,048,000	5,035,250	0.27
Total Germany			80,675,005	80,329,486	4.33
GUERNSEY					
Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022 EMTN	25,000,000	EUR	25,379,200	25,264,250	1.37
Globalworth Real Estate Investments Ltd 2.875% 20/06/2022	21,100,000	EUR	21,749,022	21,660,205	1.17
Total Guernsey			47,128,222	46,924,455	2.54
HONG KONG					
CNAC HK Finbridge Co Ltd 1.75% 14/06/2022	5,000,000	EUR	5,049,400	5,052,050	0.27
Total Hong Kong			5,049,400	5,052,050	0.27
ICELAND					
Arion Banki HF 1% 20/03/2023 EMTN	6,298,000	EUR	6,400,972	6,388,439	0.35
Arion Banki HF 1.625% 01/12/2021 EMTN	5,000,000	EUR	5,146,980	5,036,550	0.27
Islandsbanki HF 1.125% 12/04/2022 EMTN	5,000,000	EUR	5,074,500	5,046,450	0.27
Total Iceland			16,622,452	16,471,439	0.89
INDONESIA					
Indonesia Government International Bond 2.625% 14/06/2023 EMTN	3,000,000	EUR	3,159,600	3,146,640	0.17
Indonesia Government International Bond 2.875% 08/07/2021 EMTN	12,000,000	EUR	12,422,513	12,004,800	0.65
Total Indonesia			15,582,113	15,151,440	0.82
IRELAND					
AIB Group Plc 1.5% 29/03/2023 EMTN	10,977,000	EUR	11,297,883	11,276,672	0.61
Dell Bank International DAC 0.625% 17/10/2022	23,776,000	EUR	24,047,633	24,026,599	1.30
FCA Bank SpA 1% 15/11/2021 EMTN	7,000,000	EUR	7,091,980	7,036,050	0.38
Russian Railways Via RZD Capital Plc 4.6% 06/03/2023	2,000,000	EUR	2,155,000	2,139,160	0.12
Ryanair DAC 1.125% 10/03/2023 EMTN	7,000,000	EUR	7,134,660	7,125,090	0.39
Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022 EMTN	5,000,000	EUR	5,295,000	5,184,050	0.28
Total Ireland			57,022,156	56,787,621	3.08

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
ACEA SpA 0% 08/02/2023 EMTN	3,000,000	EUR	3,010,920	3,008,940	0.16
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.375% 20/07/2022	2,657,000	EUR	2,718,642	2,691,222	0.15
CDP Reti SpA 1.875% 29/05/2022	5,000,000	EUR	5,095,168	5,086,450	0.27
Intesa Sanpaolo SpA 0.75% 17/10/2022 EMTN	4,500,000	EUR	4,559,760	4,556,520	0.25
Intesa Sanpaolo SpA 1.75% 12/04/2023 EMTN	5,000,000	EUR	5,168,150	5,164,450	0.28
Intesa Sanpaolo SpA 3.5% 17/01/2022 EMTN	5,000,000	EUR	5,337,500	5,105,300	0.28
Italgas SpA 0.5% 19/01/2022 EMTN	6,900,000	EUR	6,959,340	6,930,498	0.37
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	20,000,000	EUR	20,503,000	20,447,200	1.10
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	20,000,000	EUR	20,283,600	20,254,600	1.09
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	20,000,000	EUR	20,647,800	20,451,400	1.11
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	15,100,000	EUR	16,222,197	15,154,209	0.82
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	30,000,000	EUR	31,782,750	30,264,000	1.64
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	35,000,000	EUR	38,483,550	36,285,200	1.96
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	20,000,000	EUR	21,922,800	21,576,000	1.17
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	15,000,000	EUR	15,050,100	15,075,600	0.81
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	55,400,000	EUR	55,256,240	55,520,219	3.00
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	35,000,000	EUR	34,950,950	35,145,600	1.90
Leonardo SpA 5.25% 21/01/2022	8,500,000	EUR	8,848,850	8,731,795	0.47
Mediobanca Banca di Credito Finanziario SpA 0.625% 27/09/2022 EMTN	20,000,000	EUR	20,251,500	20,214,000	1.09
UniCredit SpA 1% 18/01/2023 EMTN	20,000,000	EUR	20,387,350	20,333,600	1.10
Total Italy			357,440,167	351,996,803	19.02
JAPAN					
Mercedes-Benz Finance Co Ltd 0% 21/08/2022 EMTN	5,000,000	EUR	5,017,000	5,015,400	0.27
Sumitomo Mitsui Banking Corp 1% 19/01/2022	5,000,000	EUR	5,083,500	5,040,350	0.27
Total Japan			10,100,500	10,055,750	0.54
JERSEY					
Atrium European Real Estate Ltd 3.625% 17/10/2022	6,403,000	EUR	6,532,605	6,608,920	0.36
Heathrow Funding Ltd 1.875% 23/05/2022 EMTN	20,000,000	EUR	20,482,635	20,334,000	1.10
Total Jersey			27,015,240	26,942,920	1.46
LUXEMBOURG					
ArcelorMittal SA 0.95% 17/01/2023 EMTN	9,207,000	EUR	9,314,984	9,315,919	0.50
ArcelorMittal SA 3.125% 14/01/2022 EMTN	11,360,000	EUR	11,732,800	11,551,416	0.62
Aroundtown SA 0.375% 23/09/2022	15,000,000	EUR	15,123,000	15,082,650	0.82
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	10,000,000	EUR	10,147,271	10,135,800	0.55
Blackstone Property Partners Europe Holdings Sarl 1.4% 06/07/2022 EMTN	9,653,000	EUR	9,816,566	9,754,936	0.53
Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022 EMTN	8,000,000	EUR	8,555,100	8,405,680	0.45
Glencore Finance Europe Ltd 1.625% 18/01/2022 EMTN	6,140,000	EUR	6,178,743	6,172,726	0.33
Harman Finance International SCA 2% 27/05/2022	10,000,000	EUR	10,213,000	10,144,500	0.55
Logicor Financing Sarl 1.5% 14/11/2022 EMTN	5,000,000	EUR	5,107,200	5,089,050	0.28
Simon International Finance SCA 1.375% 18/11/2022	10,800,000	EUR	11,005,848	10,989,324	0.59
Total Luxembourg			97,194,512	96,642,001	5.22
MEXICO					
Petroleos Mexicanos 2.5% 21/08/2021 EMTN	10,000,000	EUR	10,036,000	10,009,700	0.54
Total Mexico			10,036,000	10,009,700	0.54

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
BAT International Finance Plc 2.375% 19/01/2023 EMTN	3,000,000	EUR	3,128,700	3,110,010	0.17
Cetin Finance BV 1.423% 06/12/2021	14,950,000	EUR	15,146,735	15,039,252	0.81
Citycon Treasury BV 2.375% 16/09/2022	5,400,000	EUR	5,543,100	5,512,158	0.30
Daimler International Finance BV 0.25% 11/05/2022 EMTN	5,000,000	EUR	5,030,813	5,027,100	0.27
Digital Dutch Finco BV 0% 23/09/2022	15,000,000	EUR	15,000,000	15,038,100	0.81
EDP Finance BV 2.625% 18/01/2022 EMTN	5,000,000	EUR	5,190,550	5,081,500	0.28
ING Groep NV 0.75% 09/03/2022 EMTN	10,000,000	EUR	10,066,000	10,079,000	0.55
JAB Holdings BV 1.5% 24/11/2021	6,600,000	EUR	6,719,616	6,649,104	0.36
JAB Holdings BV 2.125% 16/09/2022	10,000,000	EUR	10,448,000	10,289,300	0.56
LeasePlan Corp NV 1% 02/05/2023 EMTN	5,000,000	EUR	5,110,000	5,109,050	0.28
NIBC Bank NV 1.5% 31/01/2022 EMTN	15,000,000	EUR	15,342,200	15,154,800	0.82
Repsol International Finance BV 0.157% 25/05/2023 EMTN	35,000,000	EUR	35,321,300	35,243,600	1.91
Syngenta Finance NV 1.875% 02/11/2021 EMTN	20,200,000	EUR	20,464,696	20,211,110	1.09
Upjohn Finance BV 0.816% 23/06/2022	21,500,000	EUR	21,591,875	21,702,530	1.17
Vesteda Finance BV 2.5% 27/10/2022 EMTN	10,000,000	EUR	10,349,700	10,278,400	0.56
Vonovia Finance BV 2.125% 09/07/2022 EMTN	5,000,000	EUR	5,201,296	5,120,900	0.28
Total Netherlands			189,654,581	188,645,914	10.22
ROMANIA					
UniCredit Leasing Corp IFN SA 0.502% 18/10/2022	5,000,000	EUR	5,038,250	5,031,650	0.27
Total Romania			5,038,250	5,031,650	0.27
SPAIN					
Amadeus Capital Markets SA 1.625% 17/11/2021 EMTN	8,500,000	EUR	8,610,040	8,519,465	0.46
Banco Bilbao Vizcaya Argentaria SA 0.625% 17/01/2022	7,000,000	EUR	7,004,200	7,039,900	0.38
Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	8,000,000	EUR	8,124,000	8,102,560	0.44
Banco de Sabadell SA 0.875% 05/03/2023 EMTN	21,500,000	EUR	21,871,005	21,804,225	1.18
CaixaBank SA 1.125% 12/01/2023 EMTN	21,400,000	EUR	21,867,840	21,820,296	1.18
Criteria Caixa SA 1.5% 10/05/2023 EMTN	7,200,000	EUR	7,422,480	7,405,200	0.40
Criteria Caixa SA 1.625% 21/04/2022 EMTN	14,600,000	EUR	14,829,950	14,815,058	0.80
Merlin Properties Socimi SA 2.375% 23/05/2022 EMTN	15,000,000	EUR	15,348,360	15,240,450	0.82
Total Spain			105,077,875	104,747,154	5.66
SWEDEN					
Akzo Nobel NV 2.625% 27/07/2022 EMTN	5,000,000	EUR	5,263,150	5,162,050	0.28
Fastighets AB Balder 1.125% 14/03/2022	18,817,000	EUR	18,987,883	18,929,337	1.02
Scania CV AB 0% 10/12/2021 EMTN	7,000,000	EUR	7,012,460	7,008,680	0.38
Scania CV AB 0% 23/11/2022 EMTN	13,000,000	EUR	13,011,150	13,025,870	0.70
Volvo Treasury AB 0.105% 13/09/2021 EMTN	5,000,000	EUR	5,040,650	5,002,800	0.27
Total Sweden			49,315,293	49,128,737	2.65
SWITZERLAND					
UBS Group AG 1.75% 16/11/2022	20,000,000	EUR	20,779,028	20,571,000	1.11
Total Switzerland			20,779,028	20,571,000	1.11
UNITED KINGDOM					
Babcock International Group Plc 1.75% 06/10/2022 EMTN	16,400,000	EUR	16,718,940	16,669,288	0.90
Barclays Plc 1.5% 01/04/2022 EMTN	10,000,000	EUR	10,209,797	10,136,200	0.55
BAT International Finance Plc 3.625% 09/11/2021 EMTN	9,000,000	EUR	9,571,300	9,124,830	0.49

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Coca-Cola Europacific Partners Plc 0.75% 24/02/2022	19,000,000	EUR	19,213,300	19,116,850	1.03
DS Smith Plc 2.25% 16/09/2022 EMTN	7,124,000	EUR	7,369,448	7,283,079	0.39
EasyJet Plc 1.75% 09/02/2023 EMTN	10,000,000	EUR	10,223,500	10,200,000	0.55
FCE Bank Plc 0.869% 13/09/2021 EMTN	6,100,000	EUR	6,100,000	6,102,257	0.33
FCE Bank Plc 1.134% 10/02/2022 EMTN	6,100,000	EUR	6,141,480	6,126,962	0.33
HSBC Holdings Plc 1.5% 15/03/2022 EMTN	15,000,000	EUR	15,328,000	15,202,800	0.82
ITV Plc 2.125% 21/09/2022	10,901,000	EUR	11,195,436	11,135,153	0.60
Leeds Building Society 1.375% 05/05/2022 EMTN	3,000,000	EUR	3,064,890	3,039,990	0.17
Lloyds Banking Group Plc 0.75% 09/11/2021 EMTN	3,000,000	EUR	3,028,500	3,012,000	0.16
Natwest Group Plc 2.5% 22/03/2023 EMTN	10,000,000	EUR	10,504,600	10,446,000	0.57
NatWest Markets Plc 0.362% 27/09/2021 EMTN	5,000,000	EUR	5,045,000	5,009,600	0.27
NatWest Markets Plc 0.625% 02/03/2022 EMTN	5,000,000	EUR	5,041,250	5,035,650	0.27
OTE Plc 2.375% 18/07/2022 EMTN	11,139,000	EUR	11,460,249	11,417,364	0.62
Trinity Acquisition Plc 2.125% 26/05/2022	11,632,000	EUR	11,828,668	11,800,897	0.64
Vodafone Group Plc 0.375% 22/11/2021 EMTN	5,000,000	EUR	4,999,833	5,015,050	0.27
Total United Kingdom			167,044,191	165,873,970	8.96
UNITED STATES OF AMERICA					
Altria Group Inc 1% 15/02/2023	13,000,000	EUR	13,237,850	13,194,870	0.71
American Express Credit Corp 0.625% 22/11/2021	10,000,000	EUR	10,142,000	10,032,200	0.54
American Honda Finance Corp 1.6% 20/04/2022	10,000,000	EUR	10,276,500	10,160,600	0.55
Amgen Inc 1.25% 25/02/2022	1,600,000	EUR	1,627,520	1,610,464	0.09
AT&T Inc 1.45% 01/06/2022	10,000,000	EUR	10,157,000	10,114,000	0.55
BAT Capital Corp 0% 16/08/2021 EMTN	8,000,000	EUR	8,005,200	8,002,400	0.43
Becton Dickinson and Co 1% 15/12/2022	9,000,000	EUR	9,167,900	9,142,830	0.49
Booking Holdings Inc 0.8% 10/03/2022	14,966,000	EUR	15,168,068	15,067,320	0.82
Citigroup Inc 0.5% 29/01/2022 EMTN	5,000,000	EUR	4,997,500	5,024,050	0.27
Citigroup Inc 1.375% 27/10/2021 EMTN	10,000,000	EUR	10,286,351	10,059,000	0.54
Expedia Group Inc 2.5% 03/06/2022	23,000,000	EUR	23,544,562	23,370,530	1.26
Fidelity National Information Services Inc 0.125% 03/12/2022	10,000,000	EUR	10,048,600	10,044,900	0.54
Fidelity National Information Services Inc 0.75% 21/05/2023	15,000,000	EUR	15,254,450	15,238,350	0.82
Fluor Corp 1.75% 21/03/2023	10,000,000	EUR	10,006,625	10,181,300	0.55
General Electric Co 0.375% 17/05/2022	10,000,000	EUR	10,059,500	10,046,300	0.54
General Motors Financial Co Inc 0.2% 02/09/2022 EMTN	20,000,000	EUR	20,093,200	20,076,400	1.09
Goldman Sachs Group Inc 1.375% 26/07/2022 EMTN	10,000,000	EUR	10,272,765	10,178,100	0.55
Goldman Sachs Group Inc 3.25% 01/02/2023 EMTN	9,000,000	EUR	9,547,540	9,488,250	0.51
International Business Machines Corp 0.5% 07/09/2021	10,000,000	EUR	10,114,592	10,016,600	0.54
International Flavors & Fragrances Inc 0.5% 25/09/2021	9,690,000	EUR	9,740,952	9,700,271	0.52
Kinder Morgan Inc 1.5% 16/03/2022	8,400,000	EUR	8,510,040	8,503,488	0.46
Mohawk Industries Inc 2% 14/01/2022	10,000,000	EUR	10,350,000	10,064,900	0.54
Morgan Stanley 1% 02/12/2022	7,000,000	EUR	7,142,800	7,126,630	0.39
MPT Operating Partnership LP / MPT Finance Corp 4% 19/08/2022	21,000,000	EUR	22,008,440	21,706,440	1.17
Southern Power Co 1% 20/06/2022	10,000,000	EUR	10,192,500	10,123,800	0.55
Wells Fargo & Co 1.125% 29/10/2021 EMTN	5,000,000	EUR	5,110,750	5,025,900	0.27
Wells Fargo & Co 1.5% 12/09/2022 EMTN	5,000,000	EUR	5,150,500	5,109,850	0.28
Wells Fargo & Co 2.625% 16/08/2022 EMTN	5,000,000	EUR	5,247,550	5,167,650	0.28
Zimmer Biomet Holdings Inc 1.414% 13/12/2022	12,290,000	EUR	12,601,552	12,563,944	0.68
Total United States of America			308,062,807	306,141,337	16.53

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIRGIN ISLANDS					
Sinopec Group Overseas Development 2015 Ltd 1% 28/04/2022	2,700,000	EUR	2,739,660	2,720,115	0.15
Total Virgin Islands			2,739,660	2,720,115	0.15
TOTAL LISTED SECURITIES : BONDS			1,828,710,874	1,814,808,074	98.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,828,710,874	1,814,808,074	98.07
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
Caisse Centrale du Credit Immobilier de France SA 4.75% 15/09/2021 EMTN	10,000,000	EUR	10,325,300	10,109,807	0.55
Total France			10,325,300	10,109,807	0.55
MACAO					
Bank of China Ltd 0% 16/10/2021 EMTN	7,000,000	EUR	7,003,640	6,997,480	0.38
Total Macao			7,003,640	6,997,480	0.38
TOTAL OTHER ORGANISED MARKET : BONDS			17,328,940	17,107,287	0.93
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			17,328,940	17,107,287	0.93
TOTAL INVESTMENTS			1,846,039,814	1,831,915,361	99.00
CASH AND OTHER NET ASSETS				18,563,661	1.00
TOTAL NET ASSETS				1,850,479,022	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,814,808,074	97.18
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	17,107,287	0.92
CASH AND CASH EQUIVALENTS	13,367,515	0.71
OTHER ASSETS	22,219,477	1.19
TOTAL	1,867,502,353	100.00

CHALLENGE LIQUIDITY EURO FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	27.72
Holding and Finance Companies	24.52
States, Provinces and Municipalities	16.30
Real Estate Companies	5.06
Internet Software	3.83
News Transmission	2.88
Petrol	2.46
Automobile Industry	1.62
Aerospace Technology	1.57
Investment Funds	1.17
Mines and Heavy Industries	1.12
Transportation	1.06
Food and Distilleries	1.03
Mortgage and Funding Institutions	1.03
Pharmaceuticals and Cosmetics	1.01
Office Equipment and Computers	1.00
Mechanics and Machinery	0.90
Public Services	0.71
Tobacco and Spirits	0.71
Insurance	0.64
Chemicals	0.55
Construction and Building Material	0.55
Various Capital Goods	0.54
Electronics and Electrical Equipment	0.54
Package and Container Industry	0.39
Biotechnology	0.09
TOTAL INVESTMENTS	99.00
CASH AND OTHER NET ASSETS	1.00
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(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 0.125% 30/04/2022	6,650,000	USD	5,520,574	5,609,089	6.01
United States Treasury Note/Bond 0.125% 31/05/2022	6,150,000	USD	5,053,803	5,187,353	5.56
United States Treasury Note/Bond 0.375% 31/03/2022	7,300,000	USD	6,141,390	6,169,128	6.62
United States Treasury Note/Bond 1.25% 31/10/2021	6,675,000	USD	5,977,908	5,650,623	6.06
United States Treasury Note/Bond 1.5% 30/11/2021	6,000,000	USD	5,169,718	5,089,291	5.46
United States Treasury Note/Bond 2.125% 30/09/2021	6,140,000	USD	5,303,036	5,203,997	5.58
Total United States of America			33,166,429	32,909,481	35.29
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			33,166,429	32,909,481	35.29
TOTAL MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			33,166,429	32,909,481	35.29
B) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill - WI Post Auction 0% 30/12/2021	7,100,000	USD	5,848,884	5,985,200	6.42
United States Treasury Bill 0% 02/12/2021	7,000,000	USD	5,755,358	5,901,290	6.33
United States Treasury Bill 0% 04/11/2021	7,200,000	USD	5,877,913	6,070,277	6.51
United States Treasury Bill 0% 09/09/2021	6,500,000	USD	5,569,618	5,480,521	5.88
United States Treasury Bill 0% 19/05/2022	6,400,000	USD	5,243,441	5,393,285	5.78
United States Treasury Bill 0% 21/04/2022	5,550,000	USD	4,566,531	4,677,824	5.02
United States Treasury Bill 0% 24/02/2022	7,400,000	USD	6,132,307	6,237,700	6.69
United States Treasury Bill 0% 24/03/2022	7,500,000	USD	6,366,974	6,321,617	6.78
United States Treasury Bill 0% 27/01/2022	7,900,000	USD	6,528,360	6,659,358	7.14
United States Treasury Bill- When Issued 0% 07/10/2021	8,700,000	USD	7,342,289	7,335,074	7.86
Total United States of America			59,231,675	60,062,146	64.41
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			59,231,675	60,062,146	64.41
TOTAL MONEY MARKET INSTRUMENTS			59,231,675	60,062,146	64.41
TOTAL INVESTMENTS			92,398,104	92,971,627	99.70
CASH AND OTHER NET ASSETS				281,295	0.30
TOTAL NET ASSETS				93,252,922	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	32,909,481	35.10
MONEY MARKET INSTRUMENTS	60,062,146	64.07
CASH AND CASH EQUIVALENTS	341,880	0.36
OTHER ASSETS	436,962	0.47
TOTAL	93,750,469	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	99.70
TOTAL INVESTMENTS	99.70
CASH AND OTHER NET ASSETS	0.30
TOTAL NET ASSETS	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR)	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					
Heta Asset Resolution AG 2.375% 13/12/2022	1,200,000	EUR	1,305,000	1,248,564	0.20
Republic of Austria Government Bond 0% 20/04/2023	7,000,000	EUR	7,071,148	7,079,380	1.14
Republic of Austria Government Bond 0% 20/09/2022	2,500,000	EUR	2,550,863	2,519,675	0.41
Republic of Austria Government Bond 0.7% 20/04/2071	850,000	EUR	841,466	809,931	0.13
Total Austria			11,768,477	11,657,550	1.88
BELGIUM					
Kingdom of Belgium Government Bond 4.25% 28/09/2022	5,000,000	EUR	5,703,028	5,307,650	0.85
Total Belgium			5,703,028	5,307,650	0.85
CAYMAN ISLANDS					
CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	2,000,000	EUR	2,055,241	2,045,400	0.33
Total Cayman Islands			2,055,241	2,045,400	0.33
FINLAND					
Balder Finland Oyj 0.055% 14/06/2023 EMTN	700,000	EUR	700,995	700,455	0.11
Finland Government Bond 1.5% 15/04/2023	2,000,000	EUR	2,090,900	2,077,040	0.33
Finland Government Bond 1.625% 15/09/2022	8,000,000	EUR	8,518,600	8,219,680	1.32
Total Finland			11,310,495	10,997,175	1.76
FRANCE					
ALD SA 0% 23/02/2024 EMTN	600,000	EUR	599,172	599,898	0.10
ALD SA 0.375% 19/10/2023 EMTN	1,200,000	EUR	1,199,460	1,211,064	0.19
BPCE SA 0.625% 28/04/2025	1,000,000	EUR	1,027,800	1,024,300	0.16
BPCE SA 2.75% 30/11/2027 EMTN	1,000,000	EUR	1,041,500	1,037,690	0.17
Carrefour Banque SA 0.107% 14/06/2025 EMTN	400,000	EUR	400,000	400,616	0.06
Dexia Credit Local SA 0.25% 02/06/2022 EMTN	7,100,000	EUR	7,152,680	7,150,055	1.15
French Republic Government Bond OAT 0% 25/02/2023	5,000,000	EUR	5,084,500	5,052,900	0.81
French Republic Government Bond OAT 0% 25/02/2024	39,700,000	EUR	40,367,025	40,335,596	6.50
French Republic Government Bond OAT 0% 25/05/2022	6,450,000	EUR	6,566,768	6,486,765	1.04
French Republic Government Bond OAT 0.1% 01/03/2025	6,580,000	EUR	7,254,199	7,361,730	1.18
French Republic Government Bond OAT 0.1% 01/03/2028	1,500,000	EUR	1,685,568	1,748,051	0.28
French Republic Government Bond OAT 0.1% 25/07/2031	5,150,000	EUR	6,016,178	6,046,090	0.97
French Republic Government Bond OAT 1.75% 25/05/2023	5,000,000	EUR	5,324,950	5,228,350	0.84
French Republic Government Bond OAT 1.85% 25/07/2027	1,300,000	EUR	1,801,051	1,815,163	0.29
French Republic Government Bond OAT 2.1% 25/07/2023	1,300,000	EUR	1,607,028	1,619,826	0.26
SNCF Reseau 2.45% 28/02/2023 EMTN	2,276,000	EUR	3,230,609	3,188,418	0.51
Societe Generale SA 0.125% 24/02/2026	600,000	EUR	604,200	601,992	0.10
TotalEnergies SE 1.625% EMTN/ perpetual	600,000	EUR	599,880	599,928	0.10
Total France			91,562,568	91,508,432	14.71

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bayer AG 0.375% 06/07/2024	1,000,000	EUR	1,002,392	1,010,630	0.16
Bundesobligation 0% 07/10/2022	20,000,000	EUR	20,372,042	20,174,400	3.26
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	1,688,000	EUR	1,505,949	1,566,785	0.25
Bundesschatzanweisungen 0% 10/03/2023	13,000,000	EUR	13,172,200	13,146,510	2.11
Bundesschatzanweisungen 0% 10/06/2022	4,000,000	EUR	4,050,640	4,024,240	0.65
Bundesschatzanweisungen 0% 15/12/2022	2,000,000	EUR	2,027,760	2,019,760	0.32
Deutsche Bahn Finance GMBH 0% 06/12/2024 EMTN	1,100,000	EUR	1,113,431	1,111,440	0.18
Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN	400,000	EUR	401,892	402,760	0.06
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2033	1,600,000	EUR	1,940,425	1,979,274	0.32
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	560,000	EUR	832,261	863,629	0.14
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	2,100,000	EUR	2,684,943	2,726,531	0.44
Erste Abwicklungsanstalt 0% 18/11/2022 EMTN	7,000,000	EUR	7,079,030	7,049,700	1.13
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	4,000,000	EUR	4,056,800	4,043,800	0.65
FMS Wertmanagement 3% 08/09/2021 EMTN	1,000,000	EUR	1,091,600	1,006,520	0.16
Kreditanstalt fuer Wiederaufbau 0% 30/06/2022 EMTN	5,900,000	EUR	5,955,221	5,935,577	0.95
Volkswagen Financial Services AG 1.5% 01/10/2024 EMTN	1,000,000	EUR	1,045,914	1,046,690	0.17
Volkswagen Financial Services AG 2.5% 06/04/2023 EMTN	1,000,000	EUR	1,051,900	1,045,490	0.17
Volkswagen Leasing GmbH 2.625% 15/01/2024 EMTN	1,000,000	EUR	1,073,050	1,067,700	0.17
Vonovia SE 0.375% 16/06/2027 EMTN	800,000	EUR	799,576	800,512	0.13
Total Germany			71,257,026	71,021,948	11.42
GUERNSEY					
Credit Suisse AG 0.75% 17/09/2021 EMTN	2,000,000	EUR	2,033,767	2,005,200	0.32
Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022 EMTN	1,300,000	EUR	1,297,331	1,313,741	0.21
Total Guernsey			3,331,098	3,318,941	0.53
ICELAND					
Islandsbanki HF 0.5% 20/11/2023 EMTN	1,000,000	EUR	1,004,755	1,008,580	0.16
Islandsbanki HF 1.125% 19/01/2024 EMTN	2,400,000	EUR	2,396,070	2,432,880	0.39
Landsbankinn HF 0.5% 20/05/2024 EMTN	2,450,000	EUR	2,366,032	2,461,417	0.40
Landsbankinn HF 1% 30/05/2023 EMTN	1,852,000	EUR	1,839,170	1,883,354	0.30
Total Iceland			7,606,027	7,786,231	1.25
IRELAND					
CCEP Finance Ireland DAC 0% 06/09/2025	500,000	EUR	499,980	500,095	0.08
European Residential Loan Securitisation 2018-1 DAC 1.45% 03/24/2061	4,743,000	EUR	669,887	669,648	0.11
FCA Bank SpA 0% 16/04/2024 EMTN	700,000	EUR	699,517	699,643	0.11
FCA Bank SpA 0.125% 16/11/2023 EMTN	370,000	EUR	368,664	371,066	0.06
FCA Bank SpA 0.5% 18/09/2023 EMTN	600,000	EUR	599,610	606,264	0.10
FCA Bank SpA 0.625% 24/11/2022 EMTN	1,400,000	EUR	1,406,622	1,413,888	0.23
Ireland Government Bond 0% 18/10/2022	3,000,000	EUR	3,044,490	3,023,310	0.49
Ireland Government Bond 0.8% 15/03/2022	8,700,000	EUR	8,988,981	8,785,086	1.41
Ryanair DAC 0.875% 25/05/2026 EMTN	400,000	EUR	397,960	401,316	0.06
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	200,000	EUR	221,560	221,214	0.04
Total Ireland			16,897,271	16,691,530	2.69
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	2,170,000	EUR	2,165,999	2,396,309	0.39
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	4,400,000	EUR	4,389,088	4,540,008	0.73
Brignole Co 2019-1 SRL 0.2% 07/24/2034	2,910,000	EUR	1,706,404	1,703,144	0.27

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Brignole CQ 2019-1 Srl 0.15% 03/24/2036	700,000	EUR	421,490	422,529	0.07
CDP Reti SpA 1.875% 29/05/2022	2,266,000	EUR	2,300,407	2,305,179	0.37
Eni SpA 3.375% / perpetual	1,000,000	EUR	1,060,400	1,061,490	0.17
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	6,985,000	EUR	7,518,905	7,497,699	1.21
Intesa Sanpaolo SpA 2.125% 30/08/2023 EMTN	400,000	EUR	422,680	419,332	0.07
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	18,600,000	EUR	18,681,446	18,717,738	3.02
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	31,000,000	EUR	31,164,310	31,174,219	5.03
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	5,000,000	EUR	5,228,928	5,374,430	0.86
Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	3,200,000	EUR	3,219,552	3,242,560	0.52
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	8,580,000	EUR	8,897,483	8,909,438	1.43
Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	1,397,000	EUR	1,506,193	1,555,330	0.25
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	3,579,000	EUR	3,597,737	3,688,267	0.59
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	731,000	EUR	730,773	715,649	0.12
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	15,000,000	EUR	15,381,100	15,330,750	2.47
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	2,000,000	EUR	2,130,105	2,131,976	0.34
Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	2,600,000	EUR	2,592,876	2,637,726	0.42
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	17,500,000	EUR	17,852,140	17,891,300	2.89
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	4,034,000	EUR	4,039,443	4,069,338	0.65
Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	4,350,000	EUR	4,356,560	4,415,468	0.71
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	5,300,000	EUR	5,394,643	5,376,903	0.87
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	3,925,000	EUR	4,213,319	4,255,022	0.68
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	3,570,000	EUR	3,793,268	3,779,452	0.61
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	4,950,000	EUR	5,316,736	5,311,647	0.85
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,291,000	EUR	1,216,380	1,252,244	0.20
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	2,500,000	EUR	2,674,800	2,645,600	0.43
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	4,700,000	EUR	4,903,053	5,053,440	0.81
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	5,000,000	EUR	6,343,077	6,635,725	1.07
Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	1,500,000	EUR	2,058,801	2,072,040	0.33
Lanterna Srl 0% 10/28/2065	9,000,000	EUR	207,687	208,183	0.03
Siena Mortgages 10-7 Srl 0.055% 11/22/2070	9,000,000	EUR	1,372,419	1,375,923	0.22
UniCredit SpA 1.25% 25/06/2025 EMTN	1,000,000	EUR	970,400	1,029,260	0.17
Total Italy			177,828,602	179,195,318	28.85
JAPAN					
Asahi Group Holdings Ltd 0.01% 19/04/2024	500,000	EUR	500,300	501,055	0.08
Asahi Group Holdings Ltd 0.155% 23/10/2024	200,000	EUR	200,000	201,154	0.03
Sumitomo Mitsui Banking Corp 0.55% 06/11/2023 EMTN	100,000	EUR	101,507	101,920	0.02
Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	555,000	EUR	558,858	565,295	0.09
Total Japan			1,360,665	1,369,424	0.22
LUXEMBOURG					
DH Europe Finance Sarl 0% 30/06/2022	800,000	EUR	782,000	802,264	0.13
European Financial Stability Facility 0% 17/07/2023	1,400,000	EUR	1,425,368	1,415,190	0.23
European Stability Mechanism 0% 10/02/2023	5,340,000	EUR	5,413,105	5,388,701	0.87
European Stability Mechanism 0% 17/01/2022 EMTN	2,300,000	EUR	2,321,275	2,306,900	0.37
European Union 0% 04/07/2031 EMTN	2,655,000	EUR	2,632,194	2,649,690	0.43
Glencore Finance Europe Ltd 1.625% 18/01/2022 EMTN	1,218,000	EUR	1,253,633	1,224,492	0.2
Miravet Sarl - Compartment 2019-1 0.207% 05/26/2065	400,000	EUR	337,096	337,603	0.05
Traton Finance Luxembourg SA 0.125% 24/03/2025 EMTN	500,000	EUR	497,735	501,005	0.08
Total Luxembourg			14,662,406	14,625,845	2.36

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
BMW Finance NV 0% 24/03/2023 EMTN	300,000	EUR	301,185	301,536	0.05
BMW Finance NV 0.625% 06/10/2023 EMTN	1,000,000	EUR	1,020,400	1,019,610	0.16
BNP Paribas SA 0.5% 15/07/2025 EMTN	500,000	EUR	507,150	506,420	0.08
Bumper NL 2020-1 BV 0.647% 06/24/2031	1,200,000	EUR	1,175,456	1,173,957	0.19
Daimler International Finance BV 0.25% 06/11/2023 EMTN	800,000	EUR	797,712	806,584	0.13
Digital Dutch Finco BV 0.625% 15/07/2025	1,800,000	EUR	1,842,300	1,834,074	0.30
Domi 2019-1 BV 0.302% 06/15/2051	500,000	EUR	261,338	261,252	0.04
Domi 2020-1 BV 0.262% 04/15/2052	600,000	EUR	456,830	456,150	0.07
Dutch Property Finance 2019-1 BV 0.211% 10/28/2052	800,000	EUR	382,066	382,224	0.06
EasyJet FinCo BV 1.875% 03/03/2028 EMTN	1,000,000	EUR	983,455	1,000,850	0.16
Lseg Netherlands BV 0% 06/04/2025 EMTN	400,000	EUR	400,336	399,892	0.06
Netherlands Government Bond 1.75% 15/07/2023	4,000,000	EUR	4,273,690	4,200,920	0.68
Stellantis NV 3.75% 29/03/2024 EMTN	500,000	EUR	551,700	549,790	0.09
Volkswagen International Finance NV 0.05% 10/06/2024	1,300,000	EUR	1,302,275	1,301,547	0.21
Volkswagen International Finance NV 3.5% / perpetual	1,000,000	EUR	1,048,650	1,078,890	0.17
Volkswagen International Finance NV 3.875% / perpetual	500,000	EUR	528,750	554,640	0.09
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	1,300,000	EUR	1,303,408	1,327,300	0.21
Total Netherlands			17,136,701	17,155,636	2.75
PORTUGAL					
Banco Comercial Portugues SA 0.75% 31/05/2022	1,200,000	EUR	1,218,295	1,212,996	0.20
Portugal Obrigacoes do Tesouro OT 0.3% 17/10/2031	1,337,000	EUR	1,298,023	1,324,927	0.21
Portugal Obrigacoes do Tesouro OT 1.1% 05/12/2022	1,820,000	EUR	1,865,840	1,858,490	0.30
Portugal Obrigacoes do Tesouro OT 1.6% 02/08/2022	1,500,000	EUR	1,564,950	1,528,914	0.25
Portugal Obrigacoes do Tesouro OT 1.9% 12/04/2022	1,200,000	EUR	1,238,490	1,219,015	0.20
Portugal Obrigacoes do Tesouro OT 2% 30/11/2021	850,000	EUR	880,813	857,594	0.14
Portugal Obrigacoes do Tesouro OT 2.05% 12/08/2021	2,100,000	EUR	2,164,981	2,105,298	0.34
Tagus - Sociedade de Titularizacao de Creditos SA 1.403% 05/12/2025	4,500,000	EUR	1,265,553	1,257,250	0.20
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI 1.1% 02/13/2023	2,600,000	EUR	1,111,028	1,103,540	0.18
Total Portugal			12,607,973	12,468,024	2.02
ROMANIA					
Romanian Government International Bond 3.875% 29/10/2035 EMTN	5,010,000	EUR	5,973,560	5,881,339	0.95
Total Romania			5,973,560	5,881,339	0.95
SPAIN					
Adif Alta Velocidad 1.875% 22/09/2022	7,500,000	EUR	7,944,842	7,705,575	1.24
Arval Service Lease SA 0% 30/09/2024 EMTN	1,500,000	EUR	1,499,744	1,499,610	0.24
Autonomous Community of Madrid Spain 1.189% 08/05/2022	1,400,000	EUR	1,457,322	1,418,536	0.23
Autonomous Community of Madrid Spain 3.875% 01/09/2022	3,750,000	EUR	4,232,313	3,937,050	0.63
CaixaBank SA 1.125% 05/08/2022	1,000,000	EUR	1,035,000	1,016,950	0.16
Spain Government Bond 0% 30/04/2023	36,700,000	EUR	36,856,719	37,043,511	5.97
Spain Government Bond 0% 31/05/2024	31,700,000	EUR	32,105,354	32,080,399	5.17
Spain Government Bond 0.5% 31/10/2031	1,658,000	EUR	1,651,020	1,661,614	0.27
Spain Government Inflation Linked Bond 0.65% 30/11/2027	1,155,000	EUR	1,362,604	1,389,112	0.22
Total Spain			88,144,918	87,752,357	14.13
SWEDEN					
Fastighets AB Balder 1.25% 28/01/2028 EMTN	825,000	EUR	795,531	833,465	0.13
Fastighets AB Balder 1.875% 14/03/2025	1,400,000	EUR	1,461,744	1,470,406	0.24

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN (continued)					
Heimstaden Bostad AB 2.125% 05/09/2023 EMTN	914,000	EUR	956,820	954,280	0.15
Scania CV AB 0% 10/12/2021 EMTN	1,200,000	EUR	1,201,703	1,201,488	0.19
Scania CV AB 0% 23/11/2022 EMTN	2,000,000	EUR	2,001,897	2,003,980	0.32
Scania CV AB 0.5% 06/10/2023 EMTN	400,000	EUR	399,192	404,656	0.07
Volvo Treasury AB 0% 11/02/2023 EMTN	400,000	EUR	400,252	401,728	0.06
Total Sweden			7,217,139	7,270,003	1.16
SWITZERLAND					
Credit Suisse Group AG 0.462% 16/01/2026 EMTN	900,000	EUR	902,833	905,238	0.15
Credit Suisse Group AG 1.25% 17/07/2025 EMTN	500,000	EUR	517,380	513,040	0.08
Total Switzerland			1,420,213	1,418,278	0.23
UNITED KINGDOM					
BP Capital Markets Plc 1.953% 03/03/2025 EMTN	500,000	EUR	539,450	536,505	0.09
BP Capital Markets Plc 3.625% / perpetual	1,200,000	EUR	1,298,800	1,303,860	0.21
Credit Suisse AG 0.25% 05/01/2026 EMTN	1,400,000	EUR	1,397,046	1,404,368	0.23
Natwest Group Plc 1.75% 02/03/2026 EMTN	900,000	EUR	949,050	947,943	0.15
Natwest Group Plc 2% 08/03/2023 EMTN	2,000,000	EUR	1,973,600	2,029,160	0.33
Thames Water Utilities Finance Plc 0.19% 23/10/2023	2,000,000	EUR	2,000,616	2,006,755	0.32
UBS AG 0.01% 31/03/2026 EMTN	1,500,000	EUR	1,497,779	1,497,360	0.24
Virgin Money UK Plc 0.375% 27/05/2024 EMTN	800,000	EUR	799,760	805,144	0.13
Total United Kingdom			10,456,101	10,531,095	1.70
UNITED STATES OF AMERICA					
Altria Group Inc 1% 15/02/2023	3,000,000	EUR	3,050,795	3,044,970	0.49
American Honda Finance Corp 1.95% 18/10/2024	100,000	EUR	107,101	106,619	0.02
American Tower Corp 1.375% 04/04/2025	1,500,000	EUR	1,568,820	1,564,545	0.25
AT&T Inc 1.3% 05/09/2023	500,000	EUR	514,748	513,880	0.08
AT&T Inc 1.45% 01/06/2022	857,000	EUR	883,277	866,770	0.14
Athene Global Funding 1.125% 02/09/2025 EMTN	800,000	EUR	799,304	829,176	0.13
Athene Global Funding 1.875% 23/06/2023 EMTN	1,800,000	EUR	1,816,199	1,867,770	0.30
Bank of America Corp 1.379% 07/02/2025 EMTN	600,000	EUR	624,654	622,182	0.10
Chubb INA Holdings Inc 0.3% 15/12/2024	1,000,000	EUR	1,010,700	1,008,560	0.16
Fidelity National Information Services Inc 0.75% 21/05/2023	1,475,000	EUR	1,491,530	1,498,438	0.24
Fiserv Inc 0.375% 01/07/2023	1,050,000	EUR	1,059,316	1,059,492	0.17
Goldman Sachs Group Inc 0.01% 30/04/2024 EMTN	1,335,000	EUR	1,334,867	1,335,561	0.21
Goldman Sachs Group Inc 1.375% 15/05/2024 EMTN	1,500,000	EUR	1,545,075	1,538,955	0.25
Mylan Inc 2.125% 23/05/2025	1,000,000	EUR	1,074,000	1,066,400	0.17
Wells Fargo & Co 0.5% 26/04/2024 EMTN	500,000	EUR	503,847	507,645	0.08
Wells Fargo & Co 1.338% 04/05/2025 EMTN	2,000,000	EUR	2,037,458	2,073,220	0.33
Total United States of America			19,421,691	19,504,183	3.12
TOTAL LISTED SECURITIES : BONDS			577,721,200	577,506,359	92.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			577,721,200	577,506,359	92.91

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
DENMARK					
Danske Bank A/S 1.375% 24/05/2023	1,500,000	EUR	1,521,270	1,518,915	0.24
Total Denmark			1,521,270	1,518,915	0.24
IRELAND					
FCA Bank SpA 0.25% 28/02/2023 EMTN	1,900,000	EUR	1,897,777	1,910,393	0.31
Jepson 2019 DAC 1.15% 11/24/2057	3,000,000	EUR	2,441,436	2,444,727	0.39
Total Ireland			4,339,213	4,355,120	0.70
ITALY					
Eni SpA 2% / perpetual	600,000	EUR	600,000	599,136	0.10
Total Italy			600,000	599,136	0.10
LUXEMBOURG					
Miravet Sarl - Compartment 2020-1 0.307% 05/26/2065	3,500,000	EUR	3,228,676	3,282,145	0.53
Total Luxembourg			3,228,676	3,282,145	0.53
NETHERLANDS					
Domi 2021-1 BV 0.09867% 06/15/2053	1,300,000	EUR	1,300,000	1,305,590	0.21
Total Netherlands			1,300,000	1,305,590	0.21
SLOVENIA					
Slovenia Government Bond 0.125% 01/07/2031	1,436,000	EUR	1,429,595	1,433,401	0.23
Slovenia Government Bond 0.2% 31/03/2023	1,590,000	EUR	1,603,038	1,615,488	0.26
Total Slovenia			3,032,633	3,048,889	0.49
TOTAL OTHER ORGANISED MARKET : BONDS			14,021,792	14,109,795	2.27
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			14,021,792	14,109,795	2.27

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : BONDS

IRELAND					
Citizen Irish Auto Receivables Trust 2020 DAC 0.269% 12/15/2029	260,000	EUR	260,000	261,456	0.04
European Residential Loan Securitisation 2019-NPL2 DAC 0.95% 02/24/2058	1,800,000	EUR	1,403,487	1,397,976	0.22
Gedesco Trade Receivables 2020-1 DAC 0.597% 01/24/2026	1,950,000	EUR	1,796,827	1,795,277	0.29
Glenbeigh 2 Issuer DAC 0.21% 03/24/2046	900,000	EUR	885,042	891,076	0.14
Mulcair Securities DAC 0.461% 04/24/2071	1,600,000	EUR	1,047,215	1,051,639	0.17
Primrose Residential 2021-1 DAC 0.2% 03/24/2061	1,200,000	EUR	1,187,723	1,191,658	0.19
Shamrock Residential 2021-1 DAC 0.3% 12/24/2059	700,000	EUR	667,082	668,827	0.11
Total Ireland			7,247,376	7,257,909	1.16

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Pelmo SRL 0.145% 12/15/2036	700,000	EUR	703,661	703,661	0.11
Progetto Quinto SRL 0.042% 10/27/2036	500,000	EUR	479,916	481,368	0.08
Total Italy			1,183,577	1,185,029	0.19
NETHERLANDS					
Delft 2020 BV 0.113% 10/17/2042	1,300,000	EUR	1,028,302	1,028,442	0.17
Dutch Property Finance 2020-2 BV 0.251% 01/28/2058	1,550,000	EUR	1,505,510	1,512,723	0.24
Total Netherlands			2,533,812	2,541,165	0.41
PORTUGAL					
TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 02/12/2022	700,000	EUR	117,830	117,416	0.02
Total Portugal			117,830	117,416	0.02
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			11,082,595	11,101,519	1.78
TOTAL OTHER TRANSFERABLE SECURITIES			11,082,595	11,101,519	1.78
TOTAL INVESTMENTS			602,825,587	602,717,673	96.96
CASH AND OTHER NET ASSETS				18,869,998	3.04
TOTAL NET ASSETS				621,587,671	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	577,506,359	92.20
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	14,109,795	2.25
OTHER TRANSFERABLE SECURITIES	11,101,519	1.77
OTC FINANCIAL DERIVATIVE INSTRUMENTS	29,580	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	42,960	0.01
CASH AND CASH EQUIVALENTS	8,655,960	1.38
MARGIN CASH RECEIVABLE FROM BROKERS	2,508,800	0.40
OTHER ASSETS	12,494,752	1.99
TOTAL	626,449,725	100.00

