



CHALLENGE



Challenge Funds

Annual Report - 31st December 2021

CHALLENGE FUNDS

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED

DECEMBER 31, 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

Acadian Asset Management LLC¹
260 Franklin Street, Boston MA02110, United States.
(CHALLENGE European Equity Fund)

AQR Capital Management LLC²
Two Greenwich Plaza, Greenwich, CT 06830, United Kingdom.
(CHALLENGE North American Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)

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

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

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

Intermede Investment Partners Limited³
6 Warwick Street, London W1B 5LU, United Kingdom.
(CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)

Invesco Asset Management Deutschland GmbH⁴
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 Limited⁵
The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ, United Kingdom.
(CHALLENGE Technology Equity Evolution*)

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

Mediobanca SGR S.p.A.⁶
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)

¹Effective November 8, 2021, Acadian Asset Management LLC was appointed as Delegate Investment Manager for CHALLENGE European Equity Fund.

²Effective August 16, 2021, AQR Capital Management LLC was appointed as Delegate Investment Manager for CHALLENGE Provident Fund 1.

³Effective April 19, 2021, Intermede Investment Partners Limited was appointed as Delegate Investment Manager for CHALLENGE Provident Fund 1.

⁴Effective November 17, 2021, Invesco Asset Management Deutschland GmbH was terminated as Delegate Investment Manager for CHALLENGE European Equity Fund.

⁵Effective February 26, 2021, Jupiter Asset Management Limited was appointed as Delegate Investment Manager for CHALLENGE Technology Equity Evolution.

⁶Effective August 3, 2021, Mediobanca SGR S.p.A. was terminated as Delegate Investment Manager for CHALLENGE Provident Fund 1.

*Sub-fund name changed. For further details see note 1.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

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

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

Schroders Investment Management Limited¹
1 London Wall Place, London EC2Y 5AU, United Kingdom.
(CHALLENGE Provident Fund 1, CHALLENGE International Equity Fund)

Sustainable Growth Advisers²
301 Tresser Boulevard, Suite 1310, Stamford, CT 06901, United States.
(CHALLENGE Emerging Markets Equity Fund)

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

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

Wellington Management International Limited³
Cardinal Place, 80 Victoria Street, London SW1E 5JL, United Kingdom.
(CHALLENGE Energy Equity Evolution*, CHALLENGE Industrials and Materials Equity Evolution*, CHALLENGE Healthcare Equity Evolution*, CHALLENGE Financial Equity Evolution*, CHALLENGE Technology Equity Evolution*, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)

TRUSTEE/DEPOSITARY

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

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited
4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

CORRESPONDENT BANK/PAYING AGENT IN ITALY

State Street Bank International GmbH - Succursale Italia
Via Ferrante Aporti 10, 20125 Milan, Italy.

PAYING AGENT IN SPAIN

Banco Mediolanum S.A.
c/Roger de Lauria 19, 2^o, 46002 Valencia, Spain.

PAYING AGENT IN GERMANY

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

INDEPENDENT AUDITORS

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

PROMOTER

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

LEGAL ADVISERS

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

¹Effective December 10, 2021, Schroders Investment Management Limited was appointed as Delegate Investment Manager for CHALLENGE International Equity Fund.

²Effective February 8, 2021, Sustainable Growth Advisers was appointed as Delegate Investment Manager for CHALLENGE Emerging Markets Equity Fund.

³Effective July 15, 2021, Wellington Management International Limited was appointed as Delegate Investment Manager for CHALLENGE Financial Equity Evolution.

*Sub-fund name changed. For further details see note 1.

GENERAL INFORMATION (continued)

CASH MANAGER

Mediolanum International Funds Limited
4th 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) ** (until February 24, 2022)
Christophe Jaubert (French)*
John Corrigan (Irish)***
Michael Hodson (Irish)* (effective January 1, 2021)**
Edoardo Fontana Rava (Italian) (effective February 24, 2022)**

*Executive Director

**Non Executive Director

***Independent Non Executive Director



**Investor &
Treasury Services**

**Report of the Trustee to the Unitholders
For the year ended 31 December 2021**

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

In our opinion, Challenge Funds has been managed for the year ended 31 December 2021:

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

e-Signed by Willie O'Gorman
on 2022-03-16 14:52:05 GMT

e-Signed by Fergal Curran
on 2022-03-16 14:54:38 GMT

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

Date: 16 March 2022

**RBC Investor Services Bank S.A.,
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RBC Investor Services Bank S.A., Dublin Branch
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Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg
Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

STATEMENT OF MANAGER'S RESPONSIBILITIES

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

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

The financial statements may be available on the website of the Manager and/ or any regulatory website as may be required by law and/or regulations. The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Manager is responsible for maintaining proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and which enables it to ensure that the financial statements are prepared in accordance with FRS102 and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "CBI UCITS Regulations") and the Trust Deed. The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

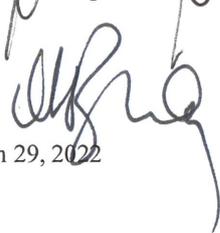
The Directors of the Manager have adopted and are adhering to the Irish Funds ("IF") Code of Corporate Governance.

Signed on behalf of the Manager.

Director:



Director:



Date: March 29, 2022

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

2021 - Market Review

2021 turned out to be another very positive year for investors. While the pandemic still presented many challenges with the arrival of two new variants – Delta and Omicron, investors were rewarded for staying invested throughout with many markets hitting all-time highs.

Due to the large-scale vaccine roll-out and gradual re-opening of society the global economy grew by 5.9%, and against this backdrop risk assets did well. That said the sudden re-opening of the global economy also threw up many challenges.

Following a prolonged period of accommodative monetary policy by central banks post covid, inflation has been broadly increasing. This has been further exacerbated by demand outpaced supply across a range of different industries; there was supply chain bottlenecks around the world; companies found it difficult to entice people back into the workforce particularly in lower paid jobs. As a result, inflation rose rapidly across the globe with US consumer price inflation hitting 7.0% in December, and Eurozone inflation hit 5%.

In terms of financial market performance, it was a very positive year for Equities while Fixed Income markets were challenged by rising inflation and the prospect of higher interest rates in the year ahead.

Global equities gained 27.5% in euro terms (22.6% local). North America +36% (in euros) was the best performing region (26.4% local), while Europe also enjoyed a good year gaining 25%. Emerging Markets (+4.6%) lagged primarily due to weakness in China (-21%) which was heavily impacted by the government's crackdown on specific industries, and issues in the property market.

One of the main dynamics was the back and forth between factors. From a style perspective despite several rotations between Value (+24.2%) and Growth (+23.6%) throughout the year, Value only marginally outperformed as new variants kept the value rotation and re-opening trade in-check. Commodities rallied strongly due to the rebound in global demand and oil soared 66% which helped push the energy sector +35% higher.

In Fixed Income, it was a more challenging year as inflation spiked to a 40-year high and yields moved higher as central banks scrambled to prepare the market for rate hikes in 2022.

Global sovereign bonds fell 6.6%, in local currency terms, but due to the weaker euro, European investors were cushioned from the worst and sovereign bonds gained +0.5% in euro terms. US High Yield (+7%) and US Inflation linked bonds (+6.4%) were the best performing parts of the Fixed Income market in euro terms.

In currencies the euro lost ground and was the weakest of the major reserve currencies falling -6.9% against the USD, and -5.9% against GBP.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE North American Equity Fund

Performance*	31/12/20 – 31/12/21	33.26%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

Challenge North American Equity is structured to have strategic exposure to a diversified portfolio of North American equities and equity-related securities. This is achieved mainly through allocations to delegate managers, with a small allocation to target funds.

The US equity market delivered strong returns in 2021, fuelled by a robust recovery in economic growth and company fundamentals following the pandemic disruptions of 2020. While the year was not without issues which could have de-railed stocks, such as increased inflation, supply chain disruptions and the emergence of new COVID-19 variants, markets shrugged off these concerns to reach all-time highs. A steep rise in oil prices helped the energy sector (+64.5%) become the strongest performer, followed by real estate (+53.4%) and financials (+45.8%). In such buoyant markets, defensive sectors such as utilities (+26.1%) and consumer staples (+26.8%) lagged.

Delegate managers JPMorgan (38% of the portfolio) and AQR (26% of the portfolio) continued to make up the largest allocations within the portfolio. Both managers had a strong year and contributed positively to performance. JPMorgan's stock-picking was effective within the industrials sector, where power-management company Eaton Corp was a notably strong performer, benefitting from growth in the electrical and renewable energy segments. AQR follows a multi-factor quantitative approach and the valuation, sentiment and quality factors within its model contributed to performance, compensating for the less-rewarding momentum factor.

Relative to the other strategies, the allocation to the MIFL US Blend portfolio delivered disappointing returns, hindered by weak stock-picking in the retail sector. The investment in the T Rowe Price US Large Cap Growth Equity fund was also relatively poor, as some of the fund's internet retailing stocks underperformed.

During Q1, the 7% allocation to the MIFL US Income portfolio was removed. This was reallocated across existing investments with delegate AQR and the Wellington US Research Equity fund to increase the portfolio's exposure to their respective value and stock-picking aspects.

Towards the end of Q3, the portfolio manager removed exposures to the iShares Core S&P500 ETF and S&P 500 futures, replacing these with the iShares Edge MSCI USA Quality ETF and Russell 2000 futures to increase the portfolio's exposure to higher-quality stocks and smaller companies. With the former, given the increased inflationary outlook, the portfolio manager believes higher-quality stocks may outperform; this is because they tend to have more lofty barriers to entry within their industries and as a result are better positioned to pass on cost increases to their customers.

CHALLENGE North American Equity Fund Hedged Class

Performance*	31/12/20 – 31/12/21	21.79%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD.

CHALLENGE European Equity Fund

Performance*	31/12/20 – 31/12/21	19.57%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

Challenge European Equity is structured to have strategic exposure to a diversified portfolio of Pan European equities and equity-related securities. This is achieved mainly through allocations to delegate managers along with a small allocation to target-fund managers.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE European Equity Fund (continued)

2021 was a year of strong returns for European equities as investors continued to price in economic recovery following the pandemic induced shutdowns of 2020. A steep rise in energy prices and significant supply chain constraints were among the factors which contributed to a surge in inflation and rising interest rates, leading to strength in the more cyclical area of the market. In this environment, energy (+36.4%), industrials (+29.6%) and financials (+29.5%) were among the top performing sectors. The information technology sector (+36.8%) was again the top performer, helped particularly by chipmakers as a shortage of semi-conductors increased profitability for these companies.

While all strategies generated positive absolute returns in what was a positive year for European equities, the performance of delegate manager MFS (30%), with the largest allocation in the portfolio, was one of the weakest performers. MFS's higher quality and growth focused investment approach faced a headwind during the rally among cyclical stocks early in the year, and its defensive tendency to maintain lower market exposure also meant that the return struggled to keep up as markets rose rapidly into year-end.

On a more positive front, the Eleva European Selection fund performed well, aided by a successful top-down market view and judicious style rotation during the year; it held more cyclical and financial stocks early in the year before transitioning to larger, higher-quality stocks in the latter part of 2021.

During Q1, the 8.5% allocation to the MIFL European Income strategy was removed and replaced with an allocation to MSCI Europe Value Index futures, to provide the portfolio with more direct value exposure without any income constraint. This provided some diversification from the quality- and growth-focused delegate managers such as MFS.

In Q4, Invesco were removed as a delegate and the former 15% allocation here was switched to a new delegate manager Acadian. While both strategies operate systematic multi-factor approaches, the Acadian strategy does not maintain Invesco's lower-volatility approach. While targeting stocks with the most attractive combination of value, growth, quality and technical factors, one of Acadian's key differentiators compared with other quantitative strategies is its incorporation of top-down country and sector insights to adjust exposures based on the market environment.

CHALLENGE European Equity Fund Hedged Class

Performance*	31/12/20 – 31/12/21	17.48%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR, particularly against the GBP and CHF.

CHALLENGE Italian Equity Fund

Performance*	31/12/20 – 31/12/21	32.62%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

Challenge Italian Equity is structured to provide strategic exposure to a diversified portfolio of Italian equities and equity-related securities. This is currently achieved through a sole delegate manager.

The Italian equity market delivered strong gains for 2021, supported by signs of economic recovery following the pandemic-related shutdowns of 2020. The early part of the year saw gains in the market due to the roll-out of COVID-19 vaccinations. Despite some mid-year volatility, the market made further gains to finish the year strongly. In this positive environment, small- and mid-cap companies performed the most strongly as they were also arguably bigger beneficiaries of what remained a low interest rate environment. Energy (46.9%) was the top performing sector, helped by the increase in oil prices, while financials (40.7%) and industrials (40.5%) were also among the strongest performing sectors.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE Italian Equity Fund (continued)

The Sub-Fund's return was strong for the year, driven by successful stock selection in consumer discretionary and technology sectors. Within consumer discretionary, Moncler was a key contributor following the positive reaction to mergers and acquisitions undertaken during the year, such as its acquisition of Sportswear Company and its subsequent full control of the Stone Island brand. STMicroelectronics was a notable contributor in the technology sector, as the company benefitted from the increased demand for semiconductors worldwide.

From a market-cap perspective, the portfolio manager's increased exposure to small- and mid-cap companies aided performance. Stock selection within the AIM exchange was also successful, with a particularly strong contribution from MeglioQuesto (a digital platform provider purchased at the IPO).

The portfolio manager made several changes to the portfolio during the period, navigating the market rotations seen during the year.

At the stock level, a key position was UniCredit within the financial sector. The holding was increased steadily in anticipation of the acquisition of Monte dei Paschi. In Q3, on news that the proposed deal would no longer go ahead, the investment was sharply reduced.

Within the small-cap sector, the portfolio manager participated in various IPOs, such as Take Off (a fashion retailer) and Almawave (artificial intelligence and speech recognition).

CHALLENGE Germany Equity Fund

Performance*	31/12/20 – 31/12/21	13.62%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

Challenge Germany Equity is structured to have strategic exposure to a diversified portfolio of German equities and equity-related securities. This is currently achieved through a delegate manager (80%) and target funds.

The German equity market was volatile through 2021 due to economic uncertainties caused by the latest wave of the COVID-19 pandemic. For the full year, it delivered a positive return. Gains were strongest in the early part of the year with the roll-out of vaccinations. The market was more volatile later in the year as factory orders for goods were weaker than expected, with supply bottlenecks adding further concern.

The Sub-Fund delivered a strong positive return, aided by particular success in the industrial and technology sectors. Within the former, Deutsche Post (logistics) was a key contributor as the company benefitted from the increase in home deliveries. Within technology, a generally strong sector for the year, Infineon was notably successful with the increased demand for its semiconductors worldwide. Among detractors from fund's return, stock selection within the materials sector proved challenging. In particular, BASF (chemicals) struggled during the year, culminating in the sale of its stake in an offshore wind-farm project.

Delegate manager DWS was previously the sole underlying strategy for the portfolio. During the year, two investment funds, Allianz German Equity and Fidelity Germany, were added at 10% each to provide complementary diversification. Allianz German Equity has a preference for growth companies, with the team's dedicated analyst resource also allowing the inclusion of smaller and medium-sized companies at an earlier stage of development. Fidelity Germany offers particular skills and exposure in the healthcare, industrial and technology sectors. DWS remains the core manager with 80% of the portfolio delegated to them.

CHALLENGE Spain Equity Fund

Performance*	31/12/20 – 31/12/21	13.59%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

Challenge Spain Equity invests in Spanish equity through a diversified portfolio of equities and equity-related securities. This is currently achieved through a sole delegate manager.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE Spain Equity Fund (continued)

2021 was a volatile but overall positive year for Spanish equities as investors continued to price in economic recovery following the pandemic-induced shutdowns of 2020. A steep rise in energy prices and significant supply-chain constraints were among the factors which contributed to a surge in inflation and rising interest rates, leading to strength in the more cyclical areas of the market. In this environment, energy (+30.2%) and financials (+29.5%) were among the top-performing sectors. The healthcare sector (-28.2%) incurred large losses, with the worst returns coming from pharmaceutical and chemical companies.

The Sub-Fund delivered a satisfactorily positive return for 2021. Stock selection in the communication-services and materials sectors were key contributors. Cellnex (telecommunications) gained following its acquisition of Polkomtel (Polish telecoms). Altri (wood pulp production) benefitted from the significant rise in pulp prices in China and Europe.

On a less positive front, Grifols (biotechnology) was a major detractor due to negative market sentiment after its acquisition of Biotest.

Consistent with the portfolio's investment philosophy, stock selection was at the forefront of decision making, contributing to the gains experienced in 2021. In second half the year, asset allocation factored more prominently in the portfolio, in particular the utilities sector, as allocation to Iberdrola was increased.

Various changes were made to the portfolio while navigating through volatile market conditions. Within the healthcare sector, the portfolio manager increased the position in Laboratorios Farmaceuticos Rovi, which was boosted by its collaboration with Moderna in the production of a COVID-19 vaccine. Exposure to renewable energy companies within the utilities sector was increased by adding to Acciona and introducing Grenergy (solar power installations). The investments in Merlín and Renta Corporacion were sold, closing off all portfolio exposure to the real estate sector.

CHALLENGE Pacific Equity Fund

Performance*	31/12/20 – 31/12/21	4.56%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Challenge Pacific Equity Sub-Fund is structured to have strategic exposure to a diversified portfolio of both developed- and emerging-market equities and equity-related products in the Asia Pacific region. This is currently achieved through delegate managers and target funds.

2021 saw moderate returns for Asia Pacific markets, with emerging-market equities lagging behind developed markets in the region. The Chinese government announced a series of measures across several industries in line with its 'common prosperity' policy. This had a negative impact on the e-commerce and technology sectors in particular, and equities struggled despite beginning the year well. A steep rise in energy prices and supply chain constraints were among the factors which contributed to a surge in inflation and rising interest rates, adding to the general weakness in the region.

The Sub-Fund delivered a positive return in a year affected by Chinese market corrections.

The largest allocations to delegate managers AQR (29%) and JP Morgan (24%) were satisfactory performers. AQR's quantitative, multi-factor approach benefitted from its tilt to value, which led the growth style factor by over 10%, along with positive stock selection among industrial companies. JP Morgan, typically growth-oriented, performed well due to successful repositioning in cyclical sectors.

The investment in the Alma Eikoh Japan Large Cap Equity fund (9% allocation) was the best contributor. Positioning in the semiconductor industry was a key driver, with Shinko Electric Industries and Tokyo Electron stock being highlights. This helped offset poor performance from the Comgest Growth Japan fund (6% allocation), as its growth-tilted consumer discretionary holdings lagged.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE Pacific Equity Fund (continued)

Early in the year, a new portfolio with Cadence (10% allocation) was added. Cadence selects high-quality companies in Asia trading at reasonable valuations. During Q1, the Nikkei 225 futures and Xtrackers Nikkei 225 ETF, totalling 7%, were switched into TOPIX futures and the iShares Core MSCI Japan IMI ETF for broader exposure to the Japanese market, including to smaller companies.

Within the JP Morgan mandate, a key change was the increased position in the healthcare exposure, with reductions in the consumer discretionary sector. Fast Retailing, a clothing retailer in Japan, was sold, with medical equipment company Terumo purchased.

CHALLENGE Pacific Equity Fund Hedged Class

Performance*	31/12/20 – 31/12/21	1.78%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against key currencies in Asia Pacific such as the HKD, CNH and INR.

CHALLENGE Emerging Markets Equity Fund

Performance*	31/12/20 – 31/12/21	0.91%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

Challenge Emerging Markets Equity is structured to have strategic exposure to a diversified portfolio of emerging-market equities and equity-related products. This is currently achieved through delegate managers and target funds.

While developed markets produced strong returns in 2021, emerging-market equities posted only modest returns, with regulatory developments in China along with higher inflation holding back returns versus developed markets.

The Chinese government announced a series of measures across several sectors in line with its 'common prosperity' policy. This had a negative impact on the e-commerce and technology sectors in particular, and equities struggled despite having begun the year well. A steep rise in energy prices and supply chain constraints were among the factors which contributed to a surge in inflation and rising interest rates, also adding to general weakness in emerging markets.

The Sub-Fund's return was disappointing for 2021, with only AQR (30% allocation to this delegate manager) delivering strong returns. The quantitative multi-factor strategy here benefitted from its exposure to the value factor (cheaper stocks) along with effective stock selection in the information technology sector.

Delegate manager Robeco (29% allocation) delivered muted returns as positive selections in the consumer staples sector were outweighed by negative returns from Chinese financial holdings. The new mandate with delegate manager SGA (a smaller 13% allocation) detracted the most due to two key education stocks in China, TAL Education and New Oriental Education, falling close to 90% over the period as the government signalled a ban on for-profit tutoring.

During Q1, new portfolios from SGA (13%) and Cadence (8%) were added to the fund. The SGA strategy focuses on identifying differentiated global business that offer predictable, sustainable growth over the long term, while Cadence targets high-quality companies in Asia trading at reasonable valuations. The addition of these mandates added diversification, helping to counterbalance the value style bias delivered by the incumbent Robeco mandate (29%).

During Q4, the remaining small investment in the RBC Emerging Markets Equity Focus fund was sold, adding to higher-conviction positions in the RWC Global Emerging Markets and Macquarie Emerging Markets funds.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE Energy Equity Evolution

Performance*	31/12/20 – 31/12/21	40.72%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

Challenge Energy Equity Evolution is structured to have strategic exposure to a diversified portfolio of equity and equity-related securities, and invests primarily in the energy and utilities sectors or related industries on a global basis. This is achieved through allocations to delegate managers and target funds.

2021 was a year of strong returns for global equities (MSCI World index +31%) as investors continued to price in economic recovery following the pandemic induced shutdowns of 2020. A steep rise in energy prices and significant supply chain constraints were among the factors which contributed to a surge in inflation and rising interest rates, leading to strength in the more cyclical areas of the market. In this environment, energy (+45%) was the strongest performing sector, while utilities provided lower returns (+15%).

Delegate manager Wellington represents the core of the portfolio, and provided the strongest positive contribution, benefitting from its overweight energy position and particularly from its allocation to oil & gas consumable fuels, the strongest contributing sub-industry. Stock selection within this area favoured European integrated oil companies such as Shell and Total over their US counterparts on environmental, social and governance (ESG), valuation and dividend criteria. This asset allocation detracted somewhat as Europe underperformed the US, though these positions were maintained on continued manager conviction. The allocation to utilities such as China Longyuan Power, the largest windfarm operator in China, and Enel Spa, the Italian integrated utility company strongly incorporating renewables into its business, also contributed positively, but less so given the differing sector returns. Additionally, as expected, these were less volatile compared with the energy companies.

During the year, the Sub-Fund's strategic asset allocation was moved to a blend of 65% energy and 35% utilities, from its prior 100% focus on energy. The portfolio manager believes that this new blend should deliver better risk-adjusted returns, and additionally allow the sub-fund and underlying delegate managers greater flexibility, in particular the ability to invest in the important energy-transition theme. This change was made mid-year with delegate manager Wellington's portfolio also aligned. In incorporating the change, Wellington focused on companies transitioning from traditional fossil fuels and processes and adopting more environmentally friendly practices. Later in the year, during Q4, a 5% allocation in the iShares Global Clean Energy ETF was added to the portfolio. This ETF provides exposure to more 'pure green' companies that meet strict environmental requirements.

CHALLENGE Healthcare Equity Evolution

Performance*	31/12/20 – 31/12/21	16.43%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund is structured to have strategic exposure to a diversified portfolio of equity and equity-related securities, and invests primarily in the healthcare sector or related industries on a global basis. This is achieved through allocations to delegate managers and target funds.

2021 was a year of strong returns for global equities (MSCI World index +31%) as investors continued to price in economic recovery following the pandemic induced shutdowns of 2020. A steep rise in energy prices meant that energy (+45%) was the top performing sector. The healthcare sector's return was +27% for the year. Within the sector, managed healthcare and life science tools were the top performing sub-sectors, while healthcare technology was the only sub-sector that had negative returns over the year. From a regional perspective, North America performed the strongest, driven by pharmaceuticals and life sciences, and was followed by the UK and Europe.

The Sub-Fund delivered a positive return driven by core delegate manager Wellington's performance. Performance improved after the restructuring of the fund mid-year, with a specialist team at Wellington now managing the portfolio to a focused healthcare sector objective instead of a broader counter-cyclical one. Stock selection provided mixed results, with Pfizer (pharmaceuticals) and the United Health Group (managed healthcare) performing well, but biotechnology companies Exact Sciences, Everest Medicines and Moderna delivering negative returns for the year. A further detractor was the portfolio's allocation to the iShares Healthcare Innovation ETF, which also suffered from its exposure to various biotechnology companies, with gene-editing therapy companies such as Crispr Therapeutics and Bluebird Bio having a particularly difficult year.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE Healthcare Equity Evolution (continued)

During the year, the fund was restructured to focus on the healthcare sector, from its previous broad counter-cyclical approach. Delegate manager Wellington was retained at a slightly smaller weight at the core of the portfolio, but with required portfolio changes to suit the new focus. Two new ETF investments were added, the broad Xtrackers MSCI World Healthcare ETF at 13% and specialist iShares Healthcare Innovation ETF at 5%. The overall impact of the fund restructuring was a reduction in sector exposures outside healthcare, such as consumer staples and utilities. The focus on healthcare gave the portfolio larger exposure to pharmaceutical, healthcare equipment, and biotechnology firms, with the innovation ETF also increasing the allocation to small and mid-sized companies.

CHALLENGE Industrials & Materials Equity Evolution

Performance*	31/12/20 – 31/12/21	20.08%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is structured to have strategic exposure to a diversified portfolio of equity and equity-related securities, and invests primarily in the industrials and materials sectors or related industries on a global basis. This is achieved through allocations to delegate managers and target funds.

2021 was a year of strong returns for global equities (MSCI World index +31%) as investors continued to price in economic recovery following the pandemic induced shutdowns of 2020. A steep rise in energy prices and significant supply chain constraints were among the factors which contributed to a surge in inflation and rising interest rates, leading to strength at the more cyclical end of the market. In this environment, energy (+45%) was the top performing sector, followed by information technology (+37%). For the sectors relevant to the fund, industrials (+24%) ended the year ahead of materials (+21%).

The Sub-Fund's positive return was driven by core delegate manager Wellington's performance, which improved following the restructuring mid-year and the move to management by specialist industrials and materials teams. Within industrials, the largest sector in the fund, performance was driven by strong stock selection across industrial machinery (Ingersoll Rand, Fortive Corp) and building products (Johnson Control, Daikin Industries). The smaller materials sector also saw effective stock selection, with chemicals company Linde being a particularly notable contributor.

A key detractor was the allocation to automobile manufacturers before the portfolio restructuring. Stocks held in the first half of the year were impacted by supply chain issues and chip shortages.

During the year, the fund was restructured to focus on the industrials and materials sectors, from its previous broad cyclical approach. Delegate manager Wellington was retained as the core of the portfolio, with new ETF investments added for each of the two sectors. The portfolio with Wellington was also restructured to a blended, dual sector approach with each section managed by a separate specialist team. The overall impact of the fund restructuring was a reduction in sector exposures outside industrials and materials, such as previous consumer discretionary and real estate investments. At the company level, this resulted in increases to industrial and materials companies such as Siemens, Ingersoll Rand and Linde.

CHALLENGE Financial Equity Evolution

Performance*	31/12/20 – 31/12/21	26.99%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is structured to have strategic exposure to a diversified portfolio of equity and equity-related securities, and primarily invests in the financial services sector or related industries on a global basis. This is achieved through allocations to delegate managers and target funds.

2021 was a year of strong returns for global equities (MSCI World index +31%) as investors continued to price in economic recovery following the pandemic induced shutdowns of 2020. A steep rise in energy prices meant that energy (+45%) was the top performing sector. The financials sector's return was +34% for the year. Within financial services, sub-sectors were broadly positive over the year. Banks were the top performer, followed by diversified financial services and insurance. From a regional perspective, US financials led, with a strong contribution from investment banking companies, ahead of Europe and Japan.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE Financial Equity Evolution (continued)

The Sub-Fund's positive return was driven by delegate manager Tenax's portfolio, the sole allocation up to mid-year remaining the largest allocation from then on. The picture was mixed for the full year, with stock selection in banks (Wells Fargo, Bank of America, UniCredit) particularly successful, but with digital payments companies (Worldline, Stone Co) being major detractors, falling on COVID-19 pandemic restriction effects and emerging competition. New delegate manager Wellington contributed positively after its portfolio inclusion, with stock selection benefits from Charles Schwab (financial services) and AerCap (aircraft leasing). However, digital payments was again a detractor (Global Payments).

A major change was the introduction of second delegate manager Wellington mid-year. The allocation to previous sole delegate manager Tenax was reduced to 80%, and a little lower subsequently. Tenax's portfolio switched out of US banks, adding European banks, particularly in Italy and France, for better value and return potential. Exposure to the volatile fintech and digital payments companies was tactically managed between 2% and 11% through the year. The new Wellington mandate is run by a specialist financial services portfolio manager and team based in the US and complements Europe-based Tenax. The addition also added exposure to industries such as financial exchanges (S&P Global) and aircraft leasing (AerCap Holdings).

CHALLENGE Technology Equity Evolution

Performance*	31/12/20 – 31/12/21	24.91%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is structured to have strategic exposure to a diversified portfolio of equity and equity-related securities and invests primarily in the information technology and communication services sectors or related industries on a global basis. This is achieved through allocations to delegate managers and target funds.

2021 was a year of strong returns for global equities (MSCI World index +31%) as investors continued to price in economic recovery following the pandemic induced shutdowns of 2020. A steep rise in energy prices meant that energy (+45%) was the top performing sector. Relevant to the fund, the information technology sector (+37%) was also among the top gainers, helped particularly by chipmakers as a shortage of semi-conductors increased profitability for these companies. The communication services sector delivered a smaller gain (+22%).

The overall Sub-Fund return was positive and satisfactory. Core delegate manager Wellington performed well, deriving returns from allocation and stock selection within semiconductors and equipment, with notable success from Marvell, Synaptics and Advance Micro Devices. Stock selection within software and services was less successful, with RingCentral impacted by increasing competition from the likes of Zoom, and Global Payments reporting poor results on the back of COVID-19 pandemic restrictions and disruption. NZS Capital, the second delegate manager introduced during the year, contributed positively. Companies like Nvidia (semiconductors) and Apple helped deliver strong returns. Among target funds, Franklin Technology had a strong year, driven primarily by semiconductor and application software exposure, while Blackrock World Technology was less positive with internet and direct marketing companies such as Delivery Hero and Farfetch detracting from performance.

The most significant change to the portfolio was made early in the year, adding NZS Capital as a second delegate manager alongside Wellington. The investment of 20% with the new manager reduced the portfolio's previous reliance on Wellington, whose allocation was reduced from 78% to 58%. NZS Capital is a boutique investment manager based in Dallas in the US, focusing on the resilience and quality of the businesses it invests in. Evaluating whether investee companies have a net positive impact on society is another criterion. The introduction of NZS brought exposure to companies such as Nexon (gaming company) and SailPoint Technologies (digital identity solutions provider), and added exposure to semiconductors and equipment via companies like ASML and Lam Research. Meanwhile, the fund's exposure to large interactive media and services companies such as Twitter and Alphabet was reduced. Nasdaq futures contracts were used through the year for efficient portfolio management.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE Liquidity Euro Fund

Performance* **31/12/20 – 31/12/21** **-0.41%**

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

2021 was an eventful year in markets, dominated by a number of themes including higher-than-expected inflation and the persistence of the COVID-19 pandemic. It was thus a challenging year for bond markets as inflation spiked to a 30-year high and yields moved up as central banks scrambled to prepare the market for hikes in 2022. Global sovereign bonds fell 6.6% in local currency terms, but due to the weaker Euro, European investors were cushioned from the worst and sovereign bonds gained +0.5% in Euro terms. In Europe, returns were poor for bonds, with European investment grade returning -1.0% over the year and EU government debt (-3.4%) seeing its first negative performance since 2006.

The Sub-Fund closed the year slightly negative, with the biggest detractor from performance being the government debt portion of the Sub-Fund (<20%). However, this was offset by the Sub-Fund's high exposure to corporate debt (>80%), which contributed positively to returns. The ECB showed a strong commitment to keeping overall yield levels supportive of the economy at the start of the year under its pandemic emergency purchase programme. But in the face of persistent and elevated inflation, the bank has had to start winding down its accommodative stance. This has resulted in an increase of +0.1% in the two-year German yield, though it remains firmly negative at -0.6%. Thus, reinvestment opportunities have remained limited owing to the ECB artificially driving down European interest rates to deeply negative territory through its asset-purchase programmes.