CHALLENGE EURO INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	69.39
Banks and Financial Institutions	9.58
Holding and Finance Companies	8.84
Supranational	1.90
Transportation	1.54
Mortgage and Funding Institutions	1.29
Real Estate Companies	0.90
Automobile Industry	0.67
Tobacco and Spirits	0.60
Internet Software	0.41
Public Services	0.39
Petrol	0.37
Pharmaceuticals and Cosmetics	0.26
News Transmission	0.22
Swiss Municipality Bonds	0.17
Chemicals	0.16
Miscellaneous	0.14
Other Services	0.13
TOTAL INVESTMENTS	96.96
CASH AND OTHER NET ASSETS	3.04
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(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% 20/04/2023	1,470,000	EUR	1,493,797	1,486,670	0.70
Total Austria			1,493,797	1,486,670	0.70
BELGIUM					
Kingdom of Belgium Government Bond 0.2% 22/10/2023	2,980,000	EUR	3,046,993	3,038,766	1.42
Total Belgium			3,046,993	3,038,766	1.42
CANADA					
Canadian When Issued Government Bond 1% 01/09/2022	5,500,000	CAD	3,702,634	3,775,282	1.77
Canadian When Issued Government Bond 2% 01/09/2023	1,290,000	CAD	876,608	906,558	0.43
CDP Financial Inc 1% 17/04/2023	502,000	USD	460,616	428,044	0.20
Province of Alberta Canada 1.875% 13/11/2024	1,237,000	USD	1,113,221	1,082,706	0.51
Province of Alberta Canada 2.95% 23/01/2024	1,060,000	USD	935,685	948,271	0.44
Province of Ontario Canada 1.75% 08/09/2025	1,443,000	CAD	985,200	1,006,612	0.47
Total Canada			8,073,964	8,147,473	3.82
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 2.8% 06/06/2023	400,000	USD	332,734	350,282	0.16
Baidu Inc 3.075% 07/04/2025	580,000	USD	504,245	517,364	0.24
Total Cayman Islands			836,979	867,646	0.40
CHINA					
China Government Bond 2.84% 08/04/2024	35,000,000	CNH	4,492,301	4,579,727	2.15
China Government Bond 2.88% 05/11/2023	51,550,000	CNH	6,605,620	6,751,943	3.17
China Government International Bond 0.4% 21/10/2023	900,000	USD	764,772	757,855	0.36
Export-Import Bank of China 0.625% 02/12/2021	600,000	EUR	607,806	601,452	0.28
Total China			12,470,499	12,690,977	5.96
DENMARK					
Denmark Government Bond 0.25% 15/11/2022	4,900,000	DKK	667,376	665,960	0.31
Total Denmark			667,376	665,960	0.31
EGYPT					
African Export-Import Bank 2.634% 17/05/2026	1,220,000	USD	1,003,289	1,040,451	0.49
Total Egypt			1,003,289	1,040,451	0.49
FRANCE					
Caisse d'Amortissement de la Dette Sociale 0.375% 23/09/2025	900,000	USD	755,231	744,475	0.35
French Republic Government Bond OAT 0% 25/02/2023	3,690,000	EUR	3,742,800	3,729,040	1.75
French Republic Government Bond OAT 0% 25/02/2024	1,150,000	EUR	1,167,469	1,168,412	0.55
French Republic Government Bond OAT 3% 25/04/2022	2,000,000	EUR	2,154,059	2,059,500	0.97
Total France			7,819,559	7,701,427	3.62

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Kreditanstalt fuer Wiederaufbau 4% 27/02/2025	1,410,000	AUD	1,006,431	997,127	0.47
Volkswagen Leasing GmbH 1.375% 20/01/2025 EMTN	1,050,000	EUR	1,096,829	1,097,628	0.51
Vonovia SE 0% 16/09/2024 EMTN	200,000	EUR	200,384	200,466	0.09
Total Germany			2,303,644	2,295,221	1.07
HONG KONG					
Hong Kong Government International Bond 2.5% 28/05/2024	430,000	USD	383,575	382,402	0.18
Total Hong Kong			383,575	382,402	0.18
ICELAND					
Arion Banki HF 1% 20/03/2023 EMTN	380,000	EUR	383,656	385,457	0.18
Iceland Government International Bond 0.1% 20/06/2024	300,000	EUR	299,670	301,029	0.14
Total Iceland			683,326	686,486	0.32
INDONESIA					
Indonesia Government International Bond 2.625% 14/06/2023 EMTN	895,000	EUR	957,245	938,748	0.44
Total Indonesia			957,245	938,748	0.44
IRELAND					
ESB Finance DAC 3.494% 12/01/2024 EMTN	925,000	EUR	1,027,797	1,007,751	0.47
Total Ireland			1,027,797	1,007,751	0.47
ITALY					
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	7,000,000	EUR	7,213,806	7,157,989	3.36
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	2,900,000	EUR	3,131,224	3,118,080	1.46
Total Italy			10,345,030	10,276,069	4.82
IVORY COAST					
African Development Bank 0.875% 23/03/2026	620,000	USD	508,161	521,848	0.24
Total Ivory Coast			508,161	521,848	0.24
JAPAN					
Development Bank of Japan Inc 0.5% 04/03/2024 EMTN	360,000	USD	294,055	302,702	0.14
Japan Bank for International Cooperation 1.625% 17/10/2022	770,000	USD	700,832	660,074	0.31
Japan Bank for International Cooperation 1.75% 23/01/2023	1,000,000	USD	893,871	861,498	0.40
Japan Government Five Year Bond 0.1% 20/06/2024	1,106,300,000	JPY	9,157,291	8,456,585	3.97
Japan Government Five Year Bond 0.1% 20/09/2022	3,071,200,000	JPY	24,770,756	23,387,431	10.97
Japan Government Five Year Bond 0.1% 20/12/2021	675,000,000	JPY	5,837,583	5,132,639	2.41
Japan Government Two Year Bond 0.1% 01/11/2022	842,000,000	JPY	6,386,422	6,414,647	3.01
Total Japan			48,040,810	45,215,576	21.21
LUXEMBOURG					
Bank of China Ltd 0.75% 12/07/2021 EMTN	675,000	EUR	682,607	675,068	0.32
Blackstone Property Partners Europe Holdings Sarl 1.4% 06/07/2022 EMTN	330,000	EUR	339,804	333,485	0.16
European Investment Bank 0.05% 24/05/2024 EMTN	1,948,000	EUR	1,974,950	1,980,960	0.93
Isdb Trust Services NO 2 SARL 1.262% 31/03/2026	1,050,000	USD	888,823	886,156	0.42
Total Luxembourg			3,886,184	3,875,669	1.83

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Mexican Bonos 7.25% 09/12/2021	110,000	MXN	494,237	470,510	0.22
Mexican Bonos 8% 07/12/2023	160,000	MXN	703,644	710,392	0.33
Total Mexico			1,197,881	1,180,902	0.55
NETHERLANDS					
Digital Dutch Finco BV 0.125% 15/10/2022	150,000	EUR	149,865	150,542	0.07
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 1.75% 12/12/2024 EMTN	1,500,000	USD	1,347,733	1,308,310	0.61
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 2.25% 21/10/2022	400,000	USD	355,979	345,719	0.16
Total Netherlands			1,853,577	1,804,571	0.84
NEW ZEALAND					
New Zealand Government Bond 0.5% 15/05/2024	600,000	NZD	340,255	350,966	0.16
Total New Zealand			340,255	350,966	0.16
NORWAY					
Kommunalbanken AS 0.375% 11/09/2025	670,000	USD	563,649	554,689	0.26
Norway Government Bond 2% 24/05/2023	5,000,000	NOK	514,985	502,147	0.24
Total Norway			1,078,634	1,056,836	0.50
PHILIPPINES					
Asian Development Bank 1.5% 18/10/2024	1,598,000	USD	1,441,252	1,386,726	0.65
Total Philippines			1,441,252	1,386,726	0.65
POLAND					
Republic of Poland Government Bond 2.25% 25/04/2022	3,410,000	PLN	804,005	769,363	0.36
Republic of Poland Government Bond 4% 25/10/2023	2,370,000	PLN	565,561	568,210	0.27
Republic of Poland Government International Bond 0% 07/07/2023 EMTN	285,000	EUR	285,943	286,918	0.13
Republic of Poland Government International Bond 0.5% 20/12/2021 EMTN	660,000	EUR	673,200	661,907	0.31
Total Poland			2,328,709	2,286,398	1.07
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	620,000	EUR	712,797	708,245	0.33
Total Portugal			712,797	708,245	0.33
SAUDI ARABIA					
Saudi Government International Bond 0% 03/03/2024 EMTN	770,000	EUR	771,292	768,252	0.36
Total Saudi Arabia			771,292	768,252	0.36
SOUTH KOREA					
Export-Import Bank of Korea 0.625% 29/06/2024	1,420,000	USD	1,192,745	1,199,642	0.56
Export-Import Bank of Korea 1.875% 12/02/2025	1,170,000	USD	1,060,263	1,015,875	0.48
Industrial Bank of Korea 1.04% 22/06/2025	850,000	USD	706,679	713,931	0.33
Kookmin Bank 1.375% 06/05/2026 EMTN	1,240,000	USD	1,019,707	1,046,351	0.49
Korea Development Bank 1.25% 03/06/2025	260,000	USD	236,900	221,065	0.10

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
Korea International Bond 2% 19/06/2024	370,000	USD	324,115	324,704	0.15
Korea National Oil Corp 1.25% 07/04/2026	1,630,000	USD	1,377,231	1,366,512	0.64
Korea Southern Power Co Ltd 0.75% 27/01/2026	760,000	USD	624,801	624,605	0.29
POSCO 2.5% 17/01/2025	1,180,000	USD	1,006,267	1,031,572	0.48
Total South Korea			7,548,708	7,544,257	3.52
SPAIN					
Spain Government Bond 0.35% 30/07/2023	2,410,000	EUR	2,463,899	2,452,585	1.15
Spain Government Bond 0.4% 30/04/2022	1,490,000	EUR	1,515,981	1,502,099	0.70
Spain Government Bond 0.75% 30/07/2021	7,320,000	EUR	7,460,858	7,327,685	3.44
Total Spain			11,440,738	11,282,369	5.29
SWEDEN					
Kommuninvest I Sverige AB 1.625% 24/10/2022	870,000	USD	789,994	746,774	0.35
Svensk Exportkredit AB 2.375% 09/03/2022	1,810,000	USD	1,619,557	1,548,581	0.73
Total Sweden			2,409,551	2,295,355	1.08
UNITED KINGDOM					
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	425,000	EUR	435,859	433,475	0.20
Lloyds Banking Group Plc 0.625% 15/01/2024 EMTN	400,000	EUR	405,220	404,584	0.19
Santander UK Group Holdings Plc 4.796% 15/11/2024	420,000	USD	408,211	386,989	0.18
United Kingdom Gilt 0.125% 31/01/2023	3,150,000	GBP	3,570,436	3,673,055	1.72
United Kingdom Gilt 2.25% 07/09/2023	1,460,000	GBP	1,718,641	1,781,499	0.84
Total United Kingdom			6,538,367	6,679,602	3.13
UNITED STATES OF AMERICA					
AbbVie Inc 3.8% 15/03/2025	1,130,000	USD	1,033,736	1,040,860	0.49
Bank of America Corp 1.319% 19/06/2026	613,000	USD	516,293	517,646	0.24
BAT Capital Corp 1.125% 16/11/2023 EMTN	710,000	EUR	724,168	726,018	0.34
Capital One Financial Corp 0.8% 12/06/2024	510,000	EUR	519,301	521,195	0.24
Chubb INA Holdings Inc 0.3% 15/12/2024	400,000	EUR	402,820	403,424	0.19
Ford Motor Credit Co LLC 3.096% 04/05/2023	425,000	USD	344,813	366,441	0.17
Glencore Funding LLC 3% 27/10/2022	560,000	USD	508,530	485,617	0.23
International Bank for Reconstruction & Development 2.2% 27/02/2024	2,928,000	AUD	1,874,342	1,938,672	0.91
JPMorgan Chase & Co 4.023% 05/12/2024	535,000	USD	485,739	486,449	0.23
Metropolitan Life Global Funding I 0% 23/09/2022	850,000	EUR	852,440	853,579	0.40
Trimble Inc 4.15% 15/06/2023	580,000	USD	543,976	519,017	0.24
Total United States of America			7,806,158	7,858,918	3.68
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	1,680,000	USD	1,403,414	1,427,766	0.67
Total Venezuela			1,403,414	1,427,766	0.67
TOTAL LISTED SECURITIES : BONDS			150,419,561	147,470,303	69.13

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) MONEY MARKET INSTRUMENTS: BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.375% 30/06/2023	20,480,000	USD	18,231,820	17,657,476	8.29
United States Treasury Note/Bond 1.625% 15/12/2022	2,180,000	USD	2,052,235	1,877,114	0.88
United States Treasury Note/Bond 1.75% 15/05/2023	14,500,000	USD	12,890,551	12,571,840	5.90
United States Treasury Note/Bond 1.75% 28/02/2022	5,110,000	USD	4,515,839	4,356,935	2.04
United States Treasury Note/Bond 1.75% 30/04/2022	9,820,000	USD	8,929,335	8,395,136	3.94
United States Treasury Note/Bond 2.125% 15/05/2025	1,120,000	USD	993,336	996,964	0.47
Total United States of America			47,613,116	45,855,465	21.52
TOTAL MONEY MARKET INSTRUMENTS: BONDS			47,613,116	45,855,465	21.52
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			198,032,677	193,325,768	90.65
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 2.875% 15/02/2025	480,000	USD	420,301	416,872	0.20
Total Cayman Islands			420,301	416,872	0.20
CHILE					
Banco del Estado de Chile 2.704% 09/01/2025	810,000	USD	717,657	710,210	0.33
Total Chile			717,657	710,210	0.33
DENMARK					
Danske Bank A/S 5% 12/01/2023	600,000	USD	550,277	516,978	0.24
Total Denmark			550,277	516,978	0.24
FRANCE					
Societe Generale SA 2.625% 22/01/2025	675,000	USD	604,631	594,044	0.28
Total France			604,631	594,044	0.28
JAPAN					
NTT Finance Corp 1.591% 03/04/2028	850,000	USD	688,870	711,595	0.33
Total Japan			688,870	711,595	0.33
LUXEMBOURG					
China Construction Bank Europe SA 0% 28/06/2024 EMTN	700,000	EUR	698,803	698,796	0.33
Total Luxembourg			698,803	698,796	0.33
SOUTH KOREA					
Korea Development Bank 0.29341% 09/03/2024	550,000	USD	455,959	462,888	0.22
Shinhan Financial Group Co Ltd 1.35% 10/01/2026 EMTN	1,360,000	USD	1,153,179	1,144,182	0.54
Total South Korea			1,609,138	1,607,070	0.76

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Macquarie Bank Ltd 2.3% 22/01/2025	1,200,000	USD	1,069,354	1,054,338	0.49
Total United Kingdom			1,069,354	1,054,338	0.49
UNITED STATES OF AMERICA					
Daimler Finance North America LLC 0.75% 01/03/2024	450,000	USD	377,960	379,220	0.18
Georgia-Pacific LLC 1.75% 30/09/2025	710,000	USD	609,717	613,046	0.29
Glencore Funding LLC 4.125% 12/03/2024	1,130,000	USD	1,052,665	1,026,576	0.48
Total United States of America			2,040,342	2,018,842	0.95
TOTAL OTHER ORGANISED MARKET : BONDS			8,399,373	8,328,745	3.91
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			8,399,373	8,328,745	3.91
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES OF AMERICA					
GA Global Funding Trust 1% 08/04/2024	1,010,000	USD	856,697	853,379	0.40
MassMutual Global Funding II 0.6% 12/04/2024	610,000	USD	512,133	513,069	0.24
Total United States of America			1,368,830	1,366,448	0.64
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			1,368,830	1,366,448	0.64
TOTAL OTHER TRANSFERABLE SECURITIES			1,368,830	1,366,448	0.64
TOTAL INVESTMENTS			207,800,880	203,020,961	95.20
CASH AND OTHER NET ASSETS				10,234,399	4.80
TOTAL NET ASSETS				213,255,360	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (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	193,325,768	90.06
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	8,328,745	3.88
OTHER TRANSFERABLE SECURITIES	1,366,448	0.64
OTC FINANCIAL DERIVATIVE INSTRUMENTS	570,479	0.27
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	33,445	0.02
CASH AND CASH EQUIVALENTS	2,560,834	1.19
MARGIN CASH RECEIVABLE FROM BROKERS	137,947	0.06
CASH HELD AS COLLATERAL	1,450,000	0.68
OTHER ASSETS	6,871,948	3.20
TOTAL	214,645,614	100.00

CHALLENGE INTERNATIONAL INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	73.87
Banks and Financial Institutions	8.08
Holding and Finance Companies	5.55
Supranational	3.89
Mines and Heavy Industries	1.19
Petrol	0.64
Pharmaceuticals and Cosmetics	0.49
Forest Products and Paper Industry	0.29
Public Services	0.29
Internet Software	0.24
Electronic Semiconductor	0.24
Automobile Industry	0.18
Other Services	0.16
Real Estate Companies	0.09
TOTAL INVESTMENTS	95.20
CASH AND OTHER NET ASSETS	4.80
TOTAL NET ASSETS	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Republic of Austria Government Bond 0% 15/07/2023	470,000	EUR	469,455	475,889	0.08
Republic of Austria Government Bond 0.5% 20/02/2029	11,460,000	EUR	11,860,200	12,066,922	2.11
Republic of Austria Government Bond 0.5% 20/04/2027	660,000	EUR	654,124	693,904	0.12
Republic of Austria Government Bond 0.75% 20/02/2028	1,463,000	EUR	1,541,489	1,564,679	0.27
Republic of Austria Government Bond 1.0% 20/10/2026	870,000	EUR	901,431	924,097	0.16
Republic of Austria Government Bond 1.2% 20/10/2025	820,000	EUR	878,036	881,508	0.15
Republic of Austria Government Bond 1.65% 21/10/2024	890,000	EUR	957,594	956,688	0.17
Republic of Austria Government Bond 1.75% 20/10/2023	670,000	EUR	706,118	706,843	0.12
Republic of Austria Government Bond 2.1% 20/09/2117	320,000	EUR	335,609	527,363	0.09
Republic of Austria Government Bond 3.4% 22/11/2022	850,000	EUR	882,705	897,915	0.16
Republic of Austria Government Bond 3.65% 20/04/2022	825,000	EUR	993,170	853,190	0.15
Republic of Austria Government Bond 3.8% 26/01/2062	275,000	EUR	295,495	571,197	0.10
Republic of Austria Government Bond 4.85% 15/03/2026	615,000	EUR	813,860	771,542	0.14
Republic of Austria Government Bond 6.25% 15/07/2027	705,000	EUR	942,404	990,729	0.17
Total Austria			22,231,690	22,882,466	3.99
BELGIUM					
Kingdom of Belgium Government Bond 0% 22/10/2031	6,700,000	EUR	6,857,651	6,629,717	1.16
Kingdom of Belgium Government Bond 0.4% 22/06/2040	7,500,000	EUR	7,456,350	7,214,400	1.26
Kingdom of Belgium Government Bond 0.8% 22/06/2028	2,662,584	EUR	2,786,387	2,861,692	0.50
Kingdom of Belgium Government Bond 1% 22/06/2031	2,523,723	EUR	2,522,035	2,768,726	0.48
Kingdom of Belgium Government Bond 1.6% 22/06/2047	1,448,902	EUR	1,453,324	1,710,487	0.30
Kingdom of Belgium Government Bond 1.7% 22/06/2050	1,801,958	EUR	1,819,401	2,176,765	0.38
Total Belgium			22,895,148	23,361,787	4.08
CHINA					
China Government International Bond 0.25% 25/11/2030	5,224,000	EUR	5,221,200	5,117,639	0.90
China Government International Bond 1% 12/11/2039	1,100,000	EUR	1,124,200	1,076,009	0.19
Total China			6,345,400	6,193,648	1.09
FRANCE					
French Republic Government Bond OAT 0% 25/03/2024	8,722,631	EUR	8,942,024	8,868,124	1.55
French Republic Government Bond OAT 0% 25/11/2029	21,924,000	EUR	22,222,713	22,048,528	3.87
French Republic Government Bond OAT 0.25% 25/11/2026	2,375,000	EUR	2,276,685	2,457,009	0.43
French Republic Government Bond OAT 0.5% 25/05/2025	4,030,280	EUR	4,042,746	4,191,773	0.73
French Republic Government Bond OAT 0.5% 25/05/2026	4,164,000	EUR	4,326,631	4,356,752	0.76
French Republic Government Bond OAT 0.5% 25/05/2040	2,777,818	EUR	3,000,460	2,720,567	0.48
French Republic Government Bond OAT 0.5% 25/05/2072	1,800,000	EUR	1,726,110	1,387,746	0.24
French Republic Government Bond OAT 0.75% 25/05/2028	9,772,698	EUR	10,481,548	10,436,557	1.83
French Republic Government Bond OAT 0.75% 25/11/2028	10,458,218	EUR	10,498,996	11,182,136	1.96
French Republic Government Bond OAT 1% 25/05/2027	2,480,000	EUR	2,541,803	2,675,498	0.47
French Republic Government Bond OAT 1% 25/11/2025	2,150,000	EUR	2,234,202	2,291,277	0.40
French Republic Government Bond OAT 1.25% 25/05/2036	2,135,665	EUR	2,113,013	2,391,368	0.42

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
French Republic Government Bond OAT 1.5% 25/05/2050	9,358,816	EUR	10,789,097	10,870,920	1.90
French Republic Government Bond OAT 1.75% 25/05/2023	2,835,000	EUR	2,880,684	2,964,474	0.52
French Republic Government Bond OAT 1.75% 25/11/2024	3,710,000	EUR	4,106,202	4,005,464	0.70
French Republic Government Bond OAT 2% 25/05/2048	1,919,670	EUR	2,056,222	2,470,692	0.43
French Republic Government Bond OAT 2.25% 25/05/2024	2,725,000	EUR	2,935,431	2,952,919	0.52
French Republic Government Bond OAT 2.25% 25/10/2022	2,750,000	EUR	2,970,744	2,855,793	0.50
French Republic Government Bond OAT 2.5% 25/05/2030	13,341,430	EUR	16,921,226	16,376,339	2.87
French Republic Government Bond OAT 2.75% 25/10/2027	2,670,000	EUR	3,002,442	3,191,852	0.56
French Republic Government Bond OAT 3% 25/04/2022	3,000,000	EUR	3,240,116	3,089,250	0.54
French Republic Government Bond OAT 3.5% 25/04/2026	2,545,000	EUR	2,842,215	3,035,320	0.53
French Republic Government Bond OAT 4.25% 25/10/2023	3,155,000	EUR	3,724,461	3,515,932	0.62
Total France			129,875,771	130,336,290	22.83
GERMANY					
Bundesobligation 0% 10/10/2025	22,142,000	EUR	22,823,860	22,746,033	3.99
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	19,600,000	EUR	20,139,684	20,082,160	3.53
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	5,819,000	EUR	6,128,825	5,979,604	1.05
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	9,265,000	EUR	9,656,389	9,663,024	1.69
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	17,766,682	EUR	18,779,077	18,698,367	3.28
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	8,518,304	EUR	8,988,660	8,973,522	1.57
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	2,640,000	EUR	2,844,850	2,821,500	0.49
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	10,000,000	EUR	11,758,010	11,739,140	2.06
Total Germany			101,119,355	100,703,350	17.66
ICELAND					
Iceland Government International Bond 0.1% 20/06/2024	1,232,000	EUR	1,230,645	1,236,226	0.22
Total Iceland			1,230,645	1,236,226	0.22
IRELAND					
Ireland Government Bond 0% 18/10/2031	1,290,000	EUR	1,326,236	1,268,870	0.22
Ireland Government Bond 1.35% 18/03/2031	3,538,571	EUR	3,958,675	3,979,584	0.70
Ireland Government Bond 2% 18/02/2045	761,000	EUR	828,729	976,059	0.17
Ireland Government Bond 2.4% 15/05/2030	1,800,000	EUR	2,086,200	2,184,462	0.38
Total Ireland			8,199,840	8,408,975	1.47
ITALY					
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	4,743,000	EUR	4,598,416	4,757,039	0.83
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	1,300,000	EUR	1,286,935	1,272,700	0.22
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	4,635,000	EUR	4,343,670	4,737,202	0.83
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,628,000	EUR	1,669,815	1,664,402	0.29
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	1,725,000	EUR	1,714,805	1,643,390	0.29
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	3,234,000	EUR	3,209,416	3,275,169	0.57
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	6,538,000	EUR	5,962,079	6,913,870	1.21
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,755,000	EUR	2,795,123	2,794,975	0.49
Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	1,958,000	EUR	2,069,214	2,019,481	0.35
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	6,141,000	EUR	5,664,940	6,501,292	1.14
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,712,000	EUR	3,718,734	3,795,780	0.66
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,316,000	EUR	6,919,459	7,709,967	1.35

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	890,000	EUR	911,111	863,282	0.15
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	14,808,000	EUR	14,434,801	16,377,648	2.88
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,949,000	EUR	2,848,162	3,261,240	0.57
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	3,272,000	EUR	3,213,649	3,206,920	0.56
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	5,861,000	EUR	5,194,258	6,816,460	1.19
Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	9,228,000	EUR	9,538,483	9,804,842	1.72
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	1,000,000	EUR	1,241,410	1,184,270	0.21
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	10,855,000	EUR	11,428,988	12,687,758	2.22
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	1,180,000	EUR	1,109,792	1,462,704	0.26
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	2,000,000	EUR	2,161,640	2,531,900	0.44
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,204,000	EUR	3,460,624	4,364,008	0.76
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	8,190,000	EUR	9,926,453	10,171,652	1.78
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	1,855,000	EUR	1,851,042	1,861,659	0.33
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,010,000	EUR	1,897,353	2,774,966	0.49
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	3,775,000	EUR	5,213,220	6,043,473	1.06
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,700,000	EUR	2,074,385	2,675,783	0.47
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,700,000	EUR	1,991,306	2,699,804	0.47
Total Italy			122,449,283	135,873,636	23.79
LUXEMBOURG					
European Union 0% 04/03/2026 EMTN	1,193,000	EUR	1,222,109	1,216,264	0.21
European Union 0% 04/07/2031 EMTN	3,254,000	EUR	3,226,048	3,247,492	0.57
European Union 0.7% 06/07/2051	1,830,000	EUR	1,814,280	1,852,601	0.32
Total Luxembourg			6,262,437	6,316,357	1.10
NETHERLANDS					
Netherlands Government Bond 0.25% 15/07/2025	1,280,000	EUR	1,286,392	1,323,763	0.23
Netherlands Government Bond 0.5% 15/07/2026	1,070,000	EUR	1,096,977	1,125,480	0.20
Netherlands Government Bond 0.75% 15/07/2028	600,000	EUR	606,792	646,824	0.11
Total Netherlands			2,990,161	3,096,067	0.54
ROMANIA					
Romanian Government International Bond 2.625% 02/12/2040	10,199,000	EUR	10,223,001	10,113,430	1.77
Romanian Government International Bond 3.375% 28/01/2050 EMTN	905,000	EUR	1,044,426	964,938	0.17
Total Romania			11,267,427	11,078,368	1.94
SPAIN					
Spain Government Bond 0.05% 31/10/2021	13,915,000	EUR	14,007,797	13,945,056	2.44
Spain Government Bond 0.35% 30/07/2023	12,278,000	EUR	12,225,529	12,494,952	2.19
Spain Government Bond 0.4% 30/04/2022	1,720,000	EUR	1,725,335	1,733,966	0.30
Spain Government Bond 0.45% 31/10/2022	1,230,000	EUR	1,238,608	1,246,716	0.22
Spain Government Bond 0.85% 30/07/2037	5,150,000	EUR	5,121,263	5,074,244	0.89
Spain Government Bond 1% 31/10/2050	640,000	EUR	660,006	578,739	0.10
Spain Government Bond 1.3% 31/10/2026	1,430,000	EUR	1,435,797	1,544,472	0.27
Spain Government Bond 1.4% 30/04/2028	1,500,000	EUR	1,504,628	1,639,500	0.29
Spain Government Bond 1.45% 30/04/2029	5,916,000	EUR	6,465,560	6,512,747	1.14
Spain Government Bond 1.45% 31/10/2027	1,730,000	EUR	1,717,300	1,893,122	0.33
Spain Government Bond 1.5% 30/04/2027	4,663,000	EUR	4,948,745	5,106,311	0.89

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Spain Government Bond 1.6% 30/04/2025	3,570,000	EUR	3,733,783	3,841,963	0.67
Spain Government Bond 1.95% 30/04/2026	1,510,000	EUR	1,596,832	1,670,830	0.29
Spain Government Bond 1.95% 30/07/2030	4,200,000	EUR	4,619,473	4,819,290	0.84
Spain Government Bond 2.15% 31/10/2025	4,995,000	EUR	5,534,842	5,533,461	0.97
Spain Government Bond 2.35% 30/07/2033	1,140,000	EUR	1,169,301	1,370,896	0.24
Spain Government Bond 2.7% 31/10/2048	3,275,000	EUR	3,969,007	4,299,977	0.75
Spain Government Bond 2.75% 31/10/2024	1,805,000	EUR	2,004,220	1,997,594	0.35
Spain Government Bond 3.8% 30/04/2024	1,740,000	EUR	1,872,408	1,950,540	0.34
Spain Government Bond 4.2% 31/01/2037	1,485,000	EUR	1,541,515	2,218,902	0.39
Spain Government Bond 4.7% 30/07/2041	1,565,000	EUR	1,704,445	2,587,712	0.45
Spain Government Bond 4.9% 30/07/2040	1,277,000	EUR	1,655,880	2,141,503	0.37
Spain Government Bond 5.15% 31/10/2044	980,000	EUR	1,325,052	1,771,154	0.31
Total Spain			81,777,326	85,973,647	15.03
TOTAL LISTED SECURITIES : BONDS			516,644,483	535,460,817	93.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			516,644,483	535,460,817	93.74
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
MEXICO					
Mexico Government International Bond 4% 15/03/2115	11,186,000	EUR	11,625,962	12,011,639	2.10
Total Mexico			11,625,962	12,011,639	2.10
SPAIN					
Spain Government Bond 2.9% 31/10/2046	1,225,000	EUR	1,299,327	1,655,073	0.29
Total Spain			1,299,327	1,655,073	0.29
TOTAL OTHER ORGANISED MARKET : BONDS			12,925,289	13,666,712	2.39
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			12,925,289	13,666,712	2.39
TOTAL INVESTMENTS			529,569,772	549,127,529	96.13
CASH AND OTHER NET ASSETS				22,109,040	3.87
TOTAL NET ASSETS				571,236,569	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	535,460,817	92.82
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	13,666,712	2.37
OTC FINANCIAL DERIVATIVE INSTRUMENTS	75,472	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	328,244	0.06
CASH AND CASH EQUIVALENTS	14,291,647	2.48
MARGIN CASH RECEIVABLE FROM BROKERS	6,923,102	1.20
CASH HELD AS COLLATERAL	120,000	0.02
OTHER ASSETS	6,016,398	1.04
TOTAL	576,882,392	100.00

CHALLENGE EURO BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	95.03
Supranational	1.10
TOTAL INVESTMENT	96.13
CASH AND OTHER NET ASSETS	3.87
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(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					
APT Pipelines Ltd 3.5% 22/03/2030 EMTN	600,000	GBP	695,255	778,484	0.11
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	800,000	EUR	876,928	906,984	0.12
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	1,200,000	EUR	1,225,164	1,244,664	0.17
Australia Government Bond 1% 21/12/2030	1,490,000	AUD	896,311	905,100	0.12
Australia Government Bond 2.5% 21/05/2030	5,452,000	AUD	3,662,313	3,775,486	0.51
Australia Government Bond 2.75% 21/11/2029	790,000	AUD	563,527	557,174	0.08
Australia Government Bond 3% 21/03/2047	370,000	AUD	262,226	267,525	0.04
Australia Government Bond 3.25% 21/04/2025	9,010,000	AUD	6,405,120	6,286,613	0.85
Australia Government Bond 4.75% 21/04/2027	4,256,000	AUD	3,269,091	3,277,934	0.44
BHP Billiton Finance Ltd 5.625% 22/10/2079	2,194,000	EUR	2,542,299	2,539,160	0.34
Macquarie Group Ltd 0.35% 03/03/2028	2,047,000	EUR	2,036,779	2,012,672	0.27
Santos Finance Ltd 4.125% 14/09/2027 EMTN	2,925,000	USD	2,595,883	2,657,313	0.36
Transurban Finance Co Pty Ltd 1.75% 29/03/2028 EMTN	1,300,000	EUR	1,300,494	1,396,122	0.19
Westpac Banking Corp 2.668% 15/11/2035	975,000	USD	800,414	806,926	0.11
Total Australia			27,131,804	27,412,157	3.71
AUSTRIA					
Erste Group Bank AG 4.25% / perpetual	2,800,000	EUR	2,855,384	2,993,676	0.41
Total Austria			2,855,384	2,993,676	0.41
BELGIUM					
Kingdom of Belgium Government Bond 0.9% 22/06/2029	1,260,000	EUR	1,387,739	1,365,689	0.19
Kingdom of Belgium Government Bond 1.7% 22/06/2050	1,010,000	EUR	1,288,453	1,220,080	0.17
Kingdom of Belgium Government Bond 1.9% 22/06/2038	1,720,000	EUR	2,016,505	2,113,914	0.29
Total Belgium			4,692,697	4,699,683	0.65
BERMUDA					
Ooredoo International Finance Ltd 2.625% 08/04/2031	800,000	USD	673,340	680,401	0.09
Total Bermuda			673,340	680,401	0.09
CANADA					
Canadian Government Bond 3.5% 01/12/2045	438,000	CAD	415,459	398,614	0.05
Canadian When Issued Government Bond 1.5% 01/06/2030	5,284,000	CAD	3,640,171	3,569,445	0.48
Canadian When Issued Government Bond 2% 01/06/2028	9,330,000	CAD	6,524,373	6,707,945	0.91
Canadian When Issued Government Bond 2.25% 01/06/2029	11,967,000	CAD	8,835,157	8,771,320	1.20
Enbridge Inc 2.5% 15/01/2025	625,000	USD	566,636	551,996	0.07
Province of Ontario Canada 2.3% 15/06/2026	2,280,000	USD	2,026,616	2,036,312	0.28
Province of Ontario Canada 3.45% 02/06/2045	1,170,000	CAD	936,595	920,592	0.12
Province of Quebec Canada 1.35% 28/05/2030	2,190,000	USD	1,998,956	1,802,581	0.24
TransCanada PipeLines Ltd 4.25% 15/05/2028	731,000	USD	715,311	706,676	0.10
Total Canada			25,659,274	25,465,481	3.45

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 2.125% 09/02/2031	750,000	USD	605,827	620,465	0.08
DP World Crescent Ltd 3.875% 18/07/2029 EMTN	600,000	USD	528,131	547,700	0.07
QNB Finance Ltd 2.75% 12/02/2027 EMTN	700,000	USD	635,001	616,276	0.08
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	2,300,000	GBP	2,637,152	2,668,356	0.36
Total Cayman Islands			4,406,111	4,452,797	0.59
CHILE					
Chile Government International Bond 1.44% 01/02/2029	1,462,000	EUR	1,508,573	1,561,284	0.21
Corp Nacional del Cobre de Chile 4.5% 16/09/2025	940,000	USD	917,056	892,925	0.12
Total Chile			2,425,629	2,454,209	0.33
CHINA					
China Development Bank 3.7% 20/10/2030	21,000,000	CNH	2,708,004	2,779,383	0.38
China Government Bond 3.27% 19/11/2030	41,000,000	CNH	5,284,522	5,421,705	0.73
China Government Bond 3.81% 14/09/2050	23,000,000	CNH	2,998,541	3,077,197	0.42
Total China			10,991,067	11,278,285	1.53
DENMARK					
Danske Bank A/S 5.875% EMTN/perpetual	2,925,000	EUR	3,047,731	3,023,251	0.41
Denmark Government Bond 0.5% 15/11/2029	5,900,000	DKK	833,352	832,774	0.11
Total Denmark			3,881,083	3,856,025	0.52
FRANCE					
AXA SA 3.25% 28/05/2049 EMTN	1,500,000	EUR	1,477,095	1,716,120	0.23
Banque Federative du Credit Mutuel SA 0.75% 17/07/2025 EMTN	1,200,000	EUR	1,220,820	1,236,576	0.17
BNP Paribas SA 2.375% 17/02/2025 EMTN	1,300,000	EUR	1,340,768	1,398,345	0.19
BPCE SA 5.15% 21/07/2024	2,100,000	USD	1,848,756	1,972,573	0.27
Credit Agricole Assurances SA 2.625% 29/01/2048	1,400,000	EUR	1,283,784	1,497,202	0.20
French Republic Government Bond OAT 0% 25/11/2029	5,320,000	EUR	5,319,433	5,350,217	0.72
French Republic Government Bond OAT 0% 25/11/2030	6,480,000	EUR	6,574,096	6,462,050	0.88
French Republic Government Bond OAT 2% 25/05/2048	2,270,000	EUR	2,876,675	2,921,581	0.40
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	4,300,000	EUR	4,269,212	4,335,647	0.59
Orange SA 5.25% / perpetual	1,960,000	EUR	2,232,153	2,198,355	0.30
Societe Generale SA 5% 17/01/2024	600,000	USD	524,960	550,514	0.07
Unibail-Rodamco-Westfield SE 2.125% / perpetual	500,000	EUR	493,900	495,030	0.07
Total France			29,461,652	30,134,210	4.09
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	5,110,000	EUR	5,472,562	5,371,223	0.73
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	900,000	EUR	1,649,149	1,585,692	0.21
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	840,000	EUR	1,461,671	1,383,194	0.19
State of North Rhine-Westphalia Germany 1.65% 22/02/2038 EMTN	2,580,000	EUR	3,163,544	3,066,382	0.42
Vonovia SE 0.625% 14/12/2029 EMTN	400,000	EUR	398,420	400,188	0.05
Total Germany			12,145,346	11,806,679	1.60

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HUNGARY					
Hungary Government Bond 3% 21/08/2030	54,000,000	HUF	186,732	160,397	0.02
Hungary Government International Bond 5.375% 25/03/2024	690,000	USD	667,547	656,434	0.09
Total Hungary			854,279	816,831	0.11
ICELAND					
Iceland Government International Bond 0% 15/04/2028	400,000	EUR	396,652	396,404	0.05
Total Iceland			396,652	396,404	0.05
INDIA					
Export-Import Bank of India 3.25% 15/01/2030 EMTN	715,000	USD	636,072	612,323	0.08
Export-Import Bank of India 3.875% 01/02/2028	690,000	USD	668,495	628,983	0.09
Total India			1,304,567	1,241,306	0.17
INDONESIA					
Indonesia Government International Bond 1.4% 30/10/2031	1,600,000	EUR	1,636,800	1,626,736	0.22
Indonesia Government International Bond 1.75% 24/04/2025	1,020,000	EUR	1,040,881	1,070,092	0.14
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	3,300,000	EUR	3,405,820	3,490,443	0.47
Indonesia Government International Bond 4.2% 15/10/2050	610,000	USD	560,871	584,919	0.08
Indonesia Treasury Bond 6.5% 15/02/2031	16,000,000,000	IDR	964,794	924,532	0.13
Indonesia Treasury Bond 6.5% 15/06/2025	23,493,000,000	IDR	1,449,512	1,433,564	0.19
Indonesia Treasury Bond 7% 15/09/2030	44,990,000,000	IDR	2,655,036	2,699,908	0.37
Indonesia Treasury Bond 8.375% 15/03/2034	17,272,000,000	IDR	1,241,337	1,109,633	0.15
Pertamina Persero PT 6.5% 07/11/2048 EMTN	260,000	USD	225,020	290,065	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4% 30/06/2050 EMTN	920,000	USD	755,700	764,665	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/01/2049	580,000	USD	501,218	620,207	0.08
Total Indonesia			14,436,989	14,614,764	1.97
IRELAND					
European Residential Loan Securitisation 2018-1 DAC 1.45% 03/24/2061	1,400,000	EUR	196,494	197,661	0.03
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	650,000	USD	568,609	658,402	0.09
Ireland Government Bond 0.2% 18/10/2030	1,230,000	EUR	1,243,850	1,245,289	0.17
Johnson Controls International Plc 1.375% 25/02/2025	700,000	EUR	705,740	732,123	0.10
Ryanair DAC 1.125% 10/03/2023 EMTN	950,000	EUR	958,284	966,977	0.13
Taurus 2018-2 UK DAC 1.18188% 05/22/2028	1,000,000	GBP	676,617	683,565	0.09
Taurus 2019-4 FIN DAC 1.4% 11/18/2031	2,000,000	EUR	2,000,820	2,005,000	0.27
Total Ireland			6,350,414	6,489,017	0.88
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	1,404,000	EUR	1,514,832	1,535,288	0.21
State of Israel 2.5% 15/01/2030	922,000	USD	797,866	814,313	0.11
Total Israel			2,312,698	2,349,601	0.32
ITALY					
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	1,000,000	EUR	1,048,500	1,231,090	0.17
Intesa Sanpaolo SpA 5.25% 12/01/2024	2,175,000	USD	1,847,889	2,027,625	0.27
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	3,990,000	EUR	4,220,637	4,253,292	0.58

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	6,582,000	EUR	6,817,431	6,661,050	0.90
Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	1,780,000	EUR	2,125,085	2,156,409	0.29
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	990,000	EUR	998,905	1,073,241	0.15
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	2,633,000	EUR	2,842,617	2,851,118	0.39
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	5,354,000	EUR	5,589,520	5,665,817	0.77
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,640,000	EUR	1,767,399	1,763,328	0.24
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	360,000	EUR	358,081	352,840	0.05
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,840,000	EUR	2,772,359	3,253,390	0.44
Republic of Italy Government International Bond 0.875% 06/05/2024	2,070,000	USD	1,707,761	1,739,558	0.24
Total Italy			32,096,184	33,028,758	4.49
JAPAN					
Asahi Group Holdings Ltd 0.541% 23/10/2028	750,000	EUR	749,996	754,403	0.10
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	650,000	EUR	649,136	652,691	0.09
Japan Government Ten Year Bond 0.1% 20/06/2026	1,095,000,000	JPY	9,254,666	8,395,165	1.15
Japan Government Ten Year Bond 0.1% 20/06/2029	990,000,000	JPY	8,309,510	7,595,942	1.03
Japan Government Thirty Year Bond 0.3% 20/06/2046	728,000,000	JPY	5,240,175	5,178,459	0.70
Japan Government Thirty Year Bond 0.4% 20/09/2049	135,000,000	JPY	1,117,201	956,742	0.13
Japan Government Thirty Year Bond 1.7% 20/06/2033	509,000,000	JPY	4,604,439	4,579,424	0.62
Japan Government Twenty Year Bond 0.2% 20/06/2036	766,000,000	JPY	5,762,491	5,765,177	0.78
Japan Government Twenty Year Bond 0.4% 20/03/2040	431,000,000	JPY	3,486,868	3,265,956	0.44
Rakuten Group Inc 3.546% 27/11/2024	2,000,000	USD	1,768,833	1,780,976	0.24
Total Japan			40,943,315	38,924,935	5.28
JERSEY					
Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	1,375,000	USD	1,162,005	1,136,546	0.15
Total Jersey			1,162,005	1,136,546	0.15
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	1,799,000	GBP	2,171,056	2,233,164	0.30
Eurofins Scientific SE 0.875% 19/05/2031	2,000,000	EUR	1,969,940	1,983,620	0.27
European Investment Bank 2.375% 24/05/2027	5,002,000	USD	4,747,747	4,521,160	0.61
European Union 0% 04/07/2031 EMTN	900,000	EUR	892,269	898,200	0.12
Logicor Financing Sarl 1.5% 14/11/2022 EMTN	550,000	EUR	549,896	559,796	0.08
Medtronic Global Holdings SCA 1.125% 07/03/2027	950,000	EUR	968,968	1,002,098	0.14
Mohawk Capital Finance SA 1.75% 12/06/2027	1,700,000	EUR	1,747,913	1,817,691	0.25
Total Luxembourg			13,047,789	13,015,729	1.77
MALAYSIA					
Petronas Capital Ltd 3.5% 18/03/2025 EMTN	1,140,000	USD	1,020,488	1,039,766	0.14
Total Malaysia			1,020,488	1,039,766	0.14
MEXICO					
Mexican Bonos 7.75% 29/05/2031	700,000	MXN	3,337,784	3,126,880	0.42
Mexican Bonos 8.5% 31/05/2029	391,300	MXN	1,925,479	1,821,358	0.25
Mexico Government International Bond 3% 06/03/2045	1,110,000	EUR	1,179,364	1,165,922	0.16
Mexico Government International Bond 3.625% 09/04/2029 EMTN	2,400,000	EUR	2,721,420	2,807,064	0.38
Mexico Government International Bond 3.75% 19/04/2071 EMTN	460,000	USD	374,837	354,102	0.05