At the end of the period, the Challenge Liquidity Euro Fund had an average maturity of less than one year. The short-term nature of the sub-fund, with a high number of holdings approaching maturity, combined with significant inflows during the period, resulted in a high level of investment activity. The low-yield environment in Europe made reinvesting in positive-yielding bonds increasingly difficult. The portfolio manager aims to maximise returns while maintaining a highly liquid profile in the fund. With this in mind, most government bonds that matured were reinvested in corporate credit in order to take advantage of the higher yield available on such bonds. The portfolio manager found interesting opportunities in some sectors that were the most impacted by COVID-19 but are now benefitting from the reopening theme; these included travel (including British airline EasyJet and American online travel shopping company Expedia). The portfolio manager also found opportunities in banks (such as Italian bank UniCredit), maintaining a focus on the higher quality, most solid credit names in the space. Over the period, the fund's cash balance was kept modest to minimise the cost of carrying cash.

CHALLENGE Liquidity US Dollar Fund

Performance* **31/12/20 – 31/12/21** **6.65%**

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

2021 was a volatile year for bond markets. Core rates sold off aggressively from the start of the year through to the end of Q1, only to rally through to mid-Q3 and finally sold off into year-end. Markets whipsawed through these peaks and troughs as investors grappled with COVID-19, the stop-start nature of the reopening story and rising supply chain bottleneck issues distorting inflation readings and expectations. Ultimately, what had been expected for the start of 2021, namely a smooth reopening with transitory inflation, was pushed out to 2022. Inflation, proven to be persistent rather than transitory, was showing signs of peaking, and COVID-19 waves and their subsequent knock-on impact on economies were fading.

The Sub-Fund delivered a positive performance of 6.65% for the year. The portfolio invests in US Treasury short-term bonds, with 100% of assets being concentrated with an investment horizon shorter than one year. The short duration profile implies lower sensitivity to interest rates movements, while the unhedged currency nature of the fund translates into a high sensitivity to US Dollar value changes versus the Euro. The US Dollar appreciated 7.4% versus the Euro during the year, which was the key driver of overall performance.

The individual bond holdings have durations ranging from 0.22 to 0.95 years, contributing to an overall fund duration of close to 0.6 years. The objective is to manage the duration at the overall fund level and to maintain the required highly liquid profile. Proceeds are invested according to the market outlook: the portfolio manager may invest in bonds with a longer duration closer to 1 year, reflecting a more bullish bond view, or reinvest in bonds with shorter duration closer to 0.5 years or less in case of a more conservative outlook on the bond market. Over the period, the proceeds from the sales of shorter duration bonds were invested in bonds with a duration of slightly less than 1 year to enhance the overall yield.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE Euro Income Fund

Performance*	31/12/20 – 31/12/21	-0.85%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Challenge Euro Income Sub-Fund, currently managed by a sole delegate (Neuberger Berman), invests predominantly in short-term government bond securities issued by Euro-area member states. Up to 20% of the fund can be invested in corporate bonds and other non-government-related issuers. The Sub-Fund uses fixed income derivatives for hedging and investment purposes.

The beginning of 2021 marked the start of the COVID-19 vaccination campaigns in developed markets, increasing optimism around re-opening and recovery of the global economy. This was a challenging period for fixed income, as bond yields rose (prices fell). For example, German 10-year government bond yields increased to -0.1% in mid-May, having started the year at around -0.6%. The second half of the year saw larger than expected inflation data. As Euro-area CPI exceeded 4% late in 2021, the ECB shifted to a less supportive tone, putting more pressure on Euro-denominated bonds.

Given the challenging rising yield backdrop for Euro government bonds, the fund delivered a small negative return net of costs. The portfolio's relatively satisfactory return was particularly aided by the positions in inflation-linked bonds, as continual surprises in headline inflation drove these securities higher. The general negative effect of rising government bond yields was partially offset by a negative view implemented on German bonds. Overweight positions in corporate bonds, especially bank bonds, were a further positive due to their coupon payments and rising prices in the first half of the year, in what was a strong year for financials generally.

The portfolio started the year with an overweight position in corporate bonds and inflation-linked securities, and a tactical view that German interest rates would rise. During the summer, as the COVID-19 Delta wave slowed the re-opening of the services sector, the manager removed German government bond exposure and reduced the overweight in longer-term corporate bonds in favour of shorter-term, more stable government bonds and corporate bond securities. In the second half of the year, the inflation-linked bond exposure was reduced after gains and following comments from the ECB that appeared less supportive for their outlook. And as news of the new Omicron variant caused some investor concern, the portfolio took advantage of lower prices to add to financial bonds.

CHALLENGE International Income Fund

Performance*	31/12/20 – 31/12/21	1.91%
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* Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Challenge International Income Sub-Fund, with its current single delegate manager (Morgan Stanley), invests in high-quality, global fixed income securities which include government and quasi-government bonds and up to 10% in non-government bonds.

The year began positively with vaccination programmes and large government stimulus packages, and importantly, with inflation well-contained. Developed economies boomed and unemployment rates fell significantly. However, wages then rose more than expected, and realised inflation began to increase. During the year, therefore, central banks globally moved in a hawkish direction, some aggressively (Brazil, Hungary, New Zealand) and others more modestly (ECB, US Fed). This meant a general rise in interest rate expectations during the latter half of the year, with bond yields rising and bond prices falling.

The Sub-Fund posted a small positive return despite losses for fixed income generally. Macro decisions (interest rates, currencies) and the portfolio's positioning within corporate credit sectors benefitted performance. The portfolio's USD exposure was the largest contributor to performance as strong economic data in the US and the increase in hawkishness from the Fed were tailwinds for the currency. The portfolio's exposure to the Renminbi, Pound Sterling and Canadian Dollar also benefitted performance, as all three currencies performed well relative to the Euro, which weakened as the re-introduction of lockdowns and increased COVID-19 infections dampened Euro-area growth forecasts. Select exposure to investment grade corporates was also beneficial as economic re-openings continued to anchor a supportive backdrop for credit fundamentals.

These positive areas offset the negative losses suffered by the portfolio's structural exposures to the US and Euro-area government bonds. Prices here generally fell as yields across the globe moved higher on the back of expectations that central banks would hike rates.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE International Income Fund (continued)

During the period, the portfolio reduced its duration position (exposure to interest rates), mainly by reducing duration in the US, Japan and Germany, while adding duration in China. This theme of reducing duration positions in the developed markets continued through the year as monetary policies and policy expectations continued to become more hawkish, and as inflation began to seem more persistent than transitory. The China duration was increased in April when the portfolio was able to purchase Chinese government bonds issued in Renminbi. Within corporate credit sectors, allocation was increased to investment grade issues, particularly in the financials and industrials sub-sectors. Financials have had resilient earnings throughout the entire pandemic and continued to be supported by strong fundamentals, and specific BBB-rated industrials offered relatively higher yields and strong credit fundamentals.

CHALLENGE International Income Fund Hedged Class

Performance*	31/12/20 – 31/12/21	-2.17%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD.

CHALLENGE Euro Bond Fund

Performance*	31/12/20 – 31/12/21	-4.81%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Challenge Euro Bond Sub-Fund, currently managed by a sole delegate manager (Bluebay), is focused on European investment grade sovereign bonds, with some flexibility to invest in opportunities outside the Euro area, but fully hedged back into Euros. It utilises derivatives for both investment and hedging purposes to benefit from rising or falling interest rates.

Markets focused on the reflation trade in the first half of 2021, with easing lockdowns and a willingness by central banks to keep monetary policy loose to stimulate growth as economies emerged from COVID-19 restrictions. However, solid consumer demand and low inventory levels led to supply disruptions globally, forcing inflationary pressures across the globe to build to levels not seen in decades. The US Fed led the way with hawkish signals, indicating a reduction in stimulus. However, the ECB signalled a lesser likelihood of increasing interest rates. Rising inflation and investor anticipation of generally more restrictive monetary policies saw bond yields rise (prices fall) over the course of the year and produce one of the weakest years for fixed income in over two decades.

Given the fixed income market background, the portfolio delivered a negative return over the year. However, there were some positive contributors from markets where portfolio positioning was successful, with, for example, the UK element providing a +0.3% return, and a short position in US treasury futures positively contributing as the yields increased over the period. Core positions across European sovereign bonds delivered small losses, in line with the general weakness in fixed income assets. Outside the Euro area, a small position in Romania (4%) also subtracted modestly. However, with a new coalition government recently having formed, the delegate manager expects this investment to recover.

A key position mid-year was the delegate manager's implementation of a 'relative value' trade, with positive exposure to Germany against negative exposure to the UK. The rationale behind the investment was that the ECB would remain more dovish than the Bank of England (BoE), resulting in UK government bonds falling more. Within the Euro area, the preference was for holding Italian government bonds over Spain and Portugal due to the extra yield available from the former. Additionally, exposure to more expensive Northern European government bonds was reduced. The negative exposure to US government bonds was introduced as the manager believed that the US was further ahead in its economic cycle and would thus raise rates well before the Euro area.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE International Bond Fund

Performance* **31/12/20 – 31/12/21** **1.41%**

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

The Sub-Fund invests primarily in government and corporate fixed income instruments, globally with some exposure to securitised debt (mortgage- and other asset-backed securities) and selective emerging market countries. This is currently achieved through a majority investment with delegate manager Morgan Stanley.

The year began positively, with vaccination programmes and large government stimulus packages, and importantly, with inflation well-contained. The US Fed projected no changes to its stimulative monetary policy until at least mid-2023. However, during the course of the year, volatility increased as inflation accelerated globally and the notion of transitory inflation changed to persistent inflation on the back of falling unemployment rates, higher energy prices and higher wages. Central banks globally, with the notable exception of China, turned more hawkish, leading to reductions in quantitative easing measures and the prospect of higher interest rates, with a subsequent rise in bond yields (falls in prices).

Sub-Fund return was weakly positive (negative for the Euro-hedged share class) given the difficult period for fixed income investments.

Delegate manager Morgan Stanley delivered a healthy return, aided by currency exposure to the US Dollar, which gained around 7% against the Euro, as well as positions in the Renminbi and Pound Sterling against the Euro. Positioning within mortgage- and asset-backed securities also contributed as these gained on strong corporate balance sheets, rising house prices and increased savings rates.

The small (4%) iShares US Mortgage-Backed Securities ETF position was also a positive contributor.

The MIFL Global Aggregate portfolio suffered losses in developed market government bond positions in the US and Germany, though active interest rate exposure management helped mitigate losses.

Mid-year, the allocation to delegate manager Morgan Stanley was reduced from 70% to 60% with the MIFL Global Aggregate exposure increased to 35%. The adjustment continued what had been a satisfactory combination.

There was considerable activity within these strategies. Morgan Stanley was (successfully) active with currency exposures, increasing the US Dollar, Czech Koruna, Polish Zloty and Hungarian Forint on the basis of expected earlier rate increases in the US and emerging Europe versus the Euro area. Industrials and commercial mortgage-backed securities were also increased given the strong fundamentals and rebounding economies. The MIFL portfolio made a number of interest rate exposure adjustments during the year, also actively managing corporate-bond and emerging-market debt.

CHALLENGE International Bond Fund Hedged Class

Performance* **31/12/20 – 31/12/21** **-2.94%**

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

The lower return on the sub-fund's hedged class reflects the depreciation of the EUR against the USD in particular.

CHALLENGE International Equity Fund

Performance* **31/12/20 – 31/12/21** **24.33%**

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

The Challenge International Equity Sub-Fund invests in a diversified portfolio of mainly large- and mid-cap equities implemented through a multi-manager approach. The portfolio has an overall core orientation with its construction not excessively exposed to any equity investment style, and is well-diversified across geographic regions and industry sectors. Each of the underlying manager strategies takes a global approach to investing.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE International Equity Fund (continued)

There was a positive backdrop for global equities as markets shrugged off the COVID-19 pandemic effects and volatility remained subdued. The US market led with another year of strong returns, while European markets were weaker but also strongly positive. In both regions, equity markets had significant help from central banks' stimulative monetary policies. The one area of material weakness over the year was China, where a regulatory development impacted large swathes of the corporate market. With equity investment style trends, there was significant rotation over the year; value led markets in Q1, with quality and growth ahead through Q2 and Q3, and value back in favour late-year.

Delegate manager AQR was a key positive contributor to the fund's overall return, with the strategy's multi-factor approach benefitting particularly from its value and quality exposures. The Schroder Global Equity Alpha fund, a smaller average 5% allocation, also had a strong year driven by effective stock selection in the consumer discretionary and technology sectors.

On a less positive front, delegate manager Wellington had a weaker year, with stocks in the financial payments and healthcare sectors detracting. Delegate Intermede's return was affected by emerging markets exposure. The MIFL Global Blend portfolio's return was a small relative detractor overall for the full year.

The Sub-Fund's underlying composition continued to be modified over the year, developing the portfolio to include a balance of style specialist strategies alongside core investment approaches. In the first quarter, the BNY Mellon Long-Term Global Equity fund (5%) was sold, consolidating this allocation with Intermede, another quality-orientated strategy but with a more concentrated portfolio. Later in the year, the MIFL Global Quality strategy was introduced at a 5% weight. This strategy focuses on companies with consistent profitability coupled with strong balance sheets. Schroders were added as a new delegate manager towards year-end with a 10% allocation. The strategy here is managed by the same team behind the Schroder Global Equity Alpha fund, though with a quality and growth tilt with an additional tactical element to take advantage of value opportunities. The funding for new additions came primarily by reducing allocations to delegate managers Wellington and AQR.

CHALLENGE International Equity Fund Hedged Class

Performance*	31/12/20 – 31/12/21	16.80%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed negatively to the sub-fund's hedged class performance due to the depreciation of the EUR against the USD in particular.

CHALLENGE Solidity and Return

Performance*	31/12/20 – 31/12/21	-0.77%
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** Performance is stated in EUR, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund seeks to achieve capital stability and consistent returns over a medium-term horizon, through a portfolio largely comprising fixed income securities, including government and corporate bonds (investment grade and high yield), and utilising financial derivatives where appropriate.

2021 was a volatile year for bond markets. Core interest rates increased aggressively at the start of the year through to the end of Q1, then decreased over the mid part of the year to finally increase again into year-end. Markets whipsawed through these peaks and troughs as investors grappled with the COVID-19 pandemic, the stop-start nature of the economic reopening story and rising supply chain bottleneck issues distorting inflation readings and expectations. Ultimately, what had been expected for the start of 2021, namely a smooth re-opening with transitory inflation, was pushed out to 2022. Inflation, proven to be persistent rather than transitory, is showing signs of peaking, and COVID-19 waves and their subsequent knock-on impact on economies are fading.

2021 was a challenging year, with the fund delivering a small negative return.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE Solidity and Return (continued)

A significant driver of returns was active duration management by the portfolio managers. The sell-off in bonds in Q1 hurt performance, though selling futures in government bonds and so reducing the portfolio duration helped to shield performance from otherwise significant drawdowns. These hedges were reduced in Q2 and Q3, thus helping to enhance returns during the bond market's rally up until September. The addition of emerging market debt positions in Q3 was the main detractor from performance for the year. The market contagion from issues with Evergrande (a Chinese property company) weighed on emerging markets assets, creating opportunities, though further market volatility drove spreads wider (prices fell more). Q4 was a better period for fund performance, with central bank pivots across the board presenting opportunities to add short positions in some core bond markets, particularly UK gilts and US treasuries.

The portfolio has a core bond position, though the portfolio manager was active in managing the portfolio's macro risk. In Q1, short futures positions in US treasury and bund futures were added to protect the portfolio against rising bond yields. Early in Q2, these hedges were reduced. Emerging market debt was added in late Q3, notably Russia, taking advantage of lower prices due to the Evergrande contagion. A significant addition was a short position in UK gilt futures and five-year treasury futures, anticipating the aggressive hawkish turn from the BoE and the Fed.

At the security level, the addition of Chinese government bonds helped performance. The portfolio manager is structurally positive on Chinese government bonds, and added additional positions throughout the year. Within corporate bonds, the MIFL portfolio manager built on exposure to the energy sector, adding bonds from Santos Finance and Tullow Oil, which helped drive positive returns. The manager also maintained overweight exposure to financials, and the addition of an Erste Group Bank Ag bond in the middle of the year proved a strong contributor to performance. In terms of detractors, the addition of bonds from real estate corporate Adler hurt performance after fraud allegations weighed on performance. In other exposures, the addition of a commodity ETF to the portfolio also helped drive positive returns, while in currencies, US Dollar-denominated bonds across sectors contributed positively.

CHALLENGE Provident Fund 1

Performance*	31/12/20 – 31/12/21	25.35%
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** Performance is stated in EUR, net of management fees, performance fees and costs.*

Challenge Provident Fund 1 invests in a diversified portfolio of mainly large- and mid-cap equities implemented through a multi-manager approach. Each of the underlying manager strategies takes a global approach to investing. The Sub-Fund maintains a minimum of 33% in Euro exposure as part of its investment strategy.

It was a positive backdrop for global equities as markets shrugged off the COVID-19 pandemic effects and volatility remained subdued. The US market led with another year of strong returns, while European markets were weaker but also strongly positive. In both areas, equity markets had significant help from central banks' stimulative monetary policies. The one area of material weakness over the year was China. Despite beginning well, equities there subsequently struggled, with a number of issues causing volatility, chief among which was regulatory developments impacting large swathes of the corporate market. This had a negative impact on the e-commerce and technology sectors in particular.

At the underlying manager level, Schroders was the stand-out performer, enjoying a strong year with robust contributions from healthcare and communication services. Its approach focuses mainly on quality growth, though there is a tactical element to the portfolio which opportunistically invests in more cyclical sectors. This combination worked well over the year. Wellington's portfolio had a disappointing year, with stocks in the financial payments sector struggling. Furthermore, the portfolio's foreign exchange overlay, to limit non-Euro exposure, detracted further, missing out on US Dollar gains.

The Sub-Fund's underlying portfolio continued to be modified over the year with a number of manager changes. This saw the removal of Mediobanca SGR from the portfolio, having started the year at 33%, and the introduction of a number of new underlying delegate manager strategies. Intermede was added early in Q2 to provide quality-oriented exposure in the portfolio (12% allocation). Two strategies managed by MIFL were also added at a total 10% weight. MIFL Global Blend was added in April, being a core equity fund focusing on stock selection with the flexibility to tilt between growth and value styles. In November, the MIFL Global Quality strategy was introduced, focusing on companies with consistent profitability coupled with strong balance sheets. The portfolio manager expects this latter strategy to be defensive in weaker markets. AQR was the final new strategy, introduced in August at a weight of around 15%, with the portfolio here managed with a value-orientated, multi-factor quantitative approach.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE Provident Fund 2

Performance*	31/12/20 – 31/12/21	13.22%
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** Performance is stated in EUR, net of management fees, performance fees and costs.*

Challenge Provident Fund 2 is a multi-asset fund which aims to provide global balanced investment exposure through a diversified portfolio of mainly large- and mid-cap international equities, as well as global bonds, focusing primarily on government and investment-grade corporate bonds with an orientation to the Euro at the currency level. The strategy is currently implemented through a single delegate manager (Mediobanca SGR).

It was a positive backdrop for global equities as markets shrugged off the COVID-19 pandemic effects and volatility remained subdued as central banks maintained stimulative monetary policies. The US market led with another year of strong returns, while European markets were weaker but also strongly positive. The one area of material weakness was China, where a harsher regulatory regime impacted large swathes of the corporate market. Meanwhile, fixed income assets faced a challenging environment. Stretched valuations and rising inflation expectations led to volatility across sectors. Government bonds generally fell, with corporate credit outperforming modestly. The US Dollar was strong against the Euro on expectations of earlier than anticipated interest rate hikes by the Fed in 2022.

Positive contributions to the overall fund return came from equity, credit, inflation-linked bonds and US Dollar-denominated investments. The asset allocation stayed around the neutral point of 50% equity and 50% bonds, with equities providing the main contribution to overall performance. Stock-picking was positive over the year within equities, helped by a value orientation, and within financials and industrials. Other notable contributors were the exposure to Italian inflation-linked government securities, and the allocation to corporate bonds, particularly financials, which allowed the portfolio to participate well in the ongoing positive credit cycle.

Core government bonds were weaker, and provided a mixed contribution during the year. The tilt to reduce interest rate sensitivity avoided larger losses, and selection of issuers was a further positive.

The portfolio began 2021 with pro-cyclical exposure in equities oriented to global re-opening as COVID-19 fears receded. This led to emphasising sectors such as financials, materials and industrials, and de-emphasising more crowded sectors such as US technology. Overall equity exposure was maintained around the 50% level during the year, represented by a broadly diversified portfolio of about 250 global large- and mid-cap stocks and index futures.

Fixed income exposure was maintained through a broadly diversified portfolio of about 90 global investment grade bonds issued by governments and high-quality corporates, with a tactical tilt towards Europe and inflation-linked bonds. The latter was in line with the portfolio manager's view that strong monetary and fiscal stimulus would spark a steep recovery in economic activity, with economies re-opening and inflation thus expected to increase. In the second half of the year, profits were taken on some of these positions, while still maintaining an overall pro-risk bias in the portfolio.

CHALLENGE Provident Fund 3

Performance*	31/12/20 – 31/12/21	0.34%
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** Performance is stated in EUR, net of management fees, performance fees and costs.*

Challenge Provident Fund 3 aims to deliver returns through investing in fixed income assets globally, focusing primarily on governments and government-related bonds and investment-grade corporate bonds, with an orientation to Euro exposure at the currency level. The strategy is implemented through a single delegate manager (Mediobanca SGR).

It was a generally challenging environment for fixed income assets. Corporate bonds performed well as company profits remained strong globally. But stretched valuations and rising inflation expectations led to volatility in government bond markets, which generally posted small losses. Meanwhile, inflation-linked bonds gained, while emerging market debt struggled. The US Dollar was strong against the Euro due to expectations of earlier than anticipated interest rate rises by the US Fed.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE Provident Fund 3 (continued)

The Sub-Fund delivered a small positive return for the year, despite the challenges faced by fixed income assets. Positive contributions came from corporate bonds, inflation-linked bonds and US Dollar-denominated bonds, which benefitted from currency appreciation. Government bonds were negatively impacted by the expected easing of monetary stimulus, and provided a mixed contribution, with weakness towards the end of the year. The move to reduce interest rate sensitivity and maintain lower duration was a positive, limiting losses. Exposure to Italian inflation-linked government securities was also beneficial as inflation rate expectations rose. Within corporate bonds, the allocation to European banks, viewed as a value opportunity, performed well.

Fixed income exposure was maintained through a broadly diversified portfolio of around 90 investment grade bonds globally. While the portfolio retained structural exposure to government bonds, inflation-linked bonds and corporate bonds were added to offer diversification and better yields. Among government issuers, Italy was a favoured market where political developments could be a positive catalyst. The portfolio's overall interest sensitivity was kept relatively low, consistent with the view that strong monetary and fiscal stimulus would lead to a steep recovery in economic activity and spark inflationary trends.

In the second half of the year, profits were taken on some of these positions by increasing interest sensitivity and reducing inflation-linked bond exposure. The portfolio maintained an overall orientation to the European market, where yields were generally more attractive.

CHALLENGE Provident Fund 4

Performance*	31/12/20 – 31/12/21	-0.17%
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** Performance is stated in EUR, net of management fees, performance fees and costs.*

Challenge Provident Fund 4 aims to deliver returns through investing primarily in Euro-denominated short- to medium-term maturity investment grade bonds issued by governments, government-related agencies and corporates. The strategy is implemented through a single delegate manager (Mediobanca SGR).

It was a positive backdrop for risk assets as markets shrugged off the COVID-19 pandemic effects and volatility remained subdued. Corporate bonds performed well as company profits remained strong globally. However, stretched valuations and rising inflation expectations led to volatility in government bond markets, which typically posted small losses. Volatility in government bonds was particularly high towards the end of the year as inflation expectations began to rise amid a perception that central banks, notably the US Fed, would move to raise interest rates. In Europe, the ECB's stance remained more supportive for bond markets, with inflation deemed more transitory and interest rate rises less likely.

The Sub-Fund's return for the year was slightly negative in what was a generally challenging year for fixed income assets. The core of the portfolio is focused on short to medium Euro government bonds where yields are negligible, and the rising inflation backdrop was a further headwind. The move to reduce interest rate sensitivity and maintain lower duration was positive, helping to limit losses. Positive contributions came from allocations to corporate bonds and inflation-linked securities. Within the former, the allocation to European banks, viewed as a value opportunity, performed well.

Fixed income exposure was maintained through a broadly diversified portfolio of around 60 short- to medium-term bonds. While the portfolio retained its structural exposure to Euro government bonds, inflation-linked bonds and corporate bonds were added to offer diversification and better yields. The portfolio's overall interest sensitivity was maintained at a relatively low level, consistent with the portfolio manager's view that strong monetary and fiscal stimulus would lead to a steep recovery in economic activity and spark inflationary trends.

Exposure was added to Italian government and inflation-linked bonds both during the early summer and towards year-end. This was due to the healthy relative yield characteristics available and improving economic fundamentals in Italy amid ongoing support from the ECB and European institutions.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

CHALLENGE Provident Fund 5

Performance*	31/12/20 – 31/12/21	-0.82%
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** Performance is stated in EUR, net of management fees, performance fees and costs.*

Challenge Provident Fund 5 aims to deliver returns through investing primarily in Euro-denominated short maturity investment grade bonds issued by governments, government-related agencies and corporates. The portfolio thus has only modest interest rate sensitivity. The strategy is implemented through a single delegate manager (Mediobanca SGR).

It remained a challenging environment for short-duration European fixed income investors, with negative yields present across many countries. Stretched valuations and rising inflation expectations led to volatility in broad government bond markets, which posted small losses. Meanwhile, it was a positive backdrop for risk assets as markets shrugged off the COVID-19 pandemic effects. Corporate bonds performed well as company profits remained strong, and inflation-linked bonds gained on rising inflation trends.

The Sub-Fund's return was negative for the year. The portfolio is focused on short-term Euro government securities where yields remained negative and a headwind to earning positive returns. Rising inflation and the subsequent rise in interest rate expectations was another negative factor, with the portfolio having some sensitivity to this effect.

On the positive front, exposure to inflation-linked bonds added value. The allocation to, and security selection in, corporate bonds generated gains which also helped offset losses from the core allocation to short-term government bonds.

The portfolio maintained its structural allocation to short-term Euro government bonds, primarily Italian. Inflation-linked bonds and corporate bonds were added at different points throughout the year. Given the short maturity nature of the bonds in the portfolio, there is typically only modest exposure to interest rate risk. This interest rate sensitivity was managed lower by increasing cash during periods of heightened inflation concerns and risk of higher interest rates. Cash allocation was at its highest point at year-end. Exposure was added to Italian government and inflation-linked bonds both during the early summer and towards year-end. This was due to the attractive relative yield characteristics available and improving economic fundamentals in Italy amid ongoing support from the ECB and European institutions.

REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

2022 – Market Outlook

Economic & Monetary Review

We expect the global economy to grow by 4–4.5% in 2022, which should provide a supportive backdrop for financial markets. However, the prospect of monetary tightening combined with a reduction in fiscal impetus looks set to withdraw a fair amount of the liquidity that has supported asset prices thus far.

Against this backdrop, we expect the investment environment to be more challenging, and we expect volatility to pick up for both equities and bonds. The biggest challenge for financial markets is inflation, which is running at its fastest rate in decades.

US CPI reached 7.5% year over year in January, its highest level since 1981 (i.e., for over 40 years) and Euro-area inflation is 5%. While a large part of this is driven by soaring oil & gas prices, we expect it to take time before inflation gets back to pre-pandemic levels, with the figure likely to remain elevated in the 4–5% range for a large part of 2022.

Consequently, the market is expecting the US Federal Reserve (Fed) to raise interest rates 5-7 times this year, while the European Central Bank (ECB) will take a more cautious approach. Ultimately this change from ultra-supportive monetary policy to a tighter financial approach is one of the main challenges we see investors facing in 2022.

Equities

The key challenge for equities (alongside any new Covid-19 variant that may emerge) is the prospect of higher interest rates and the impact they may have on equities. Set against a backdrop of an expanding global economy, this would not necessarily mean negative returns, though in 2022 we look set enter a more mature stage of this cycle where returns tend to be lower than at the early stage, which we have just come through.

On inflation specifically, history has shown that equities are one of the main assets that can protect wealth from the impact of inflation, so equity investors should not be unduly concerned about higher inflation, in our view.

However, we do expect investors to be nervous about rate hikes. Such hikes are normal, though it will likely prove a challenge for equity sentiment to remain as strong as it has been. Given the strong gains in recent years and higher valuations, we believe equity investors should expect lower returns going forward.

In terms of our equity strategy, we continue to favour a barbell approach, focusing on those industries that stand to benefit the most from further re-opening (value). In terms of value as an investment style, the factor continues to trade at historically low valuations relative to the rest of the market.

Nonetheless, in a higher rate environment we also aim to adopt a strategy that focuses on quality such as those companies and industries that have greater pricing power and can pass higher input costs on to end consumers (quality).

The area of the market most at risk in our view, is the most expensive end of the Growth and Technology sector, as investors factor in the impact higher interest rates could have on their business models.

Asset Class Outlook

Fixed Income

The biggest challenge for fixed income in 2022 is dealing with the withdrawal of monetary accommodation that is front and centre in terms of the prognosis for markets. The Federal Open Market Committee (FOMC) has signalled that it will start raising rates, and this could accelerate as further economic progress is made, putting higher policy rates on the cards for the second half of 2022.

Policymakers understand that they need to continue supporting their economies, but it is becoming clear that inflation is less transitory than previously thought, and most of the world's central banks (apart from the ECB) have pivoted to a tighter monetary policy stance.

Duration

One dynamic that looks likely to prevail is volatility being higher in fixed income assets, especially at the front end of the yield curve. The world is coming out of a decade of financial repression that has held down yields and suppressed volatility across asset classes, and as this unwinds, the risk attached to short term rates will increase, in our view.

Emerging Markets

Elsewhere, many emerging markets have been proactive in defending against inflation and continue to tighten policy so that real rates remain positive. Meanwhile, developed economies such as the UK and Europe are relying on high vaccination rates to allow their economies to reopen, but are also withdrawing support at a rapid pace. The outlook is different in EM, with the likes of China for example easing monetary conditions to help support the economy which should support EM fixed income markets. The main risk to EM comes from a much stronger dollar but we think a lot of this has already been priced in by the market.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

Peripheral Yields

The driving force behind the outlook for peripheral yields centres on the prospect of the potential withdrawal of stimulus by the ECB. During COVID all peripheral markets enjoyed ongoing support from the European Central Bank (ECB) asset purchase programmes and the longer-term forward guidance from the ECB will likely determine the fate of peripheral spreads and yields.

That said the one exception in relation to aggressive tightening monetary policy comes from the ECB, which continues to expect inflation pressures to be transitory, and in turn does not expect to be compelled to move rates to aggressively.

While this is also our expectation, the balance of risks skews the possibility towards tighter policy sooner rather than later, and as such, the market looks likely to continue challenging the dovish stance adopted by the ECB's governing council.

Credit

The prospect of higher interest rates is likely to challenge the credit market in our view. The credit default cycle was suppressed over the last two years due to the amount of liquidity and support provided during the pandemic but as this is gradually removed credit could come under pressure. High Yield bonds in particular look vulnerable to higher rates with idiosyncratic risk also emerging in the HY space with the likes of China property coming under pressure and the escalation of tensions between Russia and Ukraine.

FX

FX markets saw continued USD strength and Euro weakness in 2021 due to a more hawkish pivot by the Fed toward the end of the year. Looking ahead currency markets are likely to be driven by diverging interest rate policies with the Federal Reserve and Bank of England taking a more aggressive stance while the ECB will be more patient in making any rate adjustment.

Summary

Our central scenario remains one where 2022 is essentially a recovery/inflation story and in turn this should dominate the investment themes for the year ahead. The biggest uncertainty faced by markets is the threat of inflation and how aggressive different central banks are in addressing it with tighter monetary policy.

However, unless there is a policy mistake by the world's central banks, against a backdrop of above trend global GDP growth and the unblocking of some of the supply chain bottle necks that hindered the recovery in 2021 it should continue to be supportive of risk assets like equities while real assets like bonds will remain under pressure.

Key Risks

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

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

The full-scale invasion of Ukraine by Russia toward the end of February, took financial markets by surprise and sent markets lower. While the world was aware of the large build-up of Russian troops on Ukraine's border, the general belief pre-invasion was that Russia may move to annex the Donbas region in the South-East of the country and that a full invasion was not expected.