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO (continued)					
Mexico Government International Bond 4.5% 22/04/2029	1,120,000	USD	1,049,039	1,067,745	0.14
Petroleos Mexicanos 2.5% 21/08/2021 EMTN	1,210,000	EUR	1,215,028	1,211,174	0.16
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	2,223,000	EUR	2,193,637	2,288,245	0.31
Petroleos Mexicanos 6.84% 23/01/2030	504,000	USD	423,916	436,923	0.06
Total Mexico			14,420,504	14,279,413	1.93
NETHERLANDS					
Akelius Residential Property Financing BV 1% 17/01/2028	2,194,000	EUR	2,209,802	2,239,021	0.30
Allianz Finance II BV 5.75% 08/07/2041 EMTN	400,000	EUR	452,672	400,376	0.05
AT Securities BV 5.25% / perpetual	2,500,000	USD	2,162,340	2,201,092	0.30
Bharti Airtel International Netherlands BV 5.35% 20/05/2024	850,000	USD	727,493	788,115	0.11
Cooperatieve Rabobank UA 4.625% 01/12/2023	750,000	USD	659,095	690,906	0.09
E-MAC NL 2004-II BV 2.741% 01/25/2037	7,500,000	EUR	912,835	914,822	0.12
E-MAC Program BV 1.211% 07/25/2046	2,900,000	EUR	816,916	837,429	0.11
Iberdrola International BV 1.45% / perpetual	600,000	EUR	600,675	604,950	0.08
Iberdrola International BV 1.875% / perpetual	2,900,000	EUR	2,959,093	2,974,066	0.40
JAB Holdings BV 1.75% 25/06/2026	1,100,000	EUR	1,176,018	1,173,667	0.16
JT International Financial Services BV 2.375% 07/04/2081	2,633,000	EUR	2,676,316	2,767,336	0.37
Netherlands Government Bond 0% 15/07/2030	2,584,000	EUR	2,637,979	2,625,240	0.36
Netherlands Government Bond 2.75% 15/01/2047	200,000	EUR	345,324	322,752	0.04
NN Group NV 4.625% 08/04/2044	1,200,000	EUR	1,310,400	1,336,632	0.18
Upjohn Finance BV 1.362% 23/06/2027	2,413,000	EUR	2,449,868	2,525,084	0.34
Volkswagen International Finance NV 1.875% 30/03/2027	700,000	EUR	721,191	759,668	0.10
Volkswagen International Finance NV 2.7% / perpetual	2,900,000	EUR	2,992,346	2,982,331	0.40
Volkswagen International Finance NV 4.625% / perpetual	1,150,000	EUR	1,250,620	1,307,470	0.18
Vonovia Finance BV 3.625% 08/10/2021	600,000	EUR	661,080	606,390	0.08
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	2,633,000	EUR	2,626,345	2,655,960	0.36
Total Netherlands			30,348,408	30,713,307	4.13
NIGERIA					
Africa Finance Corp 4.375% 17/04/2026 EMTN	650,000	USD	573,434	596,751	0.08
Total Nigeria			573,434	596,751	0.08
NORWAY					
Norway Government Bond 1.375% 19/08/2030	2,390,000	NOK	220,340	234,838	0.03
Total Norway			220,340	234,838	0.03
PERU					
Peru Government Bond 5.94% 12/02/2029	4,200,000	PEN	992,119	1,009,643	0.14
Total Peru			992,119	1,009,643	0.14
POLAND					
Polski Concern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN	1,901,000	EUR	1,903,479	1,927,177	0.26
Republic of Poland Government Bond 2.5% 25/07/2027	2,400,000	PLN	577,293	565,988	0.08
Total Poland			2,480,772	2,493,165	0.34

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
Hefesto STC - Guincho Finance 1.493% 11/30/2038	1,000,000	EUR	473,399	464,020	0.06
Portugal Obrigacoes do Tesouro OT 0.7% 15/10/2027	1,810,000	EUR	1,842,530	1,904,464	0.26
Total Portugal			2,315,929	2,368,484	0.32
QATAR					
Qatar Government International Bond 5.103% 23/04/2048	1,060,000	USD	1,046,489	1,185,495	0.16
Total Qatar			1,046,489	1,185,495	0.16
RUSSIA					
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	4,000,000	EUR	4,366,300	4,367,240	0.59
Total Russia			4,366,300	4,367,240	0.59
SAUDI ARABIA					
Saudi Arabian Oil Co 3.25% 24/11/2050	500,000	USD	417,043	407,467	0.06
Saudi Arabian Oil Co 3.5% 16/04/2029 EMTN	1,210,000	USD	1,130,498	1,102,305	0.15
Total Saudi Arabia			1,547,541	1,509,772	0.21
SINGAPORE					
DBS Group Holdings Ltd 1.5% 11/04/2028 EMTN	400,000	EUR	399,800	410,272	0.06
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/07/2026	1,200,000	USD	1,144,295	1,074,384	0.15
SP Group Treasury Pte Ltd 3.375% 27/02/2029 EMTN	2,150,000	USD	1,878,394	1,991,873	0.27
Total Singapore			3,422,489	3,476,529	0.48
SLOVENIA					
Slovenia Government Bond 0.275% 14/01/2030	750,000	EUR	748,448	766,838	0.10
Total Slovenia			748,448	766,838	0.10
SOUTH KOREA					
Export-Import Bank of Korea 0.625% 09/02/2026	1,340,000	USD	1,109,381	1,105,028	0.15
Export-Import Bank of Korea 2.375% 25/06/2024	1,230,000	USD	1,095,723	1,091,701	0.15
Korea Development Bank 0.8% 19/07/2026	1,330,000	USD	1,091,967	1,102,591	0.15
Korea Development Bank 1.25% 03/06/2025	520,000	USD	473,800	442,129	0.06
Korea Housing Finance Corp 0.75% 30/10/2023	450,000	EUR	449,672	460,373	0.06
Korea International Bond 1% 16/09/2030	2,200,000	USD	1,828,316	1,754,527	0.24
Korea International Bond 2% 19/06/2024	750,000	USD	656,990	658,184	0.09
Korea Southern Power Co Ltd 0.75% 27/01/2026	2,140,000	USD	1,759,308	1,758,756	0.24
Total South Korea			8,465,157	8,373,289	1.14
SPAIN					
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	2,600,000	EUR	2,566,720	2,559,362	0.35
Banco Santander SA 3.125% 19/01/2027 EMTN	800,000	EUR	823,728	907,456	0.12
Banco Santander SA 5.179% 19/11/2025	400,000	USD	347,751	385,463	0.05

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
CaixaBank SA 0.75% 18/04/2023 EMTN	1,500,000	EUR	1,516,905	1,524,090	0.21
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,500,000	EUR	3,474,472	3,470,250	0.47
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	2,000,000	EUR	1,967,236	1,956,480	0.27
IE2 Holdco SAU 2.875% 01/06/2026 EMTN	1,000,000	EUR	1,058,570	1,113,140	0.15
Spain Government Bond 0.5% 31/10/2031	1,202,000	EUR	1,196,940	1,204,620	0.16
Spain Government Bond 0.85% 30/07/2037	1,345,000	EUR	1,336,444	1,325,215	0.18
Spain Government Bond 1.25% 31/10/2030	1,686,000	EUR	1,771,911	1,826,326	0.25
Spain Government Bond 1.45% 31/10/2071	200,000	EUR	199,426	176,474	0.02
Spain Government Bond 1.6% 30/04/2025	5,940,000	EUR	6,455,694	6,392,509	0.87
Spain Government Bond 1.85% 30/07/2035	1,462,000	EUR	1,715,548	1,671,183	0.23
Total Spain			24,431,345	24,512,568	3.33
SWEDEN					
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	1,000,000	EUR	1,015,195	1,027,100	0.14
Sweden Government Bond 0.75% 12/05/2028	6,170,000	SEK	642,718	633,793	0.09
Sweden Government Bond 1% 12/11/2026	2,500,000	SEK	257,757	259,802	0.04
Sweden Government Bond 1.375% 23/06/2071	6,355,000	SEK	624,325	653,580	0.09
Sweden Government Bond 1.5% 13/11/2023	7,870,000	SEK	794,683	808,001	0.11
Total Sweden			3,334,678	3,382,276	0.47
SWITZERLAND					
Credit Suisse Group AG 3.25% 02/04/2026 EMTN	1,100,000	EUR	1,192,649	1,211,617	0.16
UBS AG 5.125% 15/05/2024	1,500,000	USD	1,313,011	1,393,069	0.19
Total Switzerland			2,505,660	2,604,686	0.35
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	590,000	USD	534,541	538,179	0.07
Total Togo			534,541	538,179	0.07
UNITED KINGDOM					
BP Capital Markets Plc 2.274% 03/07/2026 EMTN	800,000	GBP	903,396	986,341	0.13
BP Capital Markets Plc 4.375% / perpetual	450,000	USD	400,980	404,731	0.05
BP Capital Markets Plc 4.875% / perpetual	450,000	USD	400,980	414,646	0.06
Eurohome UK Mortgages 2007 -1 Plc 0.58125% 06/15/2044	300,000	GBP	294,225	319,038	0.04
Eurohome UK Mortgages 2007-2 Plc 0.43125% 09/15/2044	1,000,000	GBP	992,492	1,086,976	0.15
Eurosail-UK 2007-4bl Plc 1.03425% 06/13/2045	1,500,000	GBP	1,161,425	1,205,059	0.16
HSBC Holdings Plc 2.633% 07/11/2025	425,000	USD	392,720	375,823	0.05
HSBC Holdings Plc 4.25% 14/03/2024	1,600,000	USD	1,378,211	1,461,074	0.20
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	450,000	EUR	447,543	458,973	0.06
Lloyds Banking Group Plc 1.75% 07/09/2028 EMTN	1,300,000	EUR	1,261,065	1,345,721	0.18
Lloyds Banking Group Plc 2.25% 16/10/2024 EMTN	1,200,000	GBP	1,300,454	1,454,810	0.20
Logicor 2019-1 UK Plc 1.875% 17/11/2026	1,000,000	GBP	1,111,954	1,211,760	0.16
Nationwide Building Society 3.766% 08/03/2024	2,175,000	USD	1,838,120	1,925,147	0.26
NGG Finance Plc 5.625% 18/06/2073	350,000	GBP	431,938	454,592	0.06
Paragon Mortgages No 25 Plc 1.03588% 05/15/2050	800,000	GBP	886,176	927,723	0.13
Phoenix Group Holdings Plc 5.625% / perpetual	900,000	USD	795,354	807,033	0.11
Phoenix Group Holdings Plc 5.75% / perpetual	900,000	GBP	1,000,030	1,132,468	0.15
Reckitt Benckiser Treasury Services Plc 1.75% 19/05/2032	2,194,000	GBP	2,495,682	2,594,399	0.35

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
United Kingdom Gilt 0.375% 22/10/2030	1,890,000	GBP	2,123,667	2,127,612	0.29
United Kingdom Gilt 0.625% 22/10/2050	1,000,000	GBP	1,056,653	990,965	0.13
United Kingdom Gilt 1.75% 22/01/2049	1,185,000	GBP	1,647,704	1,547,471	0.21
United Kingdom Gilt 3.5% 22/01/2045	2,650,000	GBP	4,229,985	4,526,554	0.61
United Kingdom Gilt 4.25% 07/06/2032	3,101,200	GBP	5,101,990	4,897,424	0.66
United Kingdom Gilt 4.25% 07/09/2039	1,520,000	GBP	2,468,205	2,676,236	0.36
Uropa Securities Plc 0.63588% 10/10/2040	1,100,000	GBP	919,448	969,602	0.13
Virgin Money UK Plc 2.875% 24/06/2025	2,925,000	EUR	3,134,047	3,140,777	0.43
Vodafone Group Plc 2.2% 25/08/2026 EMTN	650,000	EUR	684,918	718,029	0.10
Warwick Finance Residential Mortgages Number Three Plc 2.19922% 12/21/2049	900,000	GBP	981,052	1,054,370	0.14
Total United Kingdom			39,840,414	41,215,354	5.56
UNITED STATES OF AMERICA					
7-Eleven Inc 1.3% 10/02/2028	1,100,000	USD	889,400	893,654	0.12
7-Eleven Inc 1.8% 10/02/2031	1,100,000	USD	881,186	884,137	0.12
AbbVie Inc 4.25% 21/11/2049	625,000	USD	595,093	628,505	0.09
AbbVie Inc 4.7% 14/05/2045	2,223,000	USD	2,344,709	2,329,379	0.32
Air Lease Corp 2.3% 01/02/2025	775,000	USD	688,384	674,980	0.09
Altria Group Inc 2.45% 04/02/2032	1,525,000	USD	1,243,247	1,236,717	0.17
Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	1,325,000	USD	1,232,699	1,229,929	0.17
Apple Inc 2.9% 12/09/2027	1,316,000	USD	1,284,522	1,207,460	0.16
AT&T Inc 2.9% 04/12/2026	1,500,000	GBP	1,667,410	1,889,910	0.26
AT&T Inc 4.35% 01/03/2029	1,667,000	USD	1,663,660	1,622,651	0.22
Bank of America Corp 2.687% 22/04/2032	575,000	USD	479,987	498,261	0.07
Bank of America Corp 4.25% 22/10/2026	1,250,000	USD	1,142,731	1,189,466	0.16
Bank of America Corp 4.271% 23/07/2029	1,667,000	USD	1,667,538	1,613,008	0.22
BAT Capital Corp 3.557% 15/08/2027	1,600,000	USD	1,467,298	1,441,390	0.20
Bayer US Finance II LLC 3.875% 15/12/2023	800,000	USD	687,984	722,105	0.10
Boeing Co 5.15% 01/05/2030	625,000	USD	570,620	623,229	0.08
BP Capital Markets America Inc 3.119% 04/05/2026	825,000	USD	681,583	753,679	0.10
Burlington Northern Santa Fe LLC 3.3% 15/09/2051	125,000	USD	107,146	114,244	0.02
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	150,000	USD	135,720	160,285	0.02
Citigroup Inc 2.561% 01/05/2032	325,000	USD	269,293	278,348	0.04
Citigroup Inc 4.45% 29/09/2027	1,225,000	USD	1,219,677	1,175,789	0.16
Citigroup Inc 5.5% 13/09/2025	975,000	USD	898,733	956,896	0.13
Coca-Cola Co 1.45% 01/06/2027	1,462,000	USD	1,305,346	1,243,717	0.17
Comcast Corp 0.25% 20/05/2027	500,000	EUR	498,105	501,895	0.07
Comcast Corp 1.95% 15/01/2031	1,025,000	USD	917,201	849,413	0.12
Comcast Corp 4% 01/03/2048	1,111,000	USD	1,145,414	1,088,291	0.15
CSX Corp 2.4% 15/02/2030	2,223,000	USD	1,987,185	1,924,857	0.26
CVS Health Corp 3.75% 01/04/2030	996,000	USD	1,017,395	939,351	0.13
Discover Financial Services 3.95% 06/11/2024	1,400,000	USD	1,208,647	1,286,916	0.17
DTE Electric Co 3.7% 15/03/2045	1,901,000	USD	1,893,443	1,819,599	0.25
Energy Transfer LP 2.9% 15/05/2025	1,650,000	USD	1,482,752	1,462,363	0.20
Fidelity National Information Services Inc 1.5% 21/05/2027	1,400,000	EUR	1,455,521	1,484,266	0.20
Fidelity National Information Services Inc 3.75% 21/05/2029	1,400,000	USD	1,341,246	1,324,139	0.18
Fidelity National Information Services Inc 4.25% 15/05/2028	500,000	USD	505,387	479,100	0.06
General Motors Financial Co Inc 1.25% 08/01/2026	2,925,000	USD	2,407,662	2,444,702	0.33
General Motors Financial Co Inc 4.2% 06/11/2021	1,900,000	USD	1,759,614	1,622,971	0.22

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Global Payments Inc 1.2% 01/03/2026	1,500,000	USD	1,235,256	1,252,618	0.17
Goldman Sachs Group Inc 2% 01/11/2028 EMTN	900,000	EUR	895,428	993,024	0.13
Goldman Sachs Group Inc 2.615% 22/04/2032	1,150,000	USD	960,432	989,336	0.13
Goldman Sachs Group Inc 6.75% 01/10/2037	2,047,000	USD	2,542,316	2,504,438	0.34
Hartford Financial Services Group Inc 4.4% 15/03/2048	1,272,000	USD	1,324,881	1,304,232	0.18
International Bank for Reconstruction & Development 0.4643% 19/08/2027	3,700,000	USD	3,134,398	3,152,472	0.43
International Bank for Reconstruction & Development 2.2% 27/02/2024	5,760,000	AUD	3,628,440	3,813,781	0.52
International Business Machines Corp 3.5% 15/05/2029	900,000	USD	828,523	846,398	0.11
JPMorgan Chase & Co 1.953% 04/02/2032	450,000	USD	369,692	367,851	0.05
JPMorgan Chase & Co 2.58% 22/04/2032	1,425,000	USD	1,190,476	1,228,319	0.17
Las Vegas Sands Corp 3.2% 08/08/2024	250,000	USD	233,521	220,594	0.03
Las Vegas Sands Corp 3.5% 18/08/2026	425,000	USD	381,775	380,296	0.05
McDonald's Corp 3.375% 26/05/2025	650,000	USD	548,795	594,367	0.08
NiSource Inc 3.6% 01/05/2030	725,000	USD	659,304	674,784	0.09
Northrop Grumman Corp 3.25% 15/01/2028	1,375,000	USD	1,301,795	1,262,718	0.17
NRG Energy Inc 2.45% 02/12/2027	2,925,000	USD	2,488,687	2,477,186	0.34
NVIDIA Corp 2.85% 01/04/2030	750,000	USD	677,810	683,051	0.09
Occidental Petroleum Corp 3.2% 15/08/2026	175,000	USD	156,324	148,190	0.02
Oracle Corp 2.875% 25/03/2031	1,350,000	USD	1,154,538	1,182,329	0.16
Pacific Gas and Electric Co 2.5% 01/02/2031	575,000	USD	511,148	452,873	0.06
Prologis Euro Finance LLC 1.875% 05/01/2029	900,000	EUR	908,307	995,229	0.13
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/04/2029	1,000,000	USD	887,119	873,623	0.12
Southern Co 3.25% 01/07/2026	1,375,000	USD	1,288,778	1,254,440	0.17
State Street Corp 3.1% 15/05/2023	800,000	USD	676,602	708,357	0.10
Thermo Fisher Scientific Inc 0.875% 01/10/2031	1,750,000	EUR	1,736,103	1,780,275	0.24
Verizon Communications Inc 1.125% 03/11/2028	900,000	GBP	988,765	1,018,757	0.14
Verizon Communications Inc 1.75% 20/01/2031	1,075,000	USD	905,299	866,173	0.12
Verizon Communications Inc 2.987% 30/10/2056	976,000	USD	752,177	771,862	0.10
Verizon Communications Inc 3.85% 01/11/2042	1,375,000	USD	1,378,147	1,305,421	0.18
Walt Disney Co 2.65% 13/01/2031	1,625,000	USD	1,550,668	1,433,176	0.19
Wells Fargo & Co 3.068% 30/04/2041	675,000	USD	553,149	581,021	0.08
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	1,300,000	EUR	1,439,481	1,442,610	0.20
Total United States of America			78,031,672	78,155,403	10.62
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	2,450,000	USD	2,062,089	2,082,159	0.28
Total Venezuela			2,062,089	2,082,159	0.28
TOTAL LISTED SECURITIES : BONDS			459,937,096	462,152,649	62.63
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares US Mortgage Backed Securities UCITS ETF ¹	6,600,000	USD	31,733,452	30,876,802	4.19
Total Ireland			31,733,452	30,876,802	4.19
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			31,733,452	30,876,802	4.19

¹ ETF.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (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 1.125% 15/05/2040	12,440,000	USD	10,104,985	9,024,612	1.23
United States Treasury Note/Bond 1.25% 15/05/2050	3,170,000	USD	2,226,213	2,172,709	0.29
United States Treasury Note/Bond 1.5% 15/02/2030	2,000,000	USD	1,704,336	1,701,240	0.23
United States Treasury Note/Bond 1.625% 30/09/2026	3,481,500	USD	3,199,639	3,039,643	0.41
United States Treasury Note/Bond 1.625% 31/10/2026	702,100	USD	618,989	612,854	0.08
United States Treasury Note/Bond 1.75% 15/05/2023	8,310,000	USD	7,310,841	7,204,965	0.98
United States Treasury Note/Bond 1.875% 31/05/2022	5,397,800	USD	4,857,090	4,625,613	0.63
United States Treasury Note/Bond 2.125% 15/05/2025	3,430,000	USD	3,049,204	3,053,203	0.41
United States Treasury Note/Bond 2.25% 15/08/2027	1,462,800	USD	1,341,246	1,318,104	0.18
United States Treasury Note/Bond 2.25% 15/11/2027	6,729,000	USD	6,456,600	6,065,157	0.82
United States Treasury Note/Bond 2.5% 15/02/2045	1,420,000	USD	1,082,407	1,290,202	0.17
United States Treasury Note/Bond 2.75% 15/08/2047	10,130,000	USD	9,356,409	9,676,525	1.32
United States Treasury Note/Bond 2.875% 30/11/2023	10,854,300	USD	9,856,532	9,711,258	1.33
United States Treasury Note/Bond 3.125% 15/11/2028	8,279,700	USD	8,419,779	7,890,509	1.07
United States Treasury Note/Bond 4.5% 15/02/2036	2,896,400	USD	3,630,001	3,344,513	0.45
United States Treasury Note/Bond 4.5% 15/05/2038	2,837,900	USD	3,642,568	3,331,553	0.45
United States Treasury Note/Bond 4.75% 15/02/2041	731,400	USD	922,234	901,221	0.12
United States Treasury Note/Bond 5.375% 15/02/2031	1,404,300	USD	1,741,670	1,607,132	0.22
United States Treasury Note/Bond 7.5% 15/11/2024	1,609,100	USD	1,787,533	1,673,072	0.23
Total United States of America			81,308,276	78,244,085	10.62
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			81,308,276	78,244,085	10.62
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			572,978,824	571,273,536	77.44
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
NBN Co Ltd 2.625% 05/05/2031	1,180,000	USD	976,111	1,015,463	0.14
Total Australia			976,111	1,015,463	0.14
CANADA					
Inter Pipeline Ltd 2.734% 18/04/2024	700,000	CAD	475,650	491,983	0.07
Toronto-Dominion Bank 1.943% 13/03/2025	424,000	CAD	282,880	294,453	0.04
Total Canada			758,530	786,436	0.11
CAYMAN ISLANDS					
ADCB Finance Cayman Ltd 4% 29/03/2023	830,000	USD	723,059	738,321	0.10
Avolon Holdings Funding Ltd 2.875% 15/02/2025	775,000	USD	697,210	673,074	0.09
Total Cayman Islands			1,420,269	1,411,395	0.19

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHILE					
Banco del Estado de Chile 2.704% 09/01/2025	1,175,000	USD	1,050,092	1,030,243	0.14
Total Chile			1,050,092	1,030,243	0.14
DENMARK					
Danske Bank A/S 5% 12/01/2023	525,000	USD	456,140	452,356	0.06
Total Denmark			456,140	452,356	0.06
FINLAND					
Finland Government Bond 1.125% 15/04/2034	710,000	EUR	823,770	796,819	0.11
Total Finland			823,770	796,819	0.11
FRANCE					
Banque Federative du Credit Mutuel SA 2.375% 21/11/2024	1,825,000	USD	1,640,870	1,608,198	0.22
Electricite de France SA 4.5% 21/09/2028	1,462,000	USD	1,512,156	1,436,148	0.19
Total France			3,153,026	3,044,346	0.41
INDONESIA					
Pertamina Persero PT 4.7% 30/07/2049 EMTN	205,000	USD	182,766	186,905	0.03
Total Indonesia			182,766	186,905	0.03
IRELAND					
Arrow CMBS 2018 DAC 1.1% 05/22/2030	1,000,000	EUR	907,055	908,794	0.12
Total Ireland			907,055	908,794	0.12
ITALY					
UniCredit SpA 6.572% 14/01/2022	750,000	USD	655,508	651,764	0.09
Total Italy			655,508	651,764	0.09
JAPAN					
Japanese Government CPI Linked Bond 0.005% 10/03/2031	418,000,000	JPY	3,227,590	3,260,582	0.44
Japanese Government CPI Linked Bond 0.1% 10/03/2029	279,000,000	JPY	2,231,249	2,178,534	0.30
NTT Finance Corp 1.591% 03/04/2028	1,850,000	USD	1,526,088	1,548,765	0.21
Total Japan			6,984,927	6,987,881	0.95
MALAYSIA					
Malaysia Government Bond 3.502% 31/05/2027	23,405,000	MYR	5,055,276	4,903,001	0.66
Malaysia Government Bond 3.885% 15/08/2029	6,500,000	MYR	1,474,108	1,387,214	0.19
Total Malaysia			6,529,384	6,290,215	0.85
NETHERLANDS					
BNP Paribas SA 2.819% 19/11/2025	1,600,000	USD	1,452,894	1,418,008	0.19
Deutsche Telekom International Finance BV 3.6% 19/01/2027	900,000	USD	737,337	833,876	0.11
Enel Finance International NV 3.5% 06/04/2028	1,575,000	USD	1,195,422	1,454,846	0.20
Eurosail-NL 2007-2 BV 0.963% 10/17/2040	1,550,000	EUR	245,365	244,105	0.03
Total Netherlands			3,631,018	3,950,835	0.53

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PERU					
Peruvian Government International Bond 5.35% 12/08/2040	1,295,000	PEN	326,377	252,013	0.03
Total Peru			326,377	252,013	0.03
PHILIPPINES					
Philippine Government Bond 3.625% 09/09/2025	79,460,000	PHP	1,393,588	1,422,196	0.19
Philippine Government International Bond 0.875% 17/05/2027 EMTN	1,170,000	EUR	1,166,814	1,189,305	0.16
Total Philippines			2,560,402	2,611,501	0.35
RUSSIA					
Russian Federal Bond - OFZ 6.9% 23/05/2029	17,000,000	RUB	264,715	195,491	0.03
Russian Federal Bond - OFZ 7.95% 07/10/2026	357,102,000	RUB	4,955,630	4,308,970	0.58
Total Russia			5,220,345	4,504,461	0.61
SOUTH KOREA					
Korea Electric Power Corp 2.5% 24/06/2024 EMTN	1,930,000	USD	1,711,452	1,712,263	0.23
Korea Treasury Bond 1.375% 10/06/2030	2,900,000,000	KRW	2,108,136	2,046,086	0.28
Korea Treasury Bond 1.5% 10/12/2030	1,342,250,000	KRW	937,424	953,692	0.13
Total South Korea			4,757,012	4,712,041	0.64
SPAIN					
Spain Government Bond 3.45% 30/07/2066	160,000	EUR	228,196	246,694	0.03
Total Spain			228,196	246,694	0.03
SWITZERLAND					
Credit Suisse Group AG 2.193% 05/06/2026	975,000	USD	858,161	841,473	0.11
UBS Group AG 3.491% 23/05/2023	825,000	USD	701,316	714,186	0.10
Total Switzerland			1,559,477	1,555,659	0.21
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	140,000	EUR	138,692	146,136	0.02
Total Togo			138,692	146,136	0.02
UNITED KINGDOM					
Australia & New Zealand Banking Group Ltd 2.57% 25/11/2035	775,000	USD	632,181	633,456	0.09
Standard Chartered Plc 2.678% 29/06/2032	275,000	USD	229,943	232,914	0.03
Standard Chartered Plc 4.644% 01/04/2031	341,000	USD	319,242	336,000	0.05
Total United Kingdom			1,181,366	1,202,370	0.17
UNITED STATES OF AMERICA					
7-Eleven Inc 1.3% 10/02/2028	1,275,000	USD	1,051,427	1,035,837	0.14
Burlington Northern Santa Fe LLC 3.05% 15/02/2051	225,000	USD	197,971	195,990	0.03
Cigna Corp 3.05% 15/10/2027	450,000	USD	405,943	408,639	0.06

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Daimler Finance North America LLC 0.75% 01/03/2024	1,000,000	USD	839,911	842,710	0.11
Dell International LLC / EMC Corp 4% 15/07/2024	462,000	USD	413,421	422,045	0.06
Enterprise Products Operating LLC 4.875% 16/08/2077	2,633,000	USD	2,021,975	2,164,393	0.29
Fannie Mae Pool 2% 04/01/2051	2,000,000	USD	1,659,131	1,688,336	0.23
Fox Corp 4.709% 25/01/2029	1,925,000	USD	1,830,764	1,904,320	0.26
Georgia-Pacific LLC 2.3% 30/04/2030	900,000	USD	829,191	774,126	0.10
Ginnie Mae II Pool 3.5% 06/20/2046	3,400,000	USD	868,317	822,399	0.11
Glencore Funding LLC 3.875% 27/10/2027	975,000	USD	787,914	903,653	0.12
Metropolitan Life Global Funding I 2.95% 09/04/2030	1,375,000	USD	1,312,057	1,240,955	0.17
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	1,755,000	GBP	2,170,708	2,177,646	0.30
NovaStar Mortgage Funding Trust Series 2003-3 0.8015% 12/25/2033	27,385,000	USD	411,779	392,244	0.05
Occidental Petroleum Corp 5.55% 15/03/2026	1,120,000	USD	1,175,671	1,042,934	0.14
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% 20/03/2025	2,300,000	USD	1,875,884	1,950,062	0.26
Synchrony Bank 3% 15/06/2022	1,250,000	USD	1,111,022	1,077,072	0.15
Union Pacific Corp 2.891% 06/04/2036	1,300,000	USD	1,174,601	1,135,250	0.15
Total United States of America			20,137,687	20,178,611	2.73
TOTAL OTHER ORGANISED MARKET : BONDS			63,638,150	62,922,938	8.52
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			63,638,150	62,922,938	8.52
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA					
Labrador Aviation Finance Ltd 2016-1A 4.3% 01/15/2042	1,300,000	USD	863,350	792,117	0.11
Total Bermuda			863,350	792,117	0.11
CAYMAN ISLANDS					
JOL Air Ltd 3.967% 04/15/2044	400,000	USD	305,899	288,285	0.04
Project Silver 3.967% 07/15/2044	1,000,000	USD	798,178	764,660	0.10
Raptor Aircraft Finance I LLC 4.213% 08/23/2044	1,700,000	USD	1,165,472	1,044,287	0.14
Total Cayman Islands			2,269,549	2,097,232	0.28
CHINA					
Agricultural Development Bank of China 3.37% 26/02/2026	10,000,000	CNH	1,285,977	1,308,533	0.18
Agricultural Development Bank of China 3.79% 26/10/2030	20,000,000	CNH	2,586,238	2,662,197	0.36
China Development Bank 3.3% 03/03/2026	10,000,000	CNH	1,284,511	1,308,115	0.18
Export-Import Bank of China 3.23% 23/03/2030	21,000,000	CNH	2,608,877	2,676,395	0.36
Export-Import Bank of China 3.33% 22/02/2026	10,000,000	CNH	1,283,115	1,306,086	0.18
Total China			9,048,718	9,261,326	1.26
COLOMBIA					
Colombian TES 7.75% 18/09/2030	1,751,000,000	COP	491,254	410,241	0.06
Total Colombia			491,254	410,241	0.06

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Arrow CMBS 2018 DAC 2.05% 05/22/2030	1,000,000	EUR	907,055	904,892	0.12
Berg Finance 2021 DAC 1.45% 04/22/2033	1,800,000	EUR	1,800,000	1,803,060	0.24
Dilosk RMBS No. 2 DAC 1.457% 12/20/2057	1,100,000	EUR	1,096,645	1,103,688	0.15
European Residential Loan Securitisation 2019-NPL2 DAC 0.95% 02/24/2058	1,500,000	EUR	1,168,550	1,164,980	0.16
Pembroke Property Finance DAC 0.66% 06/01/2037	1,000,000	EUR	374,287	377,541	0.05
Small Business Origination Loan Trust 2019-2 DAC 2.80525% 03/15/2028	2,000,000	GBP	1,351,254	1,403,380	0.19
Small Business Origination Loan Trust 2019-3 DAC 3.04963% 10/15/2028	1,510,000	GBP	1,175,858	1,172,855	0.16
Taurus 2020-2 UK DAC 1.74872% 08/17/2030	1,000,000	GBP	1,084,347	1,151,555	0.16
Total Ireland			8,957,996	9,081,951	1.23
ITALY					
Taurus 2020-1 NL DAC 0.9% 02/20/2030	1,100,000	EUR	989,850	1,046,008	0.14
Taurus 2020-1 NL DAC 1.55% 02/20/2030	1,000,000	EUR	949,793	946,753	0.13
Total Italy			1,939,643	1,992,761	0.27
MACAO					
Bank of China Ltd 3.08% 28/04/2026 EMTN	45,000,000	CNH	5,764,534	5,877,883	0.80
Total Macao			5,764,534	5,877,883	0.80
PHILIPPINES					
Asian Development Bank 2.125% 19/05/2031	740,000	NZD	438,606	432,278	0.06
Total Philippines			438,606	432,278	0.06
UNITED KINGDOM					
European Bank for Reconstruction & Development 2.7% 25/08/2023 EMTN	23,000,000,000	VND	833,271	834,228	0.11
Newday Funding 2018-2 Plc 1.70525% 12/15/2026	1,150,000	GBP	1,296,601	1,341,756	0.18
Residential Mortgage Securities 31 Plc 2.08113% 09/20/2065	1,000,000	GBP	1,123,642	1,167,930	0.16
RMAC NO 2 Plc 1.53425% 06/12/2046	333,000	GBP	378,954	390,184	0.05
Stratton Mortgage Funding 2019-1 Plc 2.54881% 05/25/2051	1,000,000	GBP	1,095,693	1,178,142	0.16
Total United Kingdom			4,728,161	4,912,240	0.66
UNITED STATES OF AMERICA					
1345 Avenue of the Americas & Park Avenue Plaza Trust 5.278% 08/10/2035	300,000	USD	289,913	249,959	0.03
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W6 0.9515% 01/25/2034	100,000,000	USD	1,157,015	1,073,340	0.15
Ashford Hospitality Trust 2018-KEYS 1.92288% 06/15/2035	1,300,000	USD	1,175,046	1,094,104	0.15
COMM 2014-CR14 Mortgage Trust 4.762117% 02/10/2047	1,100,000	USD	891,406	883,095	0.12
COMM 2015-CCRE24 Mortgage Trust 3.463% 08/10/2048	1,100,000	USD	822,452	842,275	0.11
Dell International LLC / EMC Corp 4% 15/07/2024	1,000,000	USD	947,121	915,001	0.12
Fannie Mae Pool 2% 10/01/2050	3,020,000	USD	2,470,926	2,395,743	0.32
Fannie Mae Pool 2% 12/01/2050	1,000,000	USD	838,105	823,335	0.11
Fannie Mae Pool 2.5% 03/01/2050	1,090,000	USD	845,870	799,386	0.11
Fannie Mae Pool 2.5% 03/01/2050	1,720,000	USD	1,094,180	1,020,760	0.14
Fannie Mae Pool 2.5% 05/01/2051	2,500,000	USD	2,120,126	2,174,118	0.29

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Fannie Mae Pool 3% 02/01/2050	370,000	USD	255,882	239,817	0.03
Fannie Mae Pool 3% 03/01/2048	3,000,000	USD	631,906	672,993	0.09
Fannie Mae Pool 3% 03/01/2050	2,400,000	USD	709,853	667,443	0.09
Fannie Mae Pool 3% 04/01/2050	2,500,000	USD	697,700	652,856	0.09
Fannie Mae Pool 3% 08/01/2046	1,600,000	USD	313,852	317,907	0.04
Fannie Mae Pool 3% 08/01/2049	2,545,000	USD	1,620,528	1,560,127	0.21
Fannie Mae Pool 3.5% 04/01/2049	500,000	USD	42,317	40,918	0.01
Fannie Mae Pool 3.5% 11/01/2051	5,000,000	USD	2,582,930	2,493,040	0.34
Fannie Mae Pool 4% 08/01/2048	2,000,000	USD	731,199	753,278	0.10
Fannie Mae Pool 4% 08/01/2049	1,000,000	USD	228,706	218,856	0.03
Fannie Mae Pool 4% 09/01/2048	2,000,000	USD	405,688	417,599	0.06
Fannie Mae Pool 4.5% 06/01/2049	1,500,000	USD	390,280	375,006	0.05
Fannie Mae Pool 4.5% 08/01/2049	1,800,000	USD	372,094	358,491	0.05
Fannie Mae Pool 4.5% 10/01/2048	1,700,000	USD	523,980	525,293	0.07
Freddie Mac Gold Pool 3% 06/01/2049	1,000,000	USD	232,316	226,917	0.03
Freddie Mac Gold Pool 3.5% 03/01/2048	3,000,000	USD	514,975	537,499	0.07
Freddie Mac Gold Pool 3.5% 04/01/2048	3,000,000	USD	389,560	404,697	0.05
Freddie Mac Gold Pool 4% 06/01/2038	2,000,000	USD	692,311	664,664	0.09
Freddie Mac Pool 2.5% 03/01/2050	1,000,000	USD	230,109	220,626	0.03
Freddie Mac Pool 2.5% 04/01/2050	2,000,000	USD	481,958	476,260	0.06
Freddie Mac Pool 2.5% 09/01/2050	6,417,886	USD	5,286,889	5,175,605	0.70
Freddie Mac Pool 2.5% 09/01/2050	3,360,883	USD	2,952,912	2,888,318	0.39
Freddie Mac Pool 2.5% 09/01/2050	1,013,991	USD	604,156	598,997	0.08
Freddie Mac Pool 2.5% 10/01/2050	2,000,000	USD	1,590,400	1,553,133	0.21
Freddie Mac Pool 3% 04/01/2050	1,000,000	USD	308,855	291,166	0.04
Freddie Mac Whole Loan Securities Trust 3% 12/25/2046	2,300,000	USD	461,502	458,645	0.06
Ginnie Mae II Pool 2.5% 04/20/2050	1,700,000	USD	564,870	580,775	0.08
Ginnie Mae II Pool 3% 11/20/2049	2,000,000	USD	483,223	449,929	0.06
Ginnie Mae II Pool 5% 12/20/2048	1,500,000	USD	44,136	42,830	0.01
GS Mortgage Securities Corp Trust 2018-HULA 0.993% 07/15/2025	1,500,000	USD	1,261,783	1,191,418	0.16
Invitation Homes 2017-SFR2 Trust 1.915% 12/17/2036 ¹	1,167,000	USD	-	-	-
Invitation Homes 2018-SFR2 Trust 1.523% 06/17/2037	2,000,000	USD	1,695,768	1,687,660	0.23
Invitation Homes 2018-SFR3 Trust 1.732% 07/17/2037	2,000,000	USD	1,210,306	1,177,333	0.16
Invitation Homes 2018-SFR4 Trust 1.732% 01/17/2038	1,750,000	USD	1,537,423	1,476,888	0.20
Newtek Small Business Loan Trust 2018-1 2.7% 02/25/2044	1,250,000	USD	663,381	624,903	0.08
Seasoned Credit Risk Transfer Trust Series 2017-3 3.25% 07/25/2056	2,000,000	USD	1,123,084	1,206,613	0.16
Seasoned Credit Risk Transfer Trust Series 2019-2 4% 08/25/2058	600,000	USD	373,956	371,677	0.05
Seasoned Credit Risk Transfer Trust Series 2019-3 3% 10/25/2058	311,000	USD	226,448	220,452	0.03
Seasoned Credit Risk Transfer Trust Series 2019-3 4% 10/25/2058	397,000	USD	251,663	244,982	0.03
WAVE 2019-1 LLC 3.597% 09/15/2044	1,400,000	USD	1,167,222	1,078,016	0.15
Total United States of America			46,508,281	45,414,743	6.12
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			81,010,092	80,272,772	10.85
TOTAL OTHER TRANSFERABLE SECURITIES			81,010,092	80,272,772	10.85
TOTAL INVESTMENTS			717,627,066	714,469,246	96.81
CASH AND OTHER NET ASSETS				23,537,029	3.19
TOTAL NET ASSETS				738,006,275	100.00

¹ Sold bond accruing interest until SD only (zero holding).

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (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	571,273,536	76.19
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	62,922,938	8.39
OTHER TRANSFERABLE SECURITIES	80,272,772	10.71
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,540,272	0.47
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	29,478	-
CASH AND CASH EQUIVALENTS	17,347,797	2.31
MARGIN CASH RECEIVABLE FROM BROKERS	2,692,070	0.36
CASH HELD AS COLLATERAL	3,790,000	0.51
OTHER ASSETS	7,970,958	1.06
TOTAL	749,839,821	100.00

CHALLENGE INTERNATIONAL BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	44.42
Holding and Finance Companies	11.63
Banks and Financial Institutions	10.35
Mortgage and Funding Institutions	7.73
Investment Funds	4.19
Supranational	2.30
Insurance	1.66
News Transmission	1.65
Petrol	1.65
Public Services	1.44
Transportation	1.10
Real Estate Companies	1.07
Pharmaceuticals and Cosmetics	0.95
Graphic Art and Publishing	0.79
Internet Software	0.77
Electronics and Electrical Equipment	0.73
Retail	0.62
Miscellaneous	0.55
Other Services	0.51
Consumer Goods	0.45
Aerospace Technology	0.39
Electronic Semiconductor	0.33
Leisure	0.28
Office Equipment and Computers	0.27
Tobacco and Spirits	0.27
Mines and Heavy Industries	0.24
Food and Distilleries	0.17
Automobile Industry	0.11
Forest Products and Paper Industry	0.10
Business Houses	0.09
TOTAL INVESTMENT	96.81
CASH AND OTHER NET ASSETS	3.19
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aurizon Holdings Ltd	226,079	AUD	584,359	532,415	0.03
Australia & New Zealand Banking Group Ltd	116,298	AUD	1,210,982	2,072,516	0.13
BHP Group Ltd	25,937	AUD	516,454	797,508	0.05
BlueScope Steel Ltd	65,125	AUD	678,403	905,373	0.06
Fortescue Metals Group Ltd	184,280	AUD	1,182,590	2,722,866	0.18
Goodman Group	162,425	AUD	963,040	2,176,813	0.14
Newcrest Mining Ltd	35,072	AUD	672,369	561,287	0.04
Origin Energy Ltd	40,984	AUD	125,850	117,014	0.01
Scentre Group	176,648	AUD	319,110	306,413	0.02
South32 Ltd	666,485	AUD	925,677	1,236,247	0.08
Suncorp Group Ltd	26,946	AUD	178,200	189,520	0.01
Total Australia			7,357,034	11,617,972	0.75
BELGIUM					
KBC Group NV	55,568	EUR	3,556,707	3,573,023	0.23
Proximus SADP	26,838	EUR	441,286	437,191	0.03
UCB SA	25,521	EUR	1,979,446	2,249,931	0.15
Total Belgium			5,977,439	6,260,145	0.41
BERMUDA					
Arch Capital Group Ltd	48,460	USD	1,411,018	1,591,224	0.10
Brookfield Asset Management Reinsurance Partners Ltd	278	USD	11,825	12,195	-
Bunge Ltd	23,305	USD	1,487,380	1,535,784	0.10
Everest Re Group Ltd	5,781	USD	1,259,732	1,228,493	0.08
Genpact Ltd	43,430	USD	1,241,196	1,663,736	0.11
IHS Markit Ltd	20,617	USD	1,379,596	1,958,606	0.13
RenaissanceRe Holdings Ltd	1,558	USD	197,651	195,515	0.01
Triton International Ltd	7,105	USD	219,454	313,581	0.02
Total Bermuda			7,207,852	8,499,134	0.55
BRAZIL					
Notre Dame Intermedica Participacoes SA	83,300	BRL	1,100,533	1,188,889	0.08
Total Brazil			1,100,533	1,188,889	0.08
CANADA					
Agnico Eagle Mines Ltd	4,748	CAD	257,376	242,363	0.02
Air Canada	4	CAD	52	69	-
ARC Resources Ltd	53,160	CAD	226,476	381,912	0.02
Barrick Gold Corp	172,295	CAD	3,165,017	3,008,271	0.20
Brookfield Asset Management Inc	40,324	USD	1,435,704	1,733,466	0.11

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CANADA (continued)					
CAE Inc	173,323	CAD	3,691,065	4,506,281	0.29
Canadian National Railway Co	58,464	CAD	5,285,108	5,207,020	0.34
Canadian Natural Resources Ltd	15,244	USD	290,371	466,357	0.03
Canadian Tire Corp Ltd	4,731	CAD	516,476	631,960	0.04
CGI Inc	8,252	CAD	436,052	631,558	0.04
First Quantum Minerals Ltd	13,261	CAD	256,217	257,996	0.02
Intact Financial Corp	13,677	CAD	894,737	1,568,501	0.10
Kinross Gold Corp	636,944	CAD	3,298,180	3,409,180	0.22
Manulife Financial Corp	57,036	CAD	777,071	947,687	0.06
Onex Corp	13,925	CAD	715,484	853,517	0.06
Open Text Corp	6,596	CAD	217,532	282,750	0.02
Power Corp of Canada	7,284	CAD	143,480	194,339	0.01
Ritchie Bros Auctioneers Inc	3,326	CAD	150,681	166,447	0.01
Rogers Communications Inc	8,721	CAD	349,279	391,361	0.03
Royal Bank of Canada	32,147	CAD	1,721,465	2,749,297	0.18
Shopify Inc	284	CAD	356,107	350,599	0.02
Suncor Energy Inc	40,564	CAD	954,172	820,120	0.05
TC Energy Corp	23,514	CAD	909,946	982,192	0.06
Toromont Industries Ltd	2,282	CAD	130,626	167,828	0.01
Tourmaline Oil Corp	13,529	CAD	114,287	326,410	0.02
Yamana Gold Inc	612,049	CAD	2,796,615	2,175,619	0.14
Total Canada			29,089,576	32,453,100	2.10
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	233,300	HKD	6,269,931	5,573,149	0.36
Alibaba Group Holding Ltd	16,343	USD	3,142,361	3,125,277	0.20
BeiGene Ltd	843	USD	203,604	243,957	0.02
China Resources Land Ltd	297,787	HKD	1,184,948	1,016,927	0.07
CK Hutchison Holdings Ltd	574,149	HKD	3,625,372	3,771,753	0.25
Diversey Holdings Ltd	192,514	USD	2,717,684	2,907,434	0.19
Gracell Biotechnologies Inc	12,719	USD	197,178	139,427	0.01
Hutchmed China Ltd	6,659	HKD	29,072	43,600	-
Kingboard Holdings Ltd	59,500	HKD	142,606	278,457	0.02
Minth Group Ltd	162,901	HKD	476,553	652,700	0.04
NetEase Inc	25,978	USD	2,521,941	2,524,635	0.16
Precision Tsugami China Corp Ltd	208,317	HKD	162,895	254,698	0.02
Sands China Ltd	165,160	HKD	670,740	586,430	0.04
StoneCo Ltd	28,967	USD	1,876,106	1,638,019	0.11
Tencent Holdings Ltd	6,307	HKD	262,711	399,944	0.03
WH Group Ltd	3,202,949	HKD	2,511,601	2,427,553	0.16
XP Inc	50,900	USD	1,475,642	1,869,209	0.12
Zai Lab Ltd	3,009	USD	188,281	449,079	0.03
Total Cayman Islands			27,659,226	27,902,248	1.83
CHINA					
China Longyuan Power Group Corp Ltd	2,491,470	HKD	1,838,075	3,619,720	0.24
Total China			1,838,075	3,619,720	0.24
CURACAO					
Schlumberger NV	36,468	USD	1,275,137	984,350	0.06
Total Curacao			1,275,137	984,350	0.06