The actions from Russia have resulted in a large-scale human tragedy and the largest migration of people in Europe since the second world war. Nations around the world have responded with severe economic sanctions on Russia including the freezing of assets and the removal of Russian Institutions from SWIFT. Authorities have also banned the purchase of Russian government bonds and other assets as part of the sanctions on Moscow.

Of course, the crisis is unfolding with Europe amid an energy-supply crunch that had already sent energy prices to record levels. Germany's announcement that it was halting certification of the Nord Stream 2 gas pipeline from Russia helped push oil above \$100 a barrel. Russia is the continent's biggest gas supplier, with about a third of those flows typically crossing through Ukraine. In addition to oil and gas, agricultural commodity prices have soared since the invasion as Ukraine and Russia are the world's largest producers of the likes of wheat, and this will push inflation even higher from current levels in the coming months.

Given the seriousness of the situation markets may remain volatile until some resolution is found to de-escalate the conflict. In terms of the economic impact, it is too early to tell what the full extent will be, but it will have a negative impact on global growth particularly in Europe. Given the fluidity of the situation we continue to monitor the situation closely.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Acadian Asset Management LLC

Founded in 1986, Acadian is a Boston-headquartered investment management firm that has wholly owned affiliates in Singapore, Australia and the UK. It specialises in active systematic investment management, applying a disciplined framework to develop customised investment management strategies for its clients. A key tenet of Acadian's philosophy is that markets are evolutionary and that an investment process must be adaptive to reflect changes in market and investor behaviour over time. Acadian manages a single core process that is custom-tailored to the objectives of each client. It has over 100 investment professionals with a combined average of 15 years' industry experience. As of 31 December 2021, Acadian managed over USD 117 billion on behalf of pension funds, endowments, foundations, governments and other institutions globally.

AQR Capital Management LLC

AQR is a pioneer in quantitative investing through applied research. As of 31 December 2021, it had approximately USD 120 billion in assets under management, and over 700 employees. AQR is based in Greenwich, Connecticut, and has offices in nine global locations. The firm takes a systematic, research-driven approach, applying quantitative tools to process fundamental information and manage risk. Its clients include institutional investors as well as private banks and financial advisors. The research produced by AQR's investment teams is internationally recognised, and has resulted in numerous papers being published in a variety of professional journals since 1991.

BlueBay Asset Management

BlueBay is an active fixed income specialist. Part of Royal Bank of Canada, the firm was founded in 2001 and managed over USD 125 billion in assets as of 30 November 2021. BlueBay is headquartered in London and has over 130 investment professionals in offices in the UK, Switzerland, Italy, Germany, Luxembourg, Japan and Australia. The firm specialises in alternative and traditional fixed income asset management. Its investment teams focus on alpha generation across a broad range of specialist strategies including investment grade debt, emerging market debt, high yield bonds and total return.

Cadence Investment Partners LLP*

**Advisory relationship, not delegation*

Cadence is an independent investment management boutique founded in 2015. It manages a single Asian equity strategy. With a strong belief in the value of compounding returns over the long term, Cadence invests in a tightly focused portfolio of businesses which combine strong leverage to Asia's growth opportunities with high levels of financial strength and governance practices. It has four investment professionals with an average 23 years' work experience. The firm is headquartered in Edinburgh and had over USD 375 million in assets under management as of 31 December 2021. The business is owned and controlled by the partners, who also invest a significant part of their personal wealth in the strategy alongside their clients.

DWS Group

Operating as the DWS Group since 2018, the majority shares in this global asset management firm are owned by Germany's Deutsche Bank. Tracing its roots back to 1956, it managed over EUR 900 billion of assets as of 31 December 2021 across active, passive and alternative strategies. The firm employs over 3,500 people worldwide, with over 900 investment professionals conducting proprietary research. They are arranged across specialist and regional groups, and are brought together under a consistent global CIO view.

FIL (Luxembourg) S.A.

Fidelity International was formed in 1969 to serve non-US markets within the Fidelity group. The entity was spun-off from the US organisation in 1980, and became separate and independent, being privately owned by management and the Johnson family. Fidelity International operates globally in 25 countries. With over 7,000 employees and more than 400 investment professionals, Fidelity International managed over USD 780 billion in total assets as of 30 September 2021 for a wide range of institutional, professional and individual clients. The firm's investment approach is based on active bottom-up stock research, leveraging one of the largest research capabilities in the world with the aim of providing exclusive analysis to its portfolio managers on their fund holdings.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

Intermede Investment Partners Limited

Founded in London in 2014, Intermede is a global equity boutique that focuses on a fundamentally oriented investment approach with long-term positions in high-quality, growth businesses. Valuation discipline is applied to ensure these businesses are acquired at prices that reflect significant discounts to the team's estimates of intrinsic value. The firm's sole investment focus is on its global equity portfolio, which is relatively concentrated, typically holding only around 40 positions. With offices in London, San Francisco and New York, the business is controlled and majority owned by its employees. Firmwide assets stood at approximately USD 10 billion as of 31 December 2021.

JP Morgan Asset Management (UK) Limited

JP Morgan Asset Management (UK) Limited forms part of J.P. Morgan Asset Management (JPMAM), the asset management division of JP Morgan Chase & Co, a leading US and global bank. JPMAM had assets under management globally of around USD 2,600 billion as of 31 December 2021. With more than 150 years' investment experience and employing over 1,000 investment professionals across its global network, JPMAM offers investment strategies across equities, fixed income, liquidity and alternative asset classes for institutions, intermediaries and individuals. It has an office presence in more than 20 countries worldwide, including its investment centres in London, Hong Kong, Tokyo, New York and Columbus, Ohio.

Mediobanca SGR S.p.A.

Mediobanca SGR S.p.A (Mediobanca SGR) is the asset management arm of the Mediobanca Group, and manages a range of investment solutions across quantitative and discretionary investment management including multi-asset, equity and fixed income strategies. As of 31 December 2021, it had assets under management of around EUR 13.5 billion. The firm is based in Milan, Italy with a total of 64 employees. Its investment approach is driven mainly by fundamental research and portfolio optimisation, serving a wide range of clients from institutional to retail investors.

Mediolanum Gestione Fondi SGR P.A.

Mediolanum Gestione Fondi SGR P.A. (MGF) was formed in 2000. Based in Milan, it is part of the Mediolanum Group, and had assets under management of approximately EUR 9 billion as of 31 December 2021. MGF's investment approach combines a top-down view, which is driven by its Investment Committee, and a bottom-up approach led by its respective portfolio managers. It manages assets for a range of mutual funds and pension funds across various asset classes, including as a leading provider in Italy of Piani Individuali di Risparmio (individual saving plans).

MFS International (U.K.) Limited

Founded in 1924 and headquartered in Boston, MFS International (U.K.) Limited (MFS) is a global active investment management company, majority-owned by Sun Life Financial of Canada. As of 30 November 2021, it had over 300 investment professionals in eight investment offices managing more than USD 665 billion in assets on behalf of individual and institutional investors worldwide. The firm's investment process is rooted in its commitment to global fundamental research. Its research teams are situated in local markets around the world and are organised by sector to facilitate collaboration globally and across asset classes.

Morgan Stanley Investment Management Limited

Morgan Stanley Investment Management Limited (MSIM) is part of Morgan Stanley bank, a US multinational investment bank and financial services company whose main areas of business are institutional securities, wealth management and investment management. MSIM was established in 1975 and is a leading global asset manager, focusing on high conviction active management. As of 30 September 2021, it had over 700 investment professionals in more than 20 countries managing over USD 1,500 billion in assets. The firm provides investment and risk-management solutions to a wide range of individual investors and institutions including corporations, pension plans, intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments and consultants.

Neuberger Berman Europe Limited

Founded in 1939, Neuberger Berman is a private, independent, employee-owned investment manager. With offices in 35 cities worldwide, it manages a range of equity, fixed income, private equity and hedge fund strategies on behalf of institutions, advisors and individual investors globally. Employing over 650 investment professionals and more than 2,300 employees in total, the firm managed USD 460 billion of assets as of 31 December 2021.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

NZS Capital

NZS Capital is a specialist investment boutique managing approximately USD 1.4 billion in assets as of 31 December 2021. The firm was founded in Denver in 2019 with a focus on unconstrained equity strategies on behalf of institutional investors. With seven employees including four investment professionals, NZS believes companies that create positive outcomes for their investors, customers, employees, suppliers, society and the environment will be the long-term winners. In early 2020, NZS formed a strategic partnership with Jupiter Asset Management, which saw the latter take a 25% stake in NZS and provide global distribution and operational support.

Robeco Institutional Asset Management B.V

Tracing its roots back to 1929, Robeco Institutional Asset Management B.V. (Robeco) is headquartered in Rotterdam, the Netherlands. Now fully owned by ORIX Corporation, the Japanese business conglomerate, it offers an extensive range of active investments, from equities to bonds, to institutional and private investors worldwide. As of 30 September 2021, Robeco had approximately EUR 200 billion in assets under management, including over EUR 175 billion in ESG-integrated strategies. The company has 17 offices worldwide and over 900 employees.

Schroders Investment Management Limited

Tracing its routes to back 1804, Schroders is a global investment manager with its headquarters in London. As of 30 September 2021, the firm managed over USD 965 billion in assets for institutions, intermediaries and individuals, employing around 5,500 people in 37 cities worldwide. Schroders focuses on offering solutions that are distinctive and relevant to each client. The firm offers products in a diversified range of asset classes such as equity, fixed income, multi-asset, private assets and alternative investments.

Sustainable Growth Advisers LP

Founded in 2003, Sustainable Growth Advisers LP (SGA) is an asset management firm that specialises in growth equity investing. As of 30 September 2021, the firm had 32 employees, including 16 investment professionals, managing over USD 25 billion in assets. SGA's headquarters are in Stamford, Connecticut, with additional client service offices in Seattle, London and Sydney. The firm employs a philosophy for growth investing based on fundamental, bottom-up research focusing on the most predictable, sustainable, high-quality and strong growth companies globally.

Tenax Capital Limited

Tenax was founded in 2004 in London as a boutique investment manager. The firm specialises in European alternative investments with an absolute return orientation, and managed around EUR 2 billion in assets as of 31 December 2021. With 18 employees, including 10 investment professionals, Tenax's strategies include long-only and long/short financial equity, credit, fixed income, direct lending and insurance-linked securities.

Trea Asset Management SGIIC S.A.

Trea was established in 2006 as a spin-off from Fibanc and its portfolio management team, and is backed by Lovell Minnick Partners, a US private equity firm focusing on financial institutions. As of 31 December 2021, it had assets under management and advisory of around EUR 6 billion. Trea is an independent investment firm with specialist expertise in European assets, both equities and fixed income, and provides tailor-made solutions for institutional customers. The company is based in Barcelona with a team of around 60 employees, including 20 investment professionals.

Wellington Management

Wellington traces its roots to the founding of the Wellington Fund in 1928. With around USD 1,400 billion in assets under management as of 30 September 2021, it is among the world's largest investment managers, serving as an investment adviser to over 2,400 clients in more than 60 countries. Headquartered in Boston, Massachusetts, Wellington has investment offices in 13 other locations globally with a total of 920 investment professionals. The firm focuses solely on asset management, from global equities and fixed income to currencies and commodities. Its specialist investment teams conduct proprietary, independent research, which is shared across all areas of the organisation and utilised for client-specific needs.



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

Report on the audit of the financial statements

Opinion

In our opinion, Challenge Funds's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at December 31, 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at December 31, 2021;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
 - the Schedule of Investments for each of the Sub-Funds as at December 31, 2021; and
 - the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.
-

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
29 March 2022

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,257,077,621	1,339,842,299	450,599,509	545,194,179
Investments in investment funds (note 16)	307,442,652	308,817,740	144,797,822	164,497,682
Investments in money market instruments (note 16)	-	-	69,467,494	-
Futures contracts at fair value (note 14, 16)	1,625,998	1,265,302	4,254,665	2,592,810
Forward foreign exchange contracts at fair value (note 12, 16)	370,230	216,214	3,598	3,213
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	62,424,084	41,029,843	46,744,432	105,205,905
Margin cash receivable from brokers (note 10)	10,296,785	7,616,739	26,344,266	17,140,161
Cash held as collateral (note 10)	-	-	480,000	310,000
Amounts receivable on sale of investments	625,777	6,317,055	-	1,138,335
Amounts receivable on subscriptions	1,562,519	1,281,073	822,467	646,648
Interest and dividends receivable, total	529,311	890,912	504,244	805,327
Other assets	87,160	144,288	121,084	213,423
TOTAL ASSETS	1,642,042,137	1,707,421,465	744,139,581	837,747,683
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)	3	1,393	75,529	244,081
Swaps at fair value (note 15, 16)	-	-	-	690,779
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	1,625,998	1,707,601	4,254,712	2,593,078
Collateral cash due to brokers (note 10)	-	-	480,000	-
Amounts payable on purchase of investments	795,801	7,060,577	-	930,397
Amounts payable on redemptions	275,258	215,097	256,152	174,811
Management and advisory fees payable	3,527,056	3,658,811	1,593,926	1,813,348
Performance fees payable	16,750,166	15,099,641	6,770,089	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	429,297	327,451	198,707	194,375
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	23,403,579	28,070,571	13,629,115	6,640,869
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,618,638,558	1,679,350,894	730,510,466	831,106,814
Mediolanum L Class				
Number of units 'A' outstanding	98,101,316.917	137,848,622.574	100,278,866.840	139,852,208.317
Net asset value per unit	15.463	11.604	6.373	5.335
Mediolanum L Hedged Class				
Number of units 'A' outstanding	4,082,549.987	3,609,259.638	5,440,208.389	5,516,928.929
Net asset value per unit	15.883	13.041	8.905	7.579
Mediolanum S Class				
Number of units 'A' outstanding	1,506,291.561	1,735,452.953	3,110,847.284	3,704,446.271
Net asset value per unit	19.488	14.714	10.566	8.873
Mediolanum S Hedged Class				
Number of units 'A' outstanding	247,504.768	283,908.424	604,575.598	721,738.538
Net asset value per unit	30.400	25.018	16.816	14.348

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	262,736,481	222,428,271	123,399,818	150,077,282
Investments in investment funds (note 16)	-	-	30,275,055	-
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	357,497	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)	9,404,138	1,442,747	3,282,865	2,908,458
Margin cash receivable from brokers (note 10)	1,165,945	-	3,190,864	5,610,745
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	408,650	2,135,909	-	-
Amounts receivable on subscriptions	740,019	347,484	242,268	151,378
Interest and dividends receivable, total	-	-	-	-
Other assets	-	193	17,658	-
TOTAL ASSETS	274,455,233	226,354,604	160,766,025	159,135,768
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	331,475	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	8,419	-	357,497	387,905
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	580,432	1,525,622	-	-
Amounts payable on redemptions	140,690	147,969	12,667	24,174
Management and advisory fees payable	592,629	500,289	347,013	342,433
Performance fees payable	2,755,165	-	1,638,314	1,297,370
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	59,367	38,646	35,614	22,810
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,468,177	2,212,526	2,391,105	2,074,692
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	269,987,056	224,142,078	158,374,920	157,061,076
Mediolanum L Class				
Number of units 'A' outstanding	37,503,041.527	40,345,529.398	19,693,794.536	22,141,233.217
Net asset value per unit	6.163	4.647	7.574	6.666
Mediolanum S Class				
Number of units 'A' outstanding	3,746,511.295	4,673,844.155	655,055.457	760,932.459
Net asset value per unit	10.369	7.845	14.058	12.446

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	67,896,452	75,013,977	315,782,588	378,732,773
Investments in investment funds (note 16)	-	-	78,127,001	96,317,473
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	444,813	906,509
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	137,134	30,954
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	1,283,554	216,943	9,229,715	20,933,735
Margin cash receivable from brokers (note 10)	-	-	4,018,719	3,732,704
Cash held as collateral (note 10)	-	-	10,000	-
Amounts receivable on sale of investments	-	149,340	-	754,429
Amounts receivable on subscriptions	74,226	73,351	597,860	455,249
Interest and dividends receivable, total	-	15,861	192,926	181,668
Other assets	9,920	1,310	25,828	42,377
TOTAL ASSETS	69,264,152	75,470,782	408,566,584	502,087,871
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	1,597	27,099
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	444,875	1,171,844
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	627,186	13,812	111,244
Amounts payable on redemptions	4,077	42,646	78,373	114,162
Management and advisory fees payable	150,587	168,088	924,452	1,092,391
Performance fees payable	8,172	-	3,432,640	5,633,610
Unrealised capital gains tax on investments	-	-	2,214	37,352
Interest payable on swaps	-	-	-	-
Other expenses payable	108,971	48,536	116,844	96,382
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	271,807	886,456	5,014,807	8,284,084
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	68,992,345	74,584,326	403,551,777	493,803,787
Mediolanum L Class				
Number of units 'A' outstanding	8,172,127.885	10,042,537.832	43,353,808.670	56,134,735.920
Net asset value per unit	7.244	6.378	8.465	8.166
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	2,745,261.613	2,424,745.646
Net asset value per unit	-	-	8.101	7.957
Mediolanum S Class				
Number of units 'A' outstanding	640,565.255	778,645.771	959,986.510	1,096,480.249
Net asset value per unit	15.292	13.531	10.867	10.527
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	248,778.936	297,951.784
Net asset value per unit	-	-	15.562	15.345

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION*	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	458,843,410	440,069,293	371,674,797	208,524,765
Investments in investment funds (note 16)	112,304,901	113,900,612	74,162,239	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)	14,310,687	23,088,130	10,320,975	7,923,810
Margin cash receivable from brokers (note 10)	1,835,439	9,424,689	2,812,976	1,115,681
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	1,193,415	-	435,187
Amounts receivable on subscriptions	1,331,678	1,241,520	2,064,874	1,928,829
Interest and dividends receivable, total	353,582	396,474	1,040,779	375,619
Other assets	153,700	27,565	444	444
TOTAL ASSETS	589,133,397	590,464,103	462,077,084	248,867,068
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	87,702	-	29,607	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	49	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	666,107	1,122,624	194	91,867
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	85,126	370,354	536,464
Amounts payable on redemptions	447,529	370,232	406,424	91,842
Management and advisory fees payable	1,430,966	1,420,602	1,022,267	561,071
Performance fees payable	4,082,770	4,077,923	-	-
Unrealised capital gains tax on investments	284,803	371,081	-	54,344
Interest payable on swaps	-	-	-	-
Other expenses payable	690,247	387,342	84,227	39,873
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,690,124	7,834,979	1,913,073	1,375,461
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	581,443,273	582,629,124	460,164,011	247,491,607
Mediolanum L Class				
Number of units 'A' outstanding	54,492,420.555	54,225,194.750	75,039,890.449	55,335,561.251
Net asset value per unit	9.710	9.620	5.830	4.143
Mediolanum S Class				
Number of units 'A' outstanding	2,489,180.749	2,915,865.709	2,062,268.088	2,323,862.327
Net asset value per unit	21.010	20.915	10.992	7.851

*Sub-fund name changed. For further details see note 1.

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION*		CHALLENGE HEALTHCARE EQUITY EVOLUTION*	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	623,577,041	867,410,552	495,897,245	682,357,443
Investments in investment funds (note 16)	144,929,619	2,751,643	119,232,812	4,484,168
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	154,136	183,734	429,611	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)	27,467,744	22,558,277	27,612,455	31,645,386
Margin cash receivable from brokers (note 10)	1,666,177	2,433,620	1,461,681	2,075,675
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	3,302,019	34,975	13,658,003
Amounts receivable on subscriptions	2,713,043	1,903,623	2,446,915	1,527,910
Interest and dividends receivable, total	213,327	490,151	103,644	248,298
Other assets	-	-	-	-
TOTAL ASSETS	800,721,087	901,033,619	647,219,338	736,153,597
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)	-	-	276	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	124	22
Margin cash payable to brokers (note 10)	550,203	183,734	429,611	156,714
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	2,083,234	367,496	16,999,170
Amounts payable on redemptions	142,489	140,930	165,180	141,236
Management and advisory fees payable	1,732,924	1,962,333	1,399,322	1,584,510
Performance fees payable	8,142,501	9,702,447	6,587,373	-
Unrealised capital gains tax on investments	-	-	-	104,568
Interest payable on swaps	-	-	-	-
Other expenses payable	189,903	159,779	155,249	136,101
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	10,758,020	14,232,457	9,104,631	19,122,321
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	789,963,067	886,801,162	638,114,707	717,031,276
Mediolanum L Class				
Number of units 'A' outstanding	67,832,785.399	92,179,238.796	88,087,970.567	115,813,953.576
Net asset value per unit	11.201	9.328	6.972	5.988
Mediolanum S Class				
Number of units 'A' outstanding	1,372,631.179	1,469,124.774	1,709,511.372	1,944,933.684
Net asset value per unit	21.959	18.362	14.043	12.112

*Sub-fund name changed. For further details see note 1.

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)

	CHALLENGE FINANCIAL EQUITY EVOLUTION*		CHALLENGE TECHNOLOGY EQUITY EVOLUTION*	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	515,247,914	425,459,851	1,489,959,740	1,095,123,773
Investments in investment funds (note 16)	34,918,521	-	376,221,521	270,609,069
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	200,829	-	785,371	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)	26,148,919	6,722,972	66,915,070	46,934,711
Margin cash receivable from brokers (note 10)	4,867,751	-	7,652,568	9,394,978
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	117,799	-
Amounts receivable on subscriptions	1,509,873	896,816	5,436,006	5,508,425
Interest and dividends receivable, total	233,511	165,554	181,032	68,999
Other assets	49,831	4,084	142,422	38,689
TOTAL ASSETS	583,177,149	433,249,277	1,947,411,529	1,429,883,144

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)	201,176	-	785,371	2,204,500
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	354,037	-
Amounts payable on redemptions	220,740	175,508	735,859	1,558,677
Management and advisory fees payable	1,278,998	960,943	4,260,473	3,097,402
Performance fees payable	3,538,907	-	19,743,450	16,538,425
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	272,389	284,832	390,960	235,859
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	5,512,210	1,421,283	26,270,150	23,634,863

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

	577,664,939	431,827,994	1,921,141,379	1,406,248,281
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Mediolanum L Class

Number of units 'A' outstanding	125,721,042.353	118,318,630.490	176,810,321.771	160,398,291.146
Net asset value per unit	4.433	3.497	10.466	8.379

Mediolanum S Class

Number of units 'A' outstanding	2,433,035.343	2,725,270.806	2,911,342.586	3,185,024.503
Net asset value per unit	8.374	6.625	24.292	19.528

*Sub-fund name changed. For further details see note 1.

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,992,482,275	1,447,138,684	-	-
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	50,125,100	98,081,076	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)	36,846,804	19,537,799	262,630	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	15,570,166	14,253,077	360,575	354,508
Interest and dividends receivable, total	14,949,930	9,665,739	36,187	251,805
Other assets	-	-	30,107	32,278
TOTAL ASSETS	2,059,849,175	1,540,720,399	98,770,575	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)	-	-	169,146	-
Margin cash payable to brokers (note 10)	-	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	12,955,107	-	-	-
Amounts payable on redemptions	10,103,147	4,924,924	212,897	68,080
Management and advisory fees payable	481,438	348,177	82,005	52,578
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	432,612	260,763	18,594	9,315
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	23,972,304	5,533,864	482,642	129,973

NET ASSETS ATTRIBUTABLE TO HOLDERS OF

REDEEMABLE PARTICIPATING UNITS	2,035,876,871	1,535,186,535	98,287,933	63,901,330
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Mediolanum L Class

Number of units 'A' outstanding	296,362,068.284	220,508,553.082	17,948,048.418	11,369,289.047
Net asset value per unit	6.731	6.759	4.731	4.436

Mediolanum S Class

Number of units 'A' outstanding	3,314,688.830	3,605,942.546	1,421,648.610	1,524,299.175
Net asset value per unit	12.364	12.428	9.412	8.835

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	589,029,755	532,446,367	189,032,097	124,357,899
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	30,676,406	-	57,617,686	41,890,485
Futures contracts at fair value (note 14, 16)	1,408,095	33,910	33,276	4,945
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	1,098,689	406,198
Options at fair value (note 13, 16)	249,480	119,340	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	32,323,429	18,105,540	13,312,591	9,869,589
Margin cash receivable from brokers (note 10)	2,472,397	1,998,317	227,151	168,242
Cash held as collateral (note 10)	-	-	150,000	140,000
Amounts receivable on sale of investments	-	-	-	1,703,531
Amounts receivable on subscriptions	24,949	85,287	47,251	76,014
Interest and dividends receivable, total	1,516,666	1,692,717	925,698	546,741
Other assets	-	-	19	2,238
TOTAL ASSETS	657,701,177	554,481,478	262,444,458	179,165,882
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	199,180	6,430	25,122
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	359,938	473,043
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	1,144	60
Margin cash payable to brokers (note 10)	1,941,785	231,487	117,600	76,209
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	85,140	112,130	4,105,279	5,629,098
Amounts payable on redemptions	30,333	29,123	18,658	47,567
Management and advisory fees payable	707,123	753,317	346,573	224,839
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	147,046	98,154	52,120	26,057
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,911,427	1,423,391	5,007,742	6,501,995
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	654,789,750	553,058,087	257,436,716	172,663,887
Mediolanum L Class				
Number of units 'A' outstanding	92,709,905.889	77,375,250.834	14,558,789.318	13,271,446.073
Net asset value per unit	6.975	7.035	5.174	5.077
Number of units 'B' outstanding	467,891.498	480,000.297	310,032.214	366,837.196
Net asset value per unit	4.562	4.606	4.860	4.797
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	28,241,304.003	14,883,859.147
Net asset value per unit	-	-	6.088	6.223
Number of units 'B' outstanding	-	-	188,359.549	219,856.629
Net asset value per unit	-	-	4.444	4.574

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
Mediolanum S Class				
Number of units 'A' outstanding	317,766.316	312,846.176	268,022.536	293,863.685
Net asset value per unit	12.166	12.298	10.082	9.914
Number of units 'B' outstanding	249,319.994	301,220.834	262,024.363	350,822.297
Net asset value per unit	8.756	8.859	9.485	9.382
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	112,277.511	180,301.010
Net asset value per unit	-	-	10.567	10.834
Number of units 'B' outstanding	-	-	169,801.941	196,489.229
Net asset value per unit	-	-	8.569	8.841

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	546,729,276	563,352,723	654,108,715	582,984,761
Investments in investment funds (note 16)	-	-	31,961,133	14,823,883
Investments in money market instruments (note 16)	-	-	67,906,322	80,820,491
Futures contracts at fair value (note 14, 16)	542,096	359,534	851,821	107,819
Forward foreign exchange contracts at fair value (note 12, 16)	54,376	-	1,874,645	1,637,777
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	13,464	-	890,373	1,135,726
Cash and cash equivalents (note 10)	22,375,783	15,536,979	41,915,241	27,482,042
Margin cash receivable from brokers (note 10)	11,889,490	1,878,271	4,767,378	1,455,692
Cash held as collateral (note 10)	70,000	-	2,570,000	450,000
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	86,311	599,308	336,721	207,644
Interest and dividends receivable, total	3,076,178	3,851,812	4,838,083	4,064,756
Other assets	-	-	-	-
TOTAL ASSETS	584,836,974	585,578,627	812,020,432	715,170,591

LIABILITIES

Financial liabilities at fair value through profit or loss

Futures contracts at fair value (note 14, 16)	3,617,513	228,835	583,226	53,531
Forward foreign exchange contracts at fair value (note 12, 16)	59,760	23,253	1,571,638	1,976,791
Swaps at fair value (note 15, 16)	582,139	-	1,681,506	411,223
Bank overdraft (note 10)	-	-	88	101
Margin cash payable to brokers (note 10)	2,348,130	666,228	1,264,607	486,110
Collateral cash due to brokers (note 10)	-	-	100,000	-
Amounts payable on purchase of investments	-	-	852,808	1,956,879
Amounts payable on redemptions	54,864	38,450	182,620	138,026
Management and advisory fees payable	715,786	900,211	1,186,406	1,097,233
Performance fees payable	-	4,003,750	642,255	1,295,458
Unrealised capital gains tax on investments	-	-	19,843	110,624
Interest payable on swaps	6,821	-	231,903	35,188
Other expenses payable	143,583	113,091	200,711	142,942
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,528,596	5,973,818	8,517,611	7,704,106

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

	577,308,378	579,604,809	803,502,821	707,466,485
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Mediolanum L Class

Number of units 'A' outstanding	54,830,001.735	51,848,135.611	70,384,817.433	62,342,089.532
Net asset value per unit	10.244	10.762	6.480	6.388
Number of units 'B' outstanding	546,709.969	763,473.852	483,510.045	621,696.823
Net asset value per unit	6.527	6.909	5.651	5.642

Mediolanum L Hedged Class

Number of units 'A' outstanding	-	-	36,701,644.088	31,654,806.830
Net asset value per unit	-	-	8.483	8.740
Number of units 'B' outstanding	-	-	2,324,292.749	876,289.679
Net asset value per unit	-	-	6.011	6.271

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
Mediolanum S Class				
Number of units 'A' outstanding	270,939.802	322,088.535	253,044.928	241,220.695
Net asset value per unit	17.703	18.639	12.626	12.465
Number of units 'B' outstanding	594,229.537	795,099.880	408,116.353	519,490.680
Net asset value per unit	12.234	12.977	11.076	11.066
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	489,502.314	558,225.949
Net asset value per unit	-	-	14.497	14.974
Number of units 'B' outstanding	-	-	405,129.169	546,928.549
Net asset value per unit	-	-	11.211	11.726

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,607,645,140	1,182,646,060	562,039,135	530,938,286
Investments in investment funds (note 16)	188,444,357	187,320,868	21,285,960	19,644,972
Investments in money market instruments (note 16)	-	-	-	16,865,943
Futures contracts at fair value (note 14, 16)	1,567,326	1,167,253	1,764,087	161,533
Forward foreign exchange contracts at fair value (note 12, 16)	996,812	556,245	88,674	616,914
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	131,388	3,281,570
Cash and cash equivalents (note 10)	82,390,002	67,021,959	21,931,630	8,061,944
Margin cash receivable from brokers (note 10)	14,698,874	12,616,930	4,942,240	1,371,754
Cash held as collateral (note 10)	10,000	-	7,700,000	950,000
Amounts receivable on sale of investments	1,126,384	14,135,356	-	-
Amounts receivable on subscriptions	2,864,142	2,999,513	1,202,398	1,741,427
Interest and dividends receivable, total	850,151	715,902	8,572,906	4,784,920
Other assets	29,229	92,022	32,003	34,328
TOTAL ASSETS	1,900,622,417	1,469,272,108	629,690,421	588,453,591

LIABILITIES

Financial liabilities at fair value through profit or loss

Futures contracts at fair value (note 14, 16)	2,132	-	194,116	-
Forward foreign exchange contracts at fair value (note 12, 16)	122,866	288,808	305,949	-
Swaps at fair value (note 15, 16)	-	-	9,219,766	715,087
Bank overdraft (note 10)	-	-	20,677	-
Margin cash payable to brokers (note 10)	1,610,794	1,167,253	2,187,028	161,532
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	794,272	12,950,971	-	-
Amounts payable on redemptions	733,580	535,298	828,501	401,587
Management and advisory fees payable	4,676,932	3,629,301	993,662	950,604
Performance fees payable	19,239,369	7,149,552	386,631	1,509,244
Unrealised capital gains tax on investments	5,762	38,860	-	-
Interest payable on swaps	-	-	692,563	-
Other expenses payable	426,308	273,911	153,215	181,026
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	27,612,015	26,033,954	14,982,108	3,919,080

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

	1,873,010,402	1,443,238,154	614,708,313	584,534,511
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Mediolanum L Class

Number of units 'A' outstanding	127,509,135.404	119,165,954.485	52,220,758.916	32,944,832.406
Net asset value per unit	12.008	9.658	5.300	5.331

Number of units 'B' outstanding	-	-	6,337,319.207	3,447,744.856
Net asset value per unit	-	-	5.135	5.204

Mediolanum L Hedged Class

Number of units 'A' outstanding	20,112,216.862	19,011,770.708	-	-
Net asset value per unit	11.937	10.220	-	-

Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	Mediolanum S Class			
Number of units 'A' outstanding	6,088,154.223	7,261,458.366	12,923,999.501	16,646,156.492
Net asset value per unit	15.172	12.223	12.003	12.083
Number of units 'B' outstanding	-	-	15,319,624.941	19,084,361.502
Net asset value per unit	-	-	9.808	9.947
Mediolanum S Hedged Class				
Number of units 'A' outstanding	413,081.228	475,655.254	-	-
Net asset value per unit	22.816	19.581	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	3,001,149,774	2,500,811,207	462,330,910	370,098,542
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	14,477,459	24,722,036
Futures contracts at fair value (note 14, 16)	188,239	2,882,116	2,956,843	2,450,192
Forward foreign exchange contracts at fair value (note 12, 16)	3,762,841	6,113,775	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	92,554,554	138,627,886	39,858,350	37,434,236
Margin cash receivable from brokers (note 10)	613,944	21,903,865	8,057,623	9,873,904
Cash held as collateral (note 10)	290,000	-	-	-
Amounts receivable on sale of investments	519,111	6,235,176	-	67,920
Amounts receivable on subscriptions	7,277,376	5,155,634	2,250,824	1,027,420
Interest and dividends receivable, total	1,426,358	1,609,550	2,195,932	1,802,187
Other assets	-	-	-	-
TOTAL ASSETS	3,107,782,197	2,683,339,209	532,127,941	447,476,437
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	4,054	715,291	-	190,789
Forward foreign exchange contracts at fair value (note 12, 16)	16	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	274,635	5,318,202	3,486,137	2,894,385
Collateral cash due to brokers (note 10)	290,000	-	-	-
Amounts payable on purchase of investments	1,791,500	4,682,152	-	-
Amounts payable on redemptions	5,039,777	2,165,183	611,266	485,867
Management and advisory fees payable	8,550,213	7,345,515	1,167,126	981,393
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	638,534	497,529	113,782	80,029
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	16,588,729	20,723,872	5,378,311	4,632,463
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	3,091,193,468	2,662,615,337	526,749,630	442,843,974
Mediolanum P Class				
Number of units 'A' outstanding	190,159,387.462	205,304,086.996	30,882,670.772	29,396,256.814
Net asset value per unit	16.256	12.969	17.056	15.065

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	230,843,691	203,671,424	186,109,183	167,375,532
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	14,477,459	17,245,757	-	9,773,887
Futures contracts at fair value (note 14, 16)	27,919	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	41,096,682	37,520,843	24,427,116	22,875,287
Margin cash receivable from brokers (note 10)	94,750	-	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	1,358,394	626,010	1,242,618	772,829
Interest and dividends receivable, total	1,783,357	1,851,484	647,909	787,645
Other assets	-	-	-	-
TOTAL ASSETS	289,682,252	260,915,518	212,426,826	201,585,180
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)	27,919	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	443,820	448,623	844,463	527,507
Management and advisory fees payable	416,597	373,044	215,058	202,863
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	61,730	40,160	51,236	39,417
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	950,066	861,827	1,110,757	769,787
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	288,732,186	260,053,691	211,316,069	200,815,393
Mediolanum P Class				
Number of units 'A' outstanding	19,873,744.698	17,960,549.236	17,503,915.086	16,606,601.870
Net asset value per unit	14.528	14.479	12.073	12.093

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 5	
	Dec 2021	Dec 2020
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	1,035,480,966	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)	126,823,984	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	4,023,280	1,754,074
Interest and dividends receivable, total	1,904,280	1,560,915
Other assets	-	-
TOTAL ASSETS	1,168,232,510	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	1,225,702	724,671
Management and advisory fees payable	911,056	541,273
Performance fees payable	-	-
Unrealised capital gains tax on investments	-	-
Interest payable on swaps	-	-
Other expenses payable	247,996	138,623
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,384,754	1,404,567
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,165,847,756	696,760,045
Mediolanum P Class		
Number of units 'A' outstanding	119,682,359.058	70,938,432.203
Net asset value per unit	9.741	9.822

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	TOTAL Dec 2021	TOTAL Dec 2020
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	17,489,673,533	15,244,478,103
Investments in investment funds (note 16)	1,664,103,593	1,211,638,976
Investments in money market instruments (note 16)	352,703,902	337,340,560
Futures contracts at fair value (note 14, 16)	17,592,622	16,078,990
Forward foreign exchange contracts at fair value (note 12, 16)	8,386,999	9,581,348
Options at fair value (note 13, 16)	249,480	119,340
Swaps at fair value (note 15, 16)	1,035,225	4,417,296
Cash and cash equivalents (note 10)	881,263,434	766,608,335
Margin cash receivable from brokers (note 10)	113,077,018	109,811,967
Cash held as collateral (note 10)	11,280,000	1,850,000
Amounts receivable on sale of investments	2,832,696	51,225,675
Amounts receivable on subscriptions	56,186,753	45,615,051
Interest and dividends receivable, total	46,075,991	36,825,036
Other assets	699,405	633,239
TOTAL ASSETS	20,645,160,651	17,836,223,916
LIABILITIES		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures contracts at fair value (note 14, 16)	4,856,255	1,412,748
Forward foreign exchange contracts at fair value (note 12, 16)	2,497,572	3,034,517
Swaps at fair value (note 15, 16)	11,483,411	1,817,089
Bank overdraft (note 10)	191,179	183
Margin cash payable to brokers (note 10)	22,582,798	20,621,273
Collateral cash due to brokers (note 10)	870,000	-
Amounts payable on purchase of investments	23,066,038	55,290,250
Amounts payable on redemptions	23,215,066	13,732,190
Management and advisory fees payable	38,710,588	34,562,569
Performance fees payable	93,717,802	66,307,420
Unrealised capital gains tax on investments	312,622	716,829
Interest payable on swaps	931,287	35,188
Other expenses payable	5,419,242	3,873,003
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	227,853,860	201,403,259
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	20,417,306,791	17,634,820,657

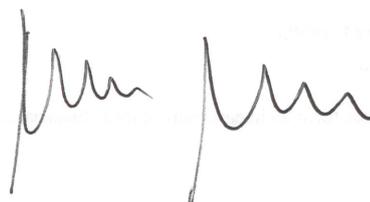
The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Manager on March 29, 2022:

Director:



Director:



STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
INCOME				
Dividends	19,532,792	25,205,267	13,812,685	15,666,058
Interest on investments in securities	-	-	142,153	264,744
Bank interest	3,939	225,445	1,647	22,851
Other income	804,686	242,947	1,137,061	812,354
Net realised appreciation/(depreciation) on sale of investments	385,453,938	158,901,323	95,996,691	(57,067,797)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(5,111,635)	3,221,594	(1,182,540)	736,592
Net realised appreciation/(depreciation) on futures contracts	21,007,922	2,207,821	37,711,263	(23,781,248)
Net realised appreciation/(depreciation) on foreign exchange	3,288,521	(1,823,380)	215,681	(772,769)
Net realised appreciation on options	-	-	-	-
Net realised (depreciation) on swaps	-	-	(414,938)	(2,084,778)
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	154,646,002	(59,905,508)	28,065,336	9,143,739
Futures contracts	360,696	799,340	1,661,855	2,452,345
Forward foreign exchange contracts	155,406	(44,994)	168,937	(192,964)
Options	-	-	-	-
Swaps	-	-	690,779	(4,041,323)
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	580,142,267	129,029,855	178,006,610	(58,842,196)
EXPENSES				
Management related fees (note 7)	41,203,091	37,230,137	18,958,838	19,043,105
Performance fees (note 8)	9,083,570	15,466,929	8,223,030	10,643
Trustee fees (note 7)	357,142	324,235	186,578	204,729
Administration and transfer agent fees (note 7)	79,707	82,108	45,388	49,565
Auditors remuneration	18,872	19,228	8,427	9,299
Bank charges and correspondent fees	212,452	225,093	848,688	646,961
Transaction costs	278,305	358,642	379,383	1,020,880
Interest on swaps	-	-	14,392	124,655
Other charges	951,828	889,456	530,629	582,171
Withholding taxes on dividends and interest income	5,692,532	7,601,483	1,420,456	1,744,186
TOTAL EXPENSES	57,877,499	62,197,311	30,615,809	23,436,194
TOTAL NET INCOME/(EXPENSE)	522,264,768	66,832,544	147,390,801	(82,278,390)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	522,264,768	66,832,544	147,390,801	(82,278,390)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	522,264,768	66,832,544	147,390,801	(82,278,390)

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	ITALIAN EQUITY FUND		GERMANY EQUITY FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
INCOME				
Dividends	7,232,081	3,352,919	2,833,440	2,744,609
Interest on investments in securities	-	-	-	-
Bank interest	-	428	-	-
Other income	194,606	230,371	188,161	140,056
Net realised appreciation/(depreciation) on sale of investments	47,046,471	(15,378,669)	19,804,047	(8,211,641)
Net realised appreciation on forward foreign exchange contracts	-	-	-	-
Net realised (depreciation)/appreciation on futures contracts	(1,186,849)	284,036	3,488,805	2,445,855
Net realised (depreciation)/appreciation on foreign exchange	(2,177)	(2,510)	-	119
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	24,381,488	(4,882,149)	(943,931)	14,252,957
Futures contracts	(331,475)	-	(30,408)	492,341
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	77,334,145	(16,395,574)	25,340,114	11,864,296
EXPENSES				
Management related fees (note 7)	5,756,594	4,954,815	3,702,190	3,267,083
Performance fees (note 8)	3,071,799	21,742	626,119	1,331,613
Trustee fees (note 7)	73,317	75,534	34,617	31,706
Administration and transfer agent fees (note 7)	18,637	18,217	15,174	14,221
Auditors remuneration	2,556	2,519	1,608	1,782
Bank charges and correspondent fees	36,921	44,716	44,647	56,917
Transaction costs	822,323	824,478	26,292	37,360
Interest on swaps	-	-	-	-
Other charges	134,276	124,048	90,068	93,162
Withholding taxes on dividends and interest income	60,609	477,807	425,016	410,275
TOTAL EXPENSES	9,977,032	6,543,876	4,965,731	5,244,119
TOTAL NET INCOME/(EXPENSE)	67,357,113	(22,939,450)	20,374,383	6,620,177
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	67,357,113	(22,939,450)	20,374,383	6,620,177
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	67,357,113	(22,939,450)	20,374,383	6,620,177

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
INCOME				
Dividends	1,568,942	1,446,675	7,542,851	9,224,337
Interest on investments in securities	-	-	-	-
Bank interest	-	-	-	7,366
Other income	482,547	260,362	189,441	264,218
Net realised appreciation/(depreciation) on sale of investments	7,920,881	(13,804,578)	81,318,405	25,911,294
Net realised (depreciation)/appreciation on forward foreign exchange contracts	-	-	(716,907)	1,613,791
Net realised appreciation/(depreciation) on futures contracts	-	-	4,760,527	(1,958,607)
Net realised appreciation/(depreciation) on foreign exchange	51	(63)	275,221	(1,944,955)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	(393,368)	(21,445)
Change in net unrealised appreciation/(depreciation) on:				
Investments	1,582,403	3,238,979	(54,057,090)	33,325,996
Futures contracts	-	-	(461,696)	779,259
Forward foreign exchange contracts	-	-	131,682	(17,465)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	35,138	(33,057)
TOTAL INCOME/(LOSS)	11,554,824	(8,858,625)	38,624,204	67,150,732
EXPENSES				
Management related fees (note 7)	1,671,401	1,684,420	11,185,577	11,516,511
Performance fees (note 8)	8,172	509	4,372,134	5,784,265
Trustee fees (note 7)	28,931	36,032	120,562	123,810
Administration and transfer agent fees (note 7)	11,776	10,998	32,236	33,380
Auditors remuneration	711	845	4,781	5,514
Bank charges and correspondent fees	13,084	17,828	128,405	184,127
Transaction costs	107,257	28,544	422,316	423,971
Interest on swaps	-	-	-	-
Other charges	94,661	82,607	256,333	313,819
Withholding taxes on dividends and interest income	304,849	284,582	848,134	990,786
TOTAL EXPENSES	2,240,842	2,146,365	17,370,478	19,376,183
TOTAL NET INCOME/(EXPENSE)	9,313,982	(11,004,990)	21,253,726	47,774,549
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9,313,982	(11,004,990)	21,253,726	47,774,549
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	9,313,982	(11,004,990)	21,253,726	47,774,549

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION*	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	INCOME			
Dividends	13,939,745	11,280,666	13,093,239	8,235,944
Interest on investments in securities	-	-	-	-
Bank interest	1,355	13,287	-	15,475
Other income	380,465	245,597	210,269	101,556
Net realised appreciation/(depreciation) on sale of investments	57,548,101	2,122,799	5,300,926	(44,237,477)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	257,366	213,498	(583)	(55,825)
Net realised appreciation on futures contracts	2,661,665	5,416,793	1,054,826	307,984
Net realised (depreciation)/appreciation on foreign exchange	(456,836)	(958,773)	338,600	70,377
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gain tax	(882,438)	(335,908)	-	(18)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(46,597,800)	20,264,614	108,172,039	(28,765,404)
Futures contracts	(1,210,050)	718,456	(121,474)	46,884
Forward foreign exchange contracts	-	9	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	86,278	229,121	54,344	(44,660)
TOTAL INCOME/(LOSS)	25,727,851	39,210,159	128,102,186	(64,325,164)
EXPENSES				
Management related fees (note 7)	15,496,007	13,830,689	8,611,631	4,665,606
Performance fees (note 8)	896,449	4,109,063	-	2,025
Trustee fees (note 7)	142,799	128,792	75,461	43,624
Administration and transfer agent fees (note 7)	31,810	33,436	23,932	17,578
Auditors remuneration	5,945	6,506	4,474	2,769
Bank charges and correspondent fees	117,823	289,840	71,463	98,735
Transaction costs	580,614	479,960	66,465	76,123
Interest on swaps	-	2,345	-	-
Other charges	320,519	327,194	203,371	108,706
Withholding taxes on dividends and interest income	1,611,180	1,424,019	2,361,321	1,707,182
TOTAL EXPENSES	19,203,146	20,631,844	11,418,118	6,722,348
TOTAL NET INCOME/(EXPENSE)	6,524,705	18,578,315	116,684,068	(71,047,512)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	6,524,705	18,578,315	116,684,068	(71,047,512)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	6,524,705	18,578,315	116,684,068	(71,047,512)

*Sub-fund name changed. For further details see note 1.

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION*		CHALLENGE HEALTHCARE EQUITY EVOLUTION*	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
INCOME				
Dividends	12,897,521	10,460,779	9,323,863	12,771,676
Interest on investments in securities	237,111	-	-	-
Bank interest	-	28,719	-	13,845
Other income	217,129	64,530	268,381	177,032
Net realised appreciation on sale of investments	249,934,572	98,752,503	101,420,361	36,128,596
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(391)	22,099	(4,165)	(2,093)
Net realised appreciation on futures contracts	1,532,115	724,295	1,425,737	622,166
Net realised appreciation/(depreciation) on foreign exchange	620,435	(1,451,935)	1,169,782	(742,446)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gain tax	-	-	(117,872)	(276)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(75,526,430)	16,861,799	20,769,707	(46,004,830)
Futures contracts	(29,598)	14,584	272,897	14,703
Forward foreign exchange contracts	-	-	(276)	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	104,568	(92,125)
TOTAL INCOME	189,882,464	125,477,373	134,632,983	2,886,248
EXPENSES				
Management related fees (note 7)	20,121,362	18,470,164	16,017,826	16,055,370
Performance fees (note 8)	11,743,485	9,852,738	9,005,053	53,673
Trustee fees (note 7)	174,364	162,393	139,409	141,733
Administration and transfer agent fees (note 7)	40,277	42,158	34,844	37,658
Auditors remuneration	7,252	9,924	6,001	8,235
Bank charges and correspondent fees	144,101	218,048	93,068	194,869
Transaction costs	374,713	280,158	315,855	337,480
Interest on swaps	-	-	-	-
Other charges	454,220	431,726	367,829	375,662
Withholding taxes on dividends and interest income	1,705,955	2,002,165	1,814,658	3,064,274
TOTAL EXPENSES	34,765,729	31,469,474	27,794,543	20,268,954
TOTAL NET INCOME/(EXPENSE)	155,116,735	94,007,899	106,838,440	(17,382,706)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	155,116,735	94,007,899	106,838,440	(17,382,706)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	155,116,735	94,007,899	106,838,440	(17,382,706)

*Sub-fund name changed. For further details see note 1.

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION*		CHALLENGE TECHNOLOGY EQUITY EVOLUTION*	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	INCOME			
Dividends	15,462,367	11,027,045	6,754,001	5,176,792
Interest on investments in securities	-	-	-	-
Bank interest	-	535	21	49,895
Other income	472,028	197,881	1,310,653	620,559
Net realised appreciation/(depreciation) on sale of investments	66,437,002	(26,376,605)	304,822,005	242,095,634
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(3,947)	(566)	24,862	(365)
Net realised appreciation on futures contracts	868,179	-	16,925,065	5,998,038
Net realised (depreciation)/appreciation on foreign exchange	(156,533)	(59,203)	1,311,397	(631,100)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gain tax	-	-	-	(17,029)
Change in net unrealised appreciation/(depreciation) on:				
Investments	48,131,932	(43,990,811)	106,585,684	187,045,778
Futures contracts	200,829	-	(1,419,129)	1,766,059
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	131,411,857	(59,201,724)	436,314,559	442,104,261
EXPENSES				
Management related fees (note 7)	11,953,999	9,431,361	38,927,841	26,184,848
Performance fees (note 8)	3,654,729	6,628	20,504,097	17,908,504
Trustee fees (note 7)	103,093	83,775	329,765	225,932
Administration and transfer agent fees (note 7)	28,455	26,483	70,173	57,204
Auditors remuneration	5,707	4,821	17,676	15,700
Bank charges and correspondent fees	188,476	139,225	465,043	375,903
Transaction costs	26,902	-	666,817	554,262
Interest on swaps	-	-	-	-
Other charges	270,331	435,968	870,355	606,905
Withholding taxes on dividends and interest income	1,904,504	1,998,312	1,679,184	1,106,082
TOTAL EXPENSES	18,136,196	12,126,573	63,530,951	47,035,340
TOTAL NET INCOME/(EXPENSE)	113,275,661	(71,328,297)	372,783,608	395,068,921
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	113,275,661	(71,328,297)	372,783,608	395,068,921
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	113,275,661	(71,328,297)	372,783,608	395,068,921

*Sub-fund name changed. For further details see note 1.

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	LIQUIDITY EURO FUND		LIQUIDITY US DOLLAR FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	25,754,941	17,198,503	461,068	969,747
Bank interest	-	-	-	373
Other income	-	-	-	-
Net realised (depreciation) on sale of investments	(16,496,935)	(14,622,021)	(1,747,621)	(787,518)
Net realised appreciation on forward foreign exchange contracts	-	-	-	1,475
Net realised appreciation on futures contracts	-	-	-	-
Net realised appreciation/(depreciation) on foreign exchange	-	-	13,149	(46,775)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gain tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(11,120,698)	286,448	7,795,878	(4,040,649)
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(1,862,692)	2,862,930	6,522,474	(3,903,347)
EXPENSES				
Management related fees (note 7)	4,044,533	2,794,982	747,902	512,998
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	359,578	247,709	19,073	13,589
Administration and transfer agent fees (note 7)	84,762	68,747	9,980	8,110
Auditors remuneration	19,678	17,139	993	713
Bank charges and correspondent fees	209,765	197,937	5,392	5,330
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	951,519	680,501	47,165	33,748
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	5,669,835	4,007,015	830,505	574,488
TOTAL NET (EXPENSE)/ INCOME	(7,532,527)	(1,144,085)	5,691,969	(4,477,835)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(7,532,527)	(1,144,085)	5,691,969	(4,477,835)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(7,532,527)	(1,144,085)	5,691,969	(4,477,835)

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	4,416,658	5,504,853	2,696,772	1,926,497
Bank interest	-	1,035	629	5,632
Other income	-	-	-	566
Net realised (depreciation)/appreciation on sale of investments	(813,485)	(1,095,234)	(3,253,514)	3,155,395
Net realised (depreciation)/appreciation on forward foreign exchange contracts	-	-	(5,702,398)	3,355,156
Net realised appreciation/(depreciation) on futures contracts	649,820	(186,270)	277,803	(561,972)
Net realised (depreciation)/appreciation on foreign exchange	(49)	13	119,616	(224,592)
Net realised (depreciation) on options	-	(3,057)	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gain tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(3,047,383)	1,242,561	6,772,145	(9,201,233)
Futures contracts	1,573,365	(839,480)	47,023	(17,912)
Forward foreign exchange contracts	-	-	805,597	16,352
Options	157,130	(304,350)	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	2,936,056	4,320,071	1,763,673	(1,546,111)
EXPENSES				
Management related fees (note 7)	7,733,165	7,973,359	3,101,753	2,368,759
Performance fees (note 8)	-	-	-	38,605
Trustee fees (note 7)	121,037	111,216	60,702	47,446
Administration and transfer agent fees (note 7)	34,121	33,229	31,957	24,641
Auditors remuneration	6,566	6,176	2,526	1,991
Bank charges and correspondent fees	104,586	110,309	63,599	32,164
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	344,298	345,244	115,777	94,864
Withholding taxes on dividends and interest income	-	-	9,243	3,381
TOTAL EXPENSES	8,343,773	8,579,533	3,385,557	2,611,851
TOTAL NET (EXPENSE)	(5,407,717)	(4,259,462)	(1,621,884)	(4,157,962)
TOTAL (LOSS) FOR THE FINANCIAL YEAR	(5,407,717)	(4,259,462)	(1,621,884)	(4,157,962)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(4,194)	(4,638)	(43,994)	(56,367)
(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(5,411,911)	(4,264,100)	(1,665,878)	(4,214,329)

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
INCOME				
Dividends	-	-	-	23,793
Interest on investments in securities	7,282,611	7,424,128	17,371,256	15,286,393
Bank interest	103	6,979	6,457	49,702
Other income	-	-	924	44,304
Net realised appreciation/(depreciation) on sale of investments	6,353,250	12,177,762	(7,021,728)	17,901,919
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(40,545)	975,180	(16,297,496)	14,659,596
Net realised appreciation/(depreciation) on futures contracts	3,476,880	(820,819)	2,220,154	(920,429)
Net realised appreciation/(depreciation) on foreign exchange	41,785	(30,941)	749,817	(1,619,628)
Net realised appreciation on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	553,444	(1,937,614)	2,664,728	(290,622)
Net realised appreciation on swaptions	-	-	94,800	-
Realised capital gain tax	-	-	(61,535)	(49,927)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(33,231,244)	15,870,805	13,519,961	(24,658,867)
Futures contracts	(3,206,116)	(47,473)	214,307	(28,762)
Forward foreign exchange contracts	17,868	(13,481)	642,021	(93,144)
Options	-	-	-	-
Swaps	(568,675)	892,469	(1,515,636)	716,474
Capital gains tax on investments	-	-	90,782	(78,965)
TOTAL (LOSS)/INCOME	(19,320,639)	34,496,995	12,678,812	20,941,837
EXPENSES				
Management related fees (note 7)	8,308,158	9,030,815	11,768,391	10,935,826
Performance fees (note 8)	99	4,045,384	610,207	1,374,769
Trustee fees (note 7)	113,964	112,462	171,045	156,191
Administration and transfer agent fees (note 7)	32,789	33,106	50,786	46,623
Auditors remuneration	5,906	6,471	8,004	7,924
Bank charges and correspondent fees	138,110	90,694	173,944	300,022
Transaction costs	-	-	-	-
Interest on swaps	86,505	24,017	1,742,543	490,756
Other charges	374,194	336,741	407,628	377,104
Withholding taxes on dividends and interest income	-	-	73,185	77,629
TOTAL EXPENSES	9,059,725	13,679,690	15,005,733	13,766,844
TOTAL NET (EXPENSE)/INCOME	(28,380,364)	20,817,305	(2,326,921)	7,174,993
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(28,380,364)	20,817,305	(2,326,921)	7,174,993
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(100,022)	(126,526)	(257,356)	(291,660)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(28,480,386)	20,690,779	(2,584,277)	6,883,333

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
INCOME				
Dividends	22,940,649	20,800,845	-	109,293
Interest on investments in securities	-	-	20,976,242	15,845,800
Bank interest	4,951	37,461	5,667	14,829
Other income	721,916	415,684	179,371	114,291
Net realised appreciation on sale of investments	227,369,955	96,837,317	8,736,144	8,600,008
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(14,284,785)	9,349,146	(3,061,945)	4,796,527
Net realised appreciation on futures contracts	12,248,914	4,790,255	3,795,501	5,849,599
Net realised appreciation/(depreciation) on foreign exchange	1,840,197	(1,052,832)	343,599	(97,875)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	5,565,503	6,890,819
Net realised appreciation on swaptions	-	-	192,760	-
Realised capital gain tax	(9,794)	(18,556)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	137,272,495	(20,098,514)	(11,817,607)	(5,973,996)
Futures contracts	397,942	910,739	1,408,437	(132,467)
Forward foreign exchange contracts	606,508	(320,106)	(834,190)	544,044
Options	-	-	-	-
Swaps	-	-	(11,654,860)	2,721,104
Capital gains tax on investments	33,098	(3,608)	-	-
TOTAL INCOME	389,142,046	111,647,831	13,834,622	39,281,976
EXPENSES				
Management related fees (note 7)	42,176,476	33,690,039	10,353,762	9,741,669
Performance fees (note 8)	16,617,200	7,288,650	300,794	1,579,965
Trustee fees (note 7)	336,687	282,083	123,971	115,416
Administration and transfer agent fees (note 7)	73,085	68,732	38,030	39,441
Auditors remuneration	16,536	16,254	6,288	6,519
Bank charges and correspondent fees	429,650	419,525	195,573	156,378
Transaction costs	566,994	575,389	-	-
Interest on swaps	-	-	5,809,640	4,432,116
Other charges	864,075	703,143	340,817	328,418
Withholding taxes on dividends and interest income	3,855,781	4,304,632	175,375	107,328
TOTAL EXPENSES	64,936,484	47,348,447	17,344,250	16,507,250
TOTAL NET INCOME/(EXPENSE)	324,205,562	64,299,384	(3,509,628)	22,774,726
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	324,205,562	64,299,384	(3,509,628)	22,774,726
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(1,455,495)	(2,288,483)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	324,205,562	64,299,384	(4,965,123)	20,486,243

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
INCOME				
Dividends	40,545,426	34,312,559	1,939,050	1,866,509
Interest on investments in securities	1,282,237	4,366,403	5,777,970	5,017,348
Bank interest	17,627	107,541	2,265	21,192
Other income	1,357,161	369,439	326,580	33,166
Net realised appreciation/(depreciation) on sale of investments	382,898,179	(103,871,112)	15,031,145	(1,274,006)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(46,916,853)	52,832,013	-	55,907
Net realised appreciation/(depreciation) on futures contracts	29,446,078	(60,497,687)	24,028,038	13,250,918
Net realised appreciation/(depreciation) on foreign exchange	4,142,980	(4,063,196)	706,068	(895,681)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gain tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	326,589,516	117,844,823	22,399,868	(4,238,411)
Futures contracts	(1,982,640)	(1,589,640)	697,440	1,443,908
Forward foreign exchange contracts	(2,350,950)	6,113,775	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	735,028,761	45,924,918	70,908,424	15,280,850
EXPENSES				
Management related fees (note 7)	83,816,288	70,197,249	11,147,288	9,635,577
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	580,519	484,680	99,088	86,715
Administration and transfer agent fees (note 7)	104,193	103,818	20,545	20,273
Auditors remuneration	29,665	29,710	5,045	4,944
Bank charges and correspondent fees	419,975	963,045	186,253	132,004
Transaction costs	1,295,686	2,266,202	116,312	126,830
Interest on swaps	-	-	-	-
Other charges	1,517,358	1,423,017	274,175	250,613
Withholding taxes on dividends and interest income	7,410,627	8,097,441	439,054	775,300
TOTAL EXPENSES	95,174,311	83,565,162	12,287,760	11,032,256
TOTAL NET INCOME/(EXPENSE)	639,854,450	(37,640,244)	58,620,664	4,248,594
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	639,854,450	(37,640,244)	58,620,664	4,248,594
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	639,854,450	(37,640,244)	58,620,664	4,248,594

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	PROVIDENT FUND 3		PROVIDENT FUND 4	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	5,125,110	4,862,728	2,299,344	2,664,366
Bank interest	104	2,446	-	-
Other income	416,267	-	-	-
Net realised (depreciation)/appreciation on sale of investments	(363,578)	588,628	(1,099,300)	(3,255,123)
Net realised (depreciation) on forward foreign exchange contracts	(913)	-	-	-
Net realised (depreciation) on futures contracts	(326,379)	-	-	-
Net realised (depreciation) on foreign exchange	(13,168)	(198,047)	-	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gain tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	521,515	(187,343)	837,529	3,240,451
Futures contracts	27,919	-	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	5,386,877	5,068,412	2,037,573	2,649,694
EXPENSES				
Management related fees (note 7)	4,014,218	3,825,326	2,138,580	2,041,879
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	52,970	50,642	40,373	38,576
Administration and transfer agent fees (note 7)	12,937	13,370	10,730	10,788
Auditors remuneration	2,836	2,903	2,119	2,242
Bank charges and correspondent fees	215,532	153,061	91,315	64,480
Transaction costs	872	19	-	501
Interest on swaps	-	-	-	-
Other charges	141,340	140,177	107,023	106,988
Withholding taxes on dividends and interest income	-	416,267	-	-
TOTAL EXPENSES	4,440,705	4,601,765	2,390,140	2,265,454
TOTAL NET INCOME/(EXPENSE)	946,172	466,647	(352,567)	384,240
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	946,172	466,647	(352,567)	384,240
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	946,172	466,647	(352,567)	384,240

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2021	Dec 2020
INCOME		
Dividends	-	-
Interest on investments in securities	3,710,157	5,435,348
Bank interest	-	-
Other income	-	-
Net realised (depreciation) on sale of investments	(4,203,796)	(5,710,379)
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	-	-
Net realised appreciation on swaptions	-	-
Realised capital gain tax	-	-
Change in net unrealised appreciation/(depreciation) on:		
Investments	1,656,964	4,850,098
Futures contracts	-	-
Forward foreign exchange contracts	-	-
Options	-	-
Swaps	-	-
Capital gains tax on investments	-	-
TOTAL INCOME	1,163,325	4,575,067
EXPENSES		
Management related fees (note 7)	7,926,142	5,504,220
Performance fees (note 8)	-	-
Trustee fees (note 7)	195,911	136,374
Administration and transfer agent fees (note 7)	38,704	31,746
Auditors remuneration	11,005	7,779
Bank charges and correspondent fees	725,348	153,731
Transaction costs	-	2,258
Interest on swaps	-	-
Other charges	517,810	377,030
Withholding taxes on dividends and interest income	-	-
TOTAL EXPENSES	9,414,920	6,213,138
TOTAL NET (EXPENSE)	(8,251,595)	(1,638,071)
TOTAL (LOSS) FOR THE FINANCIAL YEAR	(8,251,595)	(1,638,071)
Finance costs		
Distribution to holders of redeemable participating units (note 21)	-	-
(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(8,251,595)	(1,638,071)

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	TOTAL Dec 2021	TOTAL Dec 2020
INCOME		
Dividends	189,418,652	173,705,766
Interest on investments in securities	97,533,630	86,766,858
Bank interest	44,765	625,036
Other income	8,857,646	4,334,913
Net realised appreciation on sale of investments	2,028,392,116	407,481,018
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(93,042,875)	91,773,725
Net realised appreciation/(depreciation) on futures contracts	166,066,064	(46,829,272)
Net realised appreciation/(depreciation) on foreign exchange	14,548,136	(16,546,192)
Net realised (depreciation) on options	-	(3,057)
Net realised appreciation on swaps	8,368,737	2,577,805
Net realised appreciation on swaptions	287,560	-
Realised capital gain tax	(1,465,007)	(443,159)
Change in net unrealised appreciation/(depreciation) on:		
Investments	773,358,279	175,521,333
Futures contracts	(1,929,876)	6,782,884
Forward foreign exchange contracts	(657,397)	5,992,026
Options	157,130	(304,350)
Swaps	(13,048,392)	288,724
Capital gains tax on investments	404,208	(23,294)
TOTAL INCOME	3,177,293,376	891,700,764
EXPENSES		
Management related fees (note 7)	390,883,013	334,586,807
Performance fees (note 8)	88,716,937	68,875,705
Trustee fees (note 7)	4,040,956	3,465,394
Administration and transfer agent fees (note 7)	975,028	925,630
Auditors remuneration	201,177	197,907
Bank charges and correspondent fees	5,323,213	5,270,942
Transaction costs	6,047,106	7,393,057
Interest on swaps	7,653,080	5,073,889
Other charges	10,547,599	9,569,012
Withholding taxes on dividends and interest income	31,791,663	36,593,131
TOTAL EXPENSES	546,179,772	471,951,474
TOTAL NET INCOME	2,631,113,604	419,749,290
TOTAL PROFIT FOR THE FINANCIAL YEAR	2,631,113,604	419,749,290
Finance costs		
Distribution to holders of redeemable participating units (note 21)	(1,861,061)	(2,767,674)
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	2,629,252,543	416,981,616