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
AP Moller - Maersk A/S Shs B	418	DKK	917,695	1,013,208	0.07
Ascendis Pharma A/S	2,685	USD	336,528	297,843	0.02
Carlsberg AS	9,028	DKK	1,301,160	1,419,232	0.09
Danske Bank A/S	10,089	DKK	251,669	149,716	0.01
Genmab A/S	2,056	DKK	635,153	709,459	0.05
Pandora A/S	19,943	DKK	869,454	2,260,817	0.15
Total Denmark			4,311,659	5,850,275	0.39
FINLAND					
Fortum Oyj	35,052	EUR	785,134	815,310	0.05
Kone Oyj	7,488	EUR	501,602	515,174	0.03
Orion Oyj	5,173	EUR	191,798	187,521	0.01
UPM-Kymmene Oyj	12,030	EUR	313,652	383,757	0.02
Wartsila OYJ Abp	30,894	EUR	233,854	386,638	0.03
Total Finland			2,026,040	2,288,400	0.14
FRANCE					
Arkema SA	8,211	EUR	787,584	868,724	0.06
Atos SE	48,213	EUR	3,428,819	2,473,327	0.16
AXA SA	93,294	EUR	2,192,884	1,995,092	0.13
BNP Paribas SA	49,956	EUR	2,316,576	2,641,174	0.17
Bouygues SA	7,393	EUR	281,372	230,588	0.02
Carrefour SA	258,093	EUR	3,686,277	4,280,472	0.28
Cie de Saint-Gobain	49,013	EUR	1,774,882	2,722,182	0.18
Cie Generale des Etablissements Michelin SCA	5,255	EUR	495,157	706,798	0.05
CNP Assurances	57,161	EUR	981,016	820,261	0.05
Credit Agricole SA	284,389	EUR	2,990,778	3,359,772	0.22
Engie SA	229,028	EUR	3,155,516	2,646,190	0.17
Faurecia SE	25,561	EUR	1,058,265	1,057,459	0.07
Ipsen SA	2,840	EUR	191,522	249,125	0.02
La Francaise des Jeux SAEM	9,773	EUR	368,048	484,545	0.03
L'Oreal SA	7,348	EUR	2,294,333	2,761,378	0.18
LVMH Moet Hennessy Louis Vuitton SE	5,293	EUR	2,695,851	3,500,261	0.23
Orange SA	89,964	EUR	939,974	865,004	0.06
Pernod Ricard SA	30,789	EUR	4,810,422	5,763,701	0.38
Publicis Groupe SA	26,843	EUR	932,808	1,447,911	0.09
Sanofi	22,096	EUR	1,946,495	1,952,403	0.13
Schneider Electric SE	11,905	EUR	728,666	1,579,556	0.10
SEB SA	4,442	EUR	607,283	676,961	0.04
Societe Generale SA	10,936	EUR	416,950	271,869	0.02
Sodexo SA	20,929	EUR	1,650,124	1,647,112	0.11
TotalEnergies SE	120,712	EUR	5,058,005	4,605,766	0.30
Unibail-Rodamco-Westfield	5,927	EUR	1,073,232	432,612	0.03
Vinci SA	11,191	EUR	774,946	1,007,078	0.07
Total France			47,637,785	51,047,321	3.35
GERMANY					
Adidas AG	5,759	EUR	1,610,996	1,807,750	0.12
Bayerische Motoren Werke AG Shs A	13,767	EUR	837,860	1,229,531	0.08
Brenntag SE	30,300	EUR	1,530,616	2,376,126	0.15
Commerzbank AG	21,333	EUR	179,041	127,614	0.01
Covestro AG	2,285	EUR	123,821	124,441	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Daimler AG	23,900	EUR	1,827,639	1,799,670	0.12
Deutsche Post AG	7,944	EUR	284,822	455,668	0.03
Deutsche Telekom AG	186,379	EUR	2,689,063	3,319,783	0.22
E.ON SE	21,033	EUR	208,836	205,156	0.01
Fresenius Medical Care AG & Co KGaA	9,473	EUR	647,893	663,489	0.04
GEA Group AG	6,371	EUR	180,588	217,633	0.01
HelloFresh SE	19,302	EUR	1,320,950	1,582,378	0.10
HOCHTIEF AG	9,106	EUR	795,975	589,705	0.04
Knorr-Bremse AG	1,289	EUR	132,802	125,033	0.01
LANXESS AG	10,225	EUR	508,956	591,210	0.04
RWE AG	17,658	EUR	562,751	539,628	0.04
Siemens AG	39,580	EUR	4,787,798	5,288,680	0.34
Talanx AG	14,375	EUR	491,015	495,650	0.03
Uniper SE	14,086	EUR	407,762	437,511	0.03
Volkswagen AG / preference	5,789	EUR	802,312	1,222,637	0.08
Total Germany			19,931,496	23,199,293	1.51
GREECE					
Hellenic Telecommunications Organization SA	139,119	EUR	1,875,433	1,968,534	0.13
Total Greece			1,875,433	1,968,534	0.13
HONG KONG					
AIA Group Ltd	656,555	HKD	5,670,543	6,879,576	0.45
Hong Kong Exchanges & Clearing Ltd	15,937	HKD	499,569	800,872	0.05
Link REIT	260,111	HKD	2,020,095	2,125,340	0.14
Total Hong Kong			8,190,207	9,805,788	0.64
HUNGARY					
Richter Gedeon Nyrt	38,136	HUF	762,090	857,171	0.06
Total Hungary			762,090	857,171	0.06
INDIA					
HDFC Bank Ltd	107,519	USD	6,560,684	6,629,386	0.43
Total India			6,560,684	6,629,386	0.43
IRELAND					
Accenture Plc	20,442	USD	4,354,468	5,081,455	0.33
Allegion Plc	45,006	USD	4,420,546	5,286,564	0.34
DCC Plc	1,885	GBP	113,679	129,949	0.01
Eaton Corp Plc	22,927	USD	2,471,177	2,864,764	0.19
Flutter Entertainment Plc	3,058	GBP	504,559	468,258	0.03
Johnson Controls International Plc	31,750	USD	1,254,650	1,837,425	0.12
Kerry Group Plc	36,241	EUR	4,142,022	4,269,190	0.28
Linde Plc	10,326	USD	1,419,895	2,517,284	0.16
Linde Plc	32,721	EUR	7,128,452	7,962,655	0.52
Medtronic Plc	24,852	USD	2,384,554	2,601,298	0.17
Ryanair Holdings Plc	15,900	EUR	200,249	253,764	0.02
Smurfit Kappa Group Plc	27,345	EUR	954,776	1,251,034	0.08
Trane Technologies Plc	7,538	USD	679,421	1,170,459	0.08
Total Ireland			30,028,447	35,694,099	2.33

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Assicurazioni Generali SpA	17,018	EUR	237,142	287,689	0.02
Atlantia SpA	10,714	EUR	171,878	163,603	0.01
Davide Campari-Milano NV	83,291	EUR	758,150	940,772	0.06
DiaSorin SpA	4,656	EUR	734,552	742,632	0.05
Prismian SpA	7,712	EUR	198,430	233,134	0.02
Telecom Italia SpA	5,890,646	EUR	2,368,970	2,467,592	0.16
UniCredit SpA	313,722	EUR	3,021,068	3,121,534	0.20
Total Italy			7,490,190	7,956,956	0.52
JAPAN					
Advantest Corp	6,982	JPY	342,726	530,985	0.03
Aisin Corp	47,274	JPY	1,262,208	1,706,020	0.11
Amada Co Ltd	62,500	JPY	535,454	533,246	0.03
Asahi Group Holdings Ltd ¹	64,800	JPY	2,379,402	2,555,607	0.17
Astellas Pharma Inc	283,900	JPY	3,776,844	4,172,556	0.27
Brother Industries Ltd	52,684	JPY	880,745	887,386	0.06
Chugai Pharmaceutical Co Ltd	31,400	JPY	1,089,048	1,050,141	0.07
Daiichi Sankyo Co Ltd	113,600	JPY	2,689,911	2,066,623	0.13
Disco Corp	1,413	JPY	342,644	364,460	0.02
East Japan Railway Co	15,250	JPY	893,051	918,431	0.06
Eisai Co Ltd	23,800	JPY	1,873,529	1,975,452	0.13
ENEOS Holdings Inc	200,488	JPY	660,330	708,135	0.05
FANUC Corp	4,367	JPY	624,290	889,007	0.06
Fujitsu Ltd	2,755	JPY	244,478	435,364	0.03
GMO Payment Gateway Inc	3,243	JPY	253,648	356,520	0.02
Honda Motor Co Ltd	49,534	JPY	1,024,149	1,335,980	0.09
Hoya Corp	5,968	JPY	481,807	667,882	0.04
Ibiden Co Ltd	3,200	JPY	144,846	145,628	0.01
Isuzu Motors Ltd	114,000	JPY	1,040,392	1,270,583	0.08
Japan Post Insurance Co Ltd	11,018	JPY	166,533	171,938	0.01
Kajima Corp	68,650	JPY	759,912	733,842	0.05
KDDI Corp	141,300	JPY	3,442,077	3,719,747	0.24
Keyence Corp	8,624	JPY	3,162,032	3,673,731	0.24
Kurita Water Industries Ltd	51,500	JPY	1,755,363	2,085,463	0.14
Kyowa Kirin Co Ltd	29,200	JPY	658,271	874,072	0.06
Lasertec Corp	2,705	JPY	324,729	443,699	0.03
Lion Corp	9,512	JPY	163,987	136,006	0.01
Marubeni Corp	16,500	JPY	124,462	121,108	0.01
Medipal Holdings Corp	12,324	JPY	207,355	198,685	0.01
MINEBEA MITSUMI Inc	18,399	JPY	303,863	410,830	0.03
Mitsubishi UFJ Financial Group Inc	438,900	JPY	1,925,437	2,001,047	0.13
Mitsui Fudosan Co Ltd	98,400	JPY	1,937,128	1,923,548	0.13
NGK Spark Plug Co Ltd	28,188	JPY	401,893	352,502	0.02
Nintendo Co Ltd	7,606	JPY	2,798,185	3,734,146	0.24
Nippon Building Fund Inc	49	JPY	329,392	257,987	0.02
Nippon Telegraph & Telephone Corp	8,500	JPY	187,600	186,922	0.01
Nippon Yusen KK	18,532	JPY	417,488	792,682	0.05
Nitto Denko Corp	4,239	JPY	187,936	266,984	0.02
Nomura Holdings Inc	112,702	JPY	507,160	486,178	0.03

¹ 52,820 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, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Obayashi Corp	225,157	JPY	1,806,260	1,510,477	0.10
Ono Pharmaceutical Co Ltd	26,500	JPY	495,612	499,103	0.03
ORIX Corp	57,454	JPY	739,966	818,227	0.05
Pola Orbis Holdings Inc	11,768	JPY	392,806	262,320	0.02
Renesas Electronics Corp	25,709	JPY	221,707	234,583	0.02
Resona Holdings Inc	546,561	JPY	2,131,634	1,773,936	0.12
Rohm Co Ltd	6,446	JPY	354,395	502,955	0.03
Seven & i Holdings Co Ltd	44,900	JPY	1,514,847	1,806,943	0.12
Shimamura Co Ltd	1,308	JPY	82,245	105,933	0.01
Shimizu Corp	133,724	JPY	911,239	865,600	0.06
Shin-Etsu Chemical Co Ltd	46,187	JPY	6,049,682	6,519,789	0.42
Shinko Electric Industries Co Ltd	5,000	JPY	154,408	154,418	0.01
Shinsei Bank Ltd	127,370	JPY	1,622,491	1,409,921	0.09
SMC Corp	2,074	JPY	861,732	1,034,455	0.07
Sony Group Corp	43,672	JPY	2,956,749	3,588,373	0.23
Subaru Corp	56,691	JPY	965,631	943,895	0.06
SUMCO Corp	8,400	JPY	105,647	173,906	0.01
Suzuken Co Ltd	5,270	JPY	183,749	130,326	0.01
T&D Holdings Inc	45,400	JPY	502,894	495,311	0.03
Taiheiyo Cement Corp	25,194	JPY	558,391	466,467	0.03
Taisei Corp	39,411	JPY	1,265,963	1,089,901	0.07
Taiyo Yuden Co Ltd	7,065	JPY	226,279	294,681	0.02
Terumo Corp	4,000	JPY	134,281	136,815	0.01
THK Co Ltd	9,402	JPY	211,831	236,795	0.02
Tokio Marine Holdings Inc	24,401	JPY	972,750	946,949	0.06
Tokyo Electric Power Co Holdings Inc	253,700	JPY	657,313	636,066	0.04
Tokyo Electron Ltd	1,670	JPY	368,855	610,027	0.04
Tokyo Ohka Kogyo Co Ltd ¹	8,400	JPY	257,577	447,369	0.03
Tosoh Corp	14,480	JPY	193,678	210,781	0.01
Toyoda Gosei Co Ltd	6,397	JPY	90,229	132,923	0.01
Toyota Industries Corp	48,800	JPY	3,551,067	3,562,963	0.23
Toyota Tsusho Corp	14,409	JPY	348,810	574,726	0.04
Yamada Holdings Co Ltd	47,946	JPY	196,296	186,869	0.01
Yamaha Motor Co Ltd ²	29,577	JPY	489,285	678,624	0.04
Yamato Holdings Co Ltd	9,135	JPY	199,660	219,313	0.01
Yaskawa Electric Corp	6,374	JPY	196,370	262,954	0.02
Total Japan			72,272,634	78,665,817	5.12
JERSEY					
Aptiv Plc	45,123	USD	5,666,234	5,986,341	0.39
Experian Plc	2	GBP	59	65	-
Sanne Group Plc	39,406	GBP	305,863	381,920	0.02
WPP Plc	328,498	GBP	2,402,389	3,727,932	0.24
Total Jersey			8,374,545	10,096,258	0.65
LUXEMBOURG					
Ardagh Group SA	11,579	USD	164,366	239,411	0.02
Arrival SA ³	29,108	USD	366,346	384,621	0.03
Eurofins Scientific SE	53,499	EUR	3,844,107	5,157,304	0.34
SES SA	22,562	EUR	165,355	145,344	0.01
Total Luxembourg			4,540,174	5,926,680	0.40

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

² 45,443 quantity of this security position is out on loan as at financial period end.

³ 7,200 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, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
AerCap Holdings NV	22,892	USD	668,631	988,531	0.06
Airbus SE	12,326	EUR	1,171,071	1,336,631	0.09
Argenx SE	629	EUR	176,302	160,458	0.01
Argenx SE	396	USD	88,995	100,534	0.01
ASM International NV	5,404	EUR	326,929	1,496,908	0.10
ASML Holding NV	9,462	EUR	2,465,803	5,482,283	0.36
BE Semiconductor Industries NV	22,353	EUR	611,084	1,599,134	0.10
Heineken NV	78,798	EUR	7,090,577	8,053,156	0.52
IMCD NV	7,924	EUR	495,835	1,062,608	0.07
ING Groep NV	53,665	EUR	405,340	597,828	0.04
Koninklijke Ahold Delhaize NV	194,048	EUR	3,954,796	4,864,783	0.32
Koninklijke KPN NV	1,083,827	EUR	2,877,032	2,854,800	0.19
Koninklijke Philips NV	47,159	EUR	1,868,173	1,970,775	0.13
NN Group NV	11,131	EUR	472,424	442,791	0.03
NXP Semiconductors NV	5,869	USD	772,423	1,018,105	0.07
Stellantis NV	68,319	EUR	1,000,112	1,129,996	0.07
Wolters Kluwer NV	26,162	EUR	1,667,376	2,216,445	0.14
Total Netherlands			26,112,903	35,375,766	2.31
NORWAY					
Norsk Hydro ASA	175,968	NOK	917,197	947,358	0.06
Total Norway			917,197	947,358	0.06
PANAMA					
Carnival Corp	48,144	USD	1,077,820	1,070,137	0.07
Total Panama			1,077,820	1,070,137	0.07
PORTUGAL					
EDP - Energias de Portugal SA	435,545	EUR	2,070,552	1,946,886	0.13
Total Portugal			2,070,552	1,946,886	0.13
SINGAPORE					
Flex Ltd	148,495	USD	2,221,584	2,237,630	0.15
United Overseas Bank Ltd	58,918	SGD	966,584	954,316	0.06
Wilmar International Ltd	72,081	SGD	225,874	203,480	0.01
Total Singapore			3,414,042	3,395,426	0.22
SOUTH KOREA					
LG Chem Ltd Shs A	3,356	KRW	1,978,061	2,136,022	0.14
Samsung Electronics Co Ltd Shs B / preference	152,571	KRW	7,532,501	8,419,850	0.55
SK Hynix Inc	12,571	KRW	694,994	1,200,176	0.08
SNT Motiv Co Ltd	3,968	KRW	102,889	210,957	0.01
Total South Korea			10,308,445	11,967,005	0.78

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	56,890	EUR	166,662	297,421	0.02
Banco Santander SA	147,327	EUR	390,227	474,319	0.03
Cellnex Telecom SA ¹	135,668	EUR	4,958,344	7,288,084	0.47
Enagas SA	155,060	EUR	3,092,723	3,021,344	0.20
Endesa SA	46,488	EUR	1,010,391	951,144	0.06
Iberdrola SA	119,891	EUR	688,171	1,232,479	0.08
Red Electrica Corp SA	47,969	EUR	694,380	750,955	0.05
Repsol SA	44,174	EUR	374,669	466,212	0.03
Telefonica SA	58,532	EUR	245,234	230,675	0.02
Total Spain			11,620,801	14,712,633	0.96
SWEDEN					
Electrolux AB	88,995	SEK	1,800,630	2,082,290	0.14
Husqvarna AB	118,960	SEK	1,045,174	1,333,642	0.09
Lundin Energy AB	3,229	SEK	81,475	96,406	0.01
Sandvik AB	68,289	SEK	1,087,310	1,471,902	0.10
Svenska Handelsbanken AB	187,001	SEK	1,526,434	1,780,406	0.12
Swedbank AB	64,650	SEK	997,814	1,015,076	0.07
Volvo AB	35,561	SEK	597,195	721,952	0.05
Total Sweden			7,136,032	8,501,674	0.58
SWITZERLAND					
Adecco Group AG	7,084	CHF	352,461	406,227	0.03
Chubb Ltd	24,071	USD	2,866,310	3,226,111	0.21
Coca-Cola HBC AG	64,513	GBP	1,688,566	1,964,445	0.13
Credit Suisse Group AG	72,234	CHF	626,067	638,661	0.04
Garmin Ltd	24,311	USD	2,041,962	2,965,126	0.19
Holcim Ltd	89,508	CHF	3,674,251	4,531,794	0.30
Logitech International SA	3,593	CHF	274,620	367,433	0.02
Lonza Group AG	3,477	CHF	1,750,406	2,080,135	0.14
Nestle SA	84,866	CHF	7,831,822	8,920,249	0.58
Novartis AG	2,304	CHF	167,519	177,226	0.01
Roche Holding AG	9,162	CHF	2,332,007	2,913,203	0.19
SGS SA	224	CHF	499,006	583,200	0.04
Swatch Group AG	428	CHF	78,844	123,927	0.01
Swiss Life Holding AG	921	CHF	381,684	377,747	0.02
Temenos AG	945	CHF	121,301	128,105	0.01
UBS Group AG	32,174	CHF	410,165	415,608	0.03
Total Switzerland			25,096,991	29,819,197	1.95
TAIWAN					
Formosa Sumco Technology Corp	198,501	TWD	846,103	1,135,434	0.07
Globalwafers Co Ltd	53,813	TWD	775,015	1,496,718	0.10
Hiwin Technologies Corp	32,462	TWD	404,156	388,070	0.03
Taiwan Semiconductor Manufacturing Co Ltd	91,617	USD	8,035,390	9,282,991	0.60
Total Taiwan			10,060,664	12,303,213	0.80
THAILAND					
Kasikornbank PCL Shs A	13,815	THB	46,481	42,890	-
Kasikornbank PCL Shs B	138,150	THB	585,913	428,897	0.03
Total Thailand			632,394	471,787	0.03

¹ 30,000 quantity of this security position is out on loan as at financial period end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Anglo American Plc	31,541	GBP	628,775	1,055,413	0.07
AstraZeneca Plc	94,111	GBP	6,991,701	9,519,130	0.62
Aviva Plc	1,074,017	GBP	3,859,585	5,078,288	0.33
BAE Systems Plc	201,190	GBP	1,106,276	1,223,387	0.08
Barclays Plc	129,551	GBP	278,676	258,243	0.02
Barratt Developments Plc	15,545	GBP	137,933	125,889	0.01
Beazley Plc	125,829	GBP	602,840	487,224	0.03
BHP Group Plc	163,693	GBP	3,560,614	4,061,596	0.26
Centessa Pharmaceuticals Plc	6,483	USD	106,440	121,416	0.01
Coca-Cola Europacific Partners Plc	45,557	USD	1,874,958	2,278,810	0.15
Diageo Plc	104,930	GBP	3,576,674	4,230,468	0.28
Direct Line Insurance Group Plc	110,960	GBP	390,291	368,382	0.02
EasyJet Plc	28,891	GBP	332,516	301,145	0.02
Evrax Plc	262,397	GBP	1,573,637	1,809,538	0.12
Genus Plc	13,766	GBP	621,151	795,383	0.05
Hikma Pharmaceuticals Plc	42,765	GBP	1,241,107	1,218,518	0.08
HSBC Holdings Plc	261,689	GBP	1,304,384	1,272,099	0.08
Intermediate Capital Group Plc	76,607	GBP	1,388,095	1,895,440	0.12
Kingfisher Plc	560,186	GBP	1,806,600	2,378,575	0.15
Lloyds Banking Group Plc	3,439,464	GBP	1,425,249	1,870,690	0.12
M&G Plc	590,267	GBP	1,162,340	1,573,915	0.10
Prudential Plc	118,404	GBP	1,903,463	1,894,446	0.12
Reckitt Benckiser Group Plc	35,934	GBP	2,776,475	2,677,744	0.17
Rio Tinto Plc	76,480	GBP	3,642,170	5,300,038	0.35
Royal Dutch Shell Plc Shs A	161,465	GBP	2,330,338	2,721,285	0.18
Royal Dutch Shell Plc Shs A	144,034	EUR	2,054,351	2,449,154	0.16
Royal Dutch Shell Plc Shs B	315,423	GBP	4,932,412	5,140,415	0.33
Sage Group Plc	78,739	GBP	632,802	627,567	0.04
Sensata Technologies Holding Plc	12,910	USD	493,148	631,076	0.04
Standard Chartered Plc	403,295	GBP	2,238,014	2,165,763	0.14
Vodafone Group Plc	209,172	GBP	314,345	295,661	0.02
Total United Kingdom			55,287,360	65,826,698	4.27
UNITED STATES OF AMERICA					
A O Smith Corp	3,571	USD	177,504	216,988	0.01
Accelaron Pharma Inc	1,781	USD	168,073	188,463	0.01
Activision Blizzard Inc	25,033	USD	2,012,096	2,014,630	0.13
Adobe Inc	21,930	USD	7,882,182	10,829,821	0.71
Advanced Micro Devices Inc	68,099	USD	2,649,828	5,393,827	0.35
AES Corp	7,465	USD	158,453	164,105	0.01
Airbnb Inc	23,400	USD	2,664,042	3,021,735	0.20
Align Technology Inc	3,092	USD	1,506,157	1,593,062	0.10
Alleghany Corp	425	USD	247,066	239,063	0.02
Allstate Corp	46,241	USD	4,202,248	5,086,159	0.33
Alnylam Pharmaceuticals Inc	4,949	USD	602,028	707,441	0.05
Alphabet Inc Shs A	5,524	USD	7,364,465	11,374,017	0.74
Alphabet Inc Shs C	11,005	USD	13,880,494	23,258,328	1.51
Altria Group Inc	46,633	USD	1,861,335	1,874,915	0.12
Amazon.com Inc	13,058	USD	25,619,993	37,879,762	2.47
American Express Co	22,801	USD	2,817,103	3,176,836	0.21
American International Group Inc	70,188	USD	2,905,423	2,817,227	0.18

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
American Tower Corp	23,052	USD	3,243,709	5,251,090	0.34
AmerisourceBergen Corp	25,716	USD	2,124,774	2,482,692	0.16
AMETEK Inc	6,713	USD	546,411	755,701	0.05
ANSYS Inc	17,221	USD	4,829,001	5,039,818	0.33
Anthem Inc	8,920	USD	2,418,161	2,871,790	0.19
Apple Inc	397,512	USD	28,734,755	45,908,797	2.99
Applied Materials Inc	41,291	USD	4,516,346	4,958,123	0.32
Arena Pharmaceuticals Inc	2,504	USD	156,622	144,003	0.01
Ares Management Corp	63,010	USD	2,388,379	3,378,705	0.22
Arrow Electronics Inc	21,732	USD	1,470,087	2,085,971	0.14
Assurant Inc	6,743	USD	638,118	888,036	0.06
AT&T Inc	67,160	USD	1,697,969	1,629,872	0.11
Autodesk Inc	6,242	USD	1,238,489	1,536,419	0.10
Autoliv Inc	26,742	USD	1,833,718	2,204,484	0.14
AutoZone Inc	1,627	USD	1,626,426	2,047,257	0.13
Avalara Inc	10,249	USD	1,153,451	1,398,337	0.09
AvalonBay Communities Inc	1,881	USD	318,373	331,011	0.02
Ball Corp	19,338	USD	632,265	1,321,161	0.09
Bank of America Corp	229,042	USD	6,967,647	7,963,067	0.52
Bank of New York Mellon Corp	56,997	USD	1,910,425	2,462,228	0.16
Becton Dickinson and Co	41,143	USD	8,264,157	8,437,108	0.55
Berkshire Hathaway Inc	12,180	USD	927,296	2,854,428	0.19
Best Buy Co Inc	30,324	USD	2,011,631	2,940,091	0.19
Biogen Inc	3,334	USD	826,477	973,492	0.06
Bio-Rad Laboratories Inc	8,033	USD	3,747,943	4,364,265	0.28
BlackRock Inc	2,769	USD	1,622,504	2,042,999	0.13
Boeing Co	4,883	USD	776,757	986,400	0.06
Booz Allen Hamilton Holding Corp	13,700	USD	977,369	984,034	0.06
Boston Beer Co Inc	1,332	USD	1,305,907	1,146,560	0.07
Boston Scientific Corp	82,659	USD	2,468,430	2,980,436	0.19
Broadcom Inc	13,166	USD	4,127,675	5,293,933	0.34
Cardinal Health Inc	92,221	USD	4,120,015	4,439,579	0.29
CarMax Inc	2,989	USD	320,503	325,516	0.02
Catalent Inc	18,944	USD	1,667,641	1,727,148	0.11
CBRE Group Inc	40,819	USD	2,265,245	2,950,850	0.19
CDW Corp	9,600	USD	1,045,628	1,413,812	0.09
Celanese Corp	18,707	USD	1,678,854	2,391,417	0.16
Centene Corp	34,969	USD	2,061,850	2,150,509	0.14
Charles Schwab Corp	254,608	USD	11,031,853	15,632,016	1.02
Charter Communications Inc	7,526	USD	3,400,647	4,578,491	0.30
Chesapeake Energy Corp	4,241	USD	167,083	185,676	0.01
Chipotle Mexican Grill Inc	4,333	USD	5,054,334	5,664,578	0.37
Cigna Corp	1,502	USD	303,044	300,261	0.02
Cimarex Energy Co	6,832	USD	158,449	417,386	0.03
Cisco Systems Inc	236,765	USD	8,379,396	10,581,451	0.69
Citigroup Inc	23,629	USD	1,303,412	1,409,690	0.09
CME Group Inc	59,437	USD	9,593,105	10,659,466	0.69
Cognizant Technology Solutions Corp	3,975	USD	199,005	232,152	0.02
ConocoPhillips	53,491	USD	2,381,044	2,746,945	0.18
Constellation Brands Inc	29,872	USD	5,467,941	5,891,527	0.38

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cooper Cos Inc	8,017	USD	2,580,734	2,678,891	0.17
Crown Castle International Corp	6,301	USD	612,158	1,036,618	0.07
Crown Holdings Inc	33,171	USD	2,612,464	2,858,932	0.19
CSX Corp	23,997	USD	656,443	649,147	0.04
Cummins Inc	766	USD	146,748	157,482	0.01
CVS Health Corp	2,337	USD	147,683	164,431	0.01
Danaher Corp	55,750	USD	8,811,089	12,615,793	0.82
Darden Restaurants Inc	18,491	USD	1,957,725	2,276,331	0.15
Deere & Co	3,528	USD	289,121	1,049,297	0.07
Dell Technologies Inc	7,362	USD	494,796	618,746	0.04
Diamondback Energy Inc	2,895	USD	154,788	229,203	0.01
Digital Realty Trust Inc	9,079	USD	1,025,081	1,151,890	0.08
DISH Network Corp	32,878	USD	1,037,340	1,158,867	0.08
Dollar General Corp	2,305	USD	382,868	420,591	0.03
Dollar Tree Inc	59,667	USD	5,130,152	5,006,212	0.33
Dominion Energy Inc	15,385	USD	984,799	954,443	0.06
Dover Corp	5,228	USD	541,386	663,915	0.04
Duke Energy Corp	37,058	USD	2,959,029	3,084,886	0.20
Edison International	75,549	USD	3,873,720	3,683,484	0.24
Edwards Lifesciences Corp	30,256	USD	2,142,892	2,642,393	0.17
Elanco Animal Health Inc	36,731	USD	961,512	1,074,457	0.07
Eli Lilly & Co	18,210	USD	2,284,046	3,524,377	0.23
Entegris Inc	16,125	USD	1,428,027	1,672,056	0.11
Energy Corp	11,518	USD	983,852	968,332	0.06
EOG Resources Inc	4,363	USD	226,060	306,981	0.02
Equifax Inc	4,153	USD	427,763	838,760	0.05
Equinix Inc	722	USD	339,562	488,639	0.03
Equitable Holdings Inc	70,882	USD	1,513,557	1,820,016	0.12
Equity Residential	4,846	USD	283,201	314,649	0.02
Estee Lauder Cos Inc	6,519	USD	1,377,792	1,748,515	0.11
Exelon Corp	83,961	USD	3,252,411	3,137,121	0.20
Exxon Mobil Corp	8,997	USD	384,377	478,565	0.03
Facebook Inc	98,020	USD	22,851,607	28,739,803	1.87
FedEx Corp	21,412	USD	3,974,609	5,386,493	0.35
Fidelity National Financial Inc	55,685	USD	1,903,639	2,040,703	0.13
Fidelity National Information Services Inc	74,893	USD	8,961,208	8,946,868	0.58
FirstEnergy Corp	78,965	USD	1,875,483	2,477,686	0.16
Fiserv Inc	21,748	USD	1,977,865	1,960,236	0.13
FleetCor Technologies Inc	9,977	USD	1,824,367	2,154,238	0.14
FMC Corp	18,697	USD	1,308,275	1,705,890	0.11
Ford Motor Co	279,324	USD	2,116,246	3,500,089	0.23
Fortive Corp	43,110	USD	2,488,289	2,535,198	0.17
Generac Holdings Inc	6,402	USD	2,191,122	2,241,159	0.15
General Motors Co	43,679	USD	1,881,874	2,179,346	0.14
Genuine Parts Co	18,572	USD	1,526,800	1,980,606	0.13
Global Payments Inc	48,857	USD	5,638,972	7,726,319	0.50
Goldman Sachs Group Inc	7,371	USD	2,175,372	2,358,981	0.15
Guidewire Software Inc	12,257	USD	992,303	1,165,030	0.08
Hamilton Lane Inc	11,941	USD	446,421	917,501	0.06
HCA Healthcare Inc	7,677	USD	693,113	1,338,345	0.09

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Hologic Inc	73,467	USD	3,888,001	4,133,332	0.27
Home Depot Inc	731	USD	162,637	196,567	0.01
Host Hotels & Resorts Inc	85,500	USD	1,235,156	1,232,140	0.08
HP Inc	95,920	USD	1,392,854	2,441,879	0.16
Humana Inc	3,945	USD	1,350,276	1,472,747	0.10
Huntington Ingalls Industries Inc	6,646	USD	977,084	1,181,081	0.08
Incyte Corp	6,857	USD	518,237	486,449	0.03
Ingersoll Rand Inc	60,548	USD	1,687,183	2,492,072	0.16
Insulet Corp	6,122	USD	1,299,937	1,417,110	0.09
Intel Corp	134,186	USD	5,956,780	6,352,308	0.41
Intercontinental Exchange Inc	17,170	USD	1,635,309	1,718,593	0.11
International Business Machines Corp	18,113	USD	2,004,588	2,238,962	0.15
Jack Henry & Associates Inc	1,528	USD	207,140	210,678	0.01
Jacobs Engineering Group Inc	7,395	USD	827,345	831,976	0.05
JB Hunt Transport Services Inc	3,078	USD	330,812	422,936	0.03
Johnson & Johnson	21,073	USD	2,697,737	2,927,368	0.19
JPMorgan Chase & Co	51,401	USD	6,054,031	6,741,640	0.44
Juniper Networks Inc	7,630	USD	155,779	175,968	0.01
Kennametal Inc	7,063	USD	179,735	213,933	0.01
Keurig Dr Pepper Inc	52,926	USD	1,552,974	1,572,740	0.10
Kimberly-Clark Corp	2,670	USD	321,041	301,200	0.02
KLA Corp	14,208	USD	2,804,984	3,884,287	0.25
Knight-Swift Transportation Holdings Inc	65,726	USD	2,333,040	2,519,525	0.16
Kodiak Sciences Inc	1,859	USD	201,068	145,785	0.01
L Brands Inc	25,668	USD	1,433,608	1,559,690	0.10
L3Harris Technologies Inc	2,273	USD	344,918	414,292	0.03
Laboratory Corp of America Holdings	1,495	USD	252,625	347,749	0.02
Lam Research Corp	1,177	USD	291,436	645,817	0.04
Lennar Corp	23,496	USD	1,871,806	1,968,402	0.13
Livent Corp	20,618	USD	185,050	336,592	0.02
LKQ Corp	20,695	USD	480,772	858,932	0.06
Lockheed Martin Corp	12,146	USD	3,724,653	3,875,065	0.25
Lowe's Cos Inc	28,278	USD	3,616,706	4,625,250	0.30
Lululemon Athletica Inc	1,617	USD	495,421	497,644	0.03
Lumentum Holdings Inc	29,276	USD	1,937,277	2,025,053	0.13
Magnolia Oil & Gas Corp	14,210	USD	139,282	187,286	0.01
Marathon Petroleum Corp	29,313	USD	1,349,284	1,493,458	0.10
Markel Corp	2,583	USD	2,605,985	2,584,764	0.17
Marsh & McLennan Cos Inc	63,483	USD	6,140,835	7,530,811	0.49
Marvell Technology Inc	165,949	USD	4,722,835	8,162,413	0.53
Mastercard Inc	27,646	USD	8,170,275	8,511,071	0.55
Match Group Inc	27,608	USD	3,312,125	3,753,934	0.24
Maxim Integrated Products Inc	3,412	USD	187,427	303,135	0.02
McDonald's Corp	6,934	USD	1,204,889	1,350,607	0.09
McKesson Corp	22,615	USD	2,898,410	3,646,929	0.24
Merck & Co Inc	54,420	USD	3,326,883	3,568,803	0.23
Micron Technology Inc	38,178	USD	1,381,001	2,735,785	0.18
Microsoft Corp	171,745	USD	18,493,050	39,232,413	2.55
Mirati Therapeutics Inc	1,841	USD	314,955	250,760	0.02
Moderna Inc	5,764	USD	1,018,141	1,142,107	0.07
Mohawk Industries Inc	2,888	USD	461,644	468,037	0.03
Mondelez International Inc	96,205	USD	4,976,241	5,065,385	0.33

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Monster Beverage Corp	34,431	USD	2,578,227	2,652,224	0.17
Mosaic Co	23,409	USD	416,561	629,885	0.04
Nasdaq Inc	16,563	USD	2,203,137	2,455,330	0.16
Netflix Inc	3,254	USD	911,587	1,449,359	0.09
NextEra Energy Inc	30,270	USD	1,962,096	1,870,466	0.12
NIKE Inc	8,339	USD	945,734	1,086,341	0.07
Nordson Corp	6,130	USD	995,384	1,134,663	0.07
Northern Trust Corp	1,562	USD	153,850	152,288	0.01
Northrop Grumman Corp	6,216	USD	1,685,055	1,904,951	0.12
NRG Energy Inc	9,873	USD	301,649	335,511	0.02
NVIDIA Corp	3,467	USD	1,339,998	2,339,106	0.15
NVR Inc	273	USD	1,074,911	1,144,878	0.07
Oracle Corp	69,161	USD	3,149,638	4,539,584	0.30
O'Reilly Automotive Inc	2,140	USD	820,184	1,021,747	0.07
Organon & Co	5,442	USD	166,547	138,861	0.01
Otis Worldwide Corp	11,023	USD	699,606	760,056	0.05
PACCAR Inc	12,777	USD	936,101	961,588	0.06
Parker-Hannifin Corp	4,636	USD	850,213	1,200,575	0.08
PayPal Holdings Inc	23,759	USD	1,827,613	5,839,677	0.38
Pfizer Inc	158,497	USD	5,242,857	5,233,782	0.34
Philip Morris International Inc	12,748	USD	778,471	1,065,397	0.07
Pioneer Natural Resources Co	3,387	USD	363,711	464,167	0.03
PPG Industries Inc	14,816	USD	1,219,292	2,121,016	0.14
Principal Financial Group Inc	6,422	USD	346,517	342,193	0.02
Procter & Gamble Co	27,311	USD	2,768,076	3,107,406	0.20
Progressive Corp	15,798	USD	1,270,042	1,308,307	0.09
Prologis Inc	16,103	USD	923,406	1,623,064	0.11
Public Storage	7,664	USD	1,400,545	1,943,240	0.13
PulteGroup Inc	78,713	USD	3,552,857	3,622,033	0.24
PVH Corp	25,396	USD	2,248,160	2,304,035	0.15
Qorvo Inc	7,526	USD	740,343	1,241,641	0.08
QUALCOMM Inc	43,571	USD	5,189,208	5,251,372	0.34
Rapid7 Inc	6,005	USD	392,419	479,175	0.03
Raytheon Technologies Corp	24,335	USD	1,797,551	1,750,585	0.11
Regeneron Pharmaceuticals Inc	1,965	USD	922,241	925,484	0.06
Republic Services Inc	7,203	USD	570,060	668,186	0.04
Rexnord Corp	13,469	USD	340,051	568,335	0.04
RingCentral Inc	19,182	USD	4,870,526	4,700,148	0.31
Rocket Pharmaceuticals Inc	6,241	USD	293,690	233,084	0.02
Ross Stores Inc	55,408	USD	5,701,251	5,793,568	0.38
S&P Global Inc	31,621	USD	9,090,646	10,944,294	0.71
salesforce.com Inc	33,010	USD	5,142,436	6,799,353	0.44
SBA Communications Corp	1,175	USD	244,314	315,771	0.02
Seagen Inc	6,360	USD	1,023,729	846,713	0.06
SentinelOne Inc	5,800	USD	171,178	207,859	0.01
ServiceNow Inc	6,057	USD	2,003,243	2,806,834	0.18
Simon Property Group Inc	6,881	USD	1,080,981	757,090	0.05
Skyworks Solutions Inc	12,588	USD	1,429,373	2,035,373	0.13
Snowflake Inc	1,385	USD	186,472	282,396	0.02
Southern Co	6,958	USD	367,423	355,029	0.02
State Street Corp	11,959	USD	850,944	829,738	0.05
Syneos Health Inc	7,662	USD	511,772	578,187	0.04
Synopsys Inc	9,705	USD	2,015,373	2,256,971	0.15
Sysco Corp	79,323	USD	4,489,706	5,200,576	0.34

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Tapestry Inc	53,827	USD	2,037,108	1,973,521	0.13
Target Corp	19,604	USD	2,163,837	3,996,181	0.26
Teledyne Technologies Inc	5,713	USD	1,916,898	2,017,688	0.13
Teleflex Inc	7,670	USD	2,347,801	2,598,642	0.17
Teradyne Inc	6,935	USD	376,789	783,382	0.05
Tesla Inc	8,471	USD	2,851,478	4,855,164	0.32
Texas Instruments Inc	23,099	USD	3,026,870	3,745,626	0.24
Thermo Fisher Scientific Inc	14,351	USD	3,885,344	6,104,772	0.40
TJX Cos Inc	78,552	USD	3,823,369	4,465,786	0.29
T-Mobile US Inc	19,156	USD	1,967,166	2,339,458	0.15
TransUnion	4,349	USD	275,191	402,701	0.03
Travelers Cos Inc	6,769	USD	886,260	854,530	0.06
TriNet Group Inc	25,501	USD	1,301,387	1,558,574	0.10
Tyson Foods Inc	48,509	USD	3,027,161	3,017,138	0.20
UiPath Inc	1,209	USD	56,286	69,253	-
United Parcel Service Inc	5,444	USD	904,137	954,708	0.06
UnitedHealth Group Inc	12,549	USD	3,746,654	4,237,391	0.28
US Bancorp	43,606	USD	1,734,967	2,094,809	0.14
US Foods Holding Corp	63,023	USD	1,889,398	2,038,589	0.13
Varonis Systems Inc	14,384	USD	639,668	698,884	0.05
VeriSign Inc	7,294	USD	1,310,190	1,400,431	0.09
Vertex Pharmaceuticals Inc	25,797	USD	4,866,395	4,386,078	0.29
VICI Properties Inc	63,278	USD	1,523,213	1,655,185	0.11
Viper Energy Partners LP	6,141	USD	107,208	97,508	0.01
Visa Inc	28,182	USD	3,605,629	5,556,552	0.36
Visteon Corp	12,807	USD	1,231,628	1,306,079	0.09
Walgreens Boots Alliance Inc	33,345	USD	1,423,459	1,479,282	0.10
Walmart Inc	57,180	USD	6,664,532	6,799,497	0.44
Walt Disney Co	41,059	USD	5,592,497	6,085,623	0.40
Waste Management Inc	7,144	USD	735,696	844,039	0.05
Wells Fargo & Co	38,785	USD	1,476,215	1,481,215	0.10
Welltower Inc	5,976	USD	331,739	418,758	0.03
West Pharmaceutical Services Inc	10,315	USD	2,381,450	3,123,464	0.20
Western Union Co	39,616	USD	751,228	767,332	0.05
Westinghouse Air Brake Technologies Corp	40,273	USD	2,351,649	2,794,897	0.18
Westrock Co	14,143	USD	385,645	634,700	0.04
WEX Inc	6,834	USD	1,119,818	1,117,390	0.07
Whirlpool Corp	889	USD	136,924	163,437	0.01
Whiting Petroleum Corp	3,977	USD	83,187	182,937	0.01
Workday Inc	20,428	USD	3,485,800	4,112,472	0.27
Zoetis Inc	63,729	USD	8,506,332	10,014,787	0.65
Total United States of America			642,245,972	816,287,080	53.09
TOTAL LISTED SECURITIES : SHARES			1,091,487,429	1,335,136,396	86.94

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Edge MSCI World Value Factor UCITS ETF ¹	2,596,151	USD	72,917,951	80,299,198	5.23
Total Ireland			72,917,951	80,299,198	5.23

¹ ETF.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	967,229	EUR	9,595,441	9,785,426	0.64
Total Spain			9,595,441	9,785,426	0.64
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			82,513,392	90,084,624	5.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,174,000,821	1,425,221,020	92.81
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
TAIWAN					
Sino-American Silicon Products Inc	132,458	TWD	545,924	773,701	0.05
Total Taiwan			545,924	773,701	0.05
TOTAL OTHER ORGANISED MARKET : SHARES			545,924	773,701	0.05
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			545,924	773,701	0.05
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
Everest Medicines Ltd	20,253	HKD	145,972	169,883	0.01
JD.com Inc	53,200	HKD	1,603,698	1,764,184	0.11
Total Cayman Islands			1,749,670	1,934,067	0.12
ISLE OF MAN					
Entain Plc	34,962	GBP	523,066	710,891	0.05
Total Isle of Man			523,066	710,891	0.05
MALTA					
BGP Holdings Plc ³	682,017	EUR	-	-	-
Total Malta			-	-	-
UNITED STATES OF AMERICA					
RAYONIER INC REIT (1/100.000)	50,000	USD	-	15	-
Total United States of America			-	15	-
TOTAL OTHER TRANSFERABLE SECURITIES. : SHARES			2,272,736	2,644,973	0.17

¹ This is related party per note 22.

² UCITS.

³ This security is unlisted and non-transferable.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Schroder ISF Global Equity Alpha ¹	258,420	USD	58,897,137	78,064,204	5.07
Total Luxembourg			58,897,137	78,064,204	5.07
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			58,897,137	78,064,204	5.07
TOTAL OTHER TRANSFERABLE SECURITIES			61,169,873	80,709,177	5.24
TOTAL INVESTMENTS			1,235,716,618	1,506,703,898	98.10
CASH AND OTHER NET ASSETS				29,142,834	1.90
TOTAL NET ASSETS				1,535,846,732	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,425,221,020	90.59
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	773,701	0.05
OTHER TRANSFERABLE SECURITIES	80,709,177	5.13
OTC FINANCIAL DERIVATIVE INSTRUMENTS	50,751	-
CASH AND CASH EQUIVALENTS	46,073,253	2.93
MARGIN CASH RECEIVABLE FROM BROKERS	9,750,926	0.62
CASH HELD AS COLLATERAL	3,210,000	0.20
OTHER ASSETS	7,620,867	0.48
TOTAL	1,573,409,695	100.00

¹ UCITS.