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

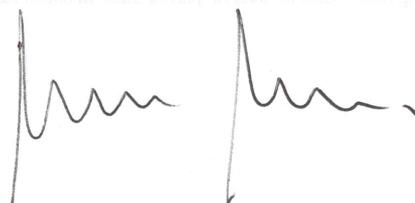
The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Manager on March 29, 2022:

Director:



Director:



STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,679,350,894	1,719,513,168	831,106,814
Operating income	580,142,267	129,029,855	178,006,610	(58,842,196)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(57,877,499)	(62,197,311)	(30,615,809)	(23,436,194)
Changes in net assets as a result of operations	522,264,768	66,832,544	147,390,801	(82,278,390)
Issue of units	137,612,340	139,537,250	48,720,450	84,187,987
Redemption of units	(720,589,444)	(246,532,068)	(296,707,599)	(126,408,465)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,618,638,558	1,679,350,894	730,510,466	831,106,814

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	224,142,078	258,803,459	157,061,076
Operating income	77,334,145	(16,395,574)	25,340,114	11,864,296
Distribution payable (note 21)	-	-	-	-
Operating expenses	(9,977,032)	(6,543,876)	(4,965,731)	(5,244,119)
Changes in net assets as a result of operations	67,357,113	(22,939,450)	20,374,383	6,620,177
Issue of units	41,160,340	28,161,443	13,152,751	13,321,399
Redemption of units	(62,672,475)	(39,883,374)	(32,213,290)	(17,792,619)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	269,987,056	224,142,078	158,374,920	157,061,076

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	74,584,326	89,514,494	493,803,787
Operating income	11,554,824	(8,858,625)	38,624,204	67,150,732
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,240,842)	(2,146,365)	(17,370,478)	(19,376,183)
Changes in net assets as a result of operations	9,313,982	(11,004,990)	21,253,726	47,774,549
Issue of units	5,072,912	6,306,001	52,602,532	107,057,543
Redemption of units	(19,978,875)	(10,231,179)	(164,108,268)	(203,063,550)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	68,992,345	74,584,326	403,551,777	493,803,787

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION*	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	582,629,124	581,300,865	247,491,607
Operating income	25,727,851	39,210,159	128,102,186	(64,325,164)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(19,203,146)	(20,631,844)	(11,418,118)	(6,722,348)
Changes in net assets as a result of operations	6,524,705	18,578,315	116,684,068	(71,047,512)
Issue of unit	98,317,858	72,572,122	190,421,326	145,942,318
Redemption of units	(106,028,414)	(89,822,178)	(94,432,990)	(28,860,578)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	581,443,273	582,629,124	460,164,011	247,491,607

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION*		CHALLENGE HEALTHCARE EQUITY EVOLUTION*	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	886,801,162	788,745,472	717,031,276
Operating income	189,882,464	125,477,373	134,632,983	2,886,248
Distribution payable (note 21)	-	-	-	-
Operating expenses	(34,765,729)	(31,469,474)	(27,794,543)	(20,268,954)
Changes in net assets as a result of operations	155,116,735	94,007,899	106,838,440	(17,382,706)
Issue of units	194,141,535	128,056,404	139,576,646	136,490,924
Redemption of units	(446,096,365)	(124,008,613)	(325,331,655)	(77,329,710)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	789,963,067	886,801,162	638,114,707	717,031,276

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION*		CHALLENGE TECHNOLOGY EQUITY EVOLUTION*	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	431,827,994	490,242,614	1,406,248,281
Operating income	131,411,857	(59,201,724)	436,314,559	442,104,261
Distribution payable (note 21)	-	-	-	-
Operating expenses	(18,136,196)	(12,126,573)	(63,530,951)	(47,035,340)
Changes in net assets as a result of operations	113,275,661	(71,328,297)	372,783,608	395,068,921
Issue of unit	119,277,036	64,676,225	438,914,177	354,443,123
Redemption of units	(86,715,752)	(51,762,548)	(296,804,687)	(229,039,252)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	577,664,939	431,827,994	1,921,141,379	1,406,248,281

*Sub-fund name changed. For further details see note 1.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,535,186,535	1,076,128,921	63,901,330
Operating income	(1,862,692)	2,862,930	6,522,474	(3,903,347)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(5,669,835)	(4,007,015)	(830,505)	(574,488)
Changes in net assets as a result of operations	(7,532,527)	(1,144,085)	5,691,969	(4,477,835)
Issue of unit	1,429,945,885	1,103,748,005	49,355,367	36,799,599
Redemption of units	(921,723,022)	(643,546,306)	(20,660,733)	(31,063,329)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	2,035,876,871	1,535,186,535	98,287,933	63,901,330

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	553,058,087	602,796,217	172,663,887
Operating income	2,936,056	4,320,071	1,763,673	(1,546,111)
Distribution payable (note 21)	(4,194)	(4,638)	(43,994)	(56,367)
Operating expenses	(8,343,773)	(8,579,533)	(3,385,557)	(2,611,851)
Changes in net assets as a result of operations	(5,411,911)	(4,264,100)	(1,665,878)	(4,214,329)
Issue of unit	120,190,552	57,657,245	102,861,054	37,889,421
Redemption of units	(13,046,978)	(103,131,275)	(16,422,347)	(35,665,684)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	654,789,750	553,058,087	257,436,716	172,663,887

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	579,604,809	530,900,981	707,466,485
Operating income	(19,320,639)	34,496,995	12,678,812	20,941,837
Distribution payable (note 21)	(100,022)	(126,526)	(257,356)	(291,660)
Operating expenses	(9,059,725)	(13,679,690)	(15,005,733)	(13,766,844)
Changes in net assets as a result of operations	(28,480,386)	20,690,779	(2,584,277)	6,883,333
Issue of unit	81,866,175	57,544,648	145,698,305	154,051,863
Redemption of units	(55,682,220)	(29,531,599)	(47,077,692)	(41,664,853)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	577,308,378	579,604,809	803,502,821	707,466,485

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,443,238,154	1,208,687,642	584,534,511
Operating income	389,142,046	111,647,831	13,834,622	39,281,976
Distribution payable (note 21)	-	-	(1,455,495)	(2,288,483)
Operating expenses	(64,936,484)	(47,348,447)	(17,344,250)	(16,507,250)
Changes in net assets as a result of operations	324,205,562	64,299,384	(4,965,123)	20,486,243
Issue of unit	502,254,408	288,726,432	215,567,396	127,284,716
Redemption of units	(396,687,722)	(118,475,304)	(180,428,471)	(134,302,421)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,873,010,402	1,443,238,154	614,708,313	584,534,511

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	2,662,615,337	2,537,965,074	442,843,974
Operating income	735,028,761	45,924,918	70,908,424	15,280,850
Distribution payable (note 21)	-	-	-	-
Operating expenses	(95,174,311)	(83,565,162)	(12,287,760)	(11,032,256)
Changes in net assets as a result of operations	639,854,450	(37,640,244)	58,620,664	4,248,594
Issue of unit	373,553,164	331,372,975	102,850,177	68,034,133
Redemption of units	(584,829,483)	(169,082,468)	(77,565,185)	(31,550,053)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	3,091,193,468	2,662,615,337	526,749,630	442,843,974

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	260,053,691	242,997,478	200,815,393
Operating income	5,386,877	5,068,412	2,037,573	2,649,694
Distribution payable (note 21)	-	-	-	-
Operating expenses	(4,440,705)	(4,601,765)	(2,390,140)	(2,265,454)
Changes in net assets as a result of operations	946,172	466,647	(352,567)	384,240
Issue of unit	63,047,543	40,938,333	41,608,243	37,831,559
Redemption of units	(35,315,220)	(24,348,767)	(30,755,000)	(26,708,992)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	288,732,186	260,053,691	211,316,069	200,815,393

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2021	Dec 2020
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	696,760,045
Operating income	1,163,325	4,575,067
Distribution payable (note 21)	-	-
Operating expenses	(9,414,920)	(6,213,138)
Changes in net assets as a result of operations	(8,251,595)	(1,638,071)
Issue of unit	592,020,310	105,464,420
Redemption of units	(114,681,004)	(84,953,224)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,165,847,756	696,760,045

(expressed in EUR)	TOTAL	TOTAL
	Dec 2021	Dec 2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	17,634,820,657	16,208,501,362
Operating income	3,177,293,376	891,700,764
Distribution payable (note 21)	(1,861,061)	(2,767,674)
Operating expenses	(546,179,772)	(471,951,474)
Changes in net assets as a result of operations	2,629,252,543	416,981,616
Issue of unit	5,299,788,482	3,728,096,088
Redemption of units	(5,146,554,891)	(2,718,758,409)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	20,417,306,791	17,634,820,657

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

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial year	137,848,622.574	147,420,427.597	139,852,208.317	147,013,996.027
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	8,618,908.111	11,129,903.122	6,643,745.435	14,847,706.706
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(48,366,213.768)	(20,701,708.145)	(46,217,086.912)	(22,009,494.416)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	98,101,316.917	137,848,622.574	100,278,866.840	139,852,208.317
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	3,609,259.638	3,074,619.502	5,516,928.929	5,137,511.514
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,338,091.823	1,587,664.379	968,490.074	1,491,719.977
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(864,801.474)	(1,053,024.243)	(1,045,210.614)	(1,112,302.562)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	4,082,549.987	3,609,259.638	5,440,208.389	5,516,928.929
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,735,452.953	1,901,736.094	3,704,446.271	4,114,214.047
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	112,056.597	337,000.269	101,248.163	294,027.623
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(341,217.989)	(503,283.410)	(694,847.150)	(703,795.399)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,506,291.561	1,735,452.953	3,110,847.284	3,704,446.271
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	283,908.424	319,246.959	721,738.538	852,756.835
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	10,484.298	43,039.560	19,723.061	72,241.545
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(46,887.954)	(78,378.095)	(136,886.001)	(203,259.842)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	247,504.768	283,908.424	604,575.598	721,738.538
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial year	40,345,529.398	41,737,056.142	22,141,233.217	22,339,580.232
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	7,013,537.142	6,500,547.168	1,695,164.574	2,199,910.637
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(9,856,025.013)	(7,892,073.912)	(4,142,603.255)	(2,398,257.652)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	37,503,041.527	40,345,529.398	19,693,794.536	22,141,233.217
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	-	-
Number of 'A' units issued	98,254.438	355,512.011	58,681.986	102,596.881
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,025,587.298)	(1,013,068.162)	(164,558.988)	(256,626.186)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	3,746,511.295	4,673,844.155	655,055.457	760,932.459
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial year	10,042,537.832	10,590,726.093	56,134,735.920	68,715,833.400
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	643,872.093	888,098.925	5,200,681.489	14,615,302.070
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,514,282.040)	(1,436,287.186)	(17,981,608.739)	(27,196,399.550)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	8,172,127.885	10,042,537.832	43,353,808.670	56,134,735.920
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	2,424,745.646	2,261,198.876
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	819,961.372	806,197.071
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(499,445.405)	(642,650.301)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	2,745,261.613	2,424,745.646
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	-	-
Number of 'A' units issued	37,043.533	105,498.126	67,092.322	108,274.481
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(175,124.049)	(137,367.789)	(203,586.061)	(316,085.288)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	640,565.255	778,645.771	959,986.510	1,096,480.249
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	297,951.784	358,442.124
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	8,636.537	27,024.016
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(57,809.385)	(87,514.356)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	248,778.936	297,951.784
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION*	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial year	54,225,194.750	54,581,141.100	55,335,561.251	27,651,118.496
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	9,568,167.391	8,382,206.134	36,708,267.332	34,097,111.007
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(9,300,941.586)	(8,738,152.484)	(17,003,938.134)	(6,412,668.252)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	54,492,420.555	54,225,194.750	75,039,890.449	55,335,561.251
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	-	-
Number of 'A' units issued	65,817.717	144,733.825	265,762.937	1,100,136.094
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(492,502.677)	(731,737.793)	(527,357.176)	(279,056.145)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,489,180.749	2,915,865.709	2,062,268.088	2,323,862.327
Number of units 'B' in issue at the end of the financial year	-	-	-	-

*Sub-fund name changed. For further details see note 1.

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION*		CHALLENGE HEALTHCARE EQUITY EVOLUTION*	
	FUND		FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	92,179,238.796	91,195,903.904	115,813,953.576	105,570,282.713
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	18,495,742.790	15,076,544.175	21,072,092.693	22,213,856.522
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(42,842,196.187)	(14,093,209.283)	(48,798,075.702)	(11,970,185.659)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	67,832,785.399	92,179,238.796	88,087,970.567	115,813,953.576
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,469,124.774	1,581,372.464	1,944,933.684	1,963,686.538
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	206,480.959	357,377.249	200,277.261	503,378.336
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(302,974.554)	(469,624.939)	(435,699.573)	(522,131.190)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,372,631.179	1,469,124.774	1,709,511.372	1,944,933.684
Number of units 'B' in issue at the end of the financial year	-	-	-	-

*Sub-fund name changed. For further details see note 1.

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

	CHALLENGE FINANCIAL EQUITY EVOLUTION*		CHALLENGE TECHNOLOGY EQUITY EVOLUTION*	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial year	118,318,630.490	112,621,687.028	160,398,291.146	140,711,468.792
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	27,874,124.232	20,161,215.743	46,394,062.360	49,516,501.298
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(20,471,712.369)	(14,464,272.281)	(29,982,031.735)	(29,829,678.944)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	125,721,042.353	118,318,630.490	176,810,321.771	160,398,291.146
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	-	-
Number of 'A' units issued	148,316.007	362,416.010	438,886.172	1,308,487.065
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(440,551.470)	(720,178.999)	(712,568.089)	(1,046,947.968)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,433,035.343	2,725,270.806	2,911,342.586	3,185,024.503
Number of units 'B' in issue at the end of the financial year	-	-	-	-

*Sub-fund name changed. For further details see note 1.

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	220,508,553.082	152,222,592.855	11,369,289.047	8,933,331.627
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	209,701,196.014	160,270,658.935	10,560,525.376	7,566,613.103
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(133,847,680.812)	(91,984,698.708)	(3,981,766.005)	(5,130,655.683)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	296,362,068.284	220,508,553.082	17,948,048.418	11,369,289.047
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	3,605,942.546	3,717,769.515	1,524,299.175	2,051,094.847
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,208,835.666	1,815,474.584	165,605.357	129,937.559
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,500,089.382)	(1,927,301.553)	(268,255.922)	(656,733.231)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	3,314,688.830	3,605,942.546	1,421,648.610	1,524,299.175
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial year	77,375,250.834	83,864,273.458	13,271,446.073	16,374,693.127
Number of units 'B' in issue at the beginning of the financial year	480,000.297	474,285.028	366,837.196	415,368.541
Number of 'A' units issued	16,914,411.645	8,026,388.409	2,028,402.296	1,136,088.178
Number of 'B' units issued	108,722.404	109,759.483	26,794.367	31,131.864
Number of 'A' units redeemed	(1,579,756.590)	(14,515,411.033)	(741,059.051)	(4,239,335.232)
Number of 'B' units redeemed	(120,831.203)	(104,044.214)	(83,599.349)	(79,663.209)
Number of units 'A' in issue at the end of the financial year	92,709,905.889	77,375,250.834	14,558,789.318	13,271,446.073
Number of units 'B' in issue at the end of the financial year	467,891.498	480,000.297	310,032.214	366,837.196
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	14,883,859.147	11,332,260.368
Number of units 'B' in issue at the beginning of the financial year	-	-	219,856.629	330,849.309
Number of 'A' units issued	-	-	14,915,993.275	4,979,681.870
Number of 'B' units issued	-	-	20,293.209	49,287.129
Number of 'A' units redeemed	-	-	(1,558,548.419)	(1,428,083.091)
Number of 'B' units redeemed	-	-	(51,790.289)	(160,279.809)
Number of units 'A' in issue at the end of the financial year	-	-	28,241,304.003	14,883,859.147
Number of units 'B' in issue at the end of the financial year	-	-	188,359.549	219,856.629
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	312,846.176	357,845.679	293,863.685	396,063.509
Number of units 'B' in issue at the beginning of the financial year	301,220.834	376,730.416	350,822.297	428,029.124
Number of 'A' units issued	77,735.869	54,311.813	22,126.356	14,018.930
Number of 'B' units issued	6,777.309	2,533.844	4,805.380	17,114.977
Number of 'A' units redeemed	(72,815.729)	(99,311.316)	(47,967.505)	(116,218.754)
Number of 'B' units redeemed	(58,678.149)	(78,043.426)	(93,603.314)	(94,321.804)
Number of units 'A' in issue at the end of the financial year	317,766.316	312,846.176	268,022.536	293,863.685
Number of units 'B' in issue at the end of the financial year	249,319.994	301,220.834	262,024.363	350,822.297
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	180,301.010	200,676.128
Number of units 'B' in issue at the beginning of the financial year	-	-	196,489.229	261,069.376
Number of 'A' units issued	-	-	6,568.329	6,932.999
Number of 'B' units issued	-	-	3,684.455	2,543.944
Number of 'A' units redeemed	-	-	(74,591.828)	(27,308.117)
Number of 'B' units redeemed	-	-	(30,371.743)	(67,124.091)
Number of units 'A' in issue at the end of the financial year	-	-	112,277.511	180,301.010
Number of units 'B' in issue at the end of the financial year	-	-	169,801.941	196,489.229

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial year	51,848,135.611	48,784,100.002	62,342,089.532	58,280,357.661
Number of units 'B' in issue at the beginning of the financial year	763,473.852	1,004,382.720	621,696.823	694,668.330
Number of 'A' units issued	7,714,852.844	5,280,941.179	9,535,777.566	6,999,490.198
Number of 'B' units issued	79,260.215	139,197.063	80,795.530	134,310.808
Number of 'A' units redeemed	(4,732,986.720)	(2,216,905.570)	(1,493,049.665)	(2,937,758.327)
Number of 'B' units redeemed	(296,024.098)	(380,105.931)	(218,982.308)	(207,282.315)
Number of units 'A' in issue at the end of the financial year	54,830,001.735	51,848,135.611	70,384,817.433	62,342,089.532
Number of units 'B' in issue at the end of the financial year	546,709.969	763,473.852	483,510.045	621,696.823
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	31,654,806.830	20,823,504.554
Number of units 'B' in issue at the beginning of the financial year	-	-	876,289.679	1,159,923.486
Number of 'A' units issued	-	-	8,248,589.087	12,354,452.557
Number of 'B' units issued	-	-	1,955,214.468	259,167.254
Number of 'A' units redeemed	-	-	(3,201,751.829)	(1,523,150.281)
Number of 'B' units redeemed	-	-	(507,211.398)	(542,801.061)
Number of units 'A' in issue at the end of the financial year	-	-	36,701,644.088	31,654,806.830
Number of units 'B' in issue at the end of the financial year	-	-	2,324,292.749	876,289.679
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	322,088.535	377,072.629	241,220.695	256,619.649
Number of units 'B' in issue at the beginning of the financial year	795,099.880	939,532.218	519,490.680	621,109.797
Number of 'A' units issued	27,616.199	33,121.718	68,554.849	30,618.253
Number of 'B' units issued	6,402.809	36,033.460	8,224.731	14,201.172
Number of 'A' units redeemed	(78,764.932)	(88,105.812)	(56,730.616)	(46,017.207)
Number of 'B' units redeemed	(207,273.152)	(180,465.798)	(119,599.058)	(115,820.289)
Number of units 'A' in issue at the end of the financial year	270,939.802	322,088.535	253,044.928	241,220.695
Number of units 'B' in issue at the end of the financial year	594,229.537	795,099.880	408,116.353	519,490.680
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	558,225.949	647,651.292
Number of units 'B' in issue at the beginning of the financial year	-	-	546,928.549	643,006.871
Number of 'A' units issued	-	-	78,650.341	53,069.241
Number of 'B' units issued	-	-	5,262.739	4,126.850
Number of 'A' units redeemed	-	-	(147,373.976)	(142,494.584)
Number of 'B' units redeemed	-	-	(147,062.119)	(100,205.172)
Number of units 'A' in issue at the end of the financial year	-	-	489,502.314	558,225.949
Number of units 'B' in issue at the end of the financial year	-	-	405,129.169	546,928.549

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	119,165,954.485	100,618,648.860	32,944,832.406	24,203,962.684
Number of units 'B' in issue at the beginning of the financial year	-	-	3,447,744.856	2,668,134.283
Number of 'A' units issued	39,691,589.557	27,616,458.243	34,921,331.166	17,787,940.105
Number of 'B' units issued	-	-	3,709,037.087	1,327,145.681
Number of 'A' units redeemed	(31,348,408.638)	(9,069,152.618)	(15,645,404.656)	(9,047,070.383)
Number of 'B' units redeemed	-	-	(819,462.736)	(547,535.108)
Number of units 'A' in issue at the end of the financial year	127,509,135.404	119,165,954.485	52,220,758.916	32,944,832.406
Number of units 'B' in issue at the end of the financial year	-	-	6,337,319.207	3,447,744.856
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	19,011,770.708	15,712,033.716	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	3,794,287.563	5,320,356.165	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,693,841.409)	(2,020,619.173)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	20,112,216.862	19,011,770.708	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	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 year	-	-	19,084,361.502	23,437,693.626
Number of 'A' units issued	148,321.345	414,842.607	751,338.936	2,131,922.394
Number of 'B' units issued	-	-	231,260.783	388,373.899
Number of 'A' units redeemed	(1,321,625.488)	(1,221,109.412)	(4,473,495.927)	(3,372,317.735)
Number of 'B' units redeemed	-	-	(3,995,997.344)	(4,741,706.023)
Number of units 'A' in issue at the end of the financial year	6,088,154.223	7,261,458.366	12,923,999.501	16,646,156.492
Number of units 'B' in issue at the end of the financial year	-	-	15,319,624.941	19,084,361.502
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	475,655.254	558,099.682	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	18,115.523	64,373.238	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(80,689.549)	(146,817.666)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	413,081.228	475,655.254	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (continued)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	Mediolanum P Class			
Number of units 'A' in issue at the beginning of the financial year	205,304,086.996	190,983,536.721	29,396,256.814	26,889,433.982
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	25,438,270.887	27,922,628.397	6,366,529.386	4,673,146.001
Number of 'B' units issued		-		-
Number of 'A' units redeemed	(40,582,970.421)	(13,602,078.122)	(4,880,115.428)	(2,166,323.169)
Number of 'B' units redeemed		-		-
Number of units 'A' in issue at the end of the financial year	190,159,387.462	205,304,086.996	30,882,670.772	29,396,256.814
Number of units 'B' in issue at the end of the financial year	-	-	-	-

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	Mediolanum P Class			
Number of units 'A' in issue at the beginning of the financial year	17,960,549.236	16,819,589.674	16,606,601.870	15,685,175.573
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,370,153.619	2,817,131.649	3,442,070.232	3,146,112.824
Number of 'B' units issued		-		-
Number of 'A' units redeemed	(2,456,958.157)	(1,676,172.087)	(2,544,757.016)	(2,224,686.527)
Number of 'B' units redeemed		-		-
Number of units 'A' in issue at the end of the financial year	19,873,744.698	17,960,549.236	17,503,915.086	16,606,601.870
Number of units 'B' in issue at the end of the financial year	-	-	-	-

	CHALLENGE PROVIDENT FUND 5	
	Dec 2021	Dec 2020
	Mediolanum P Class	
Number of units 'A' in issue at the beginning of the financial year	70,938,432.203	68,861,095.024
Number of units 'B' in issue at the beginning of the financial year	-	-
Number of 'A' units issued	60,462,379.456	10,764,550.186
Number of 'B' units issued		-
Number of 'A' units redeemed	(11,718,452.601)	(8,687,213.007)
Number of 'B' units redeemed		-
Number of units 'A' in issue at the end of the financial year	119,682,359.058	70,938,432.203
Number of units 'B' in issue at the end of the financial year	-	-

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Establishment and Organisation

The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on February 24, 1998 and commenced trading on March 2, 1998. It was initially established as the Mediolanum Long-term Fund. The name was changed to the Mediolanum CHALLENGE Fund on March 5, 1999 and to CHALLENGE Funds on January 25, 2000. These financial statements cover the financial year January 1, 2021 to December 31, 2021.

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

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

On 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 Energy Equity Fund	CHALLENGE Energy Equity Evolution
CHALLENGE Cyclical Equity Fund	CHALLENGE Industrials and Materials Equity Evolution
CHALLENGE Counter Cyclical Equity Fund	CHALLENGE Healthcare Equity Evolution
CHALLENGE Financial Equity Fund	CHALLENGE Financial Equity Evolution
CHALLENGE Technology Equity Fund	CHALLENGE Technology Equity Evolution

As at December 31, 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 Evolution, CHALLENGE Industrials and Materials Equity Evolution, CHALLENGE Healthcare Equity Evolution, CHALLENGE Financial Equity Evolution, CHALLENGE Technology Equity Evolution, CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE International Equity Fund, CHALLENGE Solidity & Return, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

As at December 31, 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 financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("FRS 102"). The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) ("the UCITS Regulations") the Unit Trusts Act, 1990 ("the applicable Regulations"). The financial statements are prepared under the historical cost convention, adjusted to take account of the revaluation of investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(a) Basis of Accounting (continued)

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Manager to exercise its judgement in the process of applying the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and these differences may be material. Areas where assumptions and estimates have a significant risk to cause a material adjustment to the carrying amounts of assets and liabilities include: (i) valuation of OTC derivatives as described in note 2 (e); (ii) valuation of securities that are unlisted or not normally dealt on the regulated markets as described in note 2 (e) and note 16; and (iii) uncertainty with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax and capital gains tax as disclosed in note 2(n). Differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. All accounting policies have been applied consistently in the financial statements. There are no significant estimates as at December 31, 2021.

Quantitative and qualitative information has been evaluated about relevant conditions and events known and reasonably knowable at the date that the financial statements are issued. There were no events or conditions identified that, in the opinion of the Board when considered in the aggregate, indicate lack of the ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. As such, the financial statements are prepared on a going concern basis.

(b) Financial Instruments

(i) Measurement and Recognition

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

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

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

(ii) Classification

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

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

(iii) Subsequent measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(b) Financial Instruments (continued)

(iii) Subsequent measurement (continued)

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

All investments in the Fund's portfolios as at December 31, 2021 were recorded at the fair value.

(iv) Derecognition

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

(c) Income Recognition

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

(d) Operating Expenses

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

(e) Valuation of Investments

The valuation point for these annual financial statements was December 31, 2021. The assets of a Sub-Fund are valued on each dealing day as follows:

- i)** Any asset listed and regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the last traded price at the relevant valuation point. Any asset listed but not regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the latest available price at the relevant valuation point, provided that the value of any investment listed on a recognised exchange but acquired or traded at a premium or at a discount outside or off the relevant recognised exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and subject to approval of the Trustee.
- ii)** If an asset is listed on several recognised exchanges, then the stock exchange or market, which constitutes the main market for such assets, will be used.
- iii)** The assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing price does not represent fair market value shall be valued at their probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for such purpose by the Trustee or (iii) any other means provided that such value is approved by the Trustee.
- iv)** Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Over-the-counter derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person appointed by the Manager and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee (the "Alternative Valuation"). Where the Alternative Valuation method is used the Manager will follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO (the International Organisation of Securities Commissions) and AIMA (the Alternative Investment Management Association) and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(e) **Valuation of Investments (continued)**

- v) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations.
- vi) Units in other investment funds not valued pursuant to paragraph i) above are valued by reference to the latest available Net Asset Value of the units of the relevant investment fund.
- vii) The Manager, with the approval of the Trustee may adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.
- viii) Assets denominated in a currency other than in the base currency of the relevant Sub-Fund are converted into the base currency at the official rate, which the Manager, after consulting or in accordance with a method approved by the Trustee, deems appropriate in the circumstances.
- ix) Cash and other liquid assets are valued at their nominal value plus accrued interest.

(f) **Investment Gains and Losses**

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

(g) **Cash and Cash Equivalents**

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

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

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

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

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

(i) **Foreign Currencies**

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

(j) **Net Asset Value**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 – Significant Accounting Policies (continued)

(k) Cash Flow Statement

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

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

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

(l) Transaction Fees

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

(m) Classification of Redeemable Participating Units

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

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

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

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

(n) Comparative Information

The amounts and disclosures included in the financial statements in respect of one or more prior periods are consistent with current year’s information. The comparative amounts of Interest Rate Risk in Note 16 as well as all the comparative disclosures of cash collateral held/due to brokers and margin cash receivable/payable have been amended to align with current year’s disclosures.

(o) Investment in Transferable Securities

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

Note 3 – Units

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

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

NOTES TO THE 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 year end (there were no contingent liabilities as at December 31, 2020).

Note 6 – Soft Commission Arrangements

For the financial year ended December 31, 2021, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds as at December 31, 2020).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule

For the financial year ended December 31, 2021 and December 31, 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	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	L Class	L Hedged Class	S Class	S Hedged Class	P Class
CHALLENGE North American Equity Fund	1.60%	1.60%	2.10%	2.10%	–
CHALLENGE European Equity Fund	1.60%	1.60%	2.10%	2.10%	–
CHALLENGE Italian Equity Fund	1.60%	–	2.10%	–	–
CHALLENGE Germany Equity Fund	1.60%	–	2.10%	–	–
CHALLENGE Spain Equity Fund	1.60%	–	2.10%	–	–
CHALLENGE Pacific Equity Fund	1.65%	1.65%	2.15%	2.15%	–
CHALLENGE Emerging Markets Equity Fund	1.85%	–	2.35%	–	–
CHALLENGE Energy Equity Evolution ¹	1.65%	–	2.15%	–	–
CHALLENGE Industrials and Materials Equity Evolution ¹	1.65%	–	2.15%	–	–
CHALLENGE Healthcare Equity Evolution ¹	1.65%	–	2.15%	–	–
CHALLENGE Financial Equity Evolution ¹	1.65%	–	2.15%	–	–
CHALLENGE Technology Equity Evolution ¹	1.65%	–	2.15%	–	–
CHALLENGE Liquidity Euro Fund	0.20% ²	–	0.30% ³	–	–
CHALLENGE Liquidity US Dollar Fund	0.80%	–	0.90%	–	–
CHALLENGE Euro Income Fund	0.75% ⁴	–	0.95% ⁵	–	–
CHALLENGE International Income Fund	1.05%	1.05%	1.25%	1.25%	–
CHALLENGE Euro Bond Fund	0.90% ⁶	–	1.10% ⁷	–	–
CHALLENGE International Bond Fund	1.15% ⁸	1.15% ⁸	1.35% ⁹	1.35% ⁹	–
CHALLENGE International Equity Fund	1.95%	1.95%	2.35%	2.35%	–
CHALLENGE Solidity & Return	1.30%	–	1.50%	–	–
CHALLENGE Provident Fund 1	–	–	–	–	2.95%
CHALLENGE Provident Fund 2	–	–	–	–	2.35%
CHALLENGE Provident Fund 3	–	–	–	–	1.50%
CHALLENGE Provident Fund 4	–	–	–	–	1.05%
CHALLENGE Provident Fund 5	–	–	–	–	0.80% ¹⁰

¹Sub-fund name changed. For further details see note 1.

²Waiver in place effective February 12, 2015, from 0.60% to 0.20%.

³Waiver in place effective February 12, 2015, from 0.70% to 0.30%.

⁴Waiver in place effective July 5, 2021, from 1.05% to 0.75%.

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

⁶Waiver in place effective July 5, 2021, from 1.25% to 0.90%.

⁷Waiver in place effective July 5, 2021, from 1.45% to 1.10%.

⁸Waiver in place effective July 5, 2021, from 1.25% to 1.15%.

⁹Waiver in place effective July 5, 2021, from 1.45% to 1.35%.

¹⁰Waiver in place effective March 1, 2018 from 1.30% to 0.80%.

For the financial year ended December 31, 2021 and December 31, 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

For the financial year ended December 31, 2021 and December 31, 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 Evolution ¹	0.67%	-	0.67%	-	-
CHALLENGE Industrials and Materials Equity Evolution ¹	0.67%	-	0.67%	-	-
CHALLENGE Healthcare Equity Evolution ¹	0.67%	-	0.67%	-	-
CHALLENGE Financial Equity Evolution ¹	0.67%	-	0.67%	-	-
CHALLENGE Technology Equity Evolution ¹	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 ²	-	-	-	-	0.02%
CHALLENGE Provident Fund 2 ²	-	-	-	-	0.02%
CHALLENGE Provident Fund 3 ²	-	-	-	-	0.02%
CHALLENGE Provident Fund 4 ²	-	-	-	-	0.02%
CHALLENGE Provident Fund 5 ²	-	-	-	-	0.02%

¹Sub-fund name changed. For further details see note 1.

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

NOTES TO THE 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 year ended December 31, 2021 and December 31, 2020.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020
CHALLENGE North American Equity Fund	28,966,002	26,174,933	179,957	162,577	12,057,132	10,892,627
CHALLENGE European Equity Fund	13,369,175	13,429,706	82,201	82,550	5,507,462	5,530,849
CHALLENGE Italian Equity Fund	4,097,550	3,530,789	24,398	20,941	1,634,646	1,403,085
CHALLENGE Germany Equity Fund	2,611,892	2,306,377	16,034	14,128	1,074,264	946,578
CHALLENGE Spain Equity Fund	1,188,410	1,197,063	7,103	7,167	475,888	480,190
CHALLENGE Pacific Equity Fund	7,943,637	8,178,556	47,675	49,088	3,194,265	3,288,867
CHALLENGE Emerging Markets Equity Fund	11,409,409	10,194,513	60,097	53,473	4,026,501	3,582,703
CHALLENGE Energy Equity Evolution*	6,130,338	3,327,765	36,490	19,674	2,444,803	1,318,167
CHALLENGE Industrials and Materials Equity Evolution*	14,290,664	13,116,738	85,745	78,727	5,744,953	5,274,699
CHALLENGE Healthcare Equity Evolution*	11,377,300	11,405,582	68,243	68,379	4,572,283	4,581,409
CHALLENGE Financial Equity Evolution*	8,494,693	6,706,110	50,872	40,077	3,408,434	2,685,174
CHALLENGE Technology Equity Evolution*	27,663,606	18,617,657	165,651	111,282	11,098,584	7,455,909
CHALLENGE Liquidity Euro Fund	3,680,739	2,545,110	-	-	363,794	249,872
CHALLENGE Liquidity US Dollar Fund	729,996	500,883	-	-	17,906	12,115
CHALLENGE Euro Income Fund	5,472,211	5,899,505	-	-	2,260,954	2,073,854
CHALLENGE International Income Fund	2,298,185	1,757,468	-	-	803,568	611,291
CHALLENGE Euro Bond Fund	6,186,305	6,976,176	-	-	2,121,853	2,054,639
CHALLENGE International Bond Fund	9,001,101	8,449,856	-	-	2,767,290	2,485,970
CHALLENGE International Equity Fund	31,374,982	25,078,998	158,846	126,633	10,642,648	8,484,408
CHALLENGE Solidity & Return	8,638,450	8,159,758	61,261	56,497	1,654,051	1,525,414
CHALLENGE Provident Fund 1	83,816,288	70,197,249	-	-	-	-
CHALLENGE Provident Fund 2	11,147,288	9,635,577	-	-	-	-
CHALLENGE Provident Fund 3	4,014,218	3,825,326	-	-	-	-
CHALLENGE Provident Fund 4	2,138,580	2,041,879	-	-	-	-
CHALLENGE Provident Fund 5	7,926,142	5,504,220	-	-	-	-
	313,967,161	268,757,794	1,044,573	891,193	75,871,279	64,937,820

*Sub-fund name changed. For further details see note 1.

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% (December 31, 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 8,861,695 were incurred for the financial year ended December 31, 2021 (December 31, 2020: Euro 7,244,632).

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% (December 31, 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% (December 31, 2020: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 1,400,758 for the financial year ended December 31, 2021 (December 31, 2020: Euro 1,178,132).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (December 31, 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 2,640,198 for the financial year ended December 31, 2021 (December 31, 2020: Euro 2,287,262).

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 FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

The Administrator received fees of Euro 745,219 for the financial year ended December 31, 2021 (December 31, 2020: Euro 684,066).

RBC Investor Services Ireland Limited, the Transfer Agent, receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 82,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any) (December 31, 2020: Euro 82,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any)).

The Transfer Agent received fees of Euro 229,809 for the financial year ended December 31, 2021 (December 31, 2020: Euro 241,564).

The fees for all CHALLENGE Sub-Funds may be paid out of the capital of the Sub-Funds. During the financial year ended December 31, 2021 and December 31, 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 were made to prevent any distortions due to subscriptions and redemptions, as further described in the updated Prospectus dated 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 (the “**Calculation Period**”). The initial offer price of a Class of Units on the creation of that Class of Units shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Class of Units. For a new Class of Units, the first Calculation Period will commence on the final day of the initial offer period for that Class of Units and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise, be payable and credited to the Manager annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of Units in issue for the relevant Sub-Fund is taken into consideration.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

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

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

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

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

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

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

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

*Sub-fund name changed. For further details see note 1.

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 25,354,798 (December 31, 2020: Euro 3,747,443). The amount due to be paid to the Manager as at December 31, 2021 is Euro 1,171,860 (December 31, 2020: Euro 1,174,498).

Performance fees accrued as at December 31, 2021 amounted to Euro 88,716,937 (December 31, 2020: Euro 68,875,705). The amount crystallised at calculation period end and hence to be paid as at December 31, 2021 is Euro 84,739,519 (December 31, 2020: Euro 35,882,465). (See Note 16 liquidity risk for details of split of performance fees payable at year end).

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 9 – Foreign Exchange Translation

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

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

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	28,242.503982
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 December 31, 2021 and December 31, 2020 cash deposit balances and bank overdrafts were held with the Trustee.

As at December 31, 2021 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE PROVIDENT FUND 3		
AUD	58,591	0.02
CAD	143,344	0.05
EUR	38,618,822	13.38
GBP	145,917	0.05
JPY	1,088,715	0.38
NOK	244,823	0.08
SEK	208,784	0.07
USD	654,517	0.23
Total	41,163,513	14.26
CHALLENGE PROVIDENT FUND 4		
EUR	24,427,116	11.56
Total	24,427,116	11.56
CHALLENGE PROVIDENT FUND 5		
EUR	126,823,979	10.88
GBP	5	-
Total	126,823,984	10.88

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at December 31, 2021 and December 31, 2020 the following breakdown shows cash and cash equivalents, cash collateral and margin cash. Cash and bank overdraft balances as disclosed in the below tables are held with the Trustee. Cash collateral and margin cash are held with the relevant counterparties as shown below:

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND		CHALLENGE ITALIAN EQUITY FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	Cash	62,424,084	41,029,843	46,744,432	105,205,905	9,404,138
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	10,296,785	7,616,739	26,344,266	17,140,161	-	-
JPMorgan Securities Plc	-	-	-	-	1,165,945	-
<i>Cash held as collateral</i>						
JPMorgan Chase & Co.	-	-	-	310,000	-	-
Unicredit Bank AG	-	-	480,000	-	-	-
Total margin cash receivable and cash balances held as collateral	10,296,785	7,616,739	26,824,266	17,450,161	1,165,945	-
Bank Overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	1,625,998	1,707,601	4,254,712	2,593,078	-	-
JPMorgan Securities Plc	-	-	-	-	8,419	-
<i>Collateral cash due to broker</i>						
UBS AG London Branch	-	-	480,000	-	-	-
Total margin cash payable and collateral cash due to broker	1,625,998	1,707,601	4,734,712	2,593,078	8,419	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE HEALTHCARE EQUITY EVOLUTION*		CHALLENGE FINANCIAL EQUITY EVOLUTION*		CHALLENGE TECHNOLOGY EQUITY EVOLUTION*	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020
Cash	27,612,455	31,645,386	26,148,919	6,722,972	66,915,070	46,934,711
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	1,461,681	2,075,675	4,867,751	-	7,652,568	9,394,978
Total margin cash receivable and cash balances held as collateral	1,461,681	2,075,675	4,867,751	-	7,652,568	9,394,978
Bank Overdraft	124	22	-	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	429,611	156,714	201,176	-	785,371	2,204,500
Total margin cash payable and collateral cash due to broker	429,611	156,714	201,176	-	785,371	2,204,500
(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020
Cash	36,846,804	19,537,799	262,630	576,701	32,323,429	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
JPMorgan Securities Plc	-	-	-	-	2,472,397	-
Total margin cash receivable and cash balances held as collateral	-	-	-	-	2,472,397	1,998,317
Bank Overdraft	-	-	169,146	-	-	-
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
JPMorgan Securities Plc	-	-	-	-	1,941,785	231,487
Total margin cash payable and collateral cash due to broker	-	-	-	-	1,941,785	231,487

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE INTERNATIONAL INCOME FUND		CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020
Cash	13,312,591	9,869,589	22,375,783	15,536,979	41,915,241	27,482,042
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Credit Suisse Securities (USA) LLC	-	-	2,767,832	-	-	-
Goldman Sachs Group, Inc.	-	-	-	-	3,572,238	1,205,135
JPMorgan Chase & Co.	-	168,242	-	1,878,271	-	250,557
JPMorgan Securities Plc	227,151	-	9,121,658	-	1,195,140	-
<i>Cash held as collateral</i>						
Barclays Bank Plc	140,000	140,000	-	-	120,000	120,000
BNP Paribas S.A.	-	-	-	-	40,000	40,000
BofA Securities, Inc.	-	-	-	-	-	290,000
Goldman Sachs Group, Inc.	-	-	-	-	1,310,000	-
HSBC Bank Plc	-	-	70,000	-	-	-
Morgan Stanley and Co. Intl Plc	-	-	-	-	490,000	-
RBC Investor Services Bank S.A.	10,000	-	-	-	610,000	-
Total margin cash receivable and cash balances held as collateral	377,151	308,242	11,959,490	1,878,271	7,337,378	1,905,692
Bank Overdraft	1,144	60	-	-	88	101
Margin cash payable and collateral cash due to broker						
<i>Margin cash payable to brokers</i>						
Credit Suisse Group AG	-	-	19,381	-	-	-
Goldman Sachs Group, Inc.	-	-	-	-	725,578	351,168
JPMorgan Securities Plc	117,600	76,209	2,328,749	666,228	539,029	134,942
<i>Collateral cash due to broker</i>						
JPMorgan Chase & Co.	-	-	-	-	100,000	-
Total margin cash payable and collateral cash due to broker	117,600	76,209	2,348,130	666,228	1,364,607	486,110

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	Cash	82,390,002	67,021,959	21,931,630	8,061,944	92,554,554
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	14,449,651	12,616,930	4,942,240	1,371,754	1,000	1,319
JPMorgan Chase & Co.	-	-	-	-	-	21,902,546
JPMorgan Securities Plc	249,223	-	-	-	612,944	-
<i>Cash held as collateral</i>						
BofA Securities, Inc.	-	-	1,900,000	340,000	-	-
Goldman Sachs Group, Inc.	-	-	4,390,000	-	-	-
JPMorgan Chase & Co.	-	-	1,210,000	210,000	290,000	-
Morgan Stanley and Co. Intl Plc	-	-	20,000	-	-	-
RBC Investor Services Bank S.A.	10,000	-	-	-	-	-
Societe Generale S.A.	-	-	180,000	400,000	-	-
Total margin cash receivable and cash balances held as collateral	14,708,874	12,616,930	12,642,240	2,321,754	903,944	21,903,865

Bank Overdraft	-	-	20,677	-	-	-
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Margin cash payable and collateral cash due to broker

Margin cash payable to brokers

Goldman Sachs Group, Inc.	1,491,014	1,167,253	2,187,028	161,532	-	1,454
JPMorgan Securities Plc	119,780	-	-	-	274,635	5,316,748

Collateral cash due to broker

Merrill Lynch International	-	-	-	-	290,000	-
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Total margin cash payable and collateral cash due to broker	1,610,794	1,167,253	2,187,028	161,532	564,635	5,318,202
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(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	Cash	39,858,350	37,434,236	41,096,682	37,520,843	24,427,116
Margin cash receivable and cash balances held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Securities Plc	8,057,623	9,873,904	94,750	-	-	-
Total margin cash receivable and cash balances held as collateral	8,057,623	9,873,904	94,750	-	-	-

Bank Overdraft	-	-	-	-	-	-
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Margin cash payable and collateral cash due to broker

Margin cash payable to brokers

JPMorgan Securities Plc	3,486,137	2,894,385	27,919	-	-	-
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Total margin cash payable and collateral cash due to broker	3,486,137	2,894,385	27,919	-	-	-
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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2021	Dec 2020
	Cash	126,823,984
Bank Overdraft	-	-

Note 11 – Derivative Contracts

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

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

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

Note 12 – Forward Foreign Exchange Contracts

As at December 31, 2021, the Fund had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on December 31, 2021.

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND						
Maturity						
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	72,094,754	USD	(81,603,339)	370,230
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	41,747	EUR	(36,696)	(3)
Total as at December 31, 2021						370,227
Total as at December 31, 2020						214,821
CHALLENGE EUROPEAN EQUITY FUND						
Maturity						
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,792,768	CHF	(7,067,509)	(28,564)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,300,379	DKK	(17,113,340)	(366)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,679,097	GBP	(8,169,991)	(46,502)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	397,380	NOK	(3,977,422)	1,101
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,342,841	SEK	(13,824,839)	10
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	469,252	USD	(531,141)	2,411
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	NOK	117,359	EUR	(11,714)	(21)
Total as at December 31, 2021						(71,931)
Total as at December 31, 2020						(240,868)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR	
CHALLENGE PACIFIC EQUITY FUND							
Maturity							
03-Jan-22	Brown Brothers Harriman and Co		HKD	40,813	USD	(5,235)	-
04-Jan-22	Canadian Imperial Bank of Commerce		HKD	40,822	USD	(5,235)	1
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,404,148	AUD	(2,194,619)	1,641
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	657,048	CNH	(4,752,090)	1,345
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	5,580,516	HKD	(49,261,505)	26,661
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	8,388,018	JPY	(1,085,790,211)	98,927
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	507,319	SGD	(780,779)	(1,597)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,665,944	USD	(1,885,662)	8,559
Total as at December 31, 2021							135,537
Total as at December 31, 2020							3,855
CHALLENGE EMERGING MARKETS EQUITY FUND							
Maturity							
Total as at December 31, 2021							-
Total as at December 31, 2020							9
CHALLENGE HEALTHCARE EQUITY EVOLUTION*							
Maturity							
04-Jan-22	Morgan Stanley and Co. International Plc		JPY	19,221,898	USD	(167,205)	(249)
05-Jan-22	BNP Paribas Paris		JPY	28,903,217	USD	(251,027)	(27)
Total as at December 31, 2021							(276)
Total as at December 31, 2020							-
CHALLENGE INTERNATIONAL INCOME FUND							
Maturity							
18-Jan-22	BNP Paribas Paris		EUR	885,514	USD	(1,000,000)	6,403
18-Jan-22	Westpac Banking Corporation		EUR	4,513,584	USD	(5,240,917)	(93,800)
18-Jan-22	Westpac Banking Corporation		USD	3,054,000	EUR	(2,629,223)	55,589
19-Jan-22	BNP Paribas Paris		USD	4,784,213	EUR	(4,130,000)	75,787
19-Jan-22	HSBC Bank Plc		USD	2,106,216	EUR	(1,863,284)	(11,717)
20-Jan-22	BNP Paribas Paris		CAD	372,000	EUR	(256,777)	2,111
20-Jan-22	BNP Paribas Paris		EUR	403,817	CAD	(583,000)	(1,914)
20-Jan-22	Canadian Imperial Bank of Commerce		EUR	445,554	CAD	(645,601)	(3,743)
20-Jan-22	Goldman Sachs International		MXN	12,050,292	EUR	(516,282)	551
20-Jan-22	State Street Bank and Trust Company		EUR	103,340	MXN	(2,477,000)	(2,903)
20-Jan-22	UBS AG Stamford Branch		EUR	789,537	CAD	(1,142,000)	(5,222)
21-Jan-22	Canadian Imperial Bank of Commerce		SEK	3,186,000	EUR	(317,681)	(8,250)
21-Jan-22	Goldman Sachs International		CZK	7,008,701	EUR	(276,736)	4,749
24-Jan-22	Australia and New Zealand Banking Group Limited		AUD	401,000	EUR	(256,140)	144
24-Jan-22	BNP Paribas Paris		SGD	1,193,899	EUR	(773,516)	4,748
24-Jan-22	Westpac Banking Corporation		EUR	865,690	AUD	(1,342,599)	7,619
25-Jan-22	Barclays Bank Plc		EUR	303,367	GBP	(259,392)	(5,438)
25-Jan-22	Barclays Bank Plc		EUR	490,760	PLN	(2,327,000)	(16,051)
25-Jan-22	BNP Paribas Paris		GBP	217,000	EUR	(257,074)	1,262
25-Jan-22	HSBC Bank Plc		EUR	1,401,962	GBP	(1,180,389)	(3,278)
25-Jan-22	HSBC Bank Plc		RON	2,902,000	EUR	(582,860)	2,480
25-Jan-22	UBS AG London Branch		CHF	266,000	EUR	(254,076)	2,659
25-Jan-22	UBS AG London Branch		HUF	119,346,000	EUR	(322,050)	1,192

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
CHALLENGE INTERNATIONAL INCOME FUND (continued)						
Maturity						
25-Jan-22	Westpac Banking Corporation		EUR	1,010,750	GBP	(849,000) 26
27-Jan-22	Barclays Bank Plc		EUR	2,809,092	JPY	(360,599,483) 56,193
27-Jan-22	Goldman Sachs International		EUR	3,233,941	JPY	(416,488,165) 54,371
27-Jan-22	Goldman Sachs International		JPY	560,000,000	EUR	(4,343,021) (67,829)
27-Jan-22	HSBC Bank Plc		JPY	299,060,000	EUR	(2,298,053) (14,948)
27-Jan-22	State Street Bank and Trust Company		JPY	97,928,000	EUR	(747,691) (82)
28-Jan-22	Barclays Bank Plc		CNH	12,576,000	USD	(1,965,720) 7,517
28-Jan-22	Barclays Bank Plc		KRW	5,709,228,000	USD	(4,802,311) (748)
28-Jan-22	Barclays Bank Plc		MYR	5,557,000	USD	(1,317,262) 13,265
28-Jan-22	Barclays Bank Plc		RUB	66,081,000	USD	(870,402) 5,070
28-Jan-22	Barclays Bank Plc		THB	26,683,000	USD	(806,864) (7,271)
28-Jan-22	BNP Paribas Paris		EUR	352,703	USD	(398,970) 2,032
28-Jan-22	BNP Paribas Paris		IDR	18,235,877,000	USD	(1,269,819) 6,045
28-Jan-22	HSBC Bank Plc		EUR	781,277	USD	(877,385) 10,109
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		AUD	7,853	EUR	(5,027) (8)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		CNH	47,711	EUR	(6,598) (15)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,426,226	AUD	(2,229,144) 1,655
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	4,458,351	CAD	(6,467,240) (41,689)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	13,940,050	CNH	(100,821,597) 28,477
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	5,702,830	GBP	(4,813,754) (27,487)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	33,265,803	JPY	(4,305,996,219) 393,162
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	67,510,724	USD	(76,414,507) 346,877
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		JPY	195,095,324	EUR	(1,500,073) (10,680)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch		USD	52,923	EUR	(46,723) (206)
15-Feb-22	Barclays Bank Plc		EUR	360,554	USD	(407,990) 2,078
15-Feb-22	BNP Paribas Paris		EUR	1,553,972	USD	(1,761,192) 6,518
15-Feb-22	BNP Paribas Paris		USD	2,786,000	EUR	(2,448,051) (153)
15-Feb-22	HSBC Bank Plc		USD	6,391,000	EUR	(5,637,915) (22,509)
15-Feb-22	Westpac Banking Corporation		USD	2,499,000	EUR	(2,209,725) (13,997)
Total as at December 31, 2021						738,751
Total as at December 31, 2020						(66,845)
CHALLENGE EURO BOND FUND						
Maturity						
25-Jan-22	HSBC Bank Plc		EUR	2,975,922	GBP	(2,511,543) (14,046)
25-Jan-22	HSBC Bank Plc		EUR	3,805,033	USD	(4,345,835) (14,940)
25-Jan-22	HSBC Bank Plc		GBP	1,863,676	EUR	(2,175,232) 43,452
25-Jan-22	HSBC Bank Plc		USD	3,514,221	EUR	(3,108,831) (19,850)
Total as at December 31, 2021						(5,384)
Total as at December 31, 2020						(23,253)
CHALLENGE INTERNATIONAL BOND FUND						
Maturity						
18-Jan-22	BNP Paribas Paris		USD	7,332,000	EUR	(6,495,922) (50,265)
18-Jan-22	Westpac Banking Corporation		USD	802,000	EUR	(690,451) 14,598
19-Jan-22	Barclays Bank Plc		USD	2,000,000	EUR	(1,744,805) 13,389
19-Jan-22	BNP Paribas Paris		USD	3,388,335	EUR	(2,925,000) 53,675
19-Jan-22	Commonwealth Bank of Australia		USD	500,000	EUR	(435,749) 3,799
19-Jan-22	HSBC Bank Plc		USD	1,000,000	EUR	(884,660) (5,563)
19-Jan-22	Westpac Banking Corporation		EUR	4,051,786	USD	(4,646,033) (32,537)
19-Jan-22	Westpac Banking Corporation		USD	2,705,678	EUR	(2,385,000) (6,447)
20-Jan-22	BNP Paribas Paris		CAD	858,000	EUR	(594,296) 2,816
20-Jan-22	BNP Paribas Paris		EUR	217,731	CAD	(313,275) (288)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND (continued)				
Maturity				
20-Jan-22	Canadian Imperial Bank of Commerce	CAD	1,150,505 EUR	(809,008) (8,332)
20-Jan-22	Canadian Imperial Bank of Commerce	EUR	472,983 CAD	(685,346) (3,974)
20-Jan-22	HSBC Bank Plc	CAD	254,190 EUR	(176,956) (57)
20-Jan-22	State Street Bank and Trust Company	MXN	25,220,000 EUR	(1,052,178) 29,500
20-Jan-22	UBS AG Stamford Branch	MXN	2,452,787 EUR	(103,092) 2,108
21-Jan-22	BNP Paribas Paris	CZK	40,300,000 USD	(1,788,846) 46,025
21-Jan-22	BNP Paribas Paris	NOK	2,153,000 EUR	(216,814) (2,255)
21-Jan-22	Canadian Imperial Bank of Commerce	SEK	12,826,000 EUR	(1,278,899) (33,213)
21-Jan-22	Goldman Sachs International	CZK	16,161,000 EUR	(638,110) 10,951
21-Jan-22	Goldman Sachs International	USD	2,699,042 SEK	(24,390,000) 3,834
24-Jan-22	BNP Paribas Paris	SGD	1,166,000 EUR	(755,441) 4,637
24-Jan-22	Westpac Banking Corporation	EUR	6,412,257 AUD	(9,944,769) 56,431
25-Jan-22	Barclays Bank Plc	PLN	1,450,000 EUR	(305,802) 9,984
25-Jan-22	BNP Paribas Paris	EUR	22,258,725 GBP	(18,700,000) (3,402)
25-Jan-22	BNP Paribas Paris	HUF	579,095,000 USD	(1,801,824) (15,352)
25-Jan-22	Canadian Imperial Bank of Commerce	GBP	1,823,628 EUR	(2,171,517) (510)
25-Jan-22	Goldman Sachs International	NZD	492,000 EUR	(303,048) (7,057)
25-Jan-22	HSBC Bank Plc	RON	1,884,000 EUR	(378,397) 1,610
25-Jan-22	UBS AG London Branch	CHF	1,790,000 EUR	(1,709,761) 17,894
25-Jan-22	UBS AG Stamford Branch	PLN	7,375,000 USD	(1,805,783) 18,886
27-Jan-22	Barclays Bank Plc	EUR	683,005 JPY	(87,340,000) 16,233
27-Jan-22	Barclays Bank Plc	JPY	154,540,000 USD	(1,362,906) (18,149)
27-Jan-22	Goldman Sachs International	JPY	2,945,142,000 EUR	(22,773,624) (289,611)
27-Jan-22	State Street Bank and Trust Company	EUR	573,396 JPY	(75,100,000) 63
27-Jan-22	UBS AG Stamford Branch	JPY	104,832,222 EUR	(811,993) (11,675)
28-Jan-22	Barclays Bank Plc	CNH	71,841,000 USD	(11,212,367) 57,805
28-Jan-22	Barclays Bank Plc	KRW	6,925,457,000 USD	(5,825,341) (907)
28-Jan-22	Barclays Bank Plc	RUB	106,243,000 USD	(1,399,405) 8,152
28-Jan-22	Barclays Bank Plc	THB	59,833,000 USD	(1,809,283) (16,305)
28-Jan-22	Barclays Bank Plc	USD	1,292,835 CNH	(8,300,000) (8,947)
28-Jan-22	BNP Paribas Paris	IDR	2,989,188,000 USD	(208,146) 991
28-Jan-22	BNP Paribas Paris	USD	7,000,000 EUR	(6,160,074) (7,472)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	8,718 EUR	(5,580) (9)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	7,308 EUR	(5,040) 45
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	75,646 EUR	(10,463) (25)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,164,108 AUD	(6,508,305) 4,869
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,653,007 CAD	(12,551,899) (80,866)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	22,858,533 CNH	(165,323,996) 46,786
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	17,508,416 GBP	(14,778,739) (84,271)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	48,269,452 JPY	(6,248,088,155) 570,580
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,806,353 MXN	(42,509,471) (13,416)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,706,932 RUB	(310,562,874) 88,210
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	143,010,472 USD	(161,871,495) 734,972
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	44,756 EUR	(53,043) 235
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	889,492 EUR	(6,792) (1)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	35,831 EUR	(31,539) (45)
15-Feb-22	BNP Paribas Paris	USD	1,515,000 EUR	(1,331,227) (83)
15-Feb-22	Westpac Banking Corporation	EUR	8,765,507 USD	(9,913,000) 55,567
15-Feb-22	Westpac Banking Corporation	USD	2,930,654 EUR	(2,578,539) (3,541)
16-Mar-22	JPMorgan AG	CNH	115,615,000 EUR	(15,955,158) (67,259)
16-Mar-22	Morgan Stanley and Co. International Plc	JPY	5,522,918,565 EUR	(42,790,000) (649,692)
16-Mar-22	Societe Generale	JPY	815,400,779 CNH	(45,933,000) (91,143)
16-Mar-22	Societe Generale	RUB	269,600,000 EUR	(3,160,212) (58,969)
Total as at December 31, 2021				303,007
Total as at December 31, 2020				(339,014)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE INTERNATIONAL EQUITY FUND				
Maturity				
03-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	304 DKK	(2,000) (1)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,493,059 AUD	(2,333,581) 1,746
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,015,866 CAD	(5,825,340) (37,527)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,511,625 CHF	(5,734,560) (23,188)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	12,800,335 GBP	(10,804,917) (61,893)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,868,172 HKD	(34,145,798) 18,497
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	14,238,355 JPY	(1,843,738,726) 162,967
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,474,875 SEK	(25,479,608) (5)
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	158,287,007 USD	(179,162,934) 813,351
28-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	17,769 EUR	(15,619) (1)
Total as at December 31, 2021				873,946
Total as at December 31, 2020				267,437

CHALLENGE SOLIDITY & RETURN

Maturity				
16-Mar-22	Societe Generale	EUR	29,486,319 USD	(33,477,000) 88,674
16-Mar-22	Societe Generale	JPY	1,611,966,728 CNH	(90,805,000) (180,180)
16-Mar-22	Societe Generale	RUB	575,000,000 EUR	(6,740,066) (125,769)
Total as at December 31, 2021				(217,275)
Total as at December 31, 2020				616,914

CHALLENGE PROVIDENT FUND 1

Maturity				
03-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	152 DKK	(1,000) (1)
03-Jan-22	RBC Investor Services Bank S.A. Luxembourg Branch	USD	109,522 HKD	(854,000) (15)
16-Mar-22	Societe Generale	EUR	631,061,596 USD	(714,348,601) 3,762,841
Total as at December 31, 2021				3,762,825
Total as at December 31, 2020				6,113,775

Note 13 – Options

As at December 31, 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-OCT22 21/01/2022	JPMorgan Securities Plc	172.00	EUR	198	249,480
Total as at December 31, 2021					249,480
Total as at December 31, 2020					119,340

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts

As at December 31, 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					
485	RUSSELL 2000 INDEX 18/03/2022	Goldman Sachs Group, Inc.	USD	54,387,900	591,079
238	S&P 500 EMINI INDEX 18/03/2022	Goldman Sachs Group, Inc.	USD	56,626,150	1,034,919
				Total as at December 31, 2021	1,625,998
				Total as at December 31, 2020	1,265,302
CHALLENGE EUROPEAN EQUITY FUND					
4,039	DOW JONES STOXX 600 PRICE IX 18/03/2022	Goldman Sachs Group, Inc.	EUR	98,248,675	2,635,740
2,267	MSCI EUROPE VALUE NET RETURN 18/03/2022	Goldman Sachs Group, Inc.	EUR	57,321,095	1,618,925
				Total as at December 31, 2021	4,254,665
				Total as at December 31, 2020	2,592,810
CHALLENGE ITALIAN EQUITY FUND					
(50)	FTSE MIB INDEX 18/03/2022	JPMorgan Securities Plc	EUR	(6,812,000)	(331,475)
				Total as at December 31, 2021	(331,475)
				Total as at December 31, 2020	-
CHALLENGE GERMANY EQUITY FUND					
80	BASF NAMEN-AKT. 18/03/2022	JPMorgan Securities Plc	EUR	493,625	12,622
36	DAX-INDEX 18/03/2022	JPMorgan Securities Plc	EUR	14,270,400	344,324
165	HENKEL / VORZUG 18/03/2022	JPMorgan Securities Plc	EUR	1,172,582	551
				Total as at December 31, 2021	357,497
				Total as at December 31, 2020	387,905
CHALLENGE PACIFIC EQUITY FUND					
71	S&P / ASX 200 INDEX 17/03/2022	Goldman Sachs Group, Inc.	AUD	13,040,925	100,998
84	TOPIX INDEX (TOKYO) 10/03/2022	Goldman Sachs Group, Inc.	JPY	1,673,280,000	343,815
				Total as at December 31, 2021	444,813
				Total as at December 31, 2020	906,509
CHALLENGE EMERGING MARKETS EQUITY FUND					
218	MSEMI - MSCI EMER MKTS INDEX 18/03/2022	Goldman Sachs Group, Inc.	USD	13,366,670	(87,702)
				Total as at December 31, 2021	(87,702)
				Total as at December 31, 2020	1,122,347
CHALLENGE ENERGY EQUITY EVOLUTION*					
174	NDWUUTIL - MSCI WORLD UTIL 18/03/2022	Goldman Sachs Group, Inc.	USD	5,340,060	(29,607)
				Total as at December 31, 2021	(29,607)
				Total as at December 31, 2020	91,867

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts		Description	Counterparty	Currency	Commitments	Fair Value
Purchased/(Sold)						EUR
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION*						
84		MSCI DAILY TR WORLD NET 18/03/2022	Goldman Sachs Group, Inc.	USD	4,272,710	40,818
76		NDWUMAT - MSCI DAILY 18/03/2022	Goldman Sachs Group, Inc.	USD	4,358,266	113,318
Total as at December 31, 2021						154,136
Total as at December 31, 2020						183,734
CHALLENGE HEALTHCARE EQUITY EVOLUTION*						
212		MSCI DL TR WD NET HEALTH CARE 18/03/2022	Goldman Sachs Group, Inc.	USD	11,026,120	429,611
Total as at December 31, 2021						429,611
Total as at December 31, 2020						156,714
CHALLENGE FINANCIAL EQUITY EVOLUTION*						
248		NDWUFNCL - MSCI DAILY 18/03/2022	Goldman Sachs Group, Inc.	USD	6,393,440	200,829
Total as at December 31, 2021						200,829
Total as at December 31, 2020						-
CHALLENGE TECHNOLOGY EQUITY EVOLUTION*						
263		NDX-NASDAQ 100 INDEX 100-IND* 18/03/2022	Goldman Sachs Group, Inc.	USD	85,847,145	785,371
Total as at December 31, 2021						785,371
Total as at December 31, 2020						2,204,500
CHALLENGE EURO INCOME FUND						
(101)		10Y BTP ITALIAN BOND 08/03/2022	JPMorgan Securities Plc	EUR	311,358	308,200
125		EMMI - EURIBOR 360 3M EUR 19/12/2022	JPMorgan Securities Plc	EUR	28,464	28,125
(339)		EURO BOBL 08/03/2022	JPMorgan Securities Plc	EUR	368,137	364,490
(20)		EURO BUND 08/03/2022	JPMorgan Securities Plc	EUR	53,166	52,640
(36)		EURO OAT FUT FRENCH GVT BDS 08/03/2022	JPMorgan Securities Plc	EUR	117,820	116,640
(50)		EURO-BUXL-FUTURES 08/03/2022	JPMorgan Securities Plc	EUR	543,726	538,000
Total as at December 31, 2021						1,408,095
Total as at December 31, 2020						(165,270)
CHALLENGE INTERNATIONAL INCOME FUND						
47		2Y TREASURY NOTES USA 31/03/2022	JPMorgan Securities Plc	USD	(7,384)	(6,430)
(129)		5Y TREASURY NOTES USA 31/03/2022	JPMorgan Securities Plc	USD	9,208	7,976
(23)		EURO BOBL 08/03/2022	JPMorgan Securities Plc	EUR	25,558	25,300
Total as at December 31, 2021						26,846
Total as at December 31, 2020						(20,177)