CHALLENGE INTERNATIONAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Internet Software	11.86
Investment Funds	10.94
Holding and Finance Companies	8.28
Pharmaceuticals and Cosmetics	7.44
Electronic Semiconductor	6.37
Retail	6.03
Banks and Financial Institutions	5.20
Office Equipment and Computers	4.58
Insurance	2.93
Mechanics and Machinery	2.26
News Transmission	2.75
Automobile Industry	2.67
Food and Distilleries	2.35
Public Services	2.18
Tobacco and Spirits	2.14
Real Estate Companies	1.94
Other Services	1.93
Petrol	1.68
Graphic Art and Publishing	1.58
Construction and Building Material	1.57
Chemicals	1.54
Electronics and Electrical Equipment	1.19
Consumer Goods	1.18
Transportation	1.13
Biotechnology	0.82
Healthcare Education and Social Services	0.80
Aerospace Technology	0.77
Textile	0.73
Non-Ferrous Metals	0.64
Mines and Heavy Industries	0.59
Precious Metals	0.58
Business Houses	0.47
Leisure	0.41
Forest Products and Paper Industry	0.16
Package and Container Industry	0.09
Environmental Services and Recycling	0.09
Tires and Rubber	0.09
Agriculture and Fishing	0.05
Miscellaneous	0.05
Various Capital Goods	0.03
Clock and Watch-Making Industry	0.01
TOTAL INVESTMENTS	98.10
CASH AND OTHER NET ASSETS	1.90
TOTAL NET ASSETS	100.00

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.5% 21/06/2031	18,800,000	AUD	11,946,314	11,909,330	1.91
Macquarie Group Ltd 0.35% 03/03/2028	6,400,000	EUR	6,387,200	6,292,672	1.01
Santos Finance Ltd 4.125% 14/09/2027 EMTN	5,000,000	USD	4,434,883	4,542,415	0.73
Total Australia			22,768,397	22,744,417	3.65
AUSTRIA					
BAWAG Group AG 5% / perpetual	5,600,000	EUR	5,675,000	6,071,520	0.97
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 03/09/2027 EMTN	3,000,000	EUR	2,924,700	2,964,450	0.48
Erste Group Bank AG 4.25% / perpetual	6,800,000	EUR	6,800,000	7,270,356	1.17
UNIQA Insurance Group AG 6.875% 31/07/2043 EMTN	5,000,000	EUR	5,764,250	5,666,850	0.91
Total Austria			21,163,950	21,973,176	3.53
BELGIUM					
Barry Callebaut Services NV 5.5% 15/06/2023	3,000,000	USD	2,797,096	2,746,420	0.44
Total Belgium			2,797,096	2,746,420	0.44
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	5,700,000	GBP	6,535,550	6,612,882	1.06
Total Cayman Islands			6,535,550	6,612,882	1.06
CHINA					
China Government Bond 2.85% 04/06/2027	197,000,000	CNY	24,816,073	25,417,889	4.07
China Government Bond 3.27% 19/11/2030	100,000,000	CNY	13,064,136	13,222,476	2.12
Total China			37,880,209	38,640,365	6.19
CROATIA					
Croatia Government International Bond 1.125% 19/06/2029	5,000,000	EUR	4,970,000	5,137,600	0.82
Total Croatia			4,970,000	5,137,600	0.82
CZECH					
EP Infrastructure AS 1.816% 02/03/2031	5,000,000	EUR	5,000,000	5,067,700	0.81
Total Czech			5,000,000	5,067,700	0.81
DENMARK					
Danske Bank A/S 5.875% EMTN/perpetual	6,000,000	EUR	6,264,000	6,201,540	0.99
Total Denmark			6,264,000	6,201,540	0.99
EGYPT					
Egypt Government International Bond 3.875% 16/02/2026 EMTN	6,000,000	USD	4,964,287	4,971,920	0.80
Total Egypt			4,964,287	4,971,920	0.80

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	5,700,000	EUR	5,659,188	5,747,253	0.92
Societe Generale SA 7.375% / perpetual	7,000,000	USD	6,017,549	5,961,068	0.96
Total France			11,676,737	11,708,321	1.88
GERMANY					
Bayer AG 2.375% 12/11/2079	3,000,000	EUR	2,981,190	3,038,010	0.49
Deutsche Bahn Finance GMBH 0.95% / perpetual	6,900,000	EUR	6,900,000	6,897,861	1.11
Deutsche Bank AG 1.875% 22/12/2028 EMTN	4,000,000	GBP	4,551,486	4,649,472	0.75
Fresenius SE & Co KGaA 2.875% 15/02/2029 EMTN	6,000,000	EUR	6,323,400	6,999,960	1.12
Total Germany			20,756,076	21,585,303	3.47
HONG KONG					
Airport Authority 3.45% 21/02/2029 EMTN	5,000,000	USD	4,749,226	4,654,482	0.75
Total Hong Kong			4,749,226	4,654,482	0.75
INDONESIA					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	5,000,000	EUR	5,805,000	5,929,850	0.95
Indonesia Treasury Bond 6.125% 15/05/2028	75,000,000,000	IDR	4,448,744	4,353,589	0.70
Indonesia Treasury Bond 6.5% 15/06/2025	73,000,000,000	IDR	4,459,084	4,454,527	0.71
Pertamina Persero PT 6.5% 27/05/2041	5,000,000	USD	5,667,040	5,449,911	0.87
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2.875% 25/10/2025	6,000,000	EUR	6,269,750	6,408,480	1.03
Total Indonesia			26,649,618	26,596,357	4.26
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	5,000,000	EUR	5,142,700	5,345,600	0.86
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	5,000,000	EUR	5,069,500	5,093,500	0.82
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	3,550,000	EUR	3,550,000	3,612,942	0.58
Ryanair DAC 1.125% 15/08/2023 EMTN	2,000,000	EUR	2,024,600	2,042,900	0.33
Total Ireland			15,786,800	16,094,942	2.59
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	4,000,000	EUR	3,986,880	4,207,120	0.67
Enel SpA 2.25% / perpetual	3,500,000	EUR	3,474,170	3,659,810	0.59
Intesa Sanpaolo SpA 6.625% 13/09/2023 EMTN	4,000,000	EUR	4,585,200	4,524,920	0.73
Poste Italiane SpA 2.625% / perpetual	8,800,000	EUR	8,800,000	8,786,360	1.41
Total Italy			20,846,250	21,178,210	3.40
JAPAN					
Japan Government Thirty Year Bond 0.4% 20/03/2050	1,200,000,000	JPY	9,480,988	8,477,117	1.36
Rakuten Group Inc 4.25% / perpetual	13,800,000	EUR	13,800,000	14,218,692	2.28
Total Japan			23,280,988	22,695,809	3.64
JERSEY					
Heathrow Funding Ltd 1.5% 11/02/2030 EMTN	5,000,000	EUR	5,240,000	5,144,850	0.82
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	4,300,000	EUR	4,633,680	4,626,929	0.74
Total Jersey			9,873,680	9,771,779	1.56

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
KAZAKHSTAN					
Kazakhstan Government International Bond 0.6% 30/09/2026 EMTN	5,500,000	EUR	5,516,500	5,490,430	0.88
Total Kazakhstan			5,516,500	5,490,430	0.88
LUXEMBOURG					
ADLER Group SA 1.875% 14/01/2026	7,500,000	EUR	7,347,125	7,343,325	1.18
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.5% 27/01/2028	6,800,000	EUR	6,758,588	6,732,136	1.08
ContourGlobal Power Holdings SA 2.75% 01/01/2026	7,000,000	EUR	7,000,000	7,107,450	1.14
Eurofins Scientific SE 0.875% 19/05/2031	8,300,000	EUR	8,175,251	8,232,023	1.32
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	4,000,000	EUR	4,503,600	4,648,800	0.75
Mohawk Capital Finance SA 1.75% 12/06/2027	3,800,000	EUR	3,837,981	4,063,074	0.65
SELP Finance Sarl 1.5% 20/12/2026	5,000,000	EUR	5,162,500	5,261,950	0.84
Total Luxembourg			42,785,045	43,388,758	6.96
MAURITIUS ISLANDS					
India Toll Roads 5.5% 19/08/2024 EMTN	11,000,000	USD	9,092,788	9,011,021	1.44
Total Mauritius Islands			9,092,788	9,011,021	1.44
MEXICO					
Mexican Bonos 8.5% 31/05/2029	850,000	MXN	4,533,084	3,956,437	0.63
Mexico Government International Bond 1.45% 25/10/2033	5,571,000	EUR	5,427,658	5,313,397	0.85
Mexico Government International Bond 3.625% 09/04/2029 EMTN	5,000,000	EUR	5,560,000	5,848,050	0.94
Total Mexico			15,520,742	15,117,884	2.42
NETHERLANDS					
Akelius Residential Property Financing BV 1% 17/01/2028	4,000,000	EUR	3,995,963	4,082,080	0.65
Ashland Services BV 2% 30/01/2028	5,000,000	EUR	5,012,983	5,059,550	0.81
AT Securities BV 5.25% / perpetual	5,000,000	USD	4,318,309	4,402,184	0.71
ELM BV for Firmenich International SA 3.75% / perpetual	4,000,000	EUR	3,995,270	4,312,200	0.69
JAB Holdings BV 2% 18/05/2028	5,000,000	EUR	5,433,000	5,441,450	0.87
JT International Financial Services BV 2.375% 07/04/2081	5,000,000	EUR	5,000,000	5,255,100	0.84
Naturgy Finance BV 4.125%	5,000,000	EUR	5,269,500	5,248,800	0.84
NN Group NV 4.625% 08/04/2044	3,000,000	EUR	3,207,000	3,341,580	0.54
Syngenta Finance NV 1.25% 10/09/2027 EMTN	5,000,000	EUR	4,638,500	5,090,850	0.82
Upjohn Finance BV 1.362% 23/06/2027	4,150,000	EUR	4,150,000	4,342,768	0.70
Upjohn Finance BV 1.908% 23/06/2032	4,000,000	EUR	4,373,200	4,251,440	0.68
Volkswagen International Finance NV 2.7% / perpetual	5,000,000	EUR	5,159,000	5,141,950	0.82
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	7,100,000	EUR	7,047,957	7,161,912	1.15
Total Netherlands			61,600,682	63,131,864	10.12
PERU					
Peru Government Bond 5.94% 12/02/2029	40,000,000	PEN	12,264,753	9,615,648	1.54
Total Peru			12,264,753	9,615,648	1.54
POLAND					
Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN	4,500,000	EUR	4,474,170	4,561,965	0.73
Total Poland			4,474,170	4,561,965	0.73

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
Caixa Geral de Depositos SA 1.25% 25/11/2024 EMTN	5,500,000	EUR	5,584,000	5,667,585	0.91
Total Portugal			5,584,000	5,667,585	0.91
RUSSIA					
Russian Federal Bond - OFZ 7.15% 12/11/2025	415,000,000	RUB	4,990,609	4,839,501	0.78
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	4,800,000	EUR	5,459,520	5,240,688	0.84
Total Russia			10,450,129	10,080,189	1.62
SAN MARINO					
San Marino Government Bond 3.25% 24/02/2024	2,500,000	EUR	2,500,000	2,575,100	0.41
Total San Marino			2,500,000	2,575,100	0.41
SAUDI ARABIA					
Saudi Government International Bond 4.5% 26/10/2046 EMTN	5,000,000	USD	4,926,185	4,921,452	0.79
Total Saudi Arabia			4,926,185	4,921,452	0.79
SERBIA					
Serbia International Bond 1.5% 26/06/2029	5,000,000	EUR	5,072,500	5,035,300	0.81
Total Serbia			5,072,500	5,035,300	0.81
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	5,000,000	EUR	4,991,500	5,254,750	0.84
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	4,500,000	EUR	4,442,400	4,429,665	0.71
Bankinter SA 0.875% 08/07/2026 EMTN	5,000,000	EUR	5,055,475	5,114,400	0.82
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,600,000	EUR	3,572,496	3,569,400	0.57
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	6,900,000	EUR	6,802,158	6,749,856	1.08
Cellnex Finance Co SA 2% 15/02/2033 EMTN	4,500,000	EUR	4,413,870	4,453,695	0.71
Comunidad Autonoma de las Islas Baleares 1.549% 21/11/2028	5,500,000	EUR	5,607,070	5,997,860	0.96
International Consolidated Airlines Group SA 2.75% 25/03/2025	5,000,000	EUR	5,000,000	4,994,400	0.80
International Consolidated Airlines Group SA 3.75% 25/03/2029	4,500,000	EUR	4,500,000	4,508,685	0.72
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	3,473,070	0.56
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	2,000,000	GBP	2,988,492	2,962,144	0.47
Total Spain			50,430,461	51,507,925	8.24
SWEDEN					
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	3,700,000	EUR	3,698,705	3,800,270	0.61
Heimstaden Bostad AB 3.248% / perpetual	6,000,000	EUR	6,000,000	6,210,300	1.00
Total Sweden			9,698,705	10,010,570	1.61
SWITZERLAND					
Credit Suisse Group AG 7.5% / perpetual	5,000,000	USD	4,509,487	4,570,284	0.73
Total Switzerland			4,509,487	4,570,284	0.73
UNITED KINGDOM					
Imperial Brands Finance Plc 2.125% 12/02/2027 EMTN	3,000,000	EUR	2,979,900	3,211,320	0.51
InterContinental Hotels Group Plc 2.125% 15/05/2027 EMTN	5,000,000	EUR	5,152,500	5,379,400	0.86
Phoenix Group Holdings Plc 5.625% / perpetual	1,250,000	USD	1,128,617	1,120,879	0.18
Phoenix Group Holdings Plc 5.75% / perpetual	2,000,000	GBP	2,333,655	2,516,594	0.40

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Tesco Corporate Treasury Services Plc 0.375% 27/07/2029 EMTN	4,000,000	EUR	3,973,400	3,904,160	0.63
Virgin Money UK Plc 2.875% 24/06/2025	6,000,000	EUR	6,419,750	6,442,620	1.03
Total United Kingdom			21,987,822	22,574,973	3.61
UNITED STATES OF AMERICA					
AbbVie Inc 2.625% 15/11/2028	5,000,000	EUR	5,150,000	5,766,200	0.92
AT&T Inc 2.875% / perpetual	5,000,000	EUR	5,031,000	5,087,750	0.82
Fidelity National Information Services Inc 1% 03/12/2028	4,500,000	EUR	4,490,225	4,622,535	0.74
International Finance Corp 0% 25/02/2041 EMTN	115,320,000	BRL	4,141,507	4,064,353	0.65
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	5,000,000	EUR	5,000,000	5,071,000	0.81
Zimmer Biomet Holdings Inc 1.164% 15/11/2027	4,750,000	EUR	4,915,300	4,944,275	0.79
Total United States of America			28,728,032	29,556,113	4.73
TOTAL LISTED SECURITIES : BONDS			541,104,865	545,198,284	87.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			541,104,865	545,198,284	87.39
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	5,500,000	EUR	5,500,000	5,530,910	0.89
Total France			5,500,000	5,530,910	0.89
LUXEMBOURG					
JBS Finance Luxembourg Sarl 3.625% 15/01/2032	6,000,000	USD	4,869,963	5,039,565	0.81
Total Luxembourg			4,869,963	5,039,565	0.81
MALAYSIA					
Malaysia Government Bond 3.502% 31/05/2027	48,000,000	MYR	10,617,222	10,055,289	1.61
Total Malaysia			10,617,222	10,055,289	1.61
PHILIPPINES					
Philippine Government Bond 3.625% 09/09/2025	360,000,000	PHP	6,555,228	6,443,373	1.03
Philippine Government Bond 6.875% 10/01/2029	220,000,000	PHP	4,402,690	4,595,394	0.74
Philippine Government International Bond 0.875% 17/05/2027 EMTN	5,000,000	EUR	5,012,500	5,082,500	0.81
Total Philippines			15,970,418	16,121,267	2.58
UNITED STATES OF AMERICA					
Mars Inc 3.2% 01/04/2030	5,000,000	USD	4,454,829	4,613,500	0.74
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	4,000,000	GBP	4,949,410	4,963,295	0.80
Total United States of America			9,404,239	9,576,795	1.54
TOTAL OTHER ORGANISED MARKET : BONDS			46,361,842	46,323,826	7.43
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			46,361,842	46,323,826	7.43

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED KINGDOM					
European Bank for Reconstruction & Development 2.7% 25/08/2023 EMTN	117,000,000,000	VND	4,238,815	4,243,681	0.68
Total United Kingdom			4,238,815	4,243,681	0.68
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			4,238,815	4,243,681	0.68
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities ¹	74,656	USD	6,575,137	8,579,819	1.38
Total Luxembourg			6,575,137	8,579,819	1.38
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,575,137	8,579,819	1.38
TOTAL OTHER TRANSFERABLE SECURITIES			10,813,952	12,823,500	2.06
TOTAL INVESTMENTS			598,280,659	604,345,610	96.88
CASH AND OTHER NET ASSETS				19,465,787	3.12
TOTAL NET ASSETS				623,811,397	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	545,198,284	85.81
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	46,323,826	7.29
OTHER TRANSFERABLE SECURITIES	12,823,500	2.02
OTC FINANCIAL DERIVATIVE INSTRUMENTS	683,357	0.11
CASH AND CASH EQUIVALENTS	4,905,895	0.77
MARGIN CASH RECEIVABLE FROM BROKERS	4,414,669	0.69
CASH HELD AS COLLATERAL	5,810,000	0.91
OTHER ASSETS	15,235,836	2.40
TOTAL	635,395,367	100.00

¹ UCITS

CHALLENGE SOLIDITY & RETURN ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	27.81
Holding and Finance Companies	24.55
Banks and Financial Institutions	11.33
Insurance	5.23
Real Estate Companies	3.59
Pharmaceuticals and Cosmetics	3.36
Public Services	2.76
Investment Funds	2.46
Petrol	2.41
Aerospace Technology	2.34
Retail	2.28
Transportation	1.84
Supranational	1.33
News Transmission	1.29
Food and Distilleries	1.18
Other Services	1.03
Leisure	0.86
Internet Software	0.74
Chemicals	0.49
TOTAL INVESTMENTS	96.88
CASH AND OTHER NET ASSETS	3.12
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	201,987	AUD	2,103,634	3,599,557	0.13
BHP Group Ltd	105,016	AUD	2,487,064	3,229,021	0.11
CSL Ltd	9,563	AUD	1,638,700	1,726,536	0.06
Goodman Group	233,306	AUD	1,763,059	3,126,756	0.11
Macquarie Group Ltd	61,053	AUD	5,016,480	6,046,086	0.21
Newcrest Mining Ltd	31,277	AUD	442,734	500,552	0.02
Total Australia			13,451,671	18,228,508	0.64
AUSTRIA					
Erste Group Bank AG	253,918	EUR	5,083,465	7,856,223	0.28
Total Austria			5,083,465	7,856,223	0.28
BELGIUM					
Anheuser-Busch InBev SA	17,385	EUR	1,256,080	1,057,182	0.04
KBC Group NV	78,275	EUR	4,947,187	5,033,082	0.18
Ontex Group NV	65,686	EUR	1,535,767	689,704	0.02
UCB SA	74,988	EUR	6,724,848	6,610,942	0.24
Total Belgium			14,463,882	13,390,910	0.48
BERMUDA					
Arch Capital Group Ltd	47,659	USD	1,233,008	1,564,922	0.06
Brookfield Asset Management Reinsurance Partners Ltd	467	USD	19,864	20,485	-
Bunge Ltd	40,584	USD	2,593,163	2,674,458	0.10
Genpact Ltd	70,663	USD	1,858,778	2,706,991	0.10
IHS Markit Ltd	36,289	USD	2,430,979	3,447,440	0.12
Triton International Ltd	16,436	USD	448,762	725,407	0.03
Total Bermuda			8,584,554	11,139,703	0.41
CANADA					
ARC Resources Ltd	91,455	CAD	319,601	657,031	0.02
Barrick Gold Corp	112,983	CAD	2,314,428	1,972,683	0.07
Brookfield Asset Management Inc	67,718	USD	2,411,060	2,911,092	0.10
CAE Inc	240,473	CAD	6,284,757	6,252,136	0.22
Canadian National Railway Co	82,141	CAD	7,943,036	7,315,781	0.26
Canadian Natural Resources Ltd	23,847	USD	368,323	729,547	0.03
Intact Financial Corp	23,744	CAD	2,088,930	2,723,002	0.10
Royal Bank of Canada	50,881	CAD	2,890,497	4,351,479	0.15
Suncor Energy Inc	49,005	CAD	760,376	990,779	0.04
Tourmaline Oil Corp	23,491	CAD	198,449	566,760	0.02
Total Canada			25,579,457	28,470,290	1.01

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	335,500	HKD	7,918,917	8,014,537	0.28
Alibaba Group Holding Ltd	12,918	USD	2,468,390	2,470,313	0.09
CK Asset Holdings Ltd	509,000	HKD	2,534,253	2,962,415	0.11
Diversey Holdings Ltd	269,872	USD	3,809,735	4,075,729	0.14
NetEase Inc	24,218	USD	2,351,080	2,353,592	0.08
Sands China Ltd	286,739	HKD	1,056,784	1,018,117	0.04
Total Cayman Islands			20,139,159	20,894,703	0.74
CURACAO					
Schlumberger NV	56,258	USD	817,674	1,518,525	0.05
Total Curacao			817,674	1,518,525	0.05
DENMARK					
Ascendis Pharma A/S	4,997	USD	631,667	554,309	0.02
Carlsberg AS	15,140	DKK	2,182,392	2,380,059	0.08
Coloplast A/S	24,362	DKK	3,531,105	3,371,131	0.12
DSV PANALPINA A/S	28,580	DKK	3,432,580	5,620,894	0.20
Genmab A/S	3,345	DKK	1,033,729	1,154,250	0.04
Vestas Wind Systems A/S	222,340	DKK	4,986,569	7,319,413	0.26
Total Denmark			15,798,042	20,400,056	0.72
FINLAND					
Nordea Bank Abp	146,692	EUR	1,137,569	1,378,758	0.05
Sampo Oyj	33,635	EUR	1,398,115	1,303,693	0.05
Total Finland			2,535,684	2,682,451	0.10
FRANCE					
Arkema SA	12,838	EUR	966,854	1,358,260	0.05
AXA SA	166,125	EUR	2,617,852	3,552,583	0.13
BNP Paribas SA	31,590	EUR	1,645,900	1,670,163	0.06
Capgemini SE	4,756	EUR	738,960	770,472	0.03
Carrefour SA	120,001	EUR	1,781,320	1,990,217	0.07
Credit Agricole SA	495,617	EUR	5,212,147	5,855,219	0.21
Danone SA	15,985	EUR	834,328	949,029	0.03
Engie SA	463,608	EUR	4,567,626	5,356,527	0.19
Faurecia SE	63,202	EUR	2,442,484	2,614,667	0.09
Imerys SA	24,682	EUR	900,119	972,471	0.03
Kering SA	1,330	EUR	705,158	980,210	0.03
Legrand SA	103,123	EUR	7,635,900	9,204,759	0.33
L'Oreal SA	13,128	EUR	4,098,974	4,933,502	0.18
LVMH Moet Hennessy Louis Vuitton SE	16,663	EUR	7,961,135	11,019,242	0.39
Pernod Ricard SA	60,099	EUR	8,831,205	11,250,533	0.40
Sanofi	35,307	EUR	3,066,902	3,119,726	0.11
Schneider Electric SE	98,916	EUR	9,644,429	13,124,175	0.47
SCOR SE	42,679	EUR	1,705,705	1,144,651	0.04
Sodexo SA	36,885	EUR	2,908,842	2,902,850	0.10
TotalEnergies SE	361,640	EUR	12,425,524	13,798,375	0.49
Vinci SA	18,653	EUR	1,358,687	1,678,583	0.06
Worldline SA	11,811	EUR	928,417	932,360	0.03
Total France			82,978,468	99,178,574	3.52

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Adidas AG	21,758	EUR	5,688,926	6,829,836	0.24
Bayer AG	28,929	EUR	2,884,342	1,481,454	0.05
Bayerische Motoren Werke AG Shs A	102,504	EUR	6,357,248	9,154,632	0.33
Brenntag SE	42,673	EUR	1,750,523	3,346,417	0.12
Covestro AG	19,260	EUR	792,792	1,048,900	0.04
Daimler AG	78,782	EUR	5,941,363	5,932,284	0.21
Deutsche Post AG	101,232	EUR	3,729,360	5,806,668	0.21
Deutsche Telekom AG	173,288	EUR	2,868,356	3,086,606	0.11
E.ON SE	150,123	EUR	1,404,228	1,464,300	0.05
HeidelbergCement AG	9,166	EUR	559,233	663,068	0.02
HelloFresh SE	28,335	EUR	2,044,626	2,322,903	0.08
Infineon Technologies AG	95,194	EUR	2,847,309	3,219,462	0.11
KION Group AG	13,079	EUR	948,511	1,175,541	0.04
LANXESS AG	17,395	EUR	960,042	1,005,779	0.04
Merck KGaA	22,147	EUR	2,850,507	3,581,170	0.13
SAP SE	6,236	EUR	445,077	741,086	0.03
Schaeffler AG	119,366	EUR	770,232	928,667	0.03
Siemens AG	100,488	EUR	12,283,714	13,427,207	0.48
Talanx AG	25,604	EUR	879,503	882,826	0.03
Volkswagen AG / preference	10,039	EUR	1,260,127	2,120,237	0.08
Total Germany			57,266,019	68,219,043	2.43
HONG KONG					
AIA Group Ltd	1,509,032	HKD	13,969,121	15,812,081	0.56
Link REIT	437,578	HKD	3,356,879	3,575,405	0.13
Total Hong Kong			17,326,000	19,387,486	0.69
INDIA					
HDFC Bank Ltd	151,903	USD	9,424,672	9,366,007	0.33
Total India			9,424,672	9,366,007	0.33
IRELAND					
Accenture Plc	62,859	USD	13,340,850	15,625,436	0.56
Allegion Plc	64,269	USD	6,786,141	7,549,264	0.27
Eaton Corp Plc	37,429	USD	3,214,177	4,676,811	0.17
Flutter Entertainment Plc	5,450	GBP	900,779	834,534	0.03
Johnson Controls International Plc	46,033	USD	1,860,316	2,664,006	0.09
Kerry Group Plc	51,180	EUR	5,808,736	6,029,004	0.21
Kingspan Group Plc	41,121	EUR	2,554,348	3,274,876	0.12
Linde Plc	15,819	USD	2,714,633	3,856,373	0.14
Linde Plc	74,999	EUR	17,023,845	18,251,007	0.65
Medtronic Plc	74,576	USD	7,259,296	7,805,986	0.28
Ryanair Holdings Plc	25,507	EUR	321,279	407,092	0.01
Smurfit Kappa Group Plc	46,535	EUR	1,259,491	2,128,976	0.08
Trane Technologies Plc	46,891	USD	4,272,943	7,280,976	0.26
Total Ireland			67,316,834	80,384,341	2.87

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Davide Campari-Milano NV	136,623	EUR	1,243,911	1,543,157	0.05
Enel SpA	153,583	EUR	1,291,666	1,202,862	0.04
Eni SpA	52,518	EUR	724,205	539,360	0.02
Intesa Sanpaolo SpA	2,288,417	EUR	4,471,925	5,330,867	0.19
Iren SpA	292,801	EUR	744,009	704,479	0.03
UniCredit SpA	397,613	EUR	4,548,218	3,956,250	0.14
Total Italy			13,023,934	13,276,975	0.47
JAPAN					
Advantest Corp	11,521	JPY	497,871	876,178	0.03
Amada Co Ltd	102,900	JPY	848,538	877,937	0.03
Asahi Group Holdings Ltd	144,900	JPY	5,193,116	5,714,621	0.20
Asahi Kasei Corp	47,600	JPY	439,383	441,380	0.02
Astellas Pharma Inc	377,400	JPY	5,014,879	5,546,752	0.20
Bridgestone Corp	81,900	JPY	2,758,830	3,145,380	0.11
Canon Inc	11,400	JPY	210,667	217,653	0.01
Chugai Pharmaceutical Co Ltd	47,600	JPY	1,708,288	1,591,934	0.06
Cosmo Energy Holdings Co Ltd	900	JPY	17,165	17,416	-
CyberAgent Inc	68,400	JPY	938,076	1,239,403	0.04
Daifuku Co Ltd	32,900	JPY	2,983,972	2,522,058	0.09
Daiichi Sankyo Co Ltd	176,900	JPY	4,159,240	3,218,183	0.11
Daikin Industries Ltd	4,900	JPY	829,896	770,237	0.03
East Japan Railway Co	29,400	JPY	1,730,345	1,770,615	0.06
Eisai Co Ltd	41,400	JPY	2,853,952	3,436,290	0.12
FANUC Corp	7,300	JPY	884,881	1,486,088	0.05
Fast Retailing Co Ltd	1,200	JPY	825,772	762,450	0.03
FUJIFILM Holdings Corp	18,800	JPY	843,658	1,176,794	0.04
Fujitsu Ltd	1,400	JPY	137,676	221,238	0.01
GMO Payment Gateway Inc	10,400	JPY	999,357	1,143,325	0.04
Hino Motors Ltd	75,300	JPY	599,823	558,930	0.02
Hitachi Ltd	9,300	JPY	277,293	449,445	0.02
Honda Motor Co Ltd	22,700	JPY	489,885	612,241	0.02
Hoya Corp	10,206	JPY	838,884	1,142,158	0.04
Ibiden Co Ltd	7,400	JPY	335,347	336,765	0.01
Idemitsu Kosan Co Ltd	1,600	JPY	42,336	32,614	-
Isuzu Motors Ltd	247,800	JPY	1,712,306	2,761,846	0.10
ITOCHU Corp	108,100	JPY	2,226,532	2,628,112	0.09
Japan Post Bank Co Ltd	71,700	JPY	636,613	508,240	0.02
Japan Post Holdings Co Ltd	60,900	JPY	367,752	421,182	0.01
Japan Post Insurance Co Ltd	11,000	JPY	195,913	171,657	0.01
Kajima Corp	21,400	JPY	249,928	228,758	0.01
Kao Corp	15,600	JPY	926,127	810,086	0.03
KDDI Corp	269,800	JPY	7,193,176	7,102,533	0.25
Keyence Corp	26,642	JPY	9,780,221	11,349,205	0.40
Komatsu Ltd	21,700	JPY	409,850	455,109	0.02
Kurita Water Industries Ltd	59,500	JPY	2,154,518	2,409,418	0.09
Kyowa Kirin Co Ltd	38,000	JPY	858,881	1,137,491	0.04
Lixil Corp	24,700	JPY	495,476	539,139	0.02
Marubeni Corp	2,700	JPY	12,484	19,818	-
MINEBEA MITSUMI Inc	27,013	JPY	421,268	603,171	0.02
Mitsubishi Chemical Holdings Corp	29,100	JPY	157,438	206,384	0.01

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Mitsubishi Corp	52,900	JPY	1,130,448	1,216,969	0.04
Mitsubishi Electric Corp	114,700	JPY	1,311,247	1,405,178	0.05
Mitsubishi UFJ Financial Group Inc	828,100	JPY	3,053,600	3,775,500	0.13
Mitsui & Co Ltd	34,700	JPY	518,053	659,211	0.02
Mitsui Fudosan Co Ltd	148,500	JPY	2,560,027	2,902,915	0.10
Mizuho Financial Group Inc	41,000	JPY	460,005	494,499	0.02
Murata Manufacturing Co Ltd	36,300	JPY	1,941,684	2,339,230	0.08
Nabtesco Corp	77,100	JPY	2,234,232	2,460,207	0.09
NEC Corp	14,300	JPY	654,886	621,441	0.02
Nexon Co Ltd	1,735	JPY	28,193	32,638	-
Nintendo Co Ltd	1,200	JPY	591,724	589,137	0.02
Nippon Telegraph & Telephone Corp	2,700	JPY	55,650	59,375	-
Nissan Motor Co Ltd	129,800	JPY	834,659	543,664	0.02
Nitto Denko Corp	9,100	JPY	619,764	573,144	0.02
Nomura Holdings Inc	212,900	JPY	971,903	918,415	0.03
Nomura Research Institute Ltd	12,800	JPY	362,389	357,384	0.01
Obayashi Corp	13,200	JPY	104,839	88,553	-
Omron Corp	6,700	JPY	442,908	448,455	0.02
Ono Pharmaceutical Co Ltd	83,900	JPY	2,089,929	1,580,180	0.06
ORIX Corp	78,100	JPY	987,315	1,112,255	0.04
Otsuka Corp	10,900	JPY	460,295	482,795	0.02
Panasonic Corp	7,900	JPY	92,792	77,156	-
Persol Holdings Co Ltd	30,300	JPY	536,943	505,295	0.02
Rakuten Group Inc	149,100	JPY	1,306,143	1,420,507	0.05
Recruit Holdings Co Ltd	131,600	JPY	4,202,298	5,469,042	0.19
Renesas Electronics Corp	10,400	JPY	105,295	94,895	-
Resona Holdings Inc	605,000	JPY	1,831,081	1,963,607	0.07
Secom Co Ltd	10,400	JPY	798,021	667,190	0.02
Seven & i Holdings Co Ltd	92,000	JPY	2,984,241	3,702,421	0.13
Shin-Etsu Chemical Co Ltd	76,188	JPY	10,151,178	10,754,750	0.38
Shinko Electric Industries Co Ltd	9,600	JPY	296,499	296,483	0.01
Shinsei Bank Ltd	94,500	JPY	1,153,645	1,046,067	0.04
Shionogi & Co Ltd	9,400	JPY	397,251	413,570	0.01
SMC Corp	10,644	JPY	4,675,686	5,308,938	0.19
SoftBank Group Corp	4,000	JPY	163,074	236,281	0.01
Sohgo Security Services Co Ltd	12,000	JPY	487,226	461,317	0.02
Sony Group Corp	54,272	JPY	3,495,353	4,459,338	0.16
SUMCO Corp	96,700	JPY	1,700,660	2,001,986	0.07
Sumitomo Chemical Co Ltd	66,400	JPY	267,616	297,133	0.01
Sumitomo Mitsui Financial Group Inc	20,300	JPY	542,273	590,694	0.02
T&D Holdings Inc	91,600	JPY	1,012,051	999,351	0.04
Taiyo Yuden Co Ltd	26,800	JPY	653,852	1,117,829	0.04
Takeda Pharmaceutical Co Ltd	73,600	JPY	2,240,774	2,079,563	0.07
THK Co Ltd	24,400	JPY	472,891	614,528	0.02
TIS Inc	21,800	JPY	412,816	469,877	0.02
Toho Co Ltd	14,800	JPY	505,999	514,986	0.02
Toho Gas Co Ltd	800	JPY	36,454	33,064	-
Tokio Marine Holdings Inc	35,897	JPY	1,528,457	1,393,083	0.05
Tokyo Electron Ltd	4,589	JPY	1,004,038	1,676,295	0.06
Tokyo Gas Co Ltd	2,900	JPY	62,366	46,202	-
Tokyo Ohka Kogyo Co Ltd	10,600	JPY	354,196	564,536	0.02
Toyota Industries Corp	68,100	JPY	4,957,793	4,972,085	0.18

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Toyota Motor Corp	29,700	JPY	1,664,075	2,191,007	0.08
Toyota Tsusho Corp	4,600	JPY	168,702	183,479	0.01
Yamaha Motor Co Ltd	58,600	JPY	748,484	1,344,537	0.05
Yaskawa Electric Corp	16,848	JPY	532,115	695,050	0.02
Total Japan			137,213,701	151,983,521	5.38
JERSEY					
Aptiv Plc	53,683	USD	6,545,124	7,121,972	0.25
Sanne Group Plc	80,463	GBP	561,352	779,842	0.03
WPP Plc	599,639	GBP	4,472,882	6,804,953	0.24
Total Jersey			11,579,358	14,706,767	0.52
LUXEMBOURG					
Ardagh Group SA	32,200	USD	366,189	665,776	0.02
Arrival SA	50,836	USD	640,679	671,726	0.02
Eurofins Scientific SE	75,540	EUR	6,526,836	7,282,056	0.26
Spotify Technology SA	16,132	USD	3,431,695	3,748,898	0.13
Total Luxembourg			10,965,399	12,368,456	0.43
NETHERLANDS					
AerCap Holdings NV	43,820	USD	916,712	1,892,252	0.07
Airbus SE	74,398	EUR	6,148,590	8,067,719	0.29
Argenx SE	849	EUR	237,777	216,580	0.01
Argenx SE	631	USD	141,809	160,195	0.01
ASM International NV	9,990	EUR	1,006,116	2,767,230	0.10
ASML Holding NV	40,936	EUR	12,156,102	23,718,319	0.84
BE Semiconductor Industries NV	41,913	EUR	1,331,833	2,998,456	0.11
Heineken NV	105,552	EUR	9,732,152	10,787,414	0.38
IMCD NV	17,044	EUR	1,198,475	2,285,600	0.08
ING Groep NV	84,294	EUR	793,624	939,035	0.03
Koninklijke DSM NV	15,132	EUR	1,944,851	2,381,777	0.08
Koninklijke KPN NV	2,124,593	EUR	5,143,696	5,596,178	0.20
Koninklijke Philips NV	85,593	EUR	3,350,161	3,576,931	0.13
LyondellBasell Industries NV	50,349	USD	4,518,744	4,367,486	0.16
Stellantis NV	329,331	EUR	4,408,602	5,451,746	0.19
STMicroelectronics NV	172,499	EUR	4,902,423	5,279,332	0.19
Wolters Kluwer NV	53,424	EUR	3,671,807	4,526,081	0.16
Total Netherlands			61,603,474	85,012,331	3.03
NORWAY					
DNB ASA	198,329	NOK	2,629,917	3,645,950	0.13
Equinor ASA	647,371	NOK	8,856,337	11,557,014	0.41
Norsk Hydro ASA	165,550	NOK	864,720	891,271	0.03
Total Norway			12,350,974	16,094,235	0.57

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PANAMA					
Carnival Corp	85,655	USD	1,923,214	1,903,926	0.07
Total Panama			1,923,214	1,903,926	0.07
PORTUGAL					
EDP - Energias de Portugal SA	406,081	EUR	1,930,482	1,815,182	0.06
Total Portugal			1,930,482	1,815,182	0.06
SINGAPORE					
Flex Ltd	252,399	USD	3,775,598	3,803,331	0.14
United Overseas Bank Ltd	116,800	SGD	1,476,371	1,891,852	0.07
Total Singapore			5,251,969	5,695,183	0.21
SOUTH KOREA					
LG Chem Ltd Shs A	2,975	KRW	1,813,795	1,893,524	0.07
Samsung Electronics Co Ltd Shs B / preference	209,417	KRW	11,828,657	11,556,979	0.41
Total South Korea			13,642,452	13,450,503	0.48
SPAIN					
Amadeus IT Group SA	12,110	EUR	692,313	718,365	0.03
Cellnex Telecom SA	260,730	EUR	11,519,963	14,006,415	0.50
Corp ACCIONA Energias Renovables SA	917	EUR	24,511	24,511	-
Iberdrola SA	522,169	EUR	5,104,436	5,367,897	0.19
International Consolidated Airlines Group SA	221,966	EUR	617,700	449,259	0.02
Repsol SA	52,363	EUR	590,420	552,639	0.02
Total Spain			18,549,343	21,119,086	0.76
SWEDEN					
Hexagon AB	358,232	SEK	2,950,527	4,478,798	0.16
Investor AB	265,720	SEK	1,328,789	5,167,960	0.18
Lundin Energy AB	6,812	SEK	136,801	203,380	0.01
Sandvik AB	293,589	SEK	5,756,833	6,328,019	0.23
Swedish Match AB	513,380	SEK	3,461,729	3,694,202	0.13
Volvo AB	277,607	SEK	4,426,758	5,635,917	0.20
Total Sweden			18,061,437	25,508,276	0.91
SWITZERLAND					
Chubb Ltd	54,404	USD	6,855,768	7,291,485	0.26
Coca-Cola HBC AG	111,879	GBP	2,930,616	3,406,758	0.12
Holcim Ltd	30,464	CHF	1,554,229	1,542,394	0.05
Lonza Group AG	3,253	CHF	1,645,808	1,946,126	0.07
Nestle SA	247,865	CHF	24,798,258	26,053,042	0.93
Roche Holding AG	30,310	CHF	9,139,729	9,637,544	0.34
Sika AG	22,315	CHF	4,208,292	6,157,971	0.22
Straumann Holding AG	1,922	CHF	1,619,435	2,586,192	0.09
Total Switzerland			52,752,135	58,621,512	2.08

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	118,816	USD	12,255,381	12,038,899	0.43
Total Taiwan			12,255,381	12,038,899	0.43
UNITED KINGDOM					
Anglo American Plc	67,550	GBP	1,140,092	2,260,333	0.08
AstraZeneca Plc	135,679	GBP	11,357,092	13,723,647	0.49
Barclays Plc	1,772,957	GBP	3,325,991	3,534,159	0.13
Beazley Plc	252,845	GBP	1,092,314	979,045	0.04
BHP Group Plc	165,172	GBP	3,221,801	4,098,295	0.15
Bunzl Plc	122,411	GBP	3,176,390	3,406,620	0.12
Burberry Group Plc	148,533	GBP	2,460,567	3,574,706	0.13
Centessa Pharmaceuticals Plc	14,331	USD	235,291	268,397	0.01
Coca-Cola Europacific Partners Plc	79,705	USD	3,280,762	3,986,930	0.14
Diageo Plc	405,555	GBP	13,334,172	16,350,780	0.58
EasyJet Plc	47,219	GBP	543,455	492,187	0.02
Genus Plc	26,811	GBP	1,215,491	1,549,108	0.06
Hikma Pharmaceuticals Plc	80,574	GBP	2,340,106	2,295,823	0.08
HSBC Holdings Plc	430,935	GBP	2,148,971	2,094,823	0.07
Immunocore Holdings Plc	6,700	USD	144,859	220,621	0.01
Intermediate Capital Group Plc	128,683	GBP	2,328,031	3,183,925	0.11
Lloyds Banking Group Plc	3,205,184	GBP	1,635,527	1,743,267	0.06
National Grid Plc	202,815	GBP	2,238,200	2,175,467	0.08
Next Plc	31,559	GBP	1,989,197	2,888,097	0.10
Prudential Plc	210,921	GBP	2,651,422	3,374,703	0.12
Reckitt Benckiser Group Plc	126,332	GBP	10,376,651	9,414,057	0.33
Rio Tinto Plc	37,062	GBP	1,695,254	2,568,384	0.09
Royal Dutch Shell Plc Shs A	254,944	GBP	3,659,486	4,296,753	0.15
Royal Dutch Shell Plc Shs A	134,410	EUR	2,183,870	2,285,508	0.08
Royal Dutch Shell Plc Shs B	600,129	GBP	9,078,007	9,780,238	0.35
Standard Chartered Plc	750,298	GBP	3,542,876	4,029,228	0.14
Whitbread Plc	65,442	GBP	1,965,049	2,379,998	0.08
Total United Kingdom			92,360,924	106,955,099	3.80
UNITED STATES OF AMERICA					
3M Company	7,200	USD	997,534	1,205,950	0.04
Abbott Laboratories	31,856	USD	2,794,613	3,114,146	0.11
AbbVie Inc	9,593	USD	885,746	911,169	0.03
Acceleron Pharma Inc	2,876	USD	271,265	304,334	0.01
Activision Blizzard Inc	107,488	USD	8,051,378	8,650,523	0.31
Adobe Inc	57,988	USD	22,305,907	28,636,557	1.02
Advanced Micro Devices Inc	137,296	USD	7,926,754	10,874,621	0.39
Airbnb Inc	39,724	USD	4,520,754	5,129,719	0.18
Alexion Pharmaceuticals Inc	22,147	USD	2,407,368	3,430,833	0.12
Align Technology Inc	7,340	USD	3,399,781	3,781,718	0.13
Alliant Energy Corp	3,234	USD	151,513	152,060	0.01
Allstate Corp	31,515	USD	2,517,025	3,466,411	0.12
Alnylam Pharmaceuticals Inc	8,097	USD	985,162	1,157,436	0.04
Alphabet Inc Shs A	29,812	USD	38,037,625	61,383,458	2.18
Alphabet Inc Shs C	9,933	USD	19,035,725	20,992,728	0.75
Altria Group Inc	87,006	USD	3,232,675	3,498,142	0.12
Amazon.com Inc	27,929	USD	61,602,635	81,018,827	2.88

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Ameren Corp	36,464	USD	2,496,383	2,461,066	0.09
American Express Co	98,772	USD	10,764,117	13,761,782	0.49
American International Group Inc	84,740	USD	2,753,268	3,401,319	0.12
American Tower Corp	30,862	USD	6,698,605	7,030,155	0.25
Ameriprise Financial Inc	21,010	USD	3,358,449	4,409,283	0.16
AMETEK Inc	25,493	USD	2,171,433	2,869,817	0.10
ANSYS Inc	23,475	USD	7,241,687	6,870,085	0.24
Anthem Inc	20,285	USD	4,891,668	6,530,748	0.23
Apple Inc	619,817	USD	41,739,156	71,582,878	2.55
Applied Materials Inc	19,881	USD	2,349,335	2,387,262	0.08
Arena Pharmaceuticals Inc	6,098	USD	383,658	350,690	0.01
Ares Management Corp	107,451	USD	3,768,074	5,761,708	0.20
Aspen Technology Inc	23,968	USD	2,349,394	2,779,795	0.10
Assurant Inc	11,701	USD	1,164,247	1,540,992	0.06
Atmos Energy Corp	16,649	USD	1,416,540	1,349,300	0.05
Avalara Inc	18,067	USD	2,038,732	2,464,998	0.09
Avery Dennison Corp	38,040	USD	5,070,944	6,743,848	0.24
Ball Corp	28,487	USD	1,742,911	1,946,215	0.07
Bank of America Corp	388,636	USD	13,081,675	13,511,647	0.48
Becton Dickinson and Co	63,486	USD	13,172,009	13,018,940	0.46
Berkshire Hathaway Inc	2,609	USD	559,132	611,429	0.02
Biogen Inc	12,704	USD	3,007,573	3,709,431	0.13
Bio-Rad Laboratories Inc	13,919	USD	6,960,092	7,562,081	0.27
Black Knight Inc	29,614	USD	1,913,839	1,947,297	0.07
BlackRock Inc	16,456	USD	8,617,714	12,141,417	0.43
Boeing Co	8,021	USD	1,300,468	1,620,297	0.06
Booking Holdings Inc	6,210	USD	9,923,212	11,457,998	0.41
Boston Beer Co Inc	2,399	USD	2,346,579	2,065,013	0.07
Boston Scientific Corp	143,277	USD	4,287,923	5,166,139	0.18
Bristol-Myers Squibb Co	111,273	USD	5,730,175	6,269,721	0.22
Broadcom Inc	8,530	USD	2,741,566	3,429,838	0.12
Broadridge Financial Solutions Inc	20,806	USD	2,428,689	2,833,960	0.10
Cabot Oil & Gas Corp	283,808	USD	4,531,130	4,178,504	0.15
Catalent Inc	17,661	USD	1,554,721	1,610,176	0.06
Cboe Global Markets Inc	9,223	USD	684,326	925,878	0.03
CBRE Group Inc	74,556	USD	4,133,683	5,389,734	0.19
Celanese Corp	36,181	USD	2,850,529	4,625,213	0.16
Centene Corp	60,987	USD	3,596,055	3,750,554	0.13
Charles Schwab Corp	404,961	USD	19,620,075	24,863,151	0.88
Charter Communications Inc	25,023	USD	11,912,784	15,222,905	0.54
Chesapeake Energy Corp	6,851	USD	269,937	299,944	0.01
Chipotle Mexican Grill Inc	5,948	USD	7,008,138	7,775,885	0.28
Church & Dwight Co Inc	73,172	USD	5,444,409	5,258,216	0.19
Churchill Downs Inc	18,016	USD	3,299,611	3,011,934	0.11
Cimarex Energy Co	13,065	USD	325,921	798,178	0.03
Cintas Corp	10,091	USD	2,707,516	3,250,495	0.12
Cisco Systems Inc	183,441	USD	7,246,095	8,198,307	0.29
Citigroup Inc	21,791	USD	1,410,580	1,300,036	0.05
CME Group Inc	90,595	USD	15,776,530	16,247,360	0.58
CMS Energy Corp	22,249	USD	1,168,733	1,108,416	0.04
Coca-Cola Co	79,575	USD	3,576,077	3,630,832	0.13