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts		Description	Counterparty	Currency	Commitments	Fair Value
Purchased/(Sold)	EUR					
CHALLENGE EURO BOND FUND						
(69)		10Y BTP ITALIAN BOND 08/03/2022	JPMorgan Securities Plc	EUR	138,766	137,310
(646)		10Y TREASURY NOTES USA 22/03/2022	JPMorgan Securities Plc	USD	(836,085)	(727,655)
58		EURO BOBL 08/03/2022	JPMorgan Securities Plc	EUR	(51,623)	(51,069)
(158)		EURO BUND 08/03/2022	JPMorgan Securities Plc	EUR	408,998	404,786
68		EURO OAT FUT FRENCH GVT BDS 08/03/2022	JPMorgan Securities Plc	EUR	(145,001)	(143,480)
179		EURO SCHATZ 08/03/2022	JPMorgan Securities Plc	EUR	(21,257)	(21,032)
166		EURO-BUXL-FUTURES 08/03/2022	JPMorgan Securities Plc	EUR	(1,574,637)	(1,558,295)
(377)		LONG GILT STERLING FUTURES 29/03/2022	JPMorgan Securities Plc	GBP	(127,021)	(149,868)
20		SHORT EURO BTP ITALIAN BOND 08/03/2022	JPMorgan Securities Plc	EUR	(6,255)	(6,200)
(456)		USA 6% 96-15.02.26 TBO 22/03/2022	JPMorgan Securities Plc	USD	(1,102,464)	(959,914)
Total as at December 31, 2021						(3,075,417)
Total as at December 31, 2020						130,699
CHALLENGE INTERNATIONAL BOND FUND						
(78)		10Y TREASURY NOTES USA 22/03/2022	JPMorgan Securities Plc	USD	(80,497)	(70,068)
52		2Y TREASURY NOTES USA 31/03/2022	JPMorgan Securities Plc	USD	(10,664)	(9,288)
44		30Y TREASURY NOTES USA 22/03/2022	Goldman Sachs Group, Inc.	USD	25,327	22,071
69		5Y TREASURY NOTES USA 31/03/2022	JP Morgan Securities Plc	USD	(12,958)	(11,272)
(329)		5Y TREASURY NOTES USA 31/03/2022	Goldman Sachs Group, Inc.	USD	7,055	6,121
(22)		EURO BOBL 08/03/2022	JP Morgan Securities Plc	EUR	24,681	24,420
(22)		EURO BUND 08/03/2022	JP Morgan Securities Plc	EUR	59,681	59,070
(160)		EURO BUND 08/03/2022	Goldman Sachs Group, Inc.	EUR	371,804	368,000
(36)		EURO-BUXL-FUTURES 08/03/2022	Goldman Sachs Group, Inc.	EUR	332,872	329,385
45		JAPANESE GOV. BDS FUTURE 10Y 14/03/2022	Goldman Sachs Group, Inc.	JPY	(28,182,961)	(213,051)
57		KOREA 3.75% 12-10.06.22 15/03/2022	JPMorgan Securities Plc	KRW	(55,266,931)	(40,460)
(138)		LONG GILT STERLING FUTURES 29/03/2022	Goldman Sachs Group, Inc.	GBP	(47,400)	(55,884)
(76)		USA 6% 96-15.02.26 TBO 22/03/2022	JPMorgan Securities Plc	USD	(161,263)	(140,449)
Total as at December 31, 2021						268,595
Total as at December 31, 2020						54,288
CHALLENGE INTERNATIONAL EQUITY FUND						
24		MSCI EAFE 18/03/2022	JPMorgan Securities Plc	USD	2,786,160	37,368
2,561		MSCI WORLD NET EUR 18/03/2022	Goldman Sachs Group, Inc.	EUR	113,452,300	1,491,014
12		S&P 500 EMINI INDEX 18/03/2022	JPMorgan Securities Plc	USD	2,855,100	36,812
Total as at December 31, 2021						1,565,194
Total as at December 31, 2020						1,167,253
CHALLENGE SOLIDITY & RETURN						
86		30Y TREASURY NOTES USA 22/03/2022	Goldman Sachs Group, Inc.	USD	49,587	43,269
(683)		5Y TREASURY NOTES USA 31/03/2022	Goldman Sachs Group, Inc.	USD	527,986	459,833
(197)		EURO BUND 08/03/2022	Goldman Sachs Group, Inc.	EUR	524,044	518,650
(72)		EURO-BUXL-FUTURES 08/03/2022	Goldman Sachs Group, Inc.	EUR	665,744	658,771
(273)		LONG GILT STERLING FUTURES 29/03/2022	Goldman Sachs Group, Inc.	GBP	(93,769)	(110,552)
Total as at December 31, 2021						1,569,971
Total as at December 31, 2020						161,533

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts		Counterparty	Currency	Commitments	Fair Value
Purchased/(Sold)	Description				EUR
CHALLENGE PROVIDENT FUND 1					
60	MSCI EAFE 18/03/2022	JPMorgan Securities Plc	USD	6,965,400	102,366
29	S&P 500 EMINI INDEX 18/03/2022	JPMorgan Securities Plc	USD	6,899,825	81,819
Total as at December 31, 2021					184,185
Total as at December 31, 2020					2,166,825
CHALLENGE PROVIDENT FUND 2					
(24)	EUR/CHF SPOT CROSS 14/03/2022	JPMorgan Securities Plc	CHF	(3,094,714)	16,793
100	EUR/USD SPOT -CROSS RATES 14/03/2022	JPMorgan Securities Plc	USD	14,142,393	69,798
400	EURO STOXX 50 PR 18/03/2022	JPMorgan Securities Plc	EUR	17,150,000	553,000
29	HONG KONG HANG SENG INDICES 28/01/2022	JPMorgan Securities Plc	HKD	34,003,950	34,345
49	S&P / ASX 200 INDEX 17/03/2022	JPMorgan Securities Plc	AUD	9,000,075	54,040
325	S&P 500 EMINI INDEX 18/03/2022	JPMorgan Securities Plc	USD	77,325,625	1,420,936
40	S&P INDICES S&P/TSX 60 INDEX 17/03/2022	JPMorgan Securities Plc	CAD	10,247,200	121,076
60	SMI INDEX/OHNE DIVIDENDENKOR 18/03/2022	JPMorgan Securities Plc	CHF	7,678,800	196,302
58	SWED OPTI OMX STOCKHOLM 30 21/01/2022	JPMorgan Securities Plc	SEK	14,031,650	60,698
74	TOPIX INDEX (TOKYO) 10/03/2022	JPMorgan Securities Plc	JPY	1,474,080,000	211,341
151	UKX FTSE 100 INDEX 18/03/2022	JPMorgan Securities Plc	GBP	11,059,240	218,514
Total as at December 31, 2021					2,956,843
Total as at December 31, 2020					2,259,403
CHALLENGE PROVIDENT FUND 3					
40	EUR/USD SPOT -CROSS RATES 14/03/2022	JPMorgan Securities Plc	USD	5,792,470	27,919
Total as at December 31, 2021					27,919
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 FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

As at December 31, 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 INTERNATIONAL BOND FUND						
Buy	ITXEB536	December 20, 2026	60,000,000	EUR	Goldman Sachs Group, Inc.	(1,546,108)
Total as at December 31, 2021						(1,546,108)
Total as at December 31, 2020						-

CHALLENGE SOLIDITY & RETURN

Buy	ITXEB536	December 20, 2026	122,000,000	EUR	Goldman Sachs Group, Inc.	(3,143,754)
Sell	IBOXIG	March 20, 2022	19,000,000	USD	Morgan Stanley	11,859
Total as at December 31, 2021						(3,131,895)
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						
Total as at December 31, 2021						-
Total as at December 31, 2020						492,335

CHALLENGE SOLIDITY & RETURN

Total as at December 31, 2021						-
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	(98,504)
Buy	EUR006M Index	January 25, 2027	86,100,000	EUR	Credit Suisse	(475,579)
Sell	STIB3M Index	January 25, 2027	296,400,000	SEK	Credit Suisse	5,408
Total as at December 31, 2021						(568,675)
Total as at December 31, 2020						-

CHALLENGE INTERNATIONAL BOND FUND

Buy	CNRR007 Index	April 17, 2025	20,870,000	CNY	JPMorgan Securities Plc	(43,467)
Buy	CNRR007 Index	April 20, 2025	20,870,000	CNY	Merrill Lynch	(39,550)
Buy	CNRR007 Index	June 18, 2025	80,000,000	CNY	Merrill Lynch	(12,177)
Buy	CNRR007 Index	February 3, 2026	80,000,000	CNY	UBS	180,361
Buy	CNRR007 Index	June 10, 2026	93,500,000	CNY	JPMorgan Securities Plc	258,717
Buy	CNRR007 Index	June 15, 2026	140,000,000	CNY	Goldman Sachs Group, Inc.	389,944
Buy	KWCDC CMPN Curncy	November 30, 2024	58,000,000,000	KRW	Merrill Lynch	61,351
Sell	KWCDC CMPN Curncy	November 30, 2031	18,500,000,000	KRW	Merrill Lynch	(40,204)
Total as at December 31, 2021						754,975
Total as at December 31, 2020						232,168

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INTEREST RATE SWAPS

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	(45,662)
Buy	MXIBTIII Index	November 24, 2025	570,000,000	MXN	Merrill Lynch	(2,070,969)
Buy	MOSKP3 Index	February 2, 2026	2,000,000,000	RUB	JPMorgan Securities Plc	(2,455,212)
Buy	MOSKP3 Index	September 23, 2026	2,040,000,000	RUB	Goldman Sachs Group, Inc.	(1,391,305)
Buy	KWCDC CMPN Currency	November 30, 2024	113,000,000,000	KRW	Merrill Lynch	119,529
Sell	KWCDC CMPN Currency	November 30, 2031	36,500,000,000	KRW	Merrill Lynch	(79,322)
Total as at December 31, 2021						(5,922,941)
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						
Total as at December 31, 2021						-
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 December 31, 2021						-
Total as at December 31, 2020						(379,867)
CHALLENGE SOLIDITY & RETURN						
Sell	IBOXIG	March 20, 2022	19,000,000	USD	Merrill Lynch	(33,542)
Total as at December 31, 2021						(33,542)
Total as at December 31, 2020						-

NOTES TO THE 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 financial statements.

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

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

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

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

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

The three levels of inputs are defined as follows:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 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	Dec 2021	Dec 2021	Dec 2021	Dec 2021

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,257,077,621	1,257,077,621	-	-
Investments in investment funds	307,442,652	115,059,788	192,382,864	-
Futures contracts	1,625,998	1,625,998	-	-
Forward foreign exchange contracts	370,230	-	370,230	-
Total	1,566,516,501	1,373,763,407	192,753,094	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	3	-	3	-
Total	3	-	3	-

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	450,599,509	450,599,509	-	-
Investments in investment funds	144,797,822	-	144,797,822	-
Investments in money market instruments	69,467,494	-	69,467,494	-
Futures contracts	4,254,665	4,254,665	-	-
Forward foreign exchange contracts	3,598	-	3,598	-
Total	669,123,088	454,854,174	214,268,914	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	75,529	-	75,529	-
Total	75,529	-	75,529	-

CHALLENGE ITALIAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	262,736,481	262,736,481	-	-
Total	262,736,481	262,736,481	-	-

Financial liabilities at fair value through profit or loss

Futures contracts	331,475	331,475	-	-
Total	331,475	331,475	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR Dec 2021	(Level 1) EUR Dec 2021	(Level 2) EUR Dec 2021	(Level 3) EUR Dec 2021
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	123,399,818	123,399,818	-	-
Investments in investment funds	30,275,055	-	30,275,055	-
Futures contracts	357,497	357,497	-	-
Total	154,032,370	123,757,315	30,275,055	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	67,896,452	67,896,452	-	-
Total	67,896,452	67,896,452	-	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	315,782,588	315,782,588	-	-
Investments in investment funds	78,127,001	25,689,440	52,437,561	-
Futures contracts	444,813	444,813	-	-
Forward foreign exchange contracts	137,134	-	137,134	-
Total	394,491,536	341,916,841	52,574,695	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,597	-	1,597	-
Total	1,597	-	1,597	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	458,843,410	458,843,410	-	-
Investments in investment funds	112,304,901	-	112,304,901	-
Total	571,148,311	458,843,410	112,304,901	-
Financial liabilities at fair value through profit or loss				
Futures contracts	87,702	87,702	-	-
Total	87,702	87,702	-	-
CHALLENGE ENERGY EQUITY EVOLUTION*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	371,674,797	371,674,797	-	-
Investments in investment funds	74,162,239	72,378,408	1,783,831	-
Total	445,837,036	444,053,205	1,783,831	-
Financial liabilities at fair value through profit or loss				
Futures contracts	29,607	29,607	-	-
Total	29,607	29,607	-	-

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR	(Level 1)	(Level 2)	(Level 3)
	Dec 2021	EUR Dec 2021	EUR Dec 2021	EUR Dec 2021

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION*

Financial assets at fair value through profit or loss

Investments in transferable securities	623,577,041	623,577,041	-	-
Investments in investment funds	144,929,619	142,164,241	2,765,378	-
Futures contracts	154,136	154,136	-	-
Total	768,660,796	765,895,418	2,765,378	-

CHALLENGE HEALTHCARE EQUITY EVOLUTION*

Financial assets at fair value through profit or loss

Investments in transferable securities	495,897,245	495,897,245	-	-
Investments in investment funds	119,232,812	114,726,263	4,506,549	-
Futures contracts	429,611	429,611	-	-
Total	615,559,668	611,053,119	4,506,549	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	276	-	276	-
Total	276	-	276	-

CHALLENGE FINANCIAL EQUITY EVOLUTION*

Financial assets at fair value through profit or loss

Investments in transferable securities	515,247,914	515,247,914	-	-
Investments in investment funds	34,918,521	34,918,521	-	-
Futures contracts	200,829	200,829	-	-
Total	550,367,264	550,367,264	-	-

CHALLENGE TECHNOLOGY EQUITY EVOLUTION*

Financial assets at fair value through profit or loss

Investments in transferable securities	1,489,959,740	1,489,959,740	-	-
Investments in investment funds	376,221,521	-	376,221,521	-
Futures contracts	785,371	785,371	-	-
Total	1,866,966,632	1,490,745,111	376,221,521	-

CHALLENGE LIQUIDITY EURO FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,992,482,275	-	1,992,482,275	-
Total	1,992,482,275	-	1,992,482,275	-

*Sub-fund name changed. For further details see note 1.

NOTES TO THE 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 2021	EUR Dec 2021	EUR Dec 2021	EUR Dec 2021

CHALLENGE LIQUIDITY US DOLLAR FUND

Financial assets at fair value through profit or loss

Investment in money market instruments	98,081,076	98,081,076	-	-
Total	98,081,076	98,081,076	-	-

CHALLENGE EURO INCOME FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	589,029,755	-	589,029,755	-
Investment in money market instruments	30,676,406	30,676,406	-	-
Futures contracts	1,408,095	1,408,095	-	-
Options	249,480	-	249,480	-
Total	621,363,736	32,084,501	589,279,235	-

CHALLENGE INTERNATIONAL INCOME FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	189,032,097	-	189,032,097	-
Investment in money market instruments	57,617,686	57,617,686	-	-
Futures contracts	33,276	33,276	-	-
Forward foreign exchange contracts	1,098,689	-	1,098,689	-
Total	247,781,748	57,650,962	190,130,786	-

Financial liabilities at fair value through profit or loss

Futures contracts	6,430	6,430	-	-
Forward foreign exchange contracts	359,938	-	359,938	-
Total	366,368	6,430	359,938	-

CHALLENGE EURO BOND FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	546,729,276	-	546,729,276	-
Futures contracts	542,096	542,096	-	-
Forward foreign exchange contracts	54,376	-	54,376	-
Swaps	13,464	-	13,464	-
Total	547,339,212	542,096	546,797,116	-

Financial liabilities at fair value through profit or loss

Futures contracts	3,617,513	3,617,513	-	-
Forward foreign exchange contracts	59,760	-	59,760	-
Swaps	582,139	-	582,139	-
Total	4,259,412	3,617,513	641,899	-

NOTES TO THE 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 2021	Dec 2021	Dec 2021	Dec 2021

CHALLENGE INTERNATIONAL BOND FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	654,108,715	-	654,108,715	-
Investments in investment funds	31,961,133	31,961,133	-	-
Investment in money market instruments	67,906,322	67,906,322	-	-
Futures contracts	851,821	851,821	-	-
Forward foreign exchange contracts	1,874,645	-	1,874,645	-
Swaps	890,373	-	890,373	-
Total	757,593,009	100,719,276	656,873,733	-

Financial liabilities at fair value through profit or loss

Futures contracts	583,226	583,226	-	-
Forward foreign exchange contracts	1,571,638	-	1,571,638	-
Swaps	1,681,506	-	1,681,506	-
Total	3,836,370	583,226	3,253,144	-

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,607,645,140	1,607,645,140	-	-
Investments in investment funds	188,444,357	93,039,156	95,405,201	-
Futures contracts	1,567,326	1,567,326	-	-
Forward foreign exchange contracts	996,812	-	996,812	-
Total	1,798,653,635	1,702,251,622	96,402,013	-

Financial liabilities at fair value through profit or loss

Futures contracts	2,132	2,132	-	-
Forward foreign exchange contracts	122,866	-	122,866	-
Total	124,998	2,132	122,866	-

CHALLENGE SOLIDITY & RETURN

Financial assets at fair value through profit or loss

Investments in transferable securities	562,039,135	-	562,039,135	-
Investments in investment funds	21,285,960	12,473,294	8,812,666	-
Futures contracts	1,764,087	1,764,087	-	-
Forward foreign exchange contracts	88,674	-	88,674	-
Swaps	131,388	-	131,388	-
Total	585,309,244	14,237,381	571,071,863	-

Financial liabilities at fair value through profit or loss

Futures contracts	194,116	194,116	-	-
Forward foreign exchange contracts	305,949	-	305,949	-
Swaps	9,219,766	-	9,219,766	-
Total	9,719,831	194,116	9,525,715	-

NOTES TO THE 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 2021	Dec 2021	Dec 2021	Dec 2021

CHALLENGE PROVIDENT FUND 1

Financial assets at fair value through profit or loss

Investments in transferable securities	3,001,149,774	3,001,149,774	-	-
Futures contracts	188,239	188,239	-	-
Forward foreign exchange contracts	3,762,841	-	3,762,841	-
Total	3,005,100,854	3,001,338,013	3,762,841	-

Financial liabilities at fair value through profit or loss

Futures contracts	4,054	4,054	-	-
Forward foreign exchange contracts	16	-	16	-
Total	4,070	4,054	16	-

CHALLENGE PROVIDENT FUND 2

Financial assets at fair value through profit or loss

Investments in transferable securities	462,330,910	129,385,695	332,945,215	-
Investment in money market instruments	14,477,459	14,477,459	-	-
Futures contracts	2,956,843	2,956,843	-	-
Total	479,765,212	146,819,997	332,945,215	-

CHALLENGE PROVIDENT FUND 3

Financial assets at fair value through profit or loss

Investments in transferable securities	230,843,691	-	230,843,691	-
Investment in money market instruments	14,477,459	14,477,459	-	-
Futures contracts	27,919	27,919	-	-
Total	245,349,069	14,505,378	230,843,691	-

CHALLENGE PROVIDENT FUND 4

Financial assets at fair value through profit or loss

Investments in transferable securities	186,109,183	-	186,109,183	-
Total	186,109,183	-	186,109,183	-

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in transferable securities	1,035,480,966	-	1,035,480,966	-
Total	1,035,480,966	-	1,035,480,966	-

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

	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 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 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 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	404,941,990	71,045,719	-

Financial liabilities at fair value through profit or loss

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

CHALLENGE EMERGING MARKETS EQUITY FUND

Financial assets at fair value through profit or loss

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

Financial liabilities at fair value through profit or loss

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

NOTES TO THE 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 EVOLUTION*

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 INDUSTRIALS AND MATERIALS EQUITY EVOLUTION*

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 HEALTHCARE EQUITY EVOLUTION*

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 EVOLUTION*

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 EVOLUTION*

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	-

*Sub-fund name changed. For further details see note 1.

NOTES TO THE 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 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 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 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 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	-
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	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Valuation Techniques

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

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

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

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

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

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

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

CHALLENGE North American Equity Fund

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

CHALLENGE European Equity Fund

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

CHALLENGE Italian Equity Fund

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

CHALLENGE Germany Equity Fund

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

CHALLENGE Spain Equity Fund

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

CHALLENGE Pacific Equity Fund

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

CHALLENGE Emerging Markets Equity Fund

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

CHALLENGE Energy Equity Evolution*

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

CHALLENGE Industrials and Materials Equity Evolution*

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

CHALLENGE Healthcare Equity Evolution*

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

CHALLENGE Financial Equity Evolution*

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

CHALLENGE Technology Equity Evolution*

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

CHALLENGE Liquidity Euro Fund

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

CHALLENGE Liquidity US Dollar Fund

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

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

CHALLENGE International Equity Fund

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

CHALLENGE Solidity & Return

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

CHALLENGE Provident Fund 1

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

CHALLENGE Provident Fund 2

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

CHALLENGE Provident Fund 3

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

CHALLENGE Provident Fund 4

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

CHALLENGE Provident Fund 5

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

The Schedules of Investments on pages 188 to 385 are representative of the type of investments held during the financial year.

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

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

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

(a) Market Price Risk

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

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

Sensitivity Analysis

As at December 31, 2021, if the underlying assets (excluding financial derivative instruments) held by the Sub-Funds had increased/(decreased) by 5% (December 31, 2020: 5%), whilst the foreign currency rates held constant, there would have been the following approximate increases/(decreases) in net assets attributable to holders of redeemable participating units:

Sub-Fund Name	Dec 2021	Dec 2021	Dec 2020	Dec 2020
	5% gain (EUR)	5% loss (EUR)	5% gain (EUR)	5% loss (EUR)
CHALLENGE North American Equity Fund	78,226,014	(78,226,014)	82,433,002	(82,433,002)
CHALLENGE European Equity Fund	33,243,241	(33,243,241)	35,484,593	(35,484,593)
CHALLENGE Italian Equity Fund	13,136,824	(13,136,824)	11,121,414	(11,121,414)
CHALLENGE Germany Equity Fund	7,683,744	(7,683,744)	7,503,864	(7,503,864)
CHALLENGE Spain Equity Fund	3,394,823	(3,394,823)	3,750,699	(3,750,699)
CHALLENGE Pacific Equity Fund	19,695,479	(19,695,479)	23,752,512	(23,752,512)
CHALLENGE Emerging Markets Equity Fund	28,557,416	(28,557,416)	27,698,495	(27,698,495)
CHALLENGE Energy Equity Evolution*	22,291,852	(22,291,852)	11,849,782	(11,849,782)
CHALLENGE Industrials and Materials Equity Evolution*	38,425,333	(38,425,333)	43,508,110	(43,508,110)
CHALLENGE Healthcare Equity Evolution*	30,756,503	(30,756,503)	34,342,081	(34,342,081)
CHALLENGE Financial Equity Evolution*	27,508,322	(27,508,322)	21,272,993	(21,272,993)
CHALLENGE Technology Equity Evolution*	93,309,063	(93,309,063)	68,286,642	(68,286,642)
CHALLENGE Liquidity Euro Fund	99,624,114	(99,624,114)	74,863,189	(74,863,189)
CHALLENGE Liquidity US Dollar Fund	4,904,054	(4,904,054)	3,140,801	(3,140,801)
CHALLENGE Euro Income Fund	30,985,308	(30,985,308)	26,622,318	(26,622,318)
CHALLENGE International Income Fund	12,332,489	(12,332,489)	8,312,419	(8,312,419)
CHALLENGE Euro Bond Fund	27,336,464	(27,336,464)	28,167,636	(28,167,636)
CHALLENGE International Bond Fund	37,698,809	(37,698,809)	33,931,457	(33,931,457)
CHALLENGE International Equity Fund	89,804,475	(89,804,475)	68,498,346	(68,498,346)
CHALLENGE Solidity & Return	29,166,255	(29,166,255)	28,372,460	(28,372,460)
CHALLENGE Provident Fund 1	150,057,489	(150,057,489)	125,040,560	(125,040,560)
CHALLENGE Provident Fund 2	23,840,418	(23,840,418)	19,741,029	(19,741,029)
CHALLENGE Provident Fund 3	12,266,058	(12,266,058)	11,045,859	(11,045,859)
CHALLENGE Provident Fund 4	9,305,459	(9,305,459)	8,857,471	(8,857,471)
CHALLENGE Provident Fund 5	51,774,048	(51,774,048)	32,075,151	(32,075,151)

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Global Exposure to Financial Derivative Instruments

The Manager's risk management department has assessed the risk profile of the Fund and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile and where the Sub-Fund holds financial derivative instruments, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach. The exceptions to using the commitment approach are CHALLENGE Solidity & Return and CHALLENGE Euro Bond Fund where the absolute VaR approach is used; the Sub-Funds changed from Parametric to a Historical methodology on September 1, 2020. The global exposure for the Sub-Funds as at December 31, 2021 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
CHALLENGE North American Equity Fund	3%	6%	5%
CHALLENGE European Equity Fund	15%	26%	21%
CHALLENGE Italian Equity Fund	0%	15%	3%
CHALLENGE Germany Equity Fund	0%	20%	11%
CHALLENGE Spain Equity Fund	0%	0%	0%
CHALLENGE Pacific Equity Fund	0%	6%	5%
CHALLENGE Emerging Markets Equity Fund	2%	7%	3%
CHALLENGE Energy Equity Evolution*	0%	2%	1%
CHALLENGE Industrials and Materials Equity Evolution*	0%	1%	1%
CHALLENGE Healthcare Equity Evolution*	0%	2%	1%
CHALLENGE Financial Equity Evolution*	0%	1%	0%
CHALLENGE Technology Equity Evolution*	4%	4%	4%
CHALLENGE Liquidity Euro Fund	0%	0%	0%
CHALLENGE Liquidity US Dollar Fund	0%	0%	0%
CHALLENGE Euro Income Fund	0%	15%	6%
CHALLENGE International Income Fund	9%	47%	24%
CHALLENGE International Bond Fund	28%	61%	41%
CHALLENGE International Equity Fund	0%	7%	4%
CHALLENGE Provident Fund 1	5%	34%	25%
CHALLENGE Provident Fund 2	25%	30%	28%
CHALLENGE Provident Fund 3	0%	2%	1%
CHALLENGE Provident Fund 4	0%	0%	0%
CHALLENGE Provident Fund 5	0%	0%	0%

*Sub-fund name changed. For further details see note 1.

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
CHALLENGE Euro Bond Fund	1.77%	8.43%	2.92%	Historical
CHALLENGE Solidity & Return	1.03%	7.30%	2.17%	Historical

The leverage (as sum of notionals) for the Challenge Solidity & Return and Challenge Euro Bond Sub-Funds, as at December 31, 2021 are as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
CHALLENGE Solidity & Return	45%
CHALLENGE Euro Bond Fund	58%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Global Exposure to Financial Derivative Instruments (continued)

The global exposure for the Sub-Funds as at December 31, 2020 is as follows:

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

*Sub-fund name changed. For further details see note 1.

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

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

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

(b) Currency Risk

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

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

As at December 31, 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

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.

The following is an analysis of the net assets and liabilities held by each Sub-Fund at the Statement of Financial Position date denominated in currencies at December 31, 2021. This analysis is not representative of the actual exposure a Unitholder may be subject to due to the impact of Class hedging and the exposure to underlying currency risk in investment funds held by a Sub-Fund. The currency exposure on the forward currency contracts is inclusive of hedging and portfolio contracts. Each amount is shown in the base currency of Euro.