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Comcast Corp	331,165	USD	12,304,564	15,922,952	0.57
ConocoPhillips	287,425	USD	10,557,569	14,760,252	0.52
Constellation Brands Inc	45,154	USD	8,266,743	8,905,531	0.32
Cooper Cos Inc	11,381	USD	3,696,130	3,802,976	0.14
Costco Wholesale Corp	32,940	USD	9,635,310	10,990,277	0.39
Crown Holdings Inc	20,508	USD	1,709,819	1,767,537	0.06
CSX Corp	49,995	USD	1,371,769	1,352,424	0.05
Cummins Inc	29,280	USD	5,792,811	6,019,695	0.21
CVS Health Corp	99,995	USD	5,719,272	7,035,655	0.25
Danaher Corp	121,144	USD	21,556,418	27,413,951	0.98
Darden Restaurants Inc	32,866	USD	3,487,521	4,045,963	0.14
Deere & Co	33,647	USD	4,955,072	10,007,280	0.36
Dexcom Inc	6,398	USD	2,304,519	2,303,690	0.08
Diamondback Energy Inc	4,276	USD	127,312	338,539	0.01
DISH Network Corp	59,972	USD	1,892,205	2,113,863	0.08
DocuSign Inc	20,950	USD	4,030,731	4,938,858	0.18
Dollar General Corp	13,203	USD	2,195,379	2,409,138	0.09
Dollar Tree Inc	50,371	USD	4,981,114	4,226,254	0.15
Dow Inc	11,259	USD	427,927	600,784	0.02
Duke Energy Corp	67,474	USD	5,196,794	5,616,859	0.20
Edison International	72,137	USD	3,594,064	3,517,127	0.13
Edwards Lifesciences Corp	86,867	USD	5,691,386	7,586,488	0.27
Elanco Animal Health Inc	59,584	USD	1,559,773	1,742,954	0.06
Eli Lilly & Co	83,592	USD	11,253,973	16,178,461	0.58
Entegris Inc	15,023	USD	1,517,425	1,557,786	0.06
EOG Resources Inc	4,588	USD	198,655	322,812	0.01
Equifax Inc	8,569	USD	904,879	1,730,636	0.06
Equinix Inc	6,858	USD	4,211,870	4,641,396	0.17
Equitable Holdings Inc	131,663	USD	2,185,656	3,380,672	0.12
Estee Lauder Cos Inc	16,454	USD	3,452,397	4,413,263	0.16
Exelon Corp	91,762	USD	3,093,445	3,428,598	0.12
Expeditors International of Washington Inc	15,424	USD	1,147,539	1,646,579	0.06
Facebook Inc	184,669	USD	40,308,593	54,145,592	1.93
FedEx Corp	16,916	USD	2,243,604	4,255,460	0.15
Fidelity National Information Services Inc	95,090	USD	11,986,945	11,359,642	0.40
First Republic Bank	51,856	USD	5,349,692	8,184,406	0.29
First Solar Inc	44,453	USD	2,422,134	3,392,732	0.12
FirstEnergy Corp	143,911	USD	3,411,929	4,515,497	0.16
Fiserv Inc	19,783	USD	2,045,897	1,783,122	0.06
FleetCor Technologies Inc	17,921	USD	3,527,688	3,869,509	0.14
Floor & Decor Holdings Inc	96,646	USD	5,667,979	8,614,118	0.31
FMC Corp	52,398	USD	4,259,704	4,780,726	0.17
Ford Motor Co	226,754	USD	1,894,385	2,841,356	0.10
Fortive Corp	106,656	USD	6,065,085	6,272,190	0.22
Fortune Brands Home & Security Inc	25,048	USD	2,267,684	2,103,914	0.08
Franklin Resources Inc	67,072	USD	1,411,740	1,809,287	0.06
Freeport-McMoRan Inc	74,696	USD	1,914,964	2,337,439	0.08
General Motors Co	35,384	USD	1,313,589	1,765,470	0.06
Global Payments Inc	76,575	USD	10,572,217	12,109,685	0.43
Guidewire Software Inc	21,230	USD	1,759,248	2,017,915	0.07
Hamilton Lane Inc	20,224	USD	1,058,892	1,553,934	0.06
Hartford Financial Services Group Inc	67,089	USD	2,942,268	3,505,781	0.13

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
HCA Healthcare Inc	65,194	USD	7,101,469	11,365,383	0.40
Hershey Co	22,910	USD	2,800,772	3,364,924	0.12
Hologic Inc	43,152	USD	2,255,676	2,427,778	0.09
Home Depot Inc	11,274	USD	2,436,453	3,031,593	0.11
Honeywell International Inc	21,649	USD	3,630,018	4,004,307	0.14
Host Hotels & Resorts Inc	147,342	USD	2,128,490	2,123,345	0.08
Humana Inc	6,146	USD	2,102,868	2,294,424	0.08
Incyte Corp	11,203	USD	846,744	794,762	0.03
Ingersoll Rand Inc	93,825	USD	2,698,238	3,861,707	0.14
Insulet Corp	10,886	USD	2,313,369	2,519,872	0.09
Intel Corp	30,692	USD	1,449,321	1,452,946	0.05
Intercontinental Exchange Inc	94,156	USD	7,893,129	9,424,334	0.34
International Business Machines Corp	19,798	USD	2,269,697	2,447,246	0.09
Intuit Inc	16,512	USD	4,404,138	6,824,932	0.24
Jacobs Engineering Group Inc	6,894	USD	771,293	775,611	0.03
JB Hunt Transport Services Inc	14,309	USD	1,553,830	1,966,145	0.07
Johnson & Johnson	46,693	USD	5,848,767	6,486,386	0.23
JPMorgan Chase & Co	160,648	USD	14,190,048	21,070,234	0.75
Kennametal Inc	14,600	USD	350,834	442,223	0.02
Keurig Dr Pepper Inc	49,663	USD	1,470,933	1,475,777	0.05
KLA Corp	10,038	USD	1,409,329	2,744,262	0.10
Knight-Swift Transportation Holdings Inc	29,200	USD	1,176,750	1,119,346	0.04
Kodiak Sciences Inc	3,352	USD	319,602	262,869	0.01
Kroger Co	79,951	USD	2,162,756	2,582,783	0.09
Laboratory Corp of America Holdings	2,871	USD	484,697	667,818	0.02
Lam Research Corp	13,356	USD	4,374,594	7,328,400	0.26
Lamb Weston Holdings Inc	25,797	USD	1,669,563	1,754,605	0.06
Lennar Corp	3,347	USD	207,265	280,398	0.01
Livent Corp	50,885	USD	458,905	830,705	0.03
Lockheed Martin Corp	15,244	USD	4,969,699	4,863,452	0.17
Lowe's Cos Inc	53,890	USD	7,745,926	8,814,439	0.31
Lumentum Holdings Inc	42,539	USD	3,008,494	2,942,469	0.10
Magnolia Oil & Gas Corp	16,200	USD	58,751	213,514	0.01
Marathon Petroleum Corp	60,308	USD	1,361,913	3,072,611	0.11
Marsh & McLennan Cos Inc	96,778	USD	9,914,207	11,480,503	0.41
Marvell Technology Inc	285,457	USD	8,586,186	14,040,566	0.50
Masco Corp	47,210	USD	2,226,621	2,345,173	0.08
Mastercard Inc	72,359	USD	21,437,954	22,276,369	0.79
Match Group Inc	38,128	USD	4,614,637	5,184,366	0.18
McDonald's Corp	10,576	USD	1,936,753	2,059,997	0.07
McKesson Corp	4,097	USD	510,799	660,688	0.02
MercadoLibre Inc	2,240	USD	3,283,867	2,942,448	0.10
Merck & Co Inc	49,215	USD	3,195,123	3,227,465	0.12
MetLife Inc	49,935	USD	1,969,468	2,520,120	0.09
Micron Technology Inc	101,672	USD	4,478,890	7,285,679	0.26
Microsoft Corp	373,982	USD	58,767,754	85,430,241	3.04
Mirati Therapeutics Inc	2,593	USD	440,941	353,189	0.01
Mondelez International Inc	128,531	USD	6,693,863	6,767,414	0.24
Monster Beverage Corp	60,755	USD	4,549,003	4,679,964	0.17
Morgan Stanley	218,860	USD	10,365,525	16,921,556	0.60
MSCI Inc	10,038	USD	3,111,800	4,512,233	0.16

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Nasdaq Inc	86,486	USD	9,734,568	12,820,844	0.46
Netflix Inc	26,246	USD	10,847,986	11,690,193	0.42
Newmont Corp	30,703	USD	1,592,786	1,640,911	0.06
NextEra Energy Inc	152,314	USD	9,354,668	9,411,898	0.34
NIKE Inc	54,844	USD	5,243,453	7,144,657	0.25
NRG Energy Inc	23,351	USD	658,055	793,528	0.03
NVIDIA Corp	22,673	USD	7,048,199	15,296,962	0.54
NVR Inc	998	USD	3,582,353	4,185,305	0.15
OneMain Holdings Inc	46,713	USD	2,040,856	2,359,875	0.08
Oracle Corp	20,097	USD	952,873	1,319,125	0.05
O'Reilly Automotive Inc	14,987	USD	6,065,646	7,155,569	0.25
Otis Worldwide Corp	67,217	USD	3,891,965	4,634,737	0.17
Packaging Corp of America	13,233	USD	1,380,592	1,511,099	0.05
Parker-Hannifin Corp	21,544	USD	5,143,849	5,579,204	0.20
PayPal Holdings Inc	62,806	USD	8,251,047	15,436,962	0.55
PerkinElmer Inc	20,576	USD	2,210,562	2,679,096	0.10
Pfizer Inc	221,040	USD	7,079,133	7,299,036	0.26
Philip Morris International Inc	64,098	USD	4,650,733	5,356,904	0.19
Pinnacle West Capital Corp	18,763	USD	1,288,242	1,296,908	0.05
Pioneer Natural Resources Co	5,749	USD	408,197	787,864	0.03
PPG Industries Inc	23,566	USD	1,917,584	3,373,640	0.12
Procter & Gamble Co	56,910	USD	5,821,668	6,475,138	0.23
Prologis Inc	36,004	USD	3,019,992	3,628,938	0.13
Public Storage	9,544	USD	1,881,921	2,419,922	0.09
PVH Corp	44,989	USD	3,987,232	4,081,598	0.15
QUALCOMM Inc	51,829	USD	5,635,604	6,246,664	0.22
Rapid7 Inc	11,517	USD	751,278	919,010	0.03
Raymond James Financial Inc	4,453	USD	296,656	487,769	0.02
Raytheon Technologies Corp	42,192	USD	2,267,733	3,035,163	0.11
Regeneron Pharmaceuticals Inc	3,762	USD	1,803,532	1,771,842	0.06
Republic Services Inc	13,238	USD	1,008,249	1,228,023	0.04
ResMed Inc	36,346	USD	5,834,789	7,555,457	0.27
Rexnord Corp	21,298	USD	540,979	898,686	0.03
RingCentral Inc	31,111	USD	7,869,654	7,623,100	0.27
Robert Half International Inc	46,659	USD	2,201,495	3,500,507	0.12
Rocket Pharmaceuticals Inc	9,057	USD	428,139	338,253	0.01
Ross Stores Inc	57,963	USD	5,598,790	6,060,724	0.22
S&P Global Inc	46,596	USD	14,024,739	16,127,269	0.57
salesforce.com Inc	85,482	USD	14,586,446	17,607,460	0.63
Seagen Inc	10,731	USD	1,726,011	1,428,628	0.05
SentinelOne Inc	10,100	USD	298,086	361,961	0.01
ServiceNow Inc	7,590	USD	2,708,757	3,517,231	0.13
Sherwin-Williams Co	26,411	USD	4,952,348	6,067,693	0.22
Simon Property Group Inc	8,190	USD	864,862	901,114	0.03
Snowflake Inc	2,377	USD	346,220	484,660	0.02
Starbucks Corp	18,140	USD	1,346,620	1,710,290	0.06
Syneos Health Inc	12,787	USD	854,087	964,928	0.03
Sysco Corp	139,278	USD	7,909,045	9,131,347	0.33
Tapestry Inc	93,728	USD	3,547,372	3,436,456	0.12
Target Corp	6,223	USD	730,534	1,268,529	0.05
Teledyne Technologies Inc	20,893	USD	6,564,004	7,378,881	0.26

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Teleflex Inc	13,453	USD	4,286,504	4,557,957	0.16
Teradyne Inc	35,462	USD	2,452,739	4,005,810	0.14
Tesla Inc	10,516	USD	2,762,618	6,027,258	0.21
Texas Instruments Inc	87,642	USD	9,594,531	14,211,617	0.51
Thermo Fisher Scientific Inc	31,299	USD	10,282,754	13,314,281	0.47
TJX Cos Inc	137,182	USD	6,631,442	7,798,980	0.28
T-Mobile US Inc	93,783	USD	9,123,780	11,453,404	0.41
Tractor Supply Co	36,929	USD	4,791,969	5,793,920	0.21
TransUnion	7,510	USD	450,196	695,399	0.02
Travelers Cos Inc	4,574	USD	465,942	577,429	0.02
Trimble Inc	36,351	USD	1,952,203	2,508,308	0.09
TriNet Group Inc	44,755	USD	1,662,666	2,735,342	0.10
Tyler Technologies Inc	10,576	USD	3,292,889	4,034,291	0.14
UiPath Inc	2,016	USD	93,857	115,479	-
Union Pacific Corp	59,293	USD	8,959,670	10,996,129	0.39
UnitedHealth Group Inc	68,429	USD	18,359,639	23,106,256	0.82
US Bancorp	125,099	USD	4,947,442	6,009,689	0.21
US Foods Holding Corp	111,264	USD	3,370,639	3,599,028	0.13
Varonis Systems Inc	24,407	USD	1,077,935	1,185,877	0.04
Verizon Communications Inc	72,088	USD	3,684,135	3,405,929	0.12
Vertex Pharmaceuticals Inc	31,999	USD	6,767,113	5,440,559	0.19
VICI Properties Inc	114,303	USD	2,751,550	2,989,863	0.11
Visa Inc	163,309	USD	27,308,471	32,199,098	1.15
Visteon Corp	24,010	USD	2,414,350	2,448,579	0.09
Vulcan Materials Co	41,889	USD	5,013,002	6,148,594	0.22
Walt Disney Co	118,399	USD	15,776,441	17,548,690	0.62
Waste Management Inc	13,248	USD	1,362,636	1,565,206	0.06
Welltower Inc	12,051	USD	805,095	844,454	0.03
West Pharmaceutical Services Inc	44,851	USD	10,631,227	13,581,241	0.48
Westinghouse Air Brake Technologies Corp	75,351	USD	4,417,259	5,229,267	0.19
WEX Inc	12,809	USD	1,405,219	2,094,329	0.07
Weyerhaeuser Co	16,646	USD	363,933	483,140	0.02
Whiting Petroleum Corp	5,417	USD	113,309	249,176	0.01
Williams Cos Inc	35,539	USD	705,541	795,649	0.03
Workday Inc	39,739	USD	6,985,833	8,000,075	0.28
WW Grainger Inc	3,564	USD	1,052,136	1,316,327	0.05
Wyndham Hotels & Resorts Inc	78,320	USD	3,191,400	4,774,224	0.17
Zebra Technologies Corp	6,987	USD	1,689,950	3,119,611	0.11
Zimmer Biomet Holdings Inc	16,479	USD	1,856,171	2,234,719	0.08
Zoetis Inc	105,919	USD	14,378,934	16,644,797	0.59
Total United States of America			1,370,144,866	1,725,269,634	61.37
TOTAL LISTED SECURITIES : SHARES			2,174,374,624	2,666,936,405	94.84

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : BONDS					
CANADA					
Canadian When Issued Government Bond 0.5% 01/09/2021	9,935,000	CAD	6,445,295	6,764,733	0.24
Canadian When Issued Government Bond 1.5% 01/11/2021	14,902,000	CAD	9,690,733	10,182,884	0.36
Total Canada			16,136,028	16,947,617	0.60
FRANCE					
Caisse des Depots et Consignations 0.875% 15/12/2021 EMTN	2,400,000	GBP	2,669,180	2,803,886	0.10
Total France			2,669,180	2,803,886	0.10
GERMANY					
Kreditanstalt fuer Wiederaufbau 0.875% 15/03/2022 EMTN	4,000,000	GBP	4,677,426	4,684,093	0.17
Kreditanstalt fuer Wiederaufbau 1.125% 07/12/2021 EMTN	4,222,000	GBP	4,938,149	4,938,060	0.18
Kreditanstalt fuer Wiederaufbau 2% 07/02/2022	993,000	CAD	661,443	683,010	0.02
Kreditanstalt fuer Wiederaufbau 2.5% 15/02/2022	3,725,000	USD	3,174,286	3,186,934	0.11
Kreditanstalt fuer Wiederaufbau 5.5% 09/02/2022	4,500,000	AUD	2,995,409	2,940,460	0.11
Total Germany			16,446,713	16,432,557	0.59
LUXEMBOURG					
European Investment Bank 1.125% 07/09/2021 EMTN	497,000	GBP	558,511	579,966	0.02
European Investment Bank 2.25% 15/03/2022	4,967,000	USD	4,285,924	4,249,991	0.15
Total Luxembourg			4,844,435	4,829,957	0.17
UNITED KINGDOM					
United Kingdom Gilt 3.75% 07/09/2021	2,484,000	GBP	2,817,374	2,913,191	0.10
United Kingdom Gilt 4% 07/03/2022	4,967,000	GBP	6,016,872	5,943,187	0.21
Total United Kingdom			8,834,246	8,856,378	0.31
UNITED STATES OF AMERICA					
International Bank for Reconstruction & Development 1.375% 20/09/2021	1,242,000	USD	1,032,676	1,050,186	0.04
International Bank for Reconstruction & Development 1.625% 10/02/2022	5,000,000	USD	4,145,196	4,253,310	0.15
Total United States of America			5,177,872	5,303,496	0.19
TOTAL LISTED SECURITIES : BONDS			54,108,474	55,173,891	1.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,228,483,098	2,722,110,296	96.80

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	49,600	HKD	1,495,177	1,644,803	0.06
Total Cayman Islands			1,495,177	1,644,803	0.06
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,495,177	1,644,803	0.06
TOTAL OTHER TRANSFERABLE SECURITIES			1,495,177	1,644,803	0.06
TOTAL INVESTMENTS			2,229,978,275	2,723,755,099	96.86
CASH AND OTHER NET ASSETS				88,438,871	3.14
TOTAL NET ASSETS				2,812,193,970	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,722,110,296	95.58
OTHER TRANSFERABLE SECURITIES	1,644,803	0.06
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	396,046	0.02
CASH AND CASH EQUIVALENTS	93,419,977	3.28
MARGIN CASH RECEIVABLE	8,025,505	0.28
CASH HELD AS COLLATERAL	14,550,000	0.51
OTHER ASSETS	7,787,687	0.27
TOTAL	2,847,934,314	100.00

CHALLENGE PROVIDENT FUND 1

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Internet Software	13.97
Holding and Finance Companies	9.52
Pharmaceuticals and Cosmetics	8.21
Electronic Semiconductor	7.07
Banks and Financial Institutions	6.22
Retail	5.15
Mechanics and Machinery	3.51
Office Equipment and Computers	3.44
Other Services	2.90
Tobacco and Spirits	2.56
Petrol	2.57
News Transmission	2.53
Graphic Art and Publishing	2.37
Food and Distilleries	2.35
Automobile Industry	2.31
Insurance	2.03
Public Services	2.01
Electronics and Electrical Equipment	1.97
Chemicals	1.84
Healthcare Education and Social Services	1.66
Real Estate Companies	1.65
Transportation	1.52
Textile	1.40
Consumer Goods	1.23
Construction and Building Material	1.18
States, Provinces and Municipalities	1.01
Aerospace Technology	0.86
Biotechnology	0.81
Leisure	0.77
Business Houses	0.57
Supranational	0.36
Mines and Heavy Industries	0.26
Precious Metals	0.23
Forest Products and Paper Industry	0.20
Non-Ferrous Metals	0.17
Agriculture and Fishing	0.12
Package and Container Industry	0.12
Tires and Rubber	0.11
Environmental Services and Recycling	0.10
TOTAL INVESTMENTS	96.86
CASH AND OTHER NET ASSETS	3.14
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(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					
BELGIUM					
Anheuser-Busch InBev SA	8,192	EUR	592,312	498,156	0.11
Ontex Group NV	30,952	EUR	628,985	324,996	0.07
Total Belgium			1,221,297	823,152	0.18
FINLAND					
Nordea Bank Abp	69,789	EUR	541,125	655,947	0.14
Sampo Oyj	15,860	EUR	659,395	614,734	0.13
Total Finland			1,200,520	1,270,681	0.27
FRANCE					
Capgemini SE	2,199	EUR	341,668	356,238	0.08
Carrefour SA	55,913	EUR	880,748	927,317	0.20
Danone SA	7,427	EUR	387,648	440,941	0.10
Faurecia SE	9,730	EUR	340,512	402,530	0.09
Imerys SA	10,213	EUR	373,627	402,392	0.09
Kering SA	554	EUR	293,728	408,298	0.09
Sanofi	6,856	EUR	583,670	605,796	0.13
SCOR SE	20,252	EUR	810,021	543,159	0.12
TotalEnergies SE	5,857	EUR	217,905	223,474	0.05
Worldline SA	5,461	EUR	429,268	431,091	0.09
Total France			4,658,795	4,741,236	1.04
GERMANY					
Adidas AG	1,628	EUR	455,931	511,029	0.11
Bayer AG	12,454	EUR	1,287,690	637,769	0.14
Covestro AG	9,373	EUR	385,912	510,454	0.11
Deutsche Post AG	11,314	EUR	460,516	648,971	0.14
E.ON SE	59,263	EUR	562,623	578,051	0.12
HeidelbergCement AG	4,259	EUR	259,849	308,096	0.07
Infineon Technologies AG	13,442	EUR	433,807	454,608	0.10
KION Group AG	6,167	EUR	447,894	554,290	0.12
LANXESS AG	8,476	EUR	467,663	490,082	0.11
SAP SE	4,263	EUR	354,222	506,615	0.11
Schaeffler AG	58,106	EUR	374,790	452,065	0.10
Total Germany			5,490,897	5,652,030	1.23
IRELAND					
Accenture Plc	1,718	USD	327,482	427,059	0.09
Allegion Plc	2,098	USD	177,334	246,438	0.05
Eaton Corp Plc	7,099	USD	600,749	887,031	0.19
Total Ireland			1,105,565	1,560,528	0.33

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Enel SpA	71,245	EUR	599,202	557,991	0.12
Eni SpA	22,248	EUR	313,468	228,487	0.05
Iren SpA	135,397	EUR	344,045	325,765	0.07
UniCredit SpA	44,060	EUR	669,822	438,397	0.09
Total Italy			1,926,537	1,550,640	0.33
JAPAN					
Asahi Group Holdings Ltd	6,800	JPY	225,111	268,181	0.06
Asahi Kasei Corp	9,700	JPY	89,538	89,945	0.02
Astellas Pharma Inc	5,800	JPY	69,343	85,244	0.02
Bridgestone Corp	3,700	JPY	115,299	142,099	0.03
Canon Inc	2,300	JPY	42,627	43,913	0.01
Chugai Pharmaceutical Co Ltd	1,600	JPY	67,360	53,510	0.01
Cosmo Energy Holdings Co Ltd	200	JPY	3,820	3,870	-
CyberAgent Inc	6,800	JPY	93,259	123,216	0.03
Daikin Industries Ltd	1,000	JPY	168,744	157,191	0.03
Fast Retailing Co Ltd	200	JPY	136,190	127,075	0.03
FUJIFILM Holdings Corp	3,800	JPY	170,267	237,863	0.05
Fujitsu Ltd	300	JPY	29,503	47,408	0.01
GMO Payment Gateway Inc	1,000	JPY	125,782	109,935	0.02
Hino Motors Ltd	15,400	JPY	122,673	114,310	0.02
Hitachi Ltd	1,900	JPY	56,589	91,822	0.02
Honda Motor Co Ltd	4,600	JPY	98,917	124,066	0.03
Idemitsu Kosan Co Ltd	300	JPY	8,057	6,115	-
ITOCHU Corp	13,500	JPY	297,319	328,210	0.07
Japan Post Bank Co Ltd	14,700	JPY	132,108	104,200	0.02
Japan Post Holdings Co Ltd	12,400	JPY	74,879	85,758	0.02
Japan Post Insurance Co Ltd	2,300	JPY	43,264	35,892	0.01
Kajima Corp	4,400	JPY	51,387	47,034	0.01
Kao Corp	3,200	JPY	189,945	166,172	0.04
KDDI Corp	400	JPY	9,591	10,530	-
Komatsu Ltd	4,500	JPY	84,890	94,377	0.02
Kurita Water Industries Ltd	2,400	JPY	81,162	97,187	0.02
Lixil Corp	5,100	JPY	102,489	111,320	0.02
Marubeni Corp	600	JPY	2,774	4,404	-
Mitsubishi Chemical Holdings Corp	5,900	JPY	31,928	41,844	0.01
Mitsubishi Corp	10,800	JPY	230,715	248,455	0.05
Mitsubishi Electric Corp	3,600	JPY	43,679	44,103	0.01
Mitsui & Co Ltd	7,100	JPY	106,061	134,882	0.03
Mizuho Financial Group Inc	8,400	JPY	94,198	101,312	0.02
NEC Corp	2,900	JPY	132,937	126,027	0.03
Nintendo Co Ltd	200	JPY	99,420	98,189	0.02
Nippon Telegraph & Telephone Corp	500	JPY	10,315	10,995	-
Nissan Motor Co Ltd	26,500	JPY	176,687	110,995	0.02
Nitto Denko Corp	1,900	JPY	130,367	119,667	0.03
Nomura Holdings Inc	43,500	JPY	198,415	187,652	0.04
Nomura Research Institute Ltd	2,600	JPY	73,610	72,594	0.02
Obayashi Corp	2,700	JPY	21,439	18,113	-
Omron Corp	1,400	JPY	93,326	93,707	0.02
Otsuka Corp	2,200	JPY	92,903	97,445	0.02
Panasonic Corp	1,600	JPY	18,793	15,626	-
Persol Holdings Co Ltd	6,200	JPY	109,869	103,394	0.02

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Rakuten Group Inc	30,500	JPY	267,186	290,580	0.06
Recruit Holdings Co Ltd	1,000	JPY	31,505	41,558	0.01
Renesas Electronics Corp	2,100	JPY	21,262	19,162	-
Secom Co Ltd	2,100	JPY	161,115	134,721	0.03
Seven & i Holdings Co Ltd	5,600	JPY	176,754	225,365	0.05
Shin-Etsu Chemical Co Ltd	1,800	JPY	208,184	254,089	0.05
Shionogi & Co Ltd	1,900	JPY	80,295	83,594	0.02
SoftBank Group Corp	800	JPY	32,476	47,256	0.01
Sohgo Security Services Co Ltd	2,400	JPY	97,445	92,263	0.02
Sony Group Corp	2,900	JPY	158,693	238,283	0.05
Sumitomo Chemical Co Ltd	13,600	JPY	54,813	60,859	0.01
Sumitomo Mitsui Financial Group Inc	4,200	JPY	112,239	122,213	0.03
Takeda Pharmaceutical Co Ltd	15,000	JPY	458,207	423,824	0.09
TIS Inc	4,500	JPY	85,214	96,993	0.02
Toho Co Ltd	3,000	JPY	102,567	104,389	0.02
Toho Gas Co Ltd	200	JPY	9,113	8,266	-
Tokyo Electron Ltd	200	JPY	41,290	73,057	0.02
Tokyo Gas Co Ltd	600	JPY	12,906	9,559	-
Toyota Motor Corp	6,100	JPY	336,315	450,005	0.10
Toyota Tsusho Corp	900	JPY	33,007	35,898	0.01
Total Japan			6,838,135	7,347,781	1.56
NETHERLANDS					
Airbus SE	5,188	EUR	469,594	562,587	0.12
ING Groep NV	35,884	EUR	378,696	399,748	0.09
Stellantis NV	48,899	EUR	541,716	809,474	0.17
STMicroelectronics NV	11,209	EUR	345,445	343,051	0.07
Total Netherlands			1,735,451	2,114,860	0.45
SPAIN					
Amadeus IT Group SA	5,873	EUR	335,752	348,386	0.08
Corp ACCIONA Energias Renovables SA	424	EUR	11,334	11,334	-
International Consolidated Airlines Group SA	69,014	EUR	253,176	139,684	0.03
Repsol SA	24,131	EUR	288,539	254,679	0.05
Total Spain			888,801	754,083	0.16
SWEDEN					
Investor AB	117,520	SEK	586,631	2,285,634	0.49
Total Sweden			586,631	2,285,634	0.49
UNITED STATES OF AMERICA					
3M Company	2,383	USD	329,800	399,136	0.09
AbbVie Inc	3,210	USD	296,388	304,895	0.07
Adobe Inc	2,167	USD	855,273	1,070,142	0.23
Alexion Pharmaceuticals Inc	7,383	USD	802,432	1,143,714	0.25
Align Technology Inc	597	USD	233,038	307,587	0.07
Alliant Energy Corp	1,079	USD	50,697	50,734	0.01
Allstate Corp	10,506	USD	839,024	1,155,580	0.25
Alphabet Inc Shs A	1,224	USD	1,489,991	2,520,239	0.54

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Alphabet Inc Shs C	92	USD	158,645	194,436	0.04
Altria Group Inc	28,997	USD	1,070,593	1,165,846	0.25
Amazon.com Inc	852	USD	1,809,556	2,471,554	0.53
Ameren Corp	12,159	USD	832,369	820,648	0.18
Ameriprise Financial Inc	7,004	USD	1,112,570	1,469,901	0.32
Apple Inc	46,239	USD	2,961,288	5,340,158	1.15
Atmos Energy Corp	5,536	USD	469,187	448,659	0.10
Avery Dennison Corp	12,681	USD	1,690,985	2,248,127	0.48
Berkshire Hathaway Inc	879	USD	188,377	205,997	0.04
Biogen Inc	2,299	USD	524,046	671,283	0.14
Bio-Rad Laboratories Inc	885	USD	439,903	480,813	0.10
Black Knight Inc	9,872	USD	638,027	649,143	0.14
Booking Holdings Inc	79	USD	132,979	145,762	0.03
Broadcom Inc	1,521	USD	398,669	611,581	0.13
Cboe Global Markets Inc	3,066	USD	227,592	307,789	0.07
Celanese Corp	2,907	USD	278,378	371,618	0.08
Church & Dwight Co Inc	24,374	USD	1,811,053	1,751,541	0.38
Cintas Corp	3,364	USD	904,714	1,083,606	0.23
Cisco Systems Inc	9,671	USD	420,934	432,214	0.09
Citigroup Inc	7,248	USD	469,135	432,411	0.09
CMS Energy Corp	7,423	USD	389,868	369,804	0.08
Comcast Corp	21,996	USD	851,990	1,057,603	0.23
Cummins Inc	9,761	USD	1,938,744	2,006,771	0.43
CVS Health Corp	33,335	USD	1,890,656	2,345,453	0.50
DocuSign Inc	6,984	USD	1,343,894	1,646,443	0.35
Dow Inc	3,767	USD	143,151	201,008	0.04
Equinix Inc	1,190	USD	685,290	805,375	0.17
Expeditors International of Washington Inc	5,142	USD	385,071	548,931	0.12
Facebook Inc	9,296	USD	1,804,048	2,725,620	0.59
FMC Corp	7,339	USD	662,032	669,601	0.14
Franklin Resources Inc	22,050	USD	468,884	594,805	0.13
General Motors Co	3,923	USD	116,266	195,737	0.04
Hartford Financial Services Group Inc	22,365	USD	967,232	1,168,698	0.25
HCA Healthcare Inc	10,171	USD	1,140,572	1,773,128	0.38
Hershey Co	7,648	USD	934,973	1,123,306	0.24
Home Depot Inc	3,758	USD	814,571	1,010,531	0.22
Intel Corp	10,232	USD	483,330	484,379	0.10
International Business Machines Corp	6,600	USD	766,479	815,831	0.18
JB Hunt Transport Services Inc	2,781	USD	315,710	382,127	0.08
Kroger Co	26,595	USD	719,422	859,140	0.18
Lamb Weston Holdings Inc	8,600	USD	556,585	584,936	0.13
Lennar Corp	1,115	USD	69,047	93,410	0.02
Lowe's Cos Inc	921	USD	103,417	150,642	0.03
Masco Corp	15,738	USD	740,635	781,791	0.17
Mastercard Inc	5,595	USD	1,622,263	1,722,471	0.37
McDonald's Corp	3,513	USD	643,322	684,263	0.15
MercadoLibre Inc	747	USD	1,096,872	981,254	0.21
MetLife Inc	16,622	USD	639,701	838,879	0.18
Micron Technology Inc	4,407	USD	226,234	315,800	0.07
Microsoft Corp	21,279	USD	3,358,454	4,860,849	1.04
Morgan Stanley	6,074	USD	425,699	469,622	0.10
Nasdaq Inc	4,890	USD	522,384	724,903	0.16
Netflix Inc	2,701	USD	1,120,564	1,203,048	0.26

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Newmont Corp	9,496	USD	492,625	507,510	0.11
NIKE Inc	4,851	USD	480,002	631,951	0.14
NRG Energy Inc	7,784	USD	219,492	264,521	0.06
NVIDIA Corp	930	USD	255,248	627,450	0.13
Oracle Corp	6,700	USD	317,669	439,774	0.09
Packaging Corp of America	4,424	USD	461,629	505,184	0.11
PayPal Holdings Inc	1,441	USD	234,940	354,181	0.08
PerkinElmer Inc	6,859	USD	736,890	893,075	0.19
Pinnacle West Capital Corp	6,250	USD	430,041	432,003	0.09
Prologis Inc	12,002	USD	1,004,066	1,209,713	0.26
Public Storage	3,182	USD	625,286	806,810	0.17
QUALCOMM Inc	7,371	USD	755,569	888,386	0.19
Raymond James Financial Inc	1,495	USD	99,596	163,758	0.04
Republic Services Inc	4,413	USD	336,108	409,372	0.09
ResMed Inc	12,116	USD	1,945,699	2,518,624	0.54
Robert Half International Inc	15,555	USD	734,475	1,166,986	0.25
Ross Stores Inc	2,321	USD	217,097	242,688	0.05
salesforce.com Inc	2,883	USD	473,728	593,836	0.13
Simon Property Group Inc	2,730	USD	296,641	300,371	0.06
Starbucks Corp	6,017	USD	451,969	567,300	0.12
Target Corp	2,072	USD	243,407	422,367	0.09
Teledyne Technologies Inc	4,662	USD	1,409,422	1,646,501	0.35
Tesla Inc	923	USD	533,216	529,019	0.11
Texas Instruments Inc	2,502	USD	261,800	405,713	0.09
TJX Cos Inc	7,701	USD	423,176	437,812	0.09
Travelers Cos Inc	1,531	USD	155,959	193,276	0.04
UnitedHealth Group Inc	770	USD	217,392	260,004	0.06
Verizon Communications Inc	24,013	USD	1,220,806	1,134,538	0.24
Vertex Pharmaceuticals Inc	3,494	USD	714,806	594,060	0.13
Visa Inc	8,495	USD	1,451,021	1,674,931	0.36
Vulcan Materials Co	2,765	USD	300,673	405,855	0.09
Walt Disney Co	6,025	USD	743,382	893,005	0.19
Welltower Inc	3,967	USD	275,090	277,981	0.06
West Pharmaceutical Services Inc	5,474	USD	1,307,995	1,657,571	0.36
Weyerhaeuser Co	6,575	USD	160,209	190,835	0.04
Williams Cos Inc	11,840	USD	235,055	265,075	0.06
WW Grainger Inc	1,183	USD	350,198	436,929	0.09
Total United States of America			69,955,380	87,400,238	18.77

TOTAL LISTED SECURITIES : SHARES			95,608,009	115,500,863	24.81
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2) LISTED SECURITIES : BONDS

AUSTRALIA

Australia Government Bond 3.75% 21/04/2037	4,000,000	AUD	3,282,405	3,162,633	0.68
Total Australia			3,282,405	3,162,633	0.68

BELGIUM

Kingdom of Belgium Government Bond 0.65% 22/06/2071	1,535,055	EUR	1,509,021	1,275,201	0.27
Total Belgium			1,509,021	1,275,201	0.27

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Canadian Government Bond 1.5% 01/02/2022	3,000,000	CAD	1,959,497	2,058,223	0.44
Canadian When Issued Government Bond 1.5% 01/11/2021	4,000,000	CAD	2,594,707	2,733,293	0.59
Canadian When Issued Government Bond 2.25% 01/06/2025	2,500,000	CAD	1,705,430	1,797,924	0.39
Canadian When Issued Government Bond 2.75% 01/12/2048	5,000,000	CAD	4,436,797	4,082,739	0.88
Province of Ontario Canada 1.125% 07/10/2030	2,500,000	USD	2,038,289	2,001,096	0.43
Total Canada			12,734,720	12,673,275	2.73
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	500,000	EUR	499,375	564,530	0.12
French Republic Government Bond OAT 0.25% 25/07/2024	25,000,000	EUR	28,515,622	28,888,475	6.21
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	109,916	0.02
RCI Banque SA 0.035% 04/11/2024 EMTN	1,000,000	EUR	985,470	1,002,820	0.22
Total France			30,100,467	30,565,741	6.57
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	500,000	EUR	727,912	814,400	0.17
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	500,000	EUR	670,290	688,050	0.15
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	400,000	EUR	494,448	563,960	0.12
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	500,000	EUR	821,585	716,315	0.15
Kreditanstalt fuer Wiederaufbau 0.875% 15/03/2022 EMTN	5,000,000	GBP	5,846,782	5,855,116	1.26
Kreditanstalt fuer Wiederaufbau 2% 07/02/2022	4,000,000	CAD	2,717,680	2,751,298	0.59
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	700,000,000	JPY	5,976,580	5,875,620	1.26
Kreditanstalt fuer Wiederaufbau 2.5% 15/02/2022	5,000,000	USD	4,307,978	4,277,764	0.92
Kreditanstalt fuer Wiederaufbau 2.625% 25/01/2022	10,000,000	USD	8,447,980	8,551,311	1.84
Total Germany			30,011,235	30,093,834	6.46
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,000,000	EUR	993,130	1,162,900	0.25
Total Ireland			993,130	1,162,900	0.25
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	200,000	EUR	199,504	206,364	0.04
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	961,500	1,124,300	0.24
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	327,741	0.07
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	104,852	0.02
Eni SpA 2.625% / perpetual	332,000	EUR	330,018	348,427	0.07
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,000,000	EUR	2,060,320	2,058,720	0.44
Intesa Sanpaolo Vita SpA 4.75% / perpetual	1,500,000	EUR	1,611,000	1,647,765	0.35
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	12,500,000	EUR	12,628,984	12,979,950	2.79
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,000,000	EUR	10,120,845	10,840,820	2.33
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	5,000,000	EUR	5,115,800	5,040,700	1.08
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	5,500,000	EUR	8,276,677	9,453,235	2.03
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,500,000	EUR	4,230,978	4,557,700	0.98
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,708,372	2,761,180	0.59
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,000,000	EUR	1,074,060	1,078,800	0.23

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.029% 15/06/2022	5,000,000	EUR	5,023,420	5,022,650	1.08
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.127% 15/04/2029	2,500,000	EUR	2,492,225	2,497,825	0.54
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.173% 15/07/2023	11,500,000	EUR	11,500,040	11,621,785	2.50
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.229% 15/02/2024	15,000,000	EUR	14,921,960	15,197,700	3.27
Mediobanca Banca di Credito Finanziario SpA 0.251% 18/05/2022 EMTN ¹	2,000,000	EUR	1,997,600	2,009,240	0.43
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN ¹	500,000	EUR	498,155	517,950	0.11
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN ¹	1,000,000	EUR	996,040	1,093,140	0.24
SACE SPA 3.875% / perpetual	3,000,000	EUR	2,908,905	3,095,700	0.66
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	1,086,750	0.23
Total Italy			91,040,202	94,673,294	20.32
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	900,000,000	JPY	7,762,908	6,974,599	1.50
Total Japan			7,762,908	6,974,599	1.50
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	500,000	EUR	563,170	523,425	0.11
European Investment Bank 0% 06/11/2026	4,000,000	USD	2,290,613	3,184,417	0.68
European Investment Bank 1% 21/09/2026 EMTN	1,500,000	GBP	1,650,232	1,784,842	0.38
European Investment Bank 1.375% 12/05/2028 EMTN	10,000,000	SEK	1,058,877	1,034,030	0.22
European Investment Bank 2.125% 15/10/2021	12,500,000	USD	10,742,715	10,600,388	2.28
European Investment Bank 2.25% 15/03/2022	10,000,000	USD	8,388,150	8,556,455	1.84
European Investment Bank 5% 15/04/2039	2,100,000	GBP	3,155,145	3,894,113	0.84
European Stability Mechanism 0.875% 18/07/2042 EMTN	1,700,000	EUR	1,623,016	1,815,379	0.39
European Union 0.1% 04/10/2040 EMTN	1,000,000	EUR	1,008,000	925,890	0.20
Telecom Italia Capital SA 6.375% 15/11/2033	2,500,000	USD	2,259,433	2,513,913	0.54
Versito International SA 0.5% 30/03/2023 EMTN	2,500,000	EUR	2,500,000	2,500,000	0.54
Total Luxembourg			35,239,351	37,332,852	8.02
NETHERLANDS					
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	500,000	AUD	333,281	354,240	0.08
Volkswagen International Finance NV 3.5% / perpetual	2,000,000	EUR	1,986,980	2,191,800	0.47
Total Netherlands			2,320,261	2,546,040	0.55
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	7,500,000	USD	6,130,475	6,317,923	1.36
Total Philippines			6,130,475	6,317,923	1.36
SPAIN					
Spain Government Bond 4.4% 31/10/2023	2,000,000	EUR	2,275,680	2,230,360	0.48
Spain Government Inflation Linked Bond 1% 30/11/2030	6,500,000	EUR	6,764,708	8,287,396	1.78
Total Spain			9,040,388	10,517,756	2.26

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Sweden Government International Bond 1.25% 08/09/2021 EMTN	10,000,000	USD	8,318,653	8,448,459	1.82
Total Sweden			8,318,653	8,448,459	1.82
SWITZERLAND					
Credit Suisse Group AG 0.462% 16/01/2026 EMTN	2,500,000	EUR	2,528,125	2,514,550	0.54
Total Switzerland			2,528,125	2,514,550	0.54
UNITED KINGDOM					
Standard Chartered Plc 3.125% 19/11/2024 EMTN	2,000,000	EUR	1,984,600	2,200,360	0.47
UBS AG 4% 08/04/2022	1,000,000	EUR	1,222,262	1,034,700	0.22
Total United Kingdom			3,206,862	3,235,060	0.69
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	1,000,000	USD	938,744	1,054,052	0.23
Goldman Sachs Group Inc 0.082% 26/09/2023 EMTN	1,000,000	EUR	976,500	1,002,780	0.22
Inter-American Development Bank 2.625% 16/01/2024	5,000,000	USD	4,360,768	4,448,056	0.96
International Bank for Reconstruction & Development 1.625% 10/02/2022 ¹	5,000,000	USD	4,273,824	4,253,310	0.91
International Bank for Reconstruction & Development 2.75% 23/07/2021	5,000,000	USD	4,233,849	4,222,742	0.91
International Bank for Reconstruction & Development 4.75% 15/02/2035	5,000,000	USD	5,031,207	5,634,118	1.21
International Bank for Reconstruction & Development 7.625% 19/01/2023	5,000,000	USD	5,298,237	4,694,831	1.01
Microsoft Corp 2.675% 01/06/2060	3,450,000	USD	1,902,903	2,863,043	0.61
Total United States of America			27,016,032	28,172,932	6.06
TOTAL LISTED SECURITIES : BONDS			271,234,235	279,667,049	60.08
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	12,500,000	USD	15,623,480	16,868,403	3.62
Total United States of America			15,623,480	16,868,403	3.62
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			15,623,480	16,868,403	3.62
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			382,465,724	412,036,315	88.51

¹ 1,700,000 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, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
JAPAN					
Japan Treasury Discount Bill 0% 20/12/2021	1,000,000,000	JPY	7,935,459	7,602,095	1.63
Total Japan			7,935,459	7,602,095	1.63
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			7,935,459	7,602,095	1.63
TOTAL MONEY MARKET INSTRUMENTS			7,935,459	7,602,095	1.63
TOTAL INVESTMENTS			390,401,183	419,638,410	90.14
CASH AND OTHER NET ASSETS				45,897,290	9.86
TOTAL NET ASSETS				465,535,700	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	412,036,315	87.50
MONEY MARKET INSTRUMENTS	7,602,095	1.61
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	643,416	0.14
CASH AND CASH EQUIVALENTS	40,485,657	8.60
MARGIN CASH RECEIVABLE	7,756,973	1.65
OTHER ASSETS	2,347,506	0.50
TOTAL	470,871,962	100.00

CHALLENGE PROVIDENT FUND 2

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	37.48
Supranational	13.30
Banks and Financial Institutions	11.53
Internet Software	4.56
Holding and Finance Companies	3.45
Office Equipment and Computers	2.55
Insurance	2.25
Pharmaceuticals and Cosmetics	1.95
Retail	1.62
Electronic Semiconductor	1.24
Public Services	0.89
Mechanics and Machinery	0.79
Real Estate Companies	0.76
Chemicals	0.69
Consumer Goods	0.69
Automobile Industry	0.68
Other Services	0.60
Biotechnology	0.52
Textile	0.48
Graphic Art and Publishing	0.45
Healthcare Education and Social Services	0.44
News Transmission	0.43
Tobacco and Spirits	0.42
Transportation	0.36
Food and Distilleries	0.34
Petrol	0.31
Leisure	0.27
Construction and Building Material	0.21
Business Houses	0.16
Aerospace Technology	0.15
Agriculture and Fishing	0.13
Package and Container Industry	0.11
Precious Metals	0.11
Electronics and Electrical Equipment	0.10
Environmental Services and Recycling	0.09
Tires and Rubber	0.03
TOTAL INVESTMENTS	90.14
CASH AND OTHER NET ASSETS	9.86
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(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	200,000	AUD	165,721	158,132	0.06
Cooperatieve Rabobank UA 3.25% / perpetual	200,000	EUR	200,000	206,742	0.08
Total Australia			365,721	364,874	0.14
BELGIUM					
Kingdom of Belgium Government Bond 0.65% 22/06/2071	1,918,819	EUR	1,886,276	1,594,001	0.61
Total Belgium			1,886,276	1,594,001	0.61
CANADA					
Canadian Government Bond 1.5% 01/02/2022	950,000	CAD	620,507	651,771	0.25
Canadian When Issued Government Bond 2.25% 01/06/2025	900,000	CAD	601,849	647,253	0.25
Canadian When Issued Government Bond 2.75% 01/12/2048	5,000,000	CAD	4,436,797	4,082,739	1.56
Total Canada			5,659,153	5,381,763	2.06
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	1,300,000	EUR	1,298,375	1,467,778	0.56
Caisse Francaise de Financement Local 5.375% 08/07/2024 EMTN	1,000,000	EUR	1,079,090	1,175,400	0.45
French Republic Government Bond OAT 0.25% 25/07/2024	20,000,000	EUR	22,696,320	23,110,779	8.83
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	109,916	0.04
Total France			25,173,785	25,863,873	9.88
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	500,000	EUR	757,491	814,400	0.31
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	500,000	EUR	598,355	704,950	0.27
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	500,000	EUR	821,585	716,315	0.27
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	500,000,000	JPY	4,189,469	4,196,871	1.60
Kreditanstalt fuer Wiederaufbau 2.5% 15/02/2022	2,500,000	USD	2,135,132	2,138,882	0.82
Total Germany			8,502,032	8,571,418	3.27
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,500,000	EUR	1,489,695	1,744,350	0.67
Total Ireland			1,489,695	1,744,350	0.67
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	600,000	EUR	598,512	619,092	0.24
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	961,500	1,124,300	0.43
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	546,235	0.21
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	104,852	0.04
Eni SpA 2.625% / perpetual	1,000,000	EUR	1,033,422	1,049,480	0.40
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,500,000	EUR	2,575,400	2,573,400	0.98
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	500,000	549,255	0.21
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,000,000	EUR	5,053,902	5,191,980	1.98
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	11,000,000	EUR	11,138,039	11,924,902	4.56
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	250,000	EUR	255,378	252,035	0.10

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,000,000	EUR	1,915,500	2,291,120	0.88
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	2,000,000	EUR	2,872,698	3,437,540	1.31
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	5,000,000	EUR	5,231,805	5,449,450	2.08
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,500,000	EUR	5,469,358	5,859,900	2.24
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,000,000	EUR	4,124,302	4,141,770	1.58
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,500,000	EUR	1,611,090	1,618,200	0.62
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.029% 15/06/2022	2,250,000	EUR	2,271,303	2,260,193	0.86
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.127% 15/04/2029	5,000,000	EUR	4,984,450	4,995,650	1.91
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.229% 15/02/2024	1,000,000	EUR	993,750	1,013,180	0.39
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN ¹	1,100,000	EUR	1,095,941	1,139,490	0.44
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN ¹	1,700,000	EUR	1,731,548	1,858,338	0.71
SACE SPA 3.875% / perpetual	3,000,000	EUR	2,929,070	3,095,700	1.18
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,630,125	0.62
Total Italy			59,422,437	62,726,187	23.97
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	1,250,000,000	JPY	11,048,546	9,686,943	3.70
Total Japan			11,048,546	9,686,943	3.70
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	6,000,000	EUR	6,758,047	6,281,100	2.40
European Investment Bank 0% 06/11/2026	3,700,000	USD	1,149,017	2,945,585	1.13
European Investment Bank 1% 21/09/2026 EMTN	3,000,000	GBP	3,444,753	3,569,684	1.36
European Investment Bank 1.375% 12/05/2028 EMTN	4,000,000	SEK	423,551	413,612	0.16
European Investment Bank 1.9% 26/01/2026	609,500,000	JPY	5,537,223	5,061,946	1.93
European Investment Bank 2.25% 15/03/2022	1,000,000	USD	844,081	855,646	0.33
European Investment Bank 4.75% 07/08/2024	500,000	AUD	391,353	357,121	0.14
European Investment Bank 5% 15/04/2039	3,000,000	GBP	4,829,290	5,563,018	2.13
European Stability Mechanism 0.875% 18/07/2042 EMTN	3,000,000	EUR	2,817,276	3,203,610	1.22
European Union 0.1% 04/10/2040 EMTN	6,500,000	EUR	6,552,000	6,018,285	2.30
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	837,846	1,005,565	0.38
Versito International SA 0.5% 30/03/2023 EMTN	2,500,000	EUR	2,500,000	2,500,000	0.96
Total Luxembourg			36,084,437	37,775,172	14.44
NETHERLANDS					
BNG Bank NV 1.5% 06/09/2022	4,000,000	USD	3,450,764	3,423,864	1.31
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	1,500,000	AUD	1,013,238	1,062,721	0.41
Volkswagen International Finance NV 3.5% / perpetual	3,000,000	EUR	3,062,090	3,287,700	1.26
Total Netherlands			7,526,092	7,774,285	2.98
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	9,000,000	USD	7,356,571	7,581,508	2.90
Total Philippines			7,356,571	7,581,508	2.90
SPAIN					
Spain Government Bond 0.4% 30/04/2022	2,000,000	EUR	2,014,460	2,016,240	0.77
Spain Government Bond 4.4% 31/10/2023	5,000,000	EUR	5,689,200	5,575,900	2.13
Spain Government Inflation Linked Bond 1% 30/11/2030	10,000,000	EUR	11,121,500	12,749,840	4.87
Total Spain			18,825,160	20,341,980	7.77

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Credit Suisse Group AG 0.462% 16/01/2026 EMTN	1,000,000	EUR	998,000	1,005,820	0.38
Total Switzerland			998,000	1,005,820	0.38
UNITED KINGDOM					
UBS AG 4% 08/04/2022	1,000,000	EUR	1,222,262	1,034,700	0.40
Total United Kingdom			1,222,262	1,034,700	0.40
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	1,000,000	USD	938,744	1,054,052	0.40
Goldman Sachs Group Inc 0.082% 26/09/2023 EMTN	1,200,000	EUR	1,177,830	1,203,336	0.46
International Bank for Reconstruction & Development 4.75% 15/02/2035	6,000,000	USD	5,612,688	6,760,941	2.58
International Bank for Reconstruction & Development 7.625% 19/01/2023	7,000,000	USD	6,784,879	6,572,763	2.51
Microsoft Corp 2.675% 01/06/2060	4,650,000	USD	2,673,588	3,858,884	1.47
Morgan Stanley 0.168% 08/11/2022	500,000	EUR	503,035	501,065	0.19
Total United States of America			17,690,764	19,951,041	7.61
TOTAL LISTED SECURITIES : BONDS			203,250,931	211,397,915	80.78
2) MONEY MARKET INSTRUMENTS : BONDS					
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	15,000,000	USD	17,604,797	20,242,083	7.73
Total United States of America			17,604,797	20,242,083	7.73
TOTAL MONEY MARKET INSTRUMENTS : BONDS			17,604,797	20,242,083	7.73
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			220,855,728	231,639,998	88.51
TOTAL INVESTMENTS			220,855,728	231,639,998	88.51
CASH AND OTHER NET ASSETS				30,075,606	11.49
TOTAL NET ASSETS				261,715,604	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	231,639,998	86.63
CASH AND CASH EQUIVALENTS	33,596,146	12.56
MARGIN CASH RECEIVABLE FROM BROKERS	185,308	0.07
OTHER ASSETS	1,988,057	0.74
TOTAL	267,409,509	100.00

CHALLENGE PROVIDENT FUND 3

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	47.10
Supranational	21.08
Banks and Financial Institutions	12.92
Holding and Finance Companies	3.03
Insurance	1.86
Internet Software	1.47
Petrol	0.65
Office Equipment and Computers	0.40
TOTAL INVESTMENTS	88.51
CASH AND OTHER NET ASSETS	11.49
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
BELGIUM					
Kingdom of Belgium Government Bond 0.65% 22/06/2071	767,528	EUR	754,510	637,601	0.32
Total Belgium			754,510	637,601	0.32
FRANCE					
BNP Paribas SA 0.306% 22/09/2022 EMTN	2,800,000	EUR	2,860,480	2,825,340	1.40
French Republic Government Bond OAT 0.25% 25/07/2024	15,000,000	EUR	16,783,968	17,333,084	8.57
French Republic Government Bond OAT 3.4% 25/07/2029	5,500,000	EUR	10,364,290	10,264,859	5.07
NN Group NV 1% 18/03/2022 EMTN	200,000	EUR	201,720	201,912	0.10
Wendel SE 2.75% 02/10/2024	3,000,000	EUR	3,298,200	3,243,180	1.60
Total France			33,508,658	33,868,375	16.74
GERMANY					
Deutsche Bank AG 1.25% 08/09/2021 EMTN	2,500,000	EUR	2,490,045	2,506,750	1.24
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	2,500,000	EUR	3,093,606	3,245,870	1.60
Total Germany			5,583,651	5,752,620	2.84
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,000,000	EUR	1,158,730	1,162,900	0.57
Total Ireland			1,158,730	1,162,900	0.57
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	1,400,000	EUR	1,396,528	1,444,548	0.71
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	1,002,250	1,124,300	0.56
Azimut Holding SpA 2% 28/03/2022	700,000	EUR	700,000	709,156	0.35
Enel SpA 3.5% 24/05/2080	2,000,000	EUR	2,124,105	2,184,740	1.08
Intesa Sanpaolo SpA 0.75% 17/10/2022 EMTN	400,000	EUR	381,448	405,024	0.20
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,000,000	EUR	2,060,320	2,058,720	1.02
Intesa Sanpaolo SpA 4.45% 15/09/2027 EMTN	800,000	EUR	798,280	839,040	0.41
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	512,500	549,255	0.27
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,000,000	EUR	5,053,902	5,191,980	2.57
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	8,000,000	EUR	8,101,054	8,672,656	4.29
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	1,250,000	EUR	1,276,888	1,260,175	0.62
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	10,000,000	EUR	10,472,340	10,898,900	5.39
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,623,449	2,761,180	1.36
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	6,000,000	EUR	6,729,310	6,472,800	3.20
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	12,500,000	EUR	12,559,000	12,563,000	6.21
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	10,000,000	EUR	10,022,960	10,021,700	4.95
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.029% 15/06/2022	17,250,000	EUR	17,367,531	17,328,143	8.56
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.029% 15/12/2023	10,000,000	EUR	10,040,250	10,076,000	4.98
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.127% 15/04/2029	10,000,000	EUR	9,968,900	9,991,300	4.94
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.577% 15/10/2024	10,500,000	EUR	10,443,950	10,784,760	5.33
Mediobanca Banca di Credito Finanziario SpA 0.251% 18/05/2022 EMTN ¹	4,300,000	EUR	4,189,359	4,319,866	2.13
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN ¹	700,000	EUR	697,417	725,130	0.36
SACE SPA 3.875% / perpetual	2,000,000	EUR	2,086,100	2,063,800	1.02
Total Italy			120,607,841	122,446,173	60.51

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	1,000,000	EUR	1,126,390	1,046,850	0.52
Versito International SA 0.5% 30/03/2023 EMTN	5,000,000	EUR	5,000,000	5,000,000	2.47
Total Luxembourg			6,126,390	6,046,850	2.99
SPAIN					
Arval Service Lease SA 0% 30/09/2024 EMTN	5,000,000	EUR	4,997,350	4,998,700	2.47
Banco Santander SA 0.145% 29/01/2026 EMTN	2,000,000	EUR	1,999,600	2,004,760	0.99
Spain Government Bond 0.4% 30/04/2022	7,500,000	EUR	7,571,165	7,560,900	3.74
Total Spain			14,568,115	14,564,360	7.20
SWITZERLAND					
Credit Suisse Group AG 0.462% 16/01/2026 EMTN	2,000,000	EUR	2,022,500	2,011,640	0.99
Total Switzerland			2,022,500	2,011,640	0.99
UNITED KINGDOM					
UBS AG 4% 08/04/2022	2,000,000	EUR	2,444,524	2,069,400	1.02
Total United Kingdom			2,444,524	2,069,400	1.02
UNITED STATES OF AMERICA					
General Electric Co 1.25% 26/05/2023	1,000,000	EUR	1,029,100	1,023,560	0.51
Goldman Sachs Group Inc 0.082% 26/09/2023 EMTN	3,000,000	EUR	2,959,650	3,008,340	1.49
Total United States of America			3,988,750	4,031,900	2.00
TOTAL LISTED SECURITIES : BONDS			190,763,669	192,591,819	95.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			190,763,669	192,591,819	95.18
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Intesa Sanpaolo SpA 1.065% 03/03/2023 EMTN	5,000,000	EUR	5,086,250	5,092,800	2.52
Total Italy			5,086,250	5,092,800	2.52
TOTAL OTHER ORGANISED MARKET : BONDS			5,086,250	5,092,800	2.52
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,086,250	5,092,800	2.52
TOTAL INVESTMENTS			195,849,919	197,684,619	97.70
CASH AND OTHER NET ASSETS				4,656,724	2.30
TOTAL NET ASSETS				202,341,343	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	192,591,819	90.56
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,092,800	2.39
CASH AND CASH EQUIVALENTS	14,129,987	6.64
OTHER ASSETS	879,775	0.41
TOTAL	212,694,381	100.00

CHALLENGE PROVIDENT FUND 4

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	72.27
Banks and Financial Institutions	13.77
Holding and Finance Companies	5.13
Transportation	2.47
Insurance	1.95
Public Services	1.08
Supranational	0.52
Electronics and Electrical Equipment	0.51
TOTAL INVESTMENTS	97.70
CASH AND OTHER NET ASSETS	2.30
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021

(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					
DENMARK					
Nykredit Realkredit AS 0.462% 25/03/2024 EMTN	10,000,000	EUR	10,137,000	10,131,500	0.97
Total Denmark			10,137,000	10,131,500	0.97
FRANCE					
Accor SA 3.625% 17/09/2023	2,500,000	EUR	2,656,250	2,666,325	0.26
BNP Paribas SA 0.208% 07/06/2024 EMTN	2,500,000	EUR	2,530,300	2,534,575	0.24
BNP Paribas SA 0.306% 22/09/2022 EMTN	5,000,000	EUR	5,018,999	5,045,250	0.48
RCI Banque SA 0.035% 04/11/2024 EMTN	500,000	EUR	490,010	501,410	0.05
Renault SA 1% 18/04/2024 EMTN	2,000,000	EUR	1,993,250	1,989,700	0.19
Total France			12,688,809	12,737,260	1.22
GERMANY					
Deutsche Bank AG 0.259% 16/05/2022 EMTN	9,000,000	EUR	8,864,781	9,033,840	0.87
METRO AG 1.125% 06/03/2023 EMTN	2,500,000	EUR	2,550,000	2,546,425	0.24
Total Germany			11,414,781	11,580,265	1.11
IRELAND					
FCA Bank SpA 0.207% 10/06/2023 EMTN	10,000,000	EUR	10,055,000	10,010,000	0.96
Ryanair DAC 1.125% 10/03/2023 EMTN	2,500,000	EUR	2,542,450	2,544,675	0.24
Total Ireland			12,597,450	12,554,675	1.20
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	5,000,000	EUR	5,111,977	5,159,100	0.50
Azimut Holding SpA 2% 28/03/2022	3,000,000	EUR	3,067,500	3,039,240	0.29
Banco BPM SpA 2% 08/03/2022 EMTN	2,500,000	EUR	2,546,750	2,532,625	0.24
Cassa Depositi e Prestiti SpA 0% 20/03/2022 EMTN	3,000,000	EUR	3,007,800	3,004,530	0.29
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	20,000,000	EUR	21,335,982	21,720,640	2.09
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	20,000,000	EUR	20,341,100	20,162,800	1.94
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	25,000,000	EUR	33,099,737	33,178,625	3.19
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	100,000,000	EUR	100,509,400	100,504,000	9.65
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	25,000,000	EUR	25,105,100	25,054,250	2.41
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	75,000,000	EUR	75,237,900	75,312,000	7.23
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.029% 15/06/2022	50,000,000	EUR	50,489,100	50,226,500	4.82
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.029% 15/12/2023	35,000,000	EUR	35,035,500	35,266,000	3.39
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.173% 15/07/2023	35,000,000	EUR	35,238,100	35,370,650	3.40
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.179% 15/12/2022	50,000,000	EUR	50,853,700	50,411,500	4.84
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.229% 15/02/2024	50,000,000	EUR	50,263,809	50,659,000	4.86
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.427% 15/04/2025	20,000,000	EUR	20,339,600	20,463,600	1.97
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.577% 15/10/2024	50,000,000	EUR	50,634,550	51,356,000	4.93
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.323% 15/01/2025	40,000,000	EUR	42,219,100	42,186,800	4.05
Mediobanca Banca di Credito Finanziario SpA 0.251% 18/05/2022 EMTN ¹	24,200,000	EUR	24,064,912	24,311,804	2.33
Mediobanca Banca di Credito Finanziario SpA 5.75% 18/04/2023 ¹	8,066,000	EUR	8,923,064	8,865,260	0.85
Total Italy			657,424,681	658,784,924	63.27

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Intesa Sanpaolo Bank Luxembourg SA 0.212% 26/09/2021 EMTN	15,000,000	EUR	14,986,500	15,013,800	1.44
Versito International SA 0.5% 30/03/2023 EMTN	15,000,000	EUR	15,000,000	15,000,000	1.44
Total Luxembourg			29,986,500	30,013,800	2.88
NETHERLANDS					
Volkswagen International Finance NV 1.009% 16/11/2024	15,000,000	EUR	15,571,500	15,573,900	1.50
Total Netherlands			15,571,500	15,573,900	1.50
SPAIN					
Banco Santander SA 0.145% 29/01/2026 EMTN	15,000,000	EUR	15,007,398	15,035,700	1.44
Banco Santander SA 0.212% 28/03/2023 EMTN	10,000,000	EUR	9,889,700	10,092,100	0.97
Spain Government Bond 0.35% 30/07/2023	50,000,000	EUR	51,006,500	50,883,500	4.89
Total Spain			75,903,598	76,011,300	7.30
SWITZERLAND					
Credit Suisse Group AG 0.462% 16/01/2026 EMTN	30,000,000	EUR	30,267,850	30,174,600	2.90
Total Switzerland			30,267,850	30,174,600	2.90
UNITED KINGDOM					
Barclays Plc 0.467% 12/05/2026	10,000,000	EUR	10,158,950	10,184,300	0.98
EasyJet Plc 1.125% 18/10/2023 EMTN	5,000,000	EUR	5,099,340	5,085,550	0.49
HSBC Holdings Plc 0% 05/10/2023 EMTN	5,000,000	EUR	5,020,000	5,019,400	0.48
Santander UK Group Holdings Plc 0.312% 27/03/2024	15,000,000	EUR	15,015,000	15,145,350	1.45
Total United Kingdom			35,293,290	35,434,600	3.40
UNITED STATES OF AMERICA					
Citigroup Inc 0% 21/03/2023 EMTN	5,000,000	EUR	5,009,500	5,031,650	0.48
Goldman Sachs Group Inc 0.082% 26/09/2023 EMTN	5,100,000	EUR	4,982,756	5,114,178	0.49
Goldman Sachs Group Inc 0.084% 09/09/2022 EMTN	5,000,000	EUR	5,021,350	5,004,350	0.48
Goldman Sachs Group Inc 0.457% 19/03/2026 EMTN	10,000,000	EUR	10,178,000	10,174,000	0.98
Morgan Stanley 0.168% 08/11/2022	5,000,000	EUR	5,030,350	5,010,650	0.48
Total United States of America			30,221,956	30,334,828	2.91
TOTAL LISTED SECURITIES : BONDS			921,507,415	923,331,652	88.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			921,507,415	923,331,652	88.66
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Intesa Sanpaolo SpA 1.065% 03/03/2023 EMTN	10,000,000	EUR	10,172,500	10,185,600	0.98
Total Italy			10,172,500	10,185,600	0.98
TOTAL OTHER ORGANISED MARKET : BONDS			10,172,500	10,185,600	0.98
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			10,172,500	10,185,600	0.98

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2021 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	931,679,915	933,517,252	89.64
CASH AND OTHER NET ASSETS		107,920,491	10.36
TOTAL NET ASSETS		1,041,437,743	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	923,331,652	88.51
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	10,185,600	0.98
CASH AND CASH EQUIVALENTS	107,360,478	10.29
OTHER ASSETS	2,318,116	0.22
TOTAL	1,043,195,846	100.00

CHALLENGE PROVIDENT FUND 5

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	%net assets
States, Provinces and Municipalities	63.66
Banks and Financial Institutions	17.16
Holding and Finance Companies	6.43
Mortgage and Funding Institutions	0.97
Transportation	0.73
Leisure	0.26
Food and Distilleries	0.24
Automobile Industry	0.19
TOTAL INVESTMENTS	89.64
CASH AND OTHER NET ASSETS	10.36
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
US Bancorp	22,678,195	2.80
Apple Inc	21,350,908	2.63
Facebook Inc	17,757,861	2.19
Wellington US Research Equity Fund	15,605,561	1.92
Marriott International Inc	14,912,669	1.84
S&P Global Inc	13,421,457	1.65
Lowe's Cos Inc	12,643,929	1.56
NVIDIA Corp	11,592,670	1.43
Amazon.com Inc	10,689,286	1.32
Coca-Cola Co	10,384,747	1.28
Microsoft Corp	10,079,645	1.24
AbbVie Inc	9,842,533	1.21
McDonald's Corp	9,810,071	1.21
General Motors Co	8,915,212	1.10
Tesla Inc	8,808,739	1.09
DuPont de Nemours Inc	8,795,489	1.08
JPMorgan Chase & Co	8,424,576	1.04
Mastercard Inc	8,340,882	1.03
Alphabet Inc Shs A	8,165,028	1.01
Citigroup Inc	8,120,539	1.00

Sales

Security	Proceeds	% of Total Sales
Microsoft Corp	17,894,433	1.88
NXP Semiconductors NV	15,431,443	1.62
Amazon.com Inc	15,329,322	1.61
NVIDIA Corp	14,657,767	1.54
Constellation Brands Inc	14,371,496	1.51
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	13,676,096	1.44
Bristol-Myers Squibb Co	13,617,660	1.43
AbbVie Inc	13,377,856	1.41
Coca-Cola Co	12,641,808	1.33
Facebook Inc	12,597,924	1.32
Newmont Corp	12,364,945	1.30
Morgan Stanley	12,095,850	1.27
DuPont de Nemours Inc	10,466,104	1.10
Chevron Corp	10,428,454	1.10
Northrop Grumman Corp	10,347,099	1.09
Vertex Pharmaceuticals Inc	10,306,657	1.08
Exxon Mobil Corp	10,170,871	1.07
Netflix Inc	10,160,937	1.07
Becton Dickinson and Co	9,267,784	0.97
Eli Lilly & Co	8,864,087	0.93

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2021	33,943,884	8.30
Italy Buoni Ordinari del Tesoro BOT 0% 31/08/2021	33,443,651	8.18
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2021	32,791,480	8.02
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2021	32,791,455	8.02
Eleva UCITS Fund - Eleva European Selection Fund	12,825,114	3.14
Memnon Fund - European	11,722,509	2.87
London Stock Exchange Group Plc	5,673,678	1.39
Nestle SA	5,351,005	1.31
RWE AG	4,473,042	1.09
Cellnex Telecom SA	4,388,046	1.07
Kerry Group Plc	4,306,245	1.05
Reckitt Benckiser Group Plc	4,213,720	1.03
BNP Paribas SA	3,787,379	0.93
Air Liquide SA	3,662,264	0.90
Whitbread Plc	3,495,095	0.85
ING Groep NV	3,419,535	0.84
British American Tobacco Plc	3,162,424	0.77
Zalando SE	3,127,115	0.76
Zurich Insurance Group AG	2,964,099	0.72
Cie de Saint-Gobain	2,959,656	0.72

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2021	32,761,000	6.78
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2021	32,754,000	6.78
iShares Plc - iShares Core FTSE 100 UCITS ETF	27,776,872	5.75
Eleva UCITS Fund - Eleva European Selection Fund	9,392,285	1.94
Novartis AG	7,314,757	1.51
Vodafone Group Plc	7,181,338	1.49
Nestle SA	6,479,856	1.34
L'Oreal SA	6,025,268	1.25
British American Tobacco Plc	5,679,788	1.17
Memnon Fund - European	4,687,726	0.97
BlackRock Global Funds - Continental European Flexible Fund	4,583,815	0.95
Roche Holding AG	4,533,974	0.94
Deutsche Telekom AG	4,484,396	0.93
Deutsche Post AG	4,347,285	0.90
Swedish Match AB	4,273,851	0.88
Logitech International SA	4,149,615	0.86
Unilever Plc	4,130,432	0.85
Koninklijke KPN NV	4,120,735	0.85
Sanofi	4,088,237	0.85
Volkswagen AG	3,875,495	0.80

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
STMicroelectronics NV	24,955,120	10.02
Eni SpA	23,333,865	9.37
Ferrari NV	20,129,565	8.08
Enel SpA	18,206,971	7.31
UniCredit SpA	11,524,327	4.63
Intesa Sanpaolo SpA	9,411,235	3.78
Stellantis NV	7,766,889	3.12
Assicurazioni Generali SpA	7,697,165	3.09
Snam SpA	7,520,571	3.02
Terna SPA	7,285,141	2.93
De' Longhi SpA	6,079,204	2.44
Banco BPM SpA	5,384,548	2.16
Technogym SpA	5,218,258	2.10
Reply SpA	4,811,745	1.93
Saipem SpA	4,719,676	1.90
BPER Banca	4,331,796	1.74
Enav SpA	4,087,754	1.64
Tenaris SA	4,072,649	1.64
Falck Renewables SpA	3,532,962	1.42
ERG SpA	3,140,078	1.26
DiaSorin SpA	3,112,756	1.25
Stellantis NV	2,931,750	1.18
Wiit SpA	2,537,626	1.02
Anima Holding SpA	2,485,521	1.00
Leonardo SpA	2,484,459	1.00

Sales

Security	Proceeds	% of Total Sales
Enel SpA	35,677,652	13.05
STMicroelectronics NV	19,640,842	7.18
Intesa Sanpaolo SpA	18,117,514	6.63
Eni SpA	16,496,011	6.03
UniCredit SpA	16,057,776	5.87
Assicurazioni Generali SpA	15,127,090	5.53
Ferrari NV	14,511,533	5.31
Stellantis NV	11,031,562	4.04
Snam SpA	9,460,650	3.46
Terna SPA	7,457,895	2.73
CNH Industrial NV	7,109,798	2.60
Poste Italiane SpA	5,727,036	2.10
Tenaris SA	5,655,341	2.07
Cerved Group SpA	5,610,384	2.05
Saipem SpA	5,150,364	1.88
Telecom Italia SpA	3,943,802	1.44
De' Longhi SpA	3,926,015	1.44
DiaSorin SpA	3,903,624	1.43
Pirelli & C SpA	3,190,167	1.17
Infrastrutture Wireless Italiane SpA	2,847,556	1.04
BPER Banca	2,754,976	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Volkswagen AG	3,830,196	14.50
Deutsche Bank AG	2,549,503	9.65
Siemens AG	2,126,337	8.05
Daimler AG	1,782,808	6.75
Bayerische Motoren Werke AG Shs A	1,654,159	6.26
SAP SE	1,644,435	6.23
BASF SE	1,523,500	5.77
Bayer AG	1,410,889	5.34
Allianz SE	1,110,395	4.20
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	989,626	3.75
Deutsche Telekom AG	874,256	3.31
Henkel AG & Co KGaA Shs B	826,169	3.13
HeidelbergCement AG	818,355	3.10
Puma SE	814,080	3.08
Auto1 Group SE	755,782	2.86
Covestro AG	616,996	2.34
RWE AG	613,994	2.32
Jenoptik AG	568,738	2.15
Bechtle AG	479,535	1.82
1&1 AG	425,396	1.61
Adidas AG	393,033	1.49
Deutsche Boerse AG	291,027	1.10

Sales

Security	Proceeds	% of Total Sales
HelloFresh SE	3,746,060	12.50
Infineon Technologies AG	3,000,306	10.01
Continental AG	2,911,407	9.71
Bayer AG	2,787,905	9.30
SAP SE	2,391,729	7.98
Zalando SE	1,826,431	6.09
KION Group AG	1,262,921	4.21
Adidas AG	1,089,003	3.63
Daimler AG	1,073,048	3.58
Bechtle AG	998,941	3.33
Sartorius AG	943,417	3.15
Volkswagen AG	892,632	2.98
TeamViewer AG	888,246	2.96
LANXESS AG	850,588	2.84
Deutsche Telekom AG	635,145	2.12
Evotec SE	546,682	1.82
Deutsche Wohnen SE	507,671	1.69
Hannover Rueck SE	497,218	1.66
Gerresheimer AG	494,980	1.65
Deutsche Post AG	489,679	1.63
1&1 AG	436,525	1.46

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND

Purchase

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
Amadeus IT Group SA	2,921,641	8.16
Banco Santander SA	2,806,981	7.84
Cellnex Telecom SA	2,623,135	7.32
Iberdrola SA	2,484,083	6.93
Banco Bilbao Vizcaya Argentaria SA	1,636,995	4.57
Acerinox SA	1,553,265	4.34
Corp Financiera Alba SA	1,546,280	4.32
Fomento de Construcciones y Contratas SA	1,422,817	3.97
CaixaBank SA	1,152,134	3.22
Red Electrica Corp SA	1,138,881	3.18
Endesa SA	1,136,708	3.17
EDP - Energias de Portugal SA	1,117,126	3.12
Grenergy Renovables SA	895,536	2.50
Corp ACCIONA Energias Renovables SA	855,716	2.39
Indra Sistemas SA	838,129	2.34
Melia Hotels International SA	833,293	2.33
Mediaset Espana Comunicacion SA	782,606	2.18
Ebro Foods SA	717,676	2.00
CIE Automotive SA	610,487	1.70
Industria de Diseno Textil SA	586,085	1.64
Agile Content SA	562,922	1.57
Gigas Hosting SA	546,505	1.53
Repsol SA	538,131	1.50
Mota-Engil SGPS SA	499,188	1.39
International Consolidated Airlines Group SA	499,030	1.39
Laboratorios Farmaceuticos Rovi SA	412,545	1.15
Mapfre SA	388,248	1.08
Grifols SA Shs B	383,766	1.07
Alantra Partners SA	369,465	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Banco Santander SA	3,636,440	7.17
Repsol SA	2,385,381	4.71
Banco Bilbao Vizcaya Argentaria SA	2,363,455	4.66
Fomento de Construcciones y Contratas SA	2,005,493	3.96
Iberdrola SA	1,785,889	3.52
Euskaltel SA	1,746,664	3.45
Acciona SA	1,699,522	3.35
Ence Energia y Celulosa SA	1,699,220	3.35
Cia de Distribucion Integral Logista Holdings SA	1,675,344	3.31
Industria de Diseno Textil SA	1,636,233	3.23
Corp Financiera Alba SA	1,603,372	3.16
Ebro Foods SA	1,562,671	3.08
Laboratorios Farmaceuticos Rovi SA	1,448,705	2.86
Red Electrica Corp SA	1,288,660	2.54
Indra Sistemas SA	1,247,955	2.46
ArcelorMittal SA	1,180,861	2.33
Cellnex Telecom SA	1,168,021	2.30
CaixaBank SA	1,153,073	2.27
Mediaset Espana Comunicacion SA	1,152,332	2.27
Tubacex SA	1,124,363	2.22
Solarpack Corp Tecnologica SA	1,048,434	2.07
EDP - Energias de Portugal SA	1,021,769	2.02
Merlin Properties Socimi SA	969,019	1.91
Endesa SA	963,286	1.90
Alantra Partners SA	953,666	1.88
Telefonica SA	944,888	1.86
Naturgy Energy Group SA	900,363	1.78
International Consolidated Airlines Group SA	882,239	1.74
Miquel y Costas & Miquel SA	855,776	1.69
ACS Actividades de Construccion y Servicios SA	827,834	1.63
Melia Hotels International SA	821,362	1.62
Faes Farma SA	717,155	1.41
Grifols SA Shs B	689,357	1.36
Aspy Global Services SL	660,886	1.30
Enagas SA	635,947	1.25
Acerinox SA	602,448	1.19
Amadeus IT Group SA	582,390	1.15
Construcciones y Auxiliar de Ferrocarriles SA	562,503	1.11

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
iShares Core MSCI Japan IMI UCITS ETF	31,001,156	15.23
Tencent Holdings Ltd	5,977,892	2.94
Taiwan Semiconductor Manufacturing Co Ltd	4,974,139	2.44
Samsung Electronics Co Ltd Shs A	4,546,775	2.23
Sea Ltd	3,768,925	1.85
AIA Group Ltd	3,489,640	1.71
Alibaba Group Holding Ltd	3,219,199	1.58
Comgest Growth Plc - Comgest Growth Japan	2,873,936	1.41
NetEase Inc	2,483,739	1.22
Infosys Ltd	2,128,755	1.05
LG Household & Health Care Ltd	2,032,358	1.00
Hanon Systems	2,032,302	1.00
Thai Beverage PCL	2,018,299	0.99
Venture Corp Ltd	2,016,122	0.99
Johnson Electric Holdings Ltd	2,003,713	0.98
Trip.com Group Ltd	1,992,019	0.98
PRADA SpA	1,987,990	0.98
Reliance Industries Ltd	1,939,838	0.95
Yum China Holdings Inc	1,777,978	0.87
Toyota Motor Corp	1,746,945	0.86

Sales

Security	Proceeds	% of Total Sales
Xtrackers Nikkei 225 UCITS ETF	26,192,833	10.70
Taiwan Semiconductor Manufacturing Co Ltd	7,266,995	2.97
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	7,021,749	2.87
Tencent Holdings Ltd	6,509,443	2.66
Samsung Electronics Co Ltd Shs A	5,635,190	2.30
Comgest Growth Plc - Comgest Growth Japan	4,729,803	1.93
AIA Group Ltd	4,359,372	1.78
Meituan	4,181,216	1.71
Hong Kong Exchanges & Clearing Ltd	3,332,638	1.36
Tokyo Electron Ltd	3,257,519	1.33
Galaxy Entertainment Group Ltd	3,218,841	1.32
Ping An Insurance Group Co of China Ltd	3,146,612	1.29
Alibaba Group Holding Ltd	3,061,036	1.25
Fast Retailing Co Ltd	2,991,448	1.22
Sony Group Corp	2,975,901	1.22
Shenzhou International Group Holdings Ltd	2,955,039	1.21
Toyota Motor Corp	2,891,373	1.18
Keyence Corp	2,891,352	1.18
Delta Electronics Inc	2,739,712	1.12
CSL Ltd	2,532,217	1.03
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	2,442,926	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Alibaba Group Holding Ltd	14,358,856	5.56
Tencent Holdings Ltd	6,756,463	2.62
Taiwan Semiconductor Manufacturing Co Ltd	5,596,416	2.17
AIA Group Ltd	5,445,906	2.11
Trip.com Group Ltd	5,215,252	2.02
HDFC Bank Ltd	5,206,340	2.02
Samsung Electronics Co Ltd Shs A	4,935,138	1.91
Infosys Ltd	4,208,475	1.63
CP ALL PCL	4,186,506	1.62
TAL Education Group	4,114,362	1.59
MercadoLibre Inc	3,834,787	1.49
New Oriental Education & Technology Group Inc	3,817,716	1.48
Yum China Holdings Inc	3,776,642	1.46
XP Inc	3,611,743	1.40
Sea Ltd	3,596,432	1.39
Huazhu Group Ltd	3,255,474	1.26
Budweiser Brewing Co APAC Ltd	3,249,553	1.26
China Mengniu Dairy Co Ltd	3,139,743	1.22
Kansas City Southern	2,969,995	1.15
Wal-Mart de Mexico SAB de CV	2,873,908	1.11
Fomento Economico Mexicano SAB de CV	2,586,619	1.00

Sales

Security	Proceeds	% of Total Sales
Alibaba Group Holding Ltd	17,697,803	6.96
Taiwan Semiconductor Manufacturing Co Ltd	10,803,935	4.25
Samsung Electronics Co Ltd Shs A	7,803,278	3.07
Tencent Holdings Ltd	6,405,564	2.52
Taiwan Semiconductor Manufacturing Co Ltd	4,858,420	1.91
Kansas City Southern	4,186,729	1.65
BYD Co Ltd	3,686,874	1.45
Samsung Electronics Co Ltd Shs B	3,545,135	1.40
Xinyi Solar Holdings Ltd	3,336,830	1.31
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	3,181,753	1.25
LG Electronics Inc	2,805,910	1.10
CSPC Pharmaceutical Group Ltd	2,790,588	1.10
China Merchants Bank Co Ltd	2,609,439	1.03
China Construction Bank Corp	2,419,633	0.95
RWC Funds - RWC Global Emerging Markets Fund	2,318,186	0.91
NetEase Inc	2,316,738	0.91
RBC Funds Lux - Emerging Markets Equity Focus Fund	2,310,885	0.91
China Hongqiao Group Ltd	2,270,772	0.89
Gold Fields Ltd	2,239,713	0.88
Vale SA	2,204,723	0.87

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Exxon Mobil Corp	12,304,579	22.65
Chevron Corp	4,055,678	7.46
Cimarex Energy Co	3,842,194	7.07
Cabot Oil & Gas Corp	3,267,588	6.01
SPDR MSCI World Energy UCITS ETF	2,670,412	4.91
Petroleo Brasileiro SA	2,545,960	4.69
Royal Dutch Shell Plc Shs B	2,135,383	3.93
TotalEnergies SE	2,051,092	3.78
Royal Dutch Shell Plc Shs A	2,000,892	3.68
ConocoPhillips	1,669,298	3.07
BP Plc	1,527,802	2.81
Marathon Petroleum Corp	1,519,153	2.80
Equinor ASA	1,392,221	2.56
TC Energy Corp	1,160,297	2.14
EOG Resources Inc	1,095,899	2.02
LUKOIL PJSC	1,090,252	2.01
Pioneer Natural Resources Co	1,040,137	1.91
ARC Resources Ltd	1,033,522	1.90
Hess Corp	881,852	1.62
Enbridge Inc	867,622	1.60
China Gas Holdings Ltd	853,619	1.57
Williams Cos Inc	625,657	1.15

Sales¹

Security	Proceeds	% of Total Sales
EOG Resources Inc	7,750,238	24.46
Petroleo Brasileiro SA	6,012,105	18.98
Galp Energia SGPS SA	3,005,124	9.49
Marathon Petroleum Corp	2,560,312	8.08
Pioneer Natural Resources Co	1,866,481	5.89
SPDR MSCI World Energy UCITS ETF	1,603,223	5.06
BP Plc	1,531,324	4.83
ConocoPhillips	1,523,931	4.81
CNOOC Ltd	1,231,155	3.89
CNOOC Ltd	1,111,539	3.51
ENN Energy Holdings Ltd	862,490	2.72
Petroleo Brasileiro SA	833,074	2.63
LUKOIL PJSC	762,209	2.41
Tenaris SA	730,682	2.31
CenterPoint Energy Inc	245,611	0.78
Tenaris SA	48,020	0.15

¹ Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE CYCLICAL EQUITY FUND

Purchase

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
Booking Holdings Inc	22,121,445	5.99
Amazon.com Inc	18,754,378	5.08
Airbnb Inc	17,696,274	4.79
Flutter Entertainment Plc	15,697,381	4.25
Tapestry Inc	15,282,880	4.14
PVH Corp	15,042,517	4.07
CBRE Group Inc	14,137,479	3.83
Chipotle Mexican Grill Inc	13,266,775	3.59
Sodexo SA	12,364,489	3.35
VICI Properties Inc	9,839,164	2.66
Alibaba Group Holding Ltd	9,709,754	2.63
American Tower Corp	9,609,405	2.60
China Resources Land Ltd	9,392,441	2.54
Dollar General Corp	9,319,939	2.52
Siemens AG	8,590,443	2.33
Accor SA	8,484,816	2.30
Host Hotels & Resorts Inc	8,096,299	2.19
Ford Motor Co	7,656,990	2.07
Carnival Corp	7,565,435	2.05
Darden Restaurants Inc	6,004,368	1.63
Sands China Ltd	5,785,316	1.57
Waste Management Inc	5,762,943	1.56
Johnson Controls International Plc	5,722,725	1.55
TJX Cos Inc	5,712,020	1.55
Otis Worldwide Corp	5,236,696	1.42
CSX Corp	5,005,093	1.35
Westinghouse Air Brake Technologies Corp	4,943,708	1.34
Wolters Kluwer NV	4,562,463	1.23
Visteon Corp	4,522,934	1.22
Fortive Corp	4,198,046	1.14
DraftKings Inc	3,960,784	1.07
Farfetch Ltd	3,727,482	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE CYCLICAL EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Lowe's Cos Inc	31,703,886	9.29
Dollar General Corp	22,288,443	6.53
Booking Holdings Inc	19,966,273	5.85
Amazon.com Inc	19,089,480	5.59
Kering SA	13,689,956	4.01
Lennar Corp	12,175,889	3.57
Alibaba Group Holding Ltd	11,696,845	3.43
Honeywell International Inc	11,488,510	3.36
Five Below Inc	11,367,623	3.33
Alexandria Real Estate Equities Inc	10,837,177	3.17
IHS Markit Ltd	10,373,945	3.04
Magna International Inc	10,070,316	2.95
Flutter Entertainment Plc	9,578,639	2.81
DR Horton Inc	9,022,934	2.64
Equinix Inc	8,378,435	2.45
Accor SA	8,008,538	2.35
Oriental Land Co Ltd	7,275,568	2.13
Vonovia SE	7,108,584	2.08
FedEx Corp	6,914,024	2.02
Tesla Inc	6,111,844	1.79
Dycom Industries Inc	6,049,229	1.77
General Electric Co	6,013,866	1.76
Hino Motors Ltd	5,646,150	1.65
Adient Plc	5,319,981	1.56
Lockheed Martin Corp	5,229,863	1.53
Triton International Ltd	4,915,482	1.44
TJX Cos Inc	4,239,690	1.24
Link REIT	4,184,927	1.23
Ingersoll Rand Inc	4,174,496	1.22
Cooper Tire & Rubber Co	4,091,716	1.20
Volkswagen AG	3,763,256	1.10
Trane Technologies Plc	3,760,029	1.10

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE COUNTER CYCLICAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Diageo Plc	22,521,416	9.58
Mondelez International Inc	15,573,265	6.62
Monster Beverage Corp	13,092,110	5.57
Boston Beer Co Inc	11,026,471	4.69
Astellas Pharma Inc	10,795,490	4.59
L'Oreal SA	10,446,738	4.44
Centene Corp	9,329,849	3.97
Estee Lauder Cos Inc	9,094,798	3.87
Coca-Cola Europacific Partners Plc	9,065,377	3.85
Daiichi Sankyo Co Ltd	8,311,803	3.53
Constellation Brands Inc	7,654,639	3.26
Align Technology Inc	7,609,641	3.24
Seven & i Holdings Co Ltd	7,433,252	3.16
Bunge Ltd	7,399,191	3.15
Chugai Pharmaceutical Co Ltd	6,582,728	2.80
Pernod Ricard SA	6,535,535	2.78
Insulet Corp	6,148,369	2.61
Carlsberg AS	6,085,901	2.59
Elanco Animal Health Inc	5,443,701	2.31
Asahi Group Holdings Ltd	5,417,773	2.30
Coca-Cola HBC AG	5,284,053	2.25
Davide Campari-Milano NV	4,123,212	1.75
Swedish Match AB	3,613,074	1.54
Kyowa Kirin Co Ltd	3,377,769	1.44
Eisai Co Ltd	3,220,940	1.37
UCB SA	2,944,235	1.25
Syneos Health Inc	2,918,643	1.24
Ono Pharmaceutical Co Ltd	2,690,271	1.14

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE COUNTER CYCLICAL EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Nestle SA	43,180,309	18.59
Procter & Gamble Co	27,545,913	11.86
Swedish Match AB	18,924,436	8.15
Eli Lilly & Co	13,217,884	5.69
Reckitt Benckiser Group Plc	12,171,292	5.24
Estee Lauder Cos Inc	9,760,028	4.20
Molson Coors Beverage Co	8,344,435	3.59
Pfizer Inc	6,532,401	2.81
Pernod Ricard SA	5,793,478	2.49
Centene Corp	4,976,930	2.14
Anthem Inc	4,617,032	1.99
HCA Healthcare Inc	4,560,604	1.96
PPD Inc	4,471,299	1.93
UnitedHealth Group Inc	4,448,687	1.92
Boston Scientific Corp	4,323,269	1.86
UCB SA	3,993,227	1.72
Boston Beer Co Inc	3,982,024	1.71
Thermo Fisher Scientific Inc	3,942,253	1.70
Daiichi Sankyo Co Ltd	3,409,270	1.47
Southern Co	3,064,286	1.32
Sysco Corp	2,549,339	1.10

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
FleetCor Technologies Inc	16,584,797	6.07
HSBC Holdings Plc	15,290,709	5.60
Adyen NV	14,998,531	5.49
Wells Fargo & Co	13,898,804	5.09
Lloyds Banking Group Plc	13,366,825	4.90
American International Group Inc	12,595,560	4.61
Aegon NV	11,885,314	4.35
Mastercard Inc	11,723,533	4.29
Credit Agricole SA	11,538,161	4.23
BPER Banca	10,349,998	3.79
StoneCo Ltd	9,401,752	3.44
Intesa Sanpaolo SpA	9,234,529	3.38
BNP Paribas SA	9,230,734	3.38
WEX Inc	9,044,768	3.31
XP Inc	8,949,974	3.28
Citigroup Inc	7,972,657	2.92
Itau Unibanco Holding SA	7,750,520	2.84
AXA SA	7,009,224	2.57
Banco Bradesco SA	6,047,769	2.22
UniCredit SpA	6,039,616	2.21
Zurich Insurance Group AG	5,279,464	1.93
Banco Santander SA	5,271,394	1.93
Bank of America Corp	5,137,914	1.88
Global Payments Inc	4,824,781	1.77
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,809,490	1.76
Charles Schwab Corp	4,778,196	1.75
Cboe Global Markets Inc	4,746,349	1.74
Euronext NV	4,676,393	1.71
Fiserv Inc	4,548,327	1.67
Fidelity National Information Services Inc	4,412,266	1.62
Banco Bilbao Vizcaya Argentaria SA	4,409,318	1.61

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Wells Fargo & Co	25,397,081	8.16
JPMorgan Chase & Co	24,337,157	7.82
Lincoln National Corp	17,640,018	5.67
Zurich Insurance Group AG	15,439,987	4.96
Adyen NV	15,306,815	4.92
Mastercard Inc	12,360,636	3.97
FleetCor Technologies Inc	11,727,854	3.77
Bank of America Corp	11,470,595	3.68
AIA Group Ltd	11,186,488	3.59
Aegon NV	10,660,333	3.42
XP Inc	10,541,911	3.39
Banco Bilbao Vizcaya Argentaria SA	9,637,018	3.10
Fiserv Inc	9,600,837	3.08
Lloyds Banking Group Plc	9,157,022	2.94
American Express Co	8,084,501	2.60
WEX Inc	7,558,602	2.43
DBS Group Holdings Ltd	6,276,621	2.02
M&T Bank Corp	5,991,852	1.92
Intercontinental Exchange Inc	5,731,080	1.84
Nexi SpA	5,606,504	1.80
Barclays Plc	5,563,661	1.79
Itau Unibanco Holding SA	5,433,998	1.75
Banco Bradesco SA	5,266,068	1.69
Dai-ichi Life Holdings Inc	5,114,835	1.64
AXA SA	5,015,501	1.61
Worldline SA	4,880,899	1.57
T&D Holdings Inc	4,862,444	1.56
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,681,723	1.50
Ping An Insurance Group Co of China Ltd	4,526,626	1.45
Cboe Global Markets Inc	4,491,012	1.44
Allianz SE	4,367,559	1.40
Mitsubishi UFJ Financial Group Inc	4,347,817	1.40
Allstate Corp	4,265,823	1.37
Sumitomo Mitsui Financial Group Inc	4,089,564	1.31
Banco Santander SA	4,079,976	1.31
BNP Paribas SA	3,772,910	1.21

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Microsoft Corp	50,289,644	4.64
Apple Inc	46,951,840	4.34
Amazon.com Inc	46,447,385	4.29
Mastercard Inc	39,584,738	3.66
Facebook Inc	35,874,961	3.31
KLA Corp	34,592,694	3.19
salesforce.com Inc	33,554,826	3.10
Alibaba Group Holding Ltd	26,211,638	2.42
II-VI Inc	25,477,582	2.35
Airbnb Inc	25,018,000	2.31
PayPal Holdings Inc	23,581,897	2.18
Alphabet Inc Shs C	23,107,058	2.13
Paycom Software Inc	22,535,788	2.08
RingCentral Inc	20,167,579	1.86
NetApp Inc	19,236,393	1.78
Avalara Inc	18,220,607	1.68
Lumentum Holdings Inc	18,219,672	1.68
Varonis Systems Inc	18,038,015	1.67
Accton Technology Corp	16,068,516	1.48
Advanced Micro Devices Inc	15,965,929	1.47
Seagate Technology Plc	15,586,720	1.44
Booking Holdings Inc	15,228,044	1.41
BlackRock Global Funds - World Technology Fund	14,708,504	1.36
Cisco Systems Inc	13,823,734	1.28
Shutterstock Inc	13,793,285	1.27
Marvell Technology Group Ltd	13,631,027	1.26
Twitter Inc	13,606,946	1.26
Netflix Inc	13,368,829	1.23
Micron Technology Inc	13,062,648	1.21
Skyworks Solutions Inc	12,324,412	1.14
Franklin Templeton Investment Funds - Franklin Technology Fund	12,073,024	1.11
NXP Semiconductors NV	11,381,007	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Apple Inc	123,157,773	12.15
Alphabet Inc Shs A	70,489,811	6.96
Facebook Inc	39,981,968	3.95
Marvell Technology Group Ltd	39,362,434	3.88
MediaTek Inc	37,446,860	3.70
Alibaba Group Holding Ltd	34,416,499	3.40
Flex Ltd	34,259,878	3.38
II-VI Inc	32,225,033	3.18
Corning Inc	28,629,482	2.83
T-Mobile US Inc	25,525,883	2.52
RingCentral Inc	22,749,617	2.25
Twitter Inc	21,531,578	2.12
Cognizant Technology Solutions Corp	21,214,064	2.09
SK Hynix Inc	20,995,381	2.07
Square Inc	18,664,563	1.84
Infineon Technologies AG	17,868,349	1.76
Lumentum Holdings Inc	17,831,711	1.76
Splunk Inc	17,267,365	1.70
Mimecast Ltd	16,936,565	1.67
BE Semiconductor Industries NV	16,814,055	1.66
Microsoft Corp	16,594,869	1.64
Snap Inc	16,372,526	1.62
Worldline SA	16,177,523	1.60
Skyworks Solutions Inc	15,882,985	1.57
Arista Networks Inc	15,723,508	1.55
Global Payments Inc	15,216,226	1.50
Lattice Semiconductor Corp	13,914,121	1.37
Micron Technology Inc	13,907,679	1.37
NXP Semiconductors NV	13,691,888	1.35
Guidewire Software Inc	12,794,630	1.26
Rapid7 Inc	11,911,747	1.18
Franklin Templeton Investment Funds - Franklin Technology Fund	11,586,309	1.14
Texas Instruments Inc	11,404,699	1.13
Match Group Inc	10,174,461	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND

Purchase

Security	Cost	% of Total Purchases
Repsol International Finance BV 0.157% 25/05/2023 EMTN	35,321,300	3.72
Bevco Lux Sarl 1.75% 09/02/2023	25,951,719	2.73
Dell Bank International DAC 0.625% 17/10/2022	24,113,276	2.54
MPT Operating Partnership LP / MPT Finance Corp 4% 19/08/2022	22,483,837	2.37
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	22,308,712	2.35
Globalworth Real Estate Investments Ltd 2.875% 20/06/2022	22,301,495	2.35
CaixaBank SA 1.125% 12/01/2023 EMTN	21,898,101	2.30
Banco de Sabadell SA 0.875% 05/03/2023 EMTN	21,889,133	2.30
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	20,506,614	2.16
UniCredit SpA 1% 18/01/2023 EMTN	20,401,843	2.15
Hamburg Commercial Bank AG 0.5% 23/05/2022 EMTN	20,170,456	2.12
General Motors Financial Co Inc 0.2% 02/09/2022 EMTN	20,122,899	2.12
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	20,046,800	2.11
Sydbank AS 1.25% 04/02/2022 EMTN	19,243,324	2.02
Fastighets AB Balder 1.125% 14/03/2022	19,007,163	2.00
Babcock International Group Plc 1.75% 06/10/2022 EMTN	16,867,110	1.77
TDF Infrastructure SASU 2.875% 19/10/2022	15,776,034	1.66
Merlin Properties Socimi SA 2.375% 23/05/2022 EMTN	15,651,905	1.65
Hammerson Plc 2% 01/07/2022	15,407,295	1.62
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	15,386,637	1.62
Fidelity National Information Services Inc 0.75% 21/05/2023	15,260,512	1.61
SBB Treasury Oyj 0.114% 01/02/2023 EMTN	15,019,147	1.58
Criteria Caixa SA 1.625% 21/04/2022 EMTN	14,870,900	1.56
Expedia Group Inc 2.5% 03/06/2022	13,347,902	1.40
Altria Group Inc 1% 15/02/2023	13,246,097	1.39
Zimmer Biomet Holdings Inc 1.414% 13/12/2022	12,670,588	1.33
Trinity Acquisition Plc 2.125% 26/05/2022	11,832,467	1.24
OTE Plc 2.375% 18/07/2022 EMTN	11,691,056	1.23
AIB Group Plc 1.5% 29/03/2023 EMTN	11,328,568	1.19
ITV Plc 2.125% 21/09/2022	11,325,539	1.19
Simon International Finance SCA 1.375% 18/11/2022	11,088,032	1.17
Natwest Group Plc 2.5% 22/03/2023 EMTN	10,506,655	1.11
Caisse Centrale du Credit Immobilier de France SA 4.75% 15/09/2021 EMTN	10,498,382	1.10
Deutsche Bank AG 2.375% 11/01/2023 EMTN	10,492,765	1.10
Vesteda Finance BV 2.5% 27/10/2022 EMTN	10,451,070	1.10
Harman Finance International SCA 2% 27/05/2022	10,369,164	1.09
AT&T Inc 1.45% 01/06/2022	10,276,575	1.08
EasyJet Plc 1.75% 09/02/2023 EMTN	10,251,788	1.08
Danske Bank A/S 0.875% 22/05/2023 EMTN	10,190,520	1.07
NIBC Bank NV 1.5% 31/01/2022 EMTN	10,180,255	1.07
Coca-Cola Europacific Partners Plc 0.75% 24/02/2022	10,175,164	1.07
Heimstaden Bostad AB 1.75% 07/12/2021 EMTN	10,174,342	1.07
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	10,149,003	1.07
Mediobanca Banca di Credito Finanziario SpA 0.625% 27/09/2022 EMTN	10,146,849	1.07
RCI Banque SA 0.25% 08/03/2023 EMTN	10,064,428	1.06
Fidelity National Information Services Inc 0.125% 03/12/2022	10,055,312	1.06
Fluor Corp 1.75% 21/03/2023	10,025,204	1.05
Goldman Sachs Group Inc 3.25% 01/02/2023 EMTN	9,620,465	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	35,018,106	5.79
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	30,000,000	4.96
Bevco Lux Sarl 1.75% 09/02/2023	26,039,873	4.31
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	20,389,522	3.37
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	20,375,000	3.37
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	20,265,522	3.35
LeasePlan Corp NV 1% 24/05/2021 EMTN	20,200,000	3.34
Logicor Financing Sarl 0.5% 30/04/2021 EMTN	20,091,600	3.32
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2021	20,000,000	3.31
General Motors Financial Co Inc 0.144% 10/05/2021 EMTN	19,592,973	3.24
America Movil SAB de CV 3% 12/07/2021	16,496,881	2.73
Hammerson Plc 2% 01/07/2022	15,683,936	2.59
Cassa Depositi e Prestiti SpA 2.75% 31/05/2021 EMTN	15,412,500	2.55
Intesa Sanpaolo SpA 2% 18/06/2021 EMTN	15,300,000	2.53
Ryanair DAC 1.875% 17/06/2021 EMTN	15,281,250	2.53
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	15,097,620	2.50
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	15,033,750	2.49
Corp Andina de Fomento 1.875% 29/05/2021 EMTN	13,766,369	2.28
Fortum Oyj 4% 24/05/2021 EMTN	13,187,200	2.18
Leeds Building Society 2.625% 01/04/2021 EMTN	12,315,000	2.04
Heimstaden Bostad AB 1.75% 07/12/2021 EMTN	12,287,053	2.03
Accor SA 2.625% 05/02/2021	10,262,500	1.70
FCA Bank SpA 1.25% 21/01/2021 EMTN	10,125,000	1.67
RCI Banque SA 0.25% 12/07/2021 EMTN	10,022,945	1.66
Fidelity National Information Services Inc 0.125% 21/05/2021	10,015,872	1.66
JPMorgan Chase Bank NA 0.208% 18/06/2021 EMTN	10,005,316	1.65
Region of Aosta Valley 0% 28/05/2021 EMTN	10,000,000	1.65
Continental AG 0% 11/04/2021 EMTN	10,000,000	1.65
FCE Bank Plc 1.875% 24/06/2021 EMTN	9,117,813	1.51
Akelius Residential Property AB 1.5% 23/01/2022	8,528,536	1.41
Deutsche Bank AG 0.375% 18/01/2021 EMTN	8,331,125	1.38
Bank of China Ltd 0% 17/04/2021 EMTN	8,000,000	1.32
Volvo Treasury AB 0% 08/04/2021 EMTN	7,500,000	1.24
Glencore Finance Europe Ltd 2.75% 01/04/2021 EMTN	7,146,616	1.18
Eurofins Scientific SE 2.25% 27/01/2022	7,075,644	1.17
FedEx Corp 1% 11/01/2023	6,959,868	1.15
PerkinElmer Inc 0.6% 09/04/2021	6,589,300	1.09

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND

Purchase¹

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 27/01/2022	6,528,359	12.43
United States Treasury Bill 0% 24/03/2022	6,366,974	12.13
United States Treasury Note/Bond 0.375% 31/03/2022	6,148,704	11.72
United States Treasury Bill 0% 24/02/2022	6,132,307	11.69
United States Treasury Bill - WI Post Auction 0% 30/12/2021	5,848,884	11.15
United States Treasury Note/Bond 0.125% 30/04/2022	5,523,878	10.53
United States Treasury Bill 0% 19/05/2022	5,243,441	9.99
United States Treasury Note/Bond 0.125% 31/05/2022	5,056,670	9.64
United States Treasury Bill 0% 21/04/2022	4,566,531	8.70
United States Treasury Bill 0% 04/11/2021	1,059,038	2.02

Sales²

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 12/08/2021	5,245,230	21.23
United States Treasury Note/Bond 2.625% 15/06/2021	5,058,657	20.48
United States Treasury Note/Bond 8.125% 15/05/2021	4,914,459	19.90
United States Treasury Note/Bond 8.125% 15/08/2021	4,828,782	19.55
United States Treasury Bill 0% 15/07/2021	4,406,058	17.84
United States Treasury Bill 0% 09/09/2021	247,383	1.00

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

Purchase

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 0% 25/02/2024	40,367,025	9.46
Spain Government Bond 0% 31/05/2024	32,105,354	7.52
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	31,164,310	7.30
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	18,681,446	4.38
Bundesschatzanweisungen 0% 10/03/2023	13,172,200	3.09
French Republic Government Bond OAT 0.1% 25/07/2031	12,578,255	2.95
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	11,849,813	2.78
Spain Government Bond 0% 30/04/2023	10,102,400	2.37
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	8,902,346	2.09
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	7,646,557	1.79
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	7,359,639	1.72
Italy Buoni Poliennali Del Tesoro 0.55% 21/05/2026	6,811,197	1.60
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	6,463,800	1.51
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	4,114,758	0.96
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	4,109,325	0.96
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	4,056,957	0.95
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	4,041,977	0.95
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2033	3,880,858	0.91
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	3,803,706	0.89
Spain Government Bond 0.1% 30/04/2031	3,547,919	0.83

Sales

Security	Proceeds	% of Total Sales
Spain Government Bond 0.45% 31/10/2022	15,257,110	4.34
French Republic Government Bond OAT 0% 25/02/2022	15,077,318	4.29
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	14,445,715	4.11
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	12,809,528	3.65
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	12,412,664	3.53
French Republic Government Bond OAT 0% 25/05/2022	12,126,156	3.45
Italy Buoni Poliennali Del Tesoro 0.55% 21/05/2026	11,985,052	3.41
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	11,864,166	3.38
Spain Government Bond 0.05% 31/10/2021	11,788,763	3.36
Bundesobligation 0% 08/04/2022	10,871,132	3.10
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	10,205,022	2.91
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	9,738,116	2.77
French Republic Government Bond OAT 0.1% 25/07/2031	6,563,719	1.87
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	6,060,164	1.73
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	5,890,607	1.68
Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	5,096,616	1.45
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	4,653,347	1.32
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	4,117,139	1.17
Spain Government Inflation Linked Bond 0.65% 30/11/2027	4,077,971	1.16
French Republic Government Bond OAT 0.1% 01/03/2026	4,075,409	1.16
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	3,573,755	1.02
Spain Government Bond 0.1% 30/04/2031	3,538,943	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND

Purchase

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 1.375% 30/06/2023	10,159,449	12.01
China Government Bond 2.88% 05/11/2023	6,687,994	7.91
Japan Government Two Year Bond 0.1% 01/11/2022	6,386,719	7.55
China Government Bond 2.84% 08/04/2024	4,508,104	5.33
Japan Government Five Year Bond 0.1% 20/09/2022	3,408,328	4.03
United States Treasury Note/Bond 1.75% 15/05/2023	2,866,428	3.39
Japan Government Five Year Bond 0.1% 20/06/2024	2,427,159	2.87
Canadian When Issued Government Bond 1% 01/09/2022	2,364,763	2.80
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,760,892	2.08
Korea National Oil Corp 1.25% 07/04/2026	1,377,231	1.63
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,274,346	1.51
French Republic Government Bond OAT 0% 25/02/2023	1,226,046	1.45
United States Treasury Note/Bond 1.75% 30/04/2022	1,220,777	1.44
Export-Import Bank of Korea 0.625% 29/06/2024	1,192,745	1.41
French Republic Government Bond OAT 0% 25/02/2024	1,167,469	1.38
Goldman Sachs Group Inc 0.673% 08/03/2024	1,159,145	1.37
Isdb Trust Services NO 2 SARL 1.262% 31/03/2026	1,075,053	1.27
Kookmin Bank 1.375% 06/05/2026 EMTN	1,020,457	1.21
POSCO 2.5% 17/01/2025	1,014,787	1.20
Kreditanstalt fuer Wiederaufbau 4% 27/02/2025	1,014,629	1.20
African Export-Import Bank 2.634% 17/05/2026	1,003,289	1.19
United States Treasury Note/Bond 2.125% 15/05/2025	1,001,906	1.18
JPMorgan Chase & Co 4.023% 05/12/2024	999,498	1.18
Volkswagen Leasing GmbH 1.375% 20/01/2025 EMTN	996,901	1.18
Spain Government Bond 0.35% 30/07/2023	971,153	1.15
NTT Finance Corp 1.162% 03/04/2026	948,649	1.12
United States Treasury Note/Bond 1.75% 28/02/2022	930,947	1.10
ESB Finance DAC 3.494% 12/01/2024 EMTN	917,395	1.08
GA Global Funding Trust 1% 08/04/2024	856,778	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 1.75% 28/02/2022	6,629,591	13.90
Japan Government Five Year Bond 0.1% 20/09/2022	2,718,673	5.70
Japan Government Five Year Bond 0.1% 20/06/2021	2,676,943	5.61
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	2,607,933	5.47
French Republic Government Bond OAT 3% 25/04/2022	2,043,274	4.28
Japan Government Five Year Bond 0.1% 20/12/2021	2,008,220	4.21
United States Treasury Note/Bond 2.125% 15/05/2025	1,850,607	3.88
United States Treasury Note/Bond 1.125% 30/09/2021	1,791,340	3.76
United States Treasury Note/Bond 1.375% 30/06/2023	1,551,199	3.25
Kreditanstalt fuer Wiederaufbau 2.9% 06/06/2022	1,493,818	3.13
United States Treasury Note/Bond 1.75% 15/05/2023	1,459,819	3.06
Goldman Sachs Group Inc 0.673% 08/03/2024	1,149,259	2.41
CDP Financial Inc 2.125% 11/06/2021	1,018,094	2.13
Japan Government Five Year Bond 0.1% 20/06/2024	977,339	2.05
NTT Finance Corp 1.162% 03/04/2026	942,255	1.98
Hyundai Capital America 2.375% 10/02/2023	824,389	1.73
Corp Andina de Fomento 2.375% 12/05/2023	811,271	1.70
POSCO 2.375% 12/11/2022	779,860	1.64
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 23/01/2023	771,153	1.62
European Bank for Reconstruction & Development 0.301429% 15/10/2024	759,667	1.59
Industrial Bank of Korea 2.125% 23/10/2024 EMTN	680,698	1.43
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	583,065	1.22
Mexican Bonos 7.25% 09/12/2021	557,743	1.17
Walt Disney Co 1.75% 30/08/2024	517,575	1.09
Baidu Inc 2.875% 06/07/2022	516,310	1.08
JPMorgan Chase & Co 4.023% 05/12/2024	514,513	1.08
African Development Bank 0.75% 03/04/2023	506,801	1.06

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND

Purchase

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
Bundesobligation 0% 10/10/2025	22,823,860	11.65
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	20,139,684	10.28
French Republic Government Bond OAT 0% 25/11/2029	19,289,889	9.84
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	15,422,572	7.87
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	11,759,545	6.00
European Union 0% 04/03/2026 EMTN	10,448,880	5.33
French Republic Government Bond OAT 2.5% 25/05/2030	8,870,458	4.53
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	8,473,409	4.32
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	8,067,342	4.12
Hellenic Republic Government Bond 0.75% 18/06/2031	7,457,700	3.81
Kingdom of Belgium Government Bond 0% 22/10/2031	6,857,651	3.50
European Financial Stability Facility 0% 20/01/2031	6,193,680	3.16
European Union 0.45% 02/05/2046 EMTN	6,122,178	3.12
Autonomous Community of Catalonia 4.22% 26/04/2035	5,882,385	3.00
Spain Government Bond 0.85% 30/07/2037	5,121,263	2.61
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	4,855,027	2.48
Slovenia Government Bond 0% 12/02/2031	3,332,109	1.70
European Union 0% 04/07/2031 EMTN	3,226,048	1.65
Romanian Government International Bond 2.625% 02/12/2040	3,019,563	1.54
Romanian Government International Bond 2.75% 14/04/2041 EMTN	2,879,914	1.47
Romanian Government International Bond 2% 14/04/2033 EMTN	2,482,566	1.27

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND (continued)

Sales			
Security		Proceeds	% of Total Sales
Estonia Government International Bond 0.125% 10/06/2030		13,414,714	6.99
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051		13,374,019	6.97
Turkey Government International Bond 5.2% 16/02/2026		11,869,945	6.19
French Republic Government Bond OAT 0.75% 25/05/2028		11,537,725	6.01
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049		10,338,463	5.39
European Union 0% 04/03/2026 EMTN		9,235,637	4.81
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030		9,111,660	4.75
Cyprus Government International Bond 0.625% 03/12/2024 EMTN		9,030,273	4.71
Spain Government Bond 1.45% 30/04/2029		7,522,485	3.92
Hellenic Republic Government Bond 0.75% 18/06/2031		7,503,789	3.91
Petroleos Mexicanos 4.75% 26/02/2029		7,297,687	3.80
European Union 0.45% 02/05/2046 EMTN		6,095,068	3.18
European Financial Stability Facility 0% 20/01/2031		6,071,925	3.16
Autonomous Community of Catalonia 4.22% 26/04/2035		5,610,896	2.92
Kingdom of Belgium Government Bond 0% 22/10/2027		5,504,561	2.87
European Union 0% 04/07/2035 EMTN		3,795,174	1.98
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021		3,608,100	1.88
French Republic Government Bond OAT 0% 25/05/2022		3,559,228	1.85
French Republic Government Bond OAT 3.25% 25/10/2021		3,342,397	1.74
Slovenia Government Bond 0% 12/02/2031		3,296,082	1.72
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030		3,273,271	1.71
French Republic Government Bond OAT 0% 25/02/2021		3,100,000	1.62
Spain Government Bond 1.4% 30/07/2028		3,099,944	1.62
Romanian Government International Bond 2.75% 14/04/2041 EMTN		2,861,751	1.49
Romanian Government International Bond 2% 14/04/2033 EMTN		2,483,335	1.29
French Republic Government Bond OAT 3.75% 25/04/2021		2,095,750	1.09
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027		1,969,518	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND

Purchase

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
iShares US Mortgage Backed Securities UCITS ETF	15,402,381	4.72
United States Treasury Note/Bond 2.75% 15/08/2047	11,006,055	3.37
China Government Bond 3.27% 19/11/2030	7,941,587	2.43
French Republic Government Bond OAT 0% 25/11/2030	7,673,270	2.35
Australia Government Bond 3.25% 21/04/2025	7,664,121	2.35
United Kingdom Gilt 0.375% 22/10/2030	7,646,651	2.34
Australia Government Bond 0.25% 21/11/2024	7,599,281	2.33
United States Treasury Note/Bond 2.875% 30/11/2023	7,481,794	2.29
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	6,836,421	2.10
Bank of China Ltd 3.08% 28/04/2026 EMTN	5,764,534	1.77
Spain Government Bond 1.85% 30/07/2035	5,357,841	1.64
United States Treasury Note/Bond 1.75% 15/05/2023	5,152,007	1.58
Eurofins Scientific SE 0.875% 19/05/2031	4,432,365	1.36
United States Treasury Note/Bond 1.5% 15/02/2030	4,390,280	1.35
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	4,269,212	1.31
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	4,224,752	1.29
Japanese Government CPI Linked Bond 0.005% 10/03/2031	3,860,790	1.18
China Government Bond 3.81% 14/09/2050	3,705,021	1.14
United States Treasury Note/Bond 2.125% 15/05/2025	3,658,156	1.12
Freddie Mac Pool 2.5% 04/01/2051	3,626,117	1.11
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,475,902	1.07
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	3,447,521	1.06
China Development Bank 3.7% 20/10/2030	3,275,782	1.00

Sales

<u>Security</u>	<u>Proceeds</u>	<u>% of Total Sales</u>
United States Treasury Note/Bond 1.125% 30/09/2021	12,509,475	4.56
United States Treasury Note/Bond 3.125% 15/05/2048	9,891,820	3.61
United States Treasury Note/Bond 1.5% 15/02/2030	9,459,297	3.45
Japan Government Ten Year Bond 0.1% 20/06/2029	8,861,052	3.23
United Kingdom Gilt 0.375% 22/10/2030	7,703,299	2.81
Australia Government Bond 0.25% 21/11/2024	7,638,198	2.78
United States Treasury Note/Bond 1.125% 28/02/2021	6,275,366	2.29
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	4,847,420	1.77
Spain Government Bond 1.85% 30/07/2035	4,826,031	1.76
Fannie Mae Pool 2% 11/01/2050	4,153,840	1.51
Spain Government Bond 0.8% 30/07/2027	4,132,439	1.51
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,819,724	1.39
Freddie Mac Pool 2.5% 04/01/2051	3,528,121	1.29
United States Treasury Note/Bond 2.125% 31/12/2021	3,192,234	1.16
Australia Government Bond 1% 21/12/2030	3,038,339	1.11
United States Treasury Note/Bond 1.125% 15/05/2040	2,707,490	0.99
New Zealand Government Bond 0.25% 15/05/2028	2,695,002	0.98
Banco de Sabadell SA 0.625% 07/11/2025	2,629,918	0.96
Ryanair DAC 2.875% 15/09/2025 EMTN	2,626,332	0.96
China Government Bond 3.27% 19/11/2030	2,600,641	0.95

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
iShares Edge MSCI World Value Factor UCITS ETF	41,018,492	5.55
Facebook Inc	16,763,363	2.27
Apple Inc	15,942,152	2.16
Amazon.com Inc	9,606,771	1.30
Bank of America Corp	8,753,564	1.18
Microsoft Corp	8,328,875	1.13
NVIDIA Corp	7,226,795	0.98
Alibaba Group Holding Ltd	7,005,937	0.95
Walmart Inc	6,695,254	0.91
Moderna Inc	6,669,681	0.90
CME Group Inc	6,603,614	0.89
Alphabet Inc Shs C	6,489,859	0.88
Aptiv Plc	5,792,840	0.78
Alphabet Inc Shs A	5,522,448	0.75
Adobe Inc	5,506,119	0.75
Zoetis Inc	5,400,616	0.73
Dollar Tree Inc	5,252,669	0.71
General Motors Co	5,165,630	0.70
Charles Schwab Corp	4,976,275	0.67
Mondelez International Inc	4,976,241	0.67

Sales

Security	Proceeds	% of Total Sales
BNY Mellon Global Funds Plc - Long-Term Global Equity Fund	74,358,291	9.16
Apple Inc	21,303,574	2.62
Amazon.com Inc	11,623,954	1.43
Procter & Gamble Co	11,264,555	1.39
Facebook Inc	10,393,055	1.28
JPMorgan Chase & Co	10,276,367	1.27
Alphabet Inc Shs A	9,444,961	1.16
NVIDIA Corp	9,442,193	1.16
Schroder ISF Global Equity Alpha	8,723,724	1.07
Microsoft Corp	7,666,583	0.94
Nestle SA	7,515,015	0.93
Newmont Corp	7,183,950	0.88
Volkswagen AG	6,908,163	0.85
Tesla Inc	6,706,775	0.83
DuPont de Nemours Inc	6,353,517	0.78
Marvell Technology Group Ltd	5,882,456	0.72
Anglo American Plc	5,741,155	0.71
Moderna Inc	5,727,168	0.71
General Electric Co	5,620,543	0.69
AbbVie Inc	5,349,211	0.66

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN

Purchase

Security	Cost	% of Total Purchases
China Government Bond 2.85% 04/06/2027	25,515,045	7.36
China Government Bond 3.02% 22/10/2025	25,343,862	7.31
United States Treasury Note/Bond 0.875% 15/11/2030	16,917,246	4.88
Rakuten Group Inc 4.25% / perpetual	15,000,000	4.33
Eurofins Scientific SE 0.875% 19/05/2031	13,494,089	3.89
China Government Bond 3.27% 19/11/2030	13,077,842	3.77
Australia Government Bond 1.5% 21/06/2031	11,982,966	3.46
India Toll Roads 5.5% 19/08/2024 EMTN	9,092,788	2.62
Poste Italiane SpA 2.625% / perpetual	8,800,000	2.54
ADLER Group SA 1.875% 14/01/2026	7,370,241	2.13
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	7,047,957	2.03
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	6,802,158	1.96
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.5% 27/01/2028	6,758,588	1.95
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	6,535,550	1.89
Virgin Money UK Plc 2.875% 24/06/2025	6,439,881	1.86
Danske Bank A/S 5.875% EMTN/ perpetual	6,421,850	1.85
Societe Generale SA 7.375% / perpetual	6,021,153	1.74
UNIQA Insurance Group AG 6.875% 31/07/2043 EMTN	5,933,766	1.71
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	5,659,188	1.63
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	5,500,000	1.59
Mexico Government International Bond 1.45% 25/10/2033	5,427,658	1.57
Naturgy Finance BV 4.125%	5,343,524	1.54
Volkswagen International Finance NV 2.7% / perpetual	5,196,726	1.50
AT&T Inc 2.875% / perpetual	5,167,031	1.49
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	5,115,784	1.48
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	5,081,816	1.47
Ashland Services BV 2% 30/01/2028	5,048,261	1.46
Egypt Government International Bond 3.875% 16/02/2026 EMTN	5,027,748	1.45
EP Infrastructure AS 1.816% 02/03/2031	5,000,000	1.44
International Consolidated Airlines Group SA 2.75% 25/03/2025	5,000,000	1.44
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	5,000,000	1.44
Saudi Government International Bond 4.5% 26/10/2046 EMTN	4,974,258	1.44
Zimmer Biomet Holdings Inc 1.164% 15/11/2027	4,936,053	1.42
JBS Finance Luxembourg Sarl 3.625% 15/01/2032	4,869,963	1.41
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	4,708,341	1.36
Credit Suisse Group AG 7.5% / perpetual	4,578,618	1.32
Deutsche Bank AG 1.875% 22/12/2028 EMTN	4,551,486	1.31
International Consolidated Airlines Group SA 3.75% 25/03/2029	4,500,000	1.30
Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN	4,474,170	1.29
Santos Finance Ltd 4.125% 14/09/2027 EMTN	4,455,328	1.29
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	4,443,802	1.28
Upjohn Finance BV 1.908% 23/06/2032	4,421,292	1.28
Cellnex Finance Co SA 2% 15/02/2033 EMTN	4,413,870	1.27
International Finance Corp 0% 25/02/2041 EMTN	4,141,507	1.20
Tesco Corporate Treasury Services Plc 0.375% 27/07/2029 EMTN	3,973,400	1.15
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,572,496	1.03
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	3,550,000	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN (continued)

Sales		
Security	Proceeds	% of Total Sales
China Government Bond 3.02% 22/10/2025	25,645,263	8.26
United States Treasury Note/Bond 0.875% 15/11/2030	16,614,419	5.35
iShares Diversified Commodity Swap UCITS ETF	13,544,018	4.36
New Zealand Government Bond 3% 20/04/2029	12,632,905	4.07
Norway Government Bond 1.75% 06/09/2029	10,842,872	3.49
United States Treasury Note/Bond 1.375% 31/01/2025	8,618,095	2.78
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	8,464,094	2.73
United States Treasury Note/Bond 2.625% 31/01/2026	8,422,544	2.71
Asian Development Bank 1.75% 19/09/2029	6,949,519	2.24
Takeda Pharmaceutical Co Ltd 2.25% 21/11/2026	6,732,748	2.17
Korea International Bond 1% 16/09/2030	6,215,670	2.00
EDP Finance BV 0.375% 16/09/2026 EMTN	5,683,053	1.83
CRH Finance DAC 1.375% 18/10/2028 EMTN	5,543,058	1.79
Telefonica Emisiones SA 1.788% 12/03/2029 EMTN	5,510,101	1.78
Mexico Government International Bond 1.75% 17/04/2028 EMTN	5,495,683	1.77
Saudi Government International Bond 0.75% 09/07/2027	5,483,002	1.77
Chile Government International Bond 1.75% 20/01/2026	5,438,747	1.75
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	5,399,548	1.74
EDP Finance BV 1.625% 26/01/2026 EMTN	5,383,784	1.73
Fortum Oyj 1.625% 27/02/2026 EMTN	5,360,017	1.73
Anglo American Capital Plc 1.625% 11/03/2026 EMTN	5,326,614	1.72
Eurofins Scientific SE 0.875% 19/05/2031	5,319,016	1.71
Becton Dickinson and Co 1.9% 15/12/2026	5,201,582	1.68
BP Capital Markets Plc 0.831% 08/11/2027 EMTN	5,198,209	1.67
Kazakhstan Government International Bond 1.55% 09/11/2023 EMTN	5,195,336	1.67
Fonterra Co-operative Group Ltd 0.75% 08/11/2024 EMTN	5,150,178	1.66
Blackstone Property Partners Europe Holdings Sarl 0.5% 12/09/2023 EMTN	5,061,404	1.63
Singapore Government Bond 2.875% 01/07/2029	4,976,307	1.60
Czech Republic Government Bond 2.4% 17/09/2025	4,925,085	1.59
Ryanair DAC 2.875% 15/09/2025 EMTN	4,924,372	1.59
Qatar Government International Bond 4% 14/03/2029	4,918,948	1.58
Thailand Government Bond 3.85% 12/12/2025	4,729,070	1.52
Banco de Sabadell SA 0.625% 07/11/2025	4,551,781	1.47
European Bank for Reconstruction & Development 2.55% 14/03/2022 EMTN	4,301,592	1.39
Upjohn Finance BV 1.362% 23/06/2027	4,275,930	1.38
Holcim Finance Luxembourg SA 2.25% 26/05/2028 EMTN	4,266,125	1.37
Credit Suisse Group AG 1.25% 17/07/2025 EMTN	4,179,743	1.35
Brisa-Concessao Rodoviaria SA 1.875% 30/04/2025 EMTN	3,838,781	1.24
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	3,825,901	1.23
AT&T Inc 3.5% 17/12/2025	3,490,949	1.12
Fresenius SE & Co KGaA 4% 01/02/2024	3,428,500	1.10
Wendel SE 2.5% 09/02/2027	3,356,095	1.08
Citigroup Inc 2.125% 10/09/2026 EMTN	3,342,373	1.08
Rolls-Royce Plc 4.625% 16/02/2026	3,277,600	1.06
AT&T Inc 1.8% 05/09/2026	3,271,452	1.05
CK Hutchison Finance 16 II Ltd 0.875% 03/10/2024	3,100,299	1.00
Bank of Ireland Group Plc 1% 25/11/2025 EMTN	3,098,543	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1

Purchase

Security	Cost	% of Total Purchases
Microsoft Corp	28,196,243	2.17
Facebook Inc	22,142,495	1.71
Alphabet Inc Shs C	19,142,639	1.48
Apple Inc	18,050,456	1.39
Bank of America Corp	17,483,439	1.35
Amazon.com Inc	17,129,920	1.32
CME Group Inc	16,328,504	1.26
Charles Schwab Corp	15,359,288	1.18
Zoetis Inc	13,364,896	1.03
S&P Global Inc	13,077,003	1.01
Taiwan Semiconductor Manufacturing Co Ltd	12,255,381	0.94
United Kingdom Gilt 4% 07/03/2022	12,116,228	0.93
Nestle SA	12,015,692	0.93
Fidelity National Information Services Inc	11,986,945	0.92
Danaher Corp	11,921,912	0.92
Samsung Electronics Co Ltd Shs B	11,828,657	0.91
Linde Plc	11,127,594	0.86
Kreditanstalt fuer Wiederaufbau 2.5% 15/02/2022	10,648,989	0.82
Heineken NV	10,470,192	0.81
Kreditanstalt fuer Wiederaufbau 1.125% 07/12/2021 EMTN	9,969,767	0.77

Sales

Security	Proceeds	% of Total Sales
Microsoft Corp	35,490,094	2.45
Apple Inc	33,104,817	2.29
Alphabet Inc Shs A	29,004,059	2.00
European Investment Bank 2.375% 13/05/2021	21,210,449	1.46
JPMorgan Chase & Co	19,608,842	1.35
International Bank for Reconstruction & Development 1.625% 09/03/2021	16,692,958	1.15
Procter & Gamble Co	16,349,613	1.13
Amazon.com Inc	15,112,735	1.04
Home Depot Inc	13,665,936	0.94
Nestle SA	13,386,042	0.92
UnitedHealth Group Inc	13,196,246	0.91
Lowe's Cos Inc	11,006,258	0.76
Netflix Inc	10,882,139	0.75
Asian Development Bank 1.75% 08/06/2021	10,566,761	0.73
Walmart Inc	10,281,339	0.71
Canadian When Issued Government Bond 1.5% 01/11/2021	10,230,121	0.71
NVIDIA Corp	10,003,037	0.69
Micron Technology Inc	9,976,210	0.69
Avery Dennison Corp	9,709,447	0.67
European Investment Bank 1.125% 07/09/2021 EMTN	9,386,425	0.65

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2

Purchase

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
Kreditanstalt fuer Wiederaufbau 2.625% 25/01/2022	8,449,182	7.45
European Investment Bank 2.25% 15/03/2022	8,429,975	7.43
Sweden Government International Bond 1.25% 08/09/2021 EMTN	8,357,090	7.37
Asian Development Bank 1.5% 04/03/2031	6,961,721	6.14
Kreditanstalt fuer Wiederaufbau 0.875% 15/03/2022 EMTN	5,858,765	5.17
Inter-American Development Bank 2.625% 16/01/2024	4,402,147	3.88
Kreditanstalt fuer Wiederaufbau 2.5% 15/02/2022	4,315,005	3.80
International Bank for Reconstruction & Development 1.625% 10/02/2022	4,279,343	3.77
Microsoft Corp	2,671,115	2.36
Credit Suisse Group AG 0.462% 16/01/2026 EMTN	2,528,906	2.23
Versito International SA 0.5% 30/03/2023 EMTN	2,500,000	2.20
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.127% 15/04/2029	2,492,904	2.20
Spain Government Bond 4.4% 31/10/2023	2,295,209	2.02
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,075,991	1.83
Canadian Government Bond 1.5% 01/02/2022	1,959,497	1.73
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,747,800	1.54
Kingdom of Belgium Government Bond 0.65% 22/06/2071	1,509,021	1.33
Cummins Inc	1,370,729	1.21
Avery Dennison Corp	1,365,269	1.20
DocuSign Inc	1,343,894	1.18
International Bank for Reconstruction & Development 2.75% 23/07/2021	1,255,619	1.11
Apple Inc	1,188,226	1.05

Sales

<u>Security</u>	<u>Proceeds</u>	<u>% of Total Sales</u>
International Bank for Reconstruction & Development 1.375% 24/05/2021	12,466,978	11.62
International Bank for Reconstruction & Development 2.75% 23/07/2021	8,479,727	7.90
European Investment Bank 2.375% 13/05/2021	8,410,768	7.84
European Investment Bank 2.125% 15/10/2021	6,417,298	5.98
Kreditanstalt fuer Wiederaufbau 5.55% 07/06/2021 EMTN	5,521,628	5.15
Kreditanstalt fuer Wiederaufbau 1.5% 15/06/2021	4,191,486	3.91
French Republic Government Bond OAT 0.25% 25/07/2024	2,874,508	2.68
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	2,566,223	2.39
Bank of America Corp 0.283% 07/02/2022 EMTN	2,501,769	2.33
European Investment Bank 5.375% 07/06/2021	2,449,988	2.28
Microsoft Corp	2,302,881	2.15
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,970,569	1.84
Canadian When Issued Government Bond 2.25% 01/02/2021	1,630,092	1.52
Walmart Inc	1,528,880	1.43
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	1,500,000	1.40
UnitedHealth Group Inc	1,450,260	1.35
European Stability Mechanism 0.875% 18/07/2042 EMTN	1,312,151	1.22
Altice Europe NV	1,277,816	1.19
Cerner Corp	1,132,781	1.06
European Union 0.1% 04/10/2040 EMTN	941,072	0.88

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3

Purchase¹

Security	Cost	% of Total Purchases
Asian Development Bank 1.5% 04/03/2031	8,190,260	19.56
Spain Government Bond 4.4% 31/10/2023	5,738,022	13.71
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.127% 15/04/2029	4,985,808	11.90
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,594,989	6.19
Versito International SA 0.5% 30/03/2023 EMTN	2,500,000	5.97
European Investment Bank 1% 21/09/2026 EMTN	2,388,563	5.70
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	2,318,033	5.53
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	2,238,331	5.34
Kreditanstalt fuer Wiederaufbau 2.5% 15/02/2022	2,139,487	5.11
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,016,692	4.81
Kingdom of Belgium Government Bond 0.65% 22/06/2071	1,886,276	4.50
International Bank for Reconstruction & Development 4.75% 15/02/2035	1,101,163	2.63
Credit Suisse Group AG 0.462% 16/01/2026 EMTN	998,913	2.38
International Bank for Reconstruction & Development 7.625% 19/01/2023	902,260	2.15
European Investment Bank 2.25% 15/03/2022	851,869	2.03
Canadian Government Bond 1.5% 01/02/2022	620,507	1.48
BNG Bank NV 1.5% 06/09/2022	422,429	1.01

Sales²

Security	Proceeds	% of Total Sales
BNG Bank NV 4.375% 16/02/2021	6,324,005	21.86
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	4,263,450	14.74
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,627,426	9.08
European Investment Bank 2% 15/03/2021	2,542,693	8.79
European Investment Bank 5.375% 07/06/2021	2,327,489	8.04
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	2,052,978	7.10
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,690,592	5.84
Spain Government Bond 5.5% 30/04/2021	1,582,500	5.47
European Union 0.1% 04/10/2040 EMTN	1,411,607	4.88
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,019,484	3.52
Asian Development Bank 1.5% 04/03/2031	809,152	2.80
Kreditanstalt fuer Wiederaufbau 1.5% 15/06/2021	623,119	2.15
Intesa Sanpaolo SpA 7% EMTN	621,000	2.15
European Stability Mechanism 0.875% 18/07/2042 EMTN	546,730	1.89
Canadian When Issued Government Bond 2.25% 01/02/2021	489,028	1.69

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4

Purchase¹

Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	12,559,000	23.82
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.127% 15/04/2029	9,971,616	18.92
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	6,714,994	12.74
Versito International SA 0.5% 30/03/2023 EMTN	5,000,000	9.49
Arval Service Lease SA 0% 30/09/2024 EMTN	4,997,350	9.48
Spain Government Bond 0.4% 30/04/2022	3,552,448	6.74
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,075,991	3.94
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.577% 15/10/2024	2,054,359	3.90
Credit Suisse Group AG 0.462% 16/01/2026 EMTN	2,023,125	3.84
Banco Santander SA 0.145% 29/01/2026 EMTN	1,999,707	3.79
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.029% 15/06/2022	1,007,538	1.91
Kingdom of Belgium Government Bond 0.65% 22/06/2071	754,510	1.43

Sales²

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	11,531,509	36.02
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	9,759,643	30.49
Spain Government Bond 5.5% 30/04/2021	4,220,000	13.18
Cassa Depositi e Prestiti SpA 2.75% 31/05/2021 EMTN	2,568,750	8.03
Bank of America Corp 0.283% 07/02/2022 EMTN	2,501,769	7.82
Leeds Building Society 2.625% 01/04/2021 EMTN	1,026,250	3.21
Ireland Government Bond 1.5% 15/05/2050	400,574	1.25

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5

Purchase

Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	100,509,400	18.76
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	60,286,200	11.25
Spain Government Bond 0.35% 30/07/2023	51,120,130	9.54
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	33,167,357	6.19
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.323% 15/01/2025	31,789,170	5.93
Credit Suisse Group AG 0.462% 16/01/2026 EMTN	30,279,913	5.65
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.427% 15/04/2025	20,347,902	3.80
Volkswagen International Finance NV 1.009% 16/11/2024	15,607,795	2.91
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	15,387,095	2.87
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.029% 15/06/2022	15,082,713	2.81
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.029% 15/12/2023	15,062,025	2.81
Banco Santander SA 0.145% 29/01/2026 EMTN	15,007,683	2.80
Versito International SA 0.5% 30/03/2023 EMTN	15,000,000	2.80
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.229% 15/02/2024	13,158,633	2.46
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.577% 15/10/2024	10,252,206	1.91
Goldman Sachs Group Inc 0.457% 19/03/2026 EMTN	10,181,301	1.90
Barclays Plc 0.467% 12/05/2026	10,160,312	1.90
Nykredit Realkredit AS 0.462% 25/03/2024 EMTN	10,139,444	1.89
FCA Bank SpA 0.207% 10/06/2023 EMTN	10,055,057	1.88
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	10,033,700	1.87
Mediobanca Banca di Credito Finanziario SpA 5.75% 18/04/2023	9,346,220	1.74

Sales¹

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	92,261,090	37.99
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	35,038,100	14.43
Bank of America Corp 0.283% 07/02/2022 EMTN	30,921,862	12.73
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	30,421,284	12.53
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	20,385,470	8.39
Barclays Bank Plc 6% 14/01/2021 EMTN	11,660,000	4.80
Cassa Depositi e Prestiti SpA 2.75% 31/05/2021 EMTN	7,706,250	3.17
Deutsche Bank AG 1.625% 12/02/2021 EMTN	4,268,250	1.76
Leeds Building Society 2.625% 01/04/2021 EMTN	4,105,000	1.69
Banco BPM SpA 0% 29/01/2021	3,000,000	1.24
Morgan Stanley 0.188% 27/01/2022	2,701,297	1.11
Intesa Sanpaolo SpA 2% 18/06/2021 EMTN	204,000	0.08
Citigroup Inc 0.287% 24/05/2021 EMTN	200,142	0.08

¹ Represents all aggregate sales during the financial period.

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