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2021	Dec 2021	Dec 2021	Dec 2021	Dec 2020
CHALLENGE NORTH AMERICAN EQUITY FUND					
AUD	-	983	-	983	970
CAD	-	132	-	132	-
NOK	-	1	-	1	-
USD	1,550,662,401	70,295,236	(71,687,831)	1,549,269,806	1,571,169,961
Total	1,550,662,401	70,296,352	(71,687,831)	1,549,270,922	1,571,170,931
CHALLENGE EUROPEAN EQUITY FUND					
AUD	-	32	-	32	32
CAD	-	(47)	-	(47)	(48)
CHF	65,678,973	895	(6,821,332)	58,858,536	80,985,723
DKK	18,969,145	2,626	(2,300,745)	16,671,026	22,350,727
GBP	107,084,515	605,118	(9,725,599)	97,964,034	150,355,074
JPY	-	1	-	1	1
NOK	4,646,600	16,214	(384,586)	4,278,228	5,105,640
PLN	708,003	-	-	708,003	-
SEK	10,810,180	1,248	(1,342,831)	9,468,597	27,353,243
USD	4,644,177	609,627	(466,841)	4,786,963	2,163,985
Total	212,541,593	1,235,714	(21,041,934)	192,735,373	288,314,377

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2021	Dec 2021	Dec 2021	Dec 2021	Dec 2020
CHALLENGE ITALIAN EQUITY FUND					
GBP	-	83,441	-	83,441	1,005,480
USD	-	95,075	-	95,075	7,812
Total	-	178,516	-	178,516	1,013,292
CHALLENGE SPAIN EQUITY FUND					
USD	-	734	-	734	683
Total	-	734	-	734	683
CHALLENGE PACIFIC EQUITY FUND					
AUD	19,677,875	1,208,620	(1,402,507)	19,483,988	23,509,513
CNH	8,317,762	33,816	(655,703)	7,695,875	7,040,759
GBP	-	1,041	-	1,041	976
HKD	82,321,706	52,209	(5,544,619)	76,829,296	95,153,826
IDR	8,329,819	1,050	-	8,330,869	8,597,963
INR	25,167,175	120,843	-	25,288,018	25,568,364
JPY	70,918,939	1,546,072	(8,289,090)	64,175,921	96,521,327
KRW	34,150,813	1,780	-	34,152,593	37,536,038
MYR	486,657	-	-	486,657	1,565,187
NZD	-	3,899	-	3,899	3,809
PHP	1,040,269	-	-	1,040,269	951,687
SGD	7,695,365	12,345	(508,916)	7,198,794	3,527,214
THB	1,989,535	149,980	-	2,139,515	2,615,071
TWD	30,964,300	114,888	-	31,079,188	35,563,414
USD	48,201,599	2,816,903	(1,666,621)	49,351,881	34,419,704
VND	2,210,214	533,480	-	2,743,694	1,746,882
Total	341,472,028	6,596,926	(18,067,456)	330,001,498	374,321,734

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2021	Dec 2021	Dec 2021	Dec 2021	Dec 2020
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	1,358,429	10,436	-	1,368,865	1,245,051
BRL	13,270,098	(298,072)	-	12,972,026	11,554,420
CLP	1,821,607	70,163	-	1,891,770	257,525
CNH	23,482,221	160,520	-	23,642,741	29,010,486
CZK	-	32,021	-	32,021	30,299
GBP	-	713	-	713	669
HKD	115,757,847	170,475	-	115,928,322	96,913,707
HUF	2,958,743	27,362	-	2,986,105	3,098,748
IDR	12,864,231	13,955	-	12,878,186	10,860,075
INR	33,689,692	57,764	-	33,747,456	24,242,454
JPY	1,965,471	-	-	1,965,471	-
KRW	61,391,936	2	-	61,391,938	76,364,840
KWD	-	10	-	10	-
MAD	-	9,566	-	9,566	9,240
MXN	8,899,979	49,380	-	8,949,359	4,365,072
MYR	1,345,967	740	-	1,346,707	5,435,540
PEN	-	5,169	-	5,169	5,301
PHP	1,149,860	-	-	1,149,860	1,514,861
PLN	2,147,759	(92,664)	-	2,055,095	1,831,276
QAR	813,813	249	-	814,062	938,171
RUB	-	1,874	-	1,874	1,767
SGD	3,243,868	5,172	-	3,249,040	3,844
THB	7,433,850	(11,067)	-	7,422,783	6,270,303
TRY	637,810	32,805	-	670,615	641,791
TWD	49,524,686	146,086	-	49,670,772	47,611,191
USD	162,452,146	1,955,809	-	164,407,955	195,148,607
VND	1,089,802	63,662	-	1,153,464	-
ZAR	12,603,118	78,800	-	12,681,918	11,163,429
Total	519,902,933	2,490,930	-	522,393,863	528,518,667
CHALLENGE ENERGY EQUITY EVOLUTION*					
BRL	-	-	-	-	5,305,825
CAD	19,417,334	106,913	-	19,524,247	12,340,609
GBP	76,606,898	121,009	-	76,727,907	26,622,150
HKD	11,211,089	-	-	11,211,089	4,491,617
NOK	16,251,883	(39)	-	16,251,844	8,909,673
NZD	-	2	-	2	2
USD	261,126,460	7,612,601	-	268,739,061	150,608,449
Total	384,613,664	7,840,486	-	392,454,150	208,278,325

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2021	Dec 2021	Dec 2021	Dec 2021	Dec 2020
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION*					
AUD	25,821,930	-	-	25,821,930	14,073,422
CAD	32,637,480	31,056	-	32,668,536	8,448,388
DKK	-	2,069	-	2,069	13,460
GBP	15,157,325	(454)	-	15,156,871	23,169,782
HKD	11,632,188	13	-	11,632,201	25,685,293
JPY	70,284,401	-	-	70,284,401	80,251,038
KRW	-	-	-	-	3,244,401
MXN	-	-	-	-	898,468
NOK	-	1	-	1	1
NZD	-	12	-	12	11
SEK	11,436,391	-	-	11,436,391	12,236,049
USD	305,058,707	4,776,788	-	309,835,495	588,091,871
ZAR	-	2	-	2	2
Total	472,028,422	4,809,487	-	476,837,909	756,112,186
CHALLENGE HEALTHCARE EQUITY EVOLUTION*					
AUD	-	4,930	-	4,930	4,863
BRL	1,191,830	-	-	1,191,830	5,771,300
CHF	29,200,311	-	-	29,200,311	53,195,988
DKK	2,921,873	(3)	-	2,921,870	4,050,088
GBP	32,606,534	119	-	32,606,653	57,587,914
HKD	4,964,604	(121)	-	4,964,483	14,923,233
HUF	-	-	-	-	3,777,614
JPY	31,523,191	(332,909)	368,825	31,559,107	27,570,766
NOK	-	4	-	4	4
NZD	-	2	-	2	2
SEK	-	-	-	-	15,945,422
USD	378,108,836	19,051,506	(369,101)	396,791,241	433,553,374
Total	480,517,179	18,723,528	(276)	499,240,431	616,380,568
CHALLENGE FINANCIAL EQUITY EVOLUTION*					
AUD	15,144,383	194	-	15,144,577	11,948,314
CAD	3,274,348	-	-	3,274,348	8,466,551
CHF	-	213	-	213	10,360,603
DKK	-	3,195	-	3,195	3,195
GBP	41,214,960	14,131	-	41,229,091	24,613,719
HKD	4,253,608	-	-	4,253,608	15,208,422
JPY	27,100,407	-	-	27,100,407	34,589,556
NOK	-	1	-	1	1
SEK	-	23	-	23	-
SGD	-	-	-	-	6,148,075
USD	265,578,404	2,251,555	-	267,829,959	222,708,057
Total	356,566,110	2,269,312	-	358,835,422	334,046,493

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2021	Dec 2021	Dec 2021	Dec 2021	Dec 2020
CHALLENGE TECHNOLOGY EQUITY EVOLUTION*					
AUD	-	282	-	282	278
CAD	-	1	-	1	1
GBP	5,437,638	74,515	-	5,512,153	383
HKD	-	-	-	-	8,420,255
JPY	12,305,049	2,624	-	12,307,673	-
KRW	2,958,863	-	-	2,958,863	26,772,137
TWD	16,965,562	28,893	-	16,994,455	42,511,427
USD	1,587,374,330	17,938,768	-	1,605,313,098	1,122,394,951
Total	1,625,041,442	18,045,083	-	1,643,086,525	1,200,099,432
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	98,081,076	262,631	-	98,343,707	63,601,608
Total	98,081,076	262,631	-	98,343,707	63,601,608
CHALLENGE EURO INCOME FUND					
GBP	-	(125)	-	(125)	-
SEK	-	1	-	1	1
Total	-	(124)	-	(124)	1
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	2,893,365	-	(2,021,339)	872,026	740,486
CAD	8,064,648	48,275	(5,890,939)	2,221,984	2,176,803
CHF	-	-	256,735	256,735	206,196
CNH	18,789,979	314,623	(12,164,183)	6,940,419	(6,454,793)
CNY	-	-	-	-	13,114,311
COP	-	-	-	-	172,589
CZK	-	-	281,485	281,485	223,371
DKK	663,790	1,644	-	665,434	435,318
GBP	10,966,540	-	(8,196,751)	2,769,789	2,973,990
HUF	-	-	323,243	323,243	288,981
IDR	-	-	1,128,014	1,128,014	578,594
JPY	51,729,777	(4,100,529)	(30,009,812)	17,619,436	17,814,883
KRW	-	-	4,237,455	4,237,455	2,190,038
MXN	697,172	(1,328)	410,590	1,106,434	900,194
MYR	-	-	1,174,248	1,174,248	729,806
NOK	504,242	-	-	504,242	173,342
NZD	506,079	3,934	-	510,013	276,728
PLN	1,491,619	-	(506,811)	984,808	380,529
RON	-	-	585,340	585,340	-
RUB	-	-	781,063	781,063	420,307
SEK	-	-	309,431	309,431	313,332
SGD	-	-	778,265	778,265	531,681
THB	-	-	704,953	704,953	665,036
USD	102,389,387	161,643	(66,373,058)	36,177,972	30,189,890
Total	198,696,598	(3,571,738)	(114,192,071)	80,932,789	69,041,612

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2021	Dec 2021	Dec 2021	Dec 2021	Dec 2020
CHALLENGE EURO BOND FUND					
GBP	-	1,800,455	(771,284)	1,029,171	1
HUF	-	9	-	9	-
SEK	-	(12)	-	(12)	-
USD	-	2,091,027	(730,991)	1,360,036	540,626
Total	-	3,891,479	(1,502,275)	2,389,204	540,627
CHALLENGE INTERNATIONAL BOND FUND					
AUD	16,094,629	25,282	(10,509,494)	5,610,417	6,648,400
CAD	20,010,751	87	(7,849,077)	12,161,761	11,311,044
CHF	-	539	1,727,654	1,728,193	(417,316)
CNH	34,662,714	393,085	(4,459,171)	30,596,628	(5,583,055)
CNY	-	38	-	38	34,739,663
COP	369,243	3	-	369,246	518,876
CZK	-	-	2,268,459	2,268,459	-
DKK	829,385	3,960	-	833,345	1,002,968
GBP	61,082,501	659,794	(37,630,526)	24,111,769	22,221,076
HUF	130,781	8,791	1,566,030	1,705,602	165,619
IDR	7,106,939	-	184,902	7,291,841	6,767,721
JPY	42,048,213	739,306	23,925,967	66,713,486	62,042,705
KRW	2,926,334	300,709	5,140,155	8,367,198	10,005,381
MXN	3,085,768	87,432	(632,891)	2,540,309	4,883,089
MYR	6,399,275	-	-	6,399,275	6,428,620
NOK	231,942	(1)	214,559	446,500	2,957,377
NZD	3,134,947	16,634	295,991	3,447,572	2,649,471
PEN	1,190,722	-	-	1,190,722	303,579
PHP	1,357,268	-	-	1,357,268	967,798
PLN	531,695	1,266	1,921,363	2,454,324	984,347
RON	-	-	380,007	380,007	-
RUB	4,224,923	78,276	738,290	5,041,489	2,007,794
SEK	1,392,425	761	(1,132,477)	260,709	2,639,801
SGD	-	(88)	760,078	759,990	995,276
THB	-	-	1,580,761	1,580,761	4,377,633
USD	325,131,605	15,190,917	(149,872,048)	190,450,474	154,464,528
VND	878,583	-	-	878,583	806,231
Total	532,820,643	17,506,791	(171,381,468)	378,945,966	333,888,626

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2021	Dec 2021	Dec 2021	Dec 2021	Dec 2020
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	10,694,092	75,435	(1,491,313)	9,278,214	14,439,712
BRL	1,921,849	4,565	-	1,926,414	1,408,546
CAD	29,788,785	131,161	(4,053,393)	25,866,553	24,212,498
CHF	38,369,102	33,271	(5,534,813)	32,867,560	17,264,743
DKK	5,099,648	68,503	(270)	5,167,881	5,947,862
GBP	79,898,258	360,973	(12,862,227)	67,397,004	51,549,674
HKD	27,219,393	177,688	(3,849,675)	23,547,406	24,714,928
HUF	749,081	-	-	749,081	915,915
IDR	1,309,830	(15)	-	1,309,815	(14)
ILS	-	13,282	-	13,282	11,967
JPY	80,376,450	405,549	(14,075,388)	66,706,611	56,281,528
KRW	9,477,117	-	-	9,477,117	10,997,188
MXN	-	-	-	-	187,502
NOK	3,347,406	28,245	-	3,375,651	27,037
NZD	-	7,564	-	7,564	7,392
SEK	18,502,314	37,365	(2,474,880)	16,064,799	8,360,964
SGD	1,417,227	20,243	-	1,437,470	1,487,889
THB	675,335	-	-	675,335	473,179
TWD	3,363,709	10,081	-	3,373,790	1,878,603
USD	1,273,608,107	20,692,958	(157,457,770)	1,136,843,295	779,518,653
ZAR	-	31,124	-	31,124	736,038
Total	1,585,817,703	22,097,992	(201,799,729)	1,406,115,966	1,000,421,804
CHALLENGE SOLIDITY & RETURN					
AUD	-	-	-	-	589
BRL	3,716,122	-	-	3,716,122	-
CHF	-	(118)	-	(118)	-
CNH	-	143,327	-	143,327	5,624,735
CNY	41,707,389	-	(12,534,111)	29,173,278	4,274,532
CZK	-	-	-	-	4,854,826
GBP	21,823,550	369,246	-	22,192,796	12,202,023
IDR	9,380,506	86,070	-	9,466,576	8,860,262
JPY	-	190,105	12,353,930	12,544,035	11,970,227
MXN	9,338,875	(5,389)	-	9,333,486	4,252,761
MYR	10,252,823	-	-	10,252,823	10,388,461
NOK	-	-	-	-	10,718,542
NZD	11,612,137	1	-	11,612,138	12,447,342
PEN	9,025,339	-	-	9,025,339	11,265,192
PHP	10,394,601	-	-	10,394,601	11,243,797
RUB	7,275,729	47,432	6,614,298	13,937,459	4,935,605
SGD	13,683,227	-	-	13,683,227	5,121,855
THB	-	-	-	-	4,766,908
USD	82,678,087	1,764,917	(29,397,644)	55,045,360	18,736,098
VND	4,469,315	-	-	4,469,315	4,101,265
Total	235,357,700	2,595,591	(22,963,527)	214,989,764	145,765,020

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2021	Dec 2021	Dec 2021	Dec 2021	Dec 2020
CHALLENGE PROVIDENT FUND 1					
AUD	24,877,675	68,749	-	24,946,424	44,481,852
CAD	49,181,635	115,535	-	49,297,170	49,155,105
CHF	78,041,958	217,374	-	78,259,332	53,447,242
DKK	18,849,016	942	(135)	18,849,823	23,397,176
GBP	153,299,526	402,430	-	153,701,956	132,186,980
HKD	29,627,803	203,985	(96,672)	29,735,116	22,315,159
JPY	140,895,914	242,901	-	141,138,815	162,719,401
KRW	7,697,099	-	-	7,697,099	-
NOK	15,918,992	-	-	15,918,992	15,309,964
SEK	35,476,600	115,534	-	35,592,134	29,739,560
SGD	3,926,163	-	-	3,926,163	2,717,688
USD	2,036,294,929	44,408,814	(627,201,964)	1,453,501,779	1,187,620,335
Total	2,594,087,310	45,776,264	(627,298,771)	2,012,564,803	1,723,090,462
CHALLENGE PROVIDENT FUND 2					
AUD	5,781,607	995,686	-	6,777,293	6,478,152
CAD	15,599,962	1,724,793	-	17,324,755	15,001,092
CHF	-	3,118,671	-	3,118,671	2,019,751
GBP	14,529,826	2,056,782	-	16,586,608	14,911,058
HKD	-	729,135	-	729,135	1,143,753
JPY	28,188,830	2,119,789	-	30,308,619	31,274,739
NOK	1,740,484	165,693	-	1,906,177	403,528
SEK	3,599,248	404,863	-	4,004,111	3,067,638
SGD	-	1,760	-	1,760	1,669
USD	212,419,617	7,323,895	-	219,743,512	169,960,997
Total	281,859,574	18,641,067	-	300,500,641	244,262,377
CHALLENGE PROVIDENT FUND 3					
AUD	1,535,122	58,591	-	1,593,713	1,642,799
CAD	5,607,607	143,345	-	5,750,952	5,671,325
GBP	9,427,888	145,917	-	9,573,805	9,357,131
JPY	22,687,015	1,088,663	-	23,775,678	22,754,217
NOK	1,243,203	244,826	-	1,488,029	-
SEK	399,877	208,773	-	608,650	636,719
USD	59,783,949	654,517	-	60,438,466	50,785,134
Total	100,684,661	2,544,632	-	103,229,293	90,847,325
CHALLENGE PROVIDENT FUND 5					
GBP	-	4	-	4	5
Total	-	4	-	4	5

There were no financial assets or liabilities held in foreign currencies for CHALLENGE Germany Equity Fund, CHALLENGE Liquidity Euro Fund and CHALLENGE Provident Fund 4 as at December 31, 2021 or December 31, 2020 and as such there was no currency risk exposure.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

Sensitivity Analysis

As at December 31, 2021, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating units and the change in net assets attributable to holders of redeemable participating units per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for December 31, 2020.

Sub-Fund Name	Dec 2021	Dec 2020
	5% Movement (EUR)	5% Movement (EUR)
CHALLENGE North American Equity Fund	77,463,546	78,558,547
CHALLENGE European Equity Fund	9,636,769	14,415,720
CHALLENGE Italian Equity Fund	8,926	50,665
CHALLENGE Spain Equity Fund	37	34
CHALLENGE Pacific Equity Fund	16,500,075	18,716,087
CHALLENGE Emerging Markets Equity Fund	26,119,693	26,425,933
CHALLENGE Energy Equity Evolution*	19,622,708	10,413,916
CHALLENGE Industrials and Materials Equity Evolution*	23,841,895	37,805,609
CHALLENGE Healthcare Equity Evolution*	24,962,022	30,819,028
CHALLENGE Financial Equity Evolution*	17,941,771	16,702,325
CHALLENGE Technology Equity Evolution*	82,154,326	60,004,972
CHALLENGE Liquidity US Dollar Fund	4,917,185	3,180,080
CHALLENGE Euro Income Fund	(6)	-
CHALLENGE International Income Fund	4,046,639	3,452,081
CHALLENGE Euro Bond Fund	119,460	27,031
CHALLENGE International Bond Fund	18,947,298	16,694,431
CHALLENGE International Equity Fund	70,305,798	50,021,090
CHALLENGE Solidity & Return	10,749,488	7,288,251
CHALLENGE Provident Fund 1	100,628,240	86,154,523
CHALLENGE Provident Fund 2	15,025,032	12,213,119
CHALLENGE Provident Fund 3	5,161,465	4,542,366

*Sub-fund name changed. For further details see note 1.

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

(c) Liquidity Risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2021 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
CHALLENGE NORTH AMERICAN EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	3	-	-	-	3
Margin cash payable to brokers	1,625,998	-	-	-	1,625,998
Management and advisory fees payable	3,527,056	-	-	-	3,527,056
Performance fee payable	-	16,750,166	-	-	16,750,166
Other payables	1,500,356	-	-	-	1,500,356
Net Assets Attributable to Holders of Redeemable Participating Units	1,618,638,558	-	-	-	1,618,638,558
Total	1,625,291,971	16,750,166	-	-	1,642,042,137
CHALLENGE EUROPEAN EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	75,529	-	-	-	75,529
Margin cash payable to brokers	4,254,712	-	-	-	4,254,712
Collateral cash due to brokers	480,000	-	-	-	480,000
Management and advisory fees payable	1,593,926	-	-	-	1,593,926
Performance fee payable	-	6,770,089	-	-	6,770,089
Other payables	454,859	-	-	-	454,859
Net Assets Attributable to Holders of Redeemable Participating Units	730,510,466	-	-	-	730,510,466
Total	737,369,492	6,770,089	-	-	744,139,581
CHALLENGE ITALIAN EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	331,475	-	-	331,475
Margin cash payable to brokers	8,419	-	-	-	8,419
Management and advisory fees payable	592,629	-	-	-	592,629
Performance fee payable	-	2,755,165	-	-	2,755,165
Other payables	780,489	-	-	-	780,489
Net Assets Attributable to Holders of Redeemable Participating Units	269,987,056	-	-	-	269,987,056
Total	271,368,593	3,086,640	-	-	274,455,233
CHALLENGE GERMANY EQUITY FUND					
Margin cash payable to brokers	357,497	-	-	-	357,497
Management and advisory fees payable	347,013	-	-	-	347,013
Performance fee payable	-	1,638,314	-	-	1,638,314
Other payables	48,281	-	-	-	48,281
Net Assets Attributable to Holders of Redeemable Participating Units	158,374,920	-	-	-	158,374,920
Total	159,127,711	1,638,314	-	-	160,766,025

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
CHALLENGE SPAIN EQUITY FUND					
Management and advisory fees payable	150,587	-	-	-	150,587
Performance fee payable	-	-	-	8,172	8,172
Other payables	113,048	-	-	-	113,048
Net Assets Attributable to Holders of Redeemable Participating Units	68,992,345	-	-	-	68,992,345
Total	69,255,980	-	-	8,172	69,264,152
CHALLENGE PACIFIC EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,597	-	-	-	1,597
Margin cash payable to brokers	444,875	-	-	-	444,875
Management and advisory fees payable	924,452	-	-	-	924,452
Performance fee payable	-	24,238	-	3,408,402	3,432,640
Other payables	211,243	-	-	-	211,243
Net Assets Attributable to Holders of Redeemable Participating Units	403,551,777	-	-	-	403,551,777
Total	405,133,944	24,238	-	3,408,402	408,566,584
CHALLENGE EMERGING MARKETS EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	87,702	-	-	87,702
Margin cash payable to brokers	666,107	-	-	-	666,107
Management and advisory fees payable	1,430,966	-	-	-	1,430,966
Performance fee payable	-	-	-	4,082,770	4,082,770
Other payables	1,422,579	-	-	-	1,422,579
Net Assets Attributable to Holders of Redeemable Participating Units	581,443,273	-	-	-	581,443,273
Total	584,962,925	87,702	-	4,082,770	589,133,397
CHALLENGE ENERGY EQUITY EVOLUTION*					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	29,607	-	-	29,607
Margin cash payable to brokers	194	-	-	-	194
Management and advisory fees payable	1,022,267	-	-	-	1,022,267
Other payables	861,005	-	-	-	861,005
Net Assets Attributable to Holders of Redeemable Participating Units	460,164,011	-	-	-	460,164,011
Total	462,047,477	29,607	-	-	462,077,084

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION*					
Margin cash payable to brokers	550,203	-	-	-	550,203
Management and advisory fees payable	1,732,924	-	-	-	1,732,924
Performance fee payable	-	8,142,501	-	-	8,142,501
Other payables	332,392	-	-	-	332,392
Net Assets Attributable to Holders of Redeemable Participating Units	789,963,067	-	-	-	789,963,067
Total	792,578,586	8,142,501	-	-	800,721,087
CHALLENGE HEALTHCARE EQUITY EVOLUTION*					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	276	-	-	-	276
Bank overdraft	124	-	-	-	124
Margin cash payable to brokers	429,611	-	-	-	429,611
Management and advisory fees payable	1,399,322	-	-	-	1,399,322
Performance fee payable	-	6,587,373	-	-	6,587,373
Other payables	687,925	-	-	-	687,925
Net Assets Attributable to Holders of Redeemable Participating Units	638,114,707	-	-	-	638,114,707
Total	640,631,965	6,587,373	-	-	647,219,338
CHALLENGE FINANCIAL EQUITY EVOLUTION*					
Margin cash payable to brokers	201,176	-	-	-	201,176
Management and advisory fees payable	1,278,998	-	-	-	1,278,998
Performance fee payable	-	3,538,907	-	-	3,538,907
Other payables	493,129	-	-	-	493,129
Net Assets Attributable to Holders of Redeemable Participating Units	577,664,939	-	-	-	577,664,939
Total	579,638,242	3,538,907	-	-	583,177,149
CHALLENGE TECHNOLOGY EQUITY EVOLUTION*					
Margin cash payable to brokers	785,371	-	-	-	785,371
Management and advisory fees payable	4,260,473	-	-	-	4,260,473
Performance fee payable	-	19,743,450	-	-	19,743,450
Other payables	1,480,856	-	-	-	1,480,856
Net Assets Attributable to Holders of Redeemable Participating Units	1,921,141,379	-	-	-	1,921,141,379
Total	1,927,668,079	19,743,450	-	-	1,947,411,529

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
CHALLENGE LIQUIDITY EURO FUND					
Management and advisory fees payable	481,438	-	-	-	481,438
Other payables	23,490,866	-	-	-	23,490,866
Net Assets Attributable to Holders of Redeemable Participating Units	2,035,876,871	-	-	-	2,035,876,871
Total	2,059,849,175	-	-	-	2,059,849,175
CHALLENGE LIQUIDITY US DOLLAR FUND					
Bank overdraft	169,146	-	-	-	169,146
Management and advisory fees payable	82,005	-	-	-	82,005
Other payables	231,491	-	-	-	231,491
Net Assets Attributable to Holders of Redeemable Participating Units	98,287,933	-	-	-	98,287,933
Total	98,770,575	-	-	-	98,770,575
CHALLENGE EURO INCOME FUND					
Margin cash payable to brokers	1,941,785	-	-	-	1,941,785
Management and advisory fees payable	707,123	-	-	-	707,123
Other payables	262,519	-	-	-	262,519
Net Assets Attributable to Holders of Redeemable Participating Units	654,789,750	-	-	-	654,789,750
Total	657,701,177	-	-	-	657,701,177
CHALLENGE INTERNATIONAL INCOME FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	6,430	-	-	6,430
Forward foreign exchange contracts at fair value	323,279	36,659	-	-	359,938
Bank overdraft	1,144	-	-	-	1,144
Margin cash payable to brokers	117,600	-	-	-	117,600
Management and advisory fees payable	346,573	-	-	-	346,573
Other payables	4,176,057	-	-	-	4,176,057
Net Assets Attributable to Holders of Redeemable Participating Units	257,436,716	-	-	-	257,436,716
Total	262,401,369	43,089	-	-	262,444,458

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
CHALLENGE EURO BOND FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	3,617,513	-	-	3,617,513
Forward foreign exchange contracts at fair value	59,760	-	-	-	59,760
Swaps at fair value	-	-	-	582,139	582,139
Margin cash payable to brokers	2,348,130	-	-	-	2,348,130
Management and advisory fees payable	715,786	-	-	-	715,786
Other payables	205,268	-	-	-	205,268
Net Assets Attributable to Holders of Redeemable Participating Units	577,308,378	-	-	-	577,308,378
Total	580,637,322	3,617,513	-	582,139	584,836,974
CHALLENGE INTERNATIONAL BOND FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	583,226	-	-	583,226
Forward foreign exchange contracts at fair value	700,951	870,687	-	-	1,571,638
Swaps at fair value	-	-	-	1,681,506	1,681,506
Bank overdraft	88	-	-	-	88
Margin cash payable to brokers	1,264,607	-	-	-	1,264,607
Collateral cash due to brokers	100,000	-	-	-	100,000
Management and advisory fees payable	1,186,406	-	-	-	1,186,406
Performance fee payable	-	642,255	-	-	642,255
Other payables	1,487,885	-	-	-	1,487,885
Net Assets Attributable to Holders of Redeemable Participating Units	803,502,821	-	-	-	803,502,821
Total	808,242,757	2,096,169	-	1,681,506	812,020,432
CHALLENGE INTERNATIONAL EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	2,132	-	-	-	2,132
Forward foreign exchange contracts at fair value	122,866	-	-	-	122,866
Margin cash payable to brokers	1,610,794	-	-	-	1,610,794
Management and advisory fees payable	4,676,932	-	-	-	4,676,932
Performance fee payable	-	19,239,369	-	-	19,239,369
Other payables	1,959,922	-	-	-	1,959,922
Net Assets Attributable to Holders of Redeemable Participating Units	1,873,010,402	-	-	-	1,873,010,402
Total	1,881,383,048	19,239,369	-	-	1,900,622,417

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
CHALLENGE SOLIDITY & RETURN					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	194,116	-	-	194,116
Forward foreign exchange contracts at fair value	-	305,949	-	-	305,949
Swaps at fair value	-	-	-	9,219,766	9,219,766
Bank overdraft	20,677	-	-	-	20,677
Margin cash payable to brokers	2,187,028	-	-	-	2,187,028
Management and advisory fees payable	993,662	-	-	-	993,662
Performance fee payable	-	80,514	-	306,117	386,631
Other payables	1,674,279	-	-	-	1,674,279
Net Assets Attributable to Holders of Redeemable Participating Units	614,708,313	-	-	-	614,708,313
Total	619,583,959	580,579	-	9,525,883	629,690,421
CHALLENGE PROVIDENT FUND 1					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	4,054	-	-	4,054
Forward foreign exchange contracts at fair value	16	-	-	-	16
Margin cash payable to brokers	274,635	-	-	-	274,635
Collateral cash due to brokers	290,000	-	-	-	290,000
Management and advisory fees payable	8,550,213	-	-	-	8,550,213
Other payables	7,469,811	-	-	-	7,469,811
Net Assets Attributable to Holders of Redeemable Participating Units	3,091,193,468	-	-	-	3,091,193,468
Total	3,107,778,143	4,054	-	-	3,107,782,197
CHALLENGE PROVIDENT FUND 2					
Margin cash payable to brokers	3,486,137	-	-	-	3,486,137
Management and advisory fees payable	1,167,126	-	-	-	1,167,126
Other payables	725,048	-	-	-	725,048
Net Assets Attributable to Holders of Redeemable Participating Units	526,749,630	-	-	-	526,749,630
Total	532,127,941	-	-	-	532,127,941
CHALLENGE PROVIDENT FUND 3					
Margin cash payable to brokers	27,919	-	-	-	27,919
Management and advisory fees payable	416,597	-	-	-	416,597
Other payables	505,550	-	-	-	505,550
Net Assets Attributable to Holders of Redeemable Participating Units	288,732,186	-	-	-	288,732,186
Total	289,682,252	-	-	-	289,682,252
CHALLENGE PROVIDENT FUND 4					
Management and advisory fees payable	215,058	-	-	-	215,058
Other payables	895,699	-	-	-	895,699
Net Assets Attributable to Holders of Redeemable Participating Units	211,316,069	-	-	-	211,316,069
Total	212,426,826	-	-	-	212,426,826

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2021 EUR
CHALLENGE PROVIDENT FUND 5					
Management and advisory fees payable	911,056	-	-	-	911,056
Other payables	1,473,698	-	-	-	1,473,698
Net Assets Attributable to Holders of Redeemable Participating Units	1,165,847,756	-	-	-	1,165,847,756
Total	1,168,232,510	-	-	-	1,168,232,510

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

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2020 EUR
CHALLENGE NORTH AMERICAN EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	1,393	-	-	-	1,393
Margin cash payable to brokers	1,707,601	-	-	-	1,707,601
Management and advisory fees payable	3,658,811	-	-	-	3,658,811
Performance fee payable	-	471,341	-	14,628,300	15,099,641
Other payables	7,603,125	-	-	-	7,603,125
Net Assets Attributable to Holders of Redeemable Participating Units	1,679,350,894	-	-	-	1,679,350,894
Total	1,692,321,824	471,341	-	14,628,300	1,707,421,465

CHALLENGE EUROPEAN EQUITY FUND

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts at fair value	244,081	-	-	-	244,081
Swaps at fair value	-	690,779	-	-	690,779
Margin cash payable to brokers	2,593,078	-	-	-	2,593,078
Management and advisory fees payable	1,813,348	-	-	-	1,813,348
Other payables	1,299,583	-	-	-	1,299,583
Net Assets Attributable to Holders of Redeemable Participating Units	831,106,814	-	-	-	831,106,814
Total	837,056,904	690,779	-	-	837,747,683

CHALLENGE ITALIAN EQUITY FUND

Management and advisory fees payable	500,289	-	-	-	500,289
Other payables	1,712,237	-	-	-	1,712,237
Net Assets Attributable to Holders of Redeemable Participating Units	224,142,078	-	-	-	224,142,078
Total	226,354,604	-	-	-	226,354,604

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2020 EUR
CHALLENGE GERMANY EQUITY FUND					
Margin cash payable to brokers	387,905	-	-	-	387,905
Management and advisory fees payable	342,433	-	-	-	342,433
Performance fee payable	-	-	-	1,297,370	1,297,370
Other payables	46,984	-	-	-	46,984
Net Assets Attributable to Holders of Redeemable Participating Units	157,061,076	-	-	-	157,061,076
Total	157,838,398	-	-	1,297,370	159,135,768
CHALLENGE SPAIN EQUITY FUND					
Management and advisory fees payable	168,088	-	-	-	168,088
Other payables	718,368	-	-	-	718,368
Net Assets Attributable to Holders of Redeemable Participating Units	74,584,326	-	-	-	74,584,326
Total	75,470,782	-	-	-	75,470,782
CHALLENGE PACIFIC EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	27,099	-	-	-	27,099
Margin cash payable to brokers	1,171,844	-	-	-	1,171,844
Management and advisory fees payable	1,092,391	-	-	-	1,092,391
Performance fee payable	-	5,169,733	-	463,877	5,633,610
Other payables	359,140	-	-	-	359,140
Net Assets Attributable to Holders of Redeemable Participating Units	493,803,787	-	-	-	493,803,787
Total	496,454,261	5,169,733	-	463,877	502,087,871
CHALLENGE EMERGING MARKETS EQUITY FUND					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	49	-	-	-	49
Margin cash payable to brokers	1,122,624	-	-	-	1,122,624
Management and advisory fees payable	1,420,602	-	-	-	1,420,602
Performance fee payable	-	-	-	4,077,923	4,077,923
Other payables	1,213,781	-	-	-	1,213,781
Net Assets Attributable to Holders of Redeemable Participating Units	582,629,124	-	-	-	582,629,124
Total	586,386,180	-	-	4,077,923	590,464,103
CHALLENGE ENERGY EQUITY EVOLUTION*					
Margin cash payable to brokers	91,867	-	-	-	91,867
Management and advisory fees payable	561,071	-	-	-	561,071
Other payables	722,523	-	-	-	722,523
Net Assets Attributable to Holders of Redeemable Participating Units	247,491,607	-	-	-	247,491,607
Total	248,867,068	-	-	-	248,867,068

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2020 EUR
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION*					
Margin cash payable to brokers	183,734	-	-	-	183,734
Management and advisory fees payable	1,962,333	-	-	-	1,962,333
Performance fee payable	-	9,040,737	-	661,710	9,702,447
Other payables	2,383,943	-	-	-	2,383,943
Net Assets Attributable to Holders of Redeemable Participating Units	886,801,162	-	-	-	886,801,162
Total	891,331,172	9,040,737	-	661,710	901,033,619
CHALLENGE HEALTHCARE EQUITY EVOLUTION*					
Bank overdraft	22	-	-	-	22
Margin cash payable to brokers	156,714	-	-	-	156,714
Management and advisory fees payable	1,584,510	-	-	-	1,584,510
Other payables	17,381,075	-	-	-	17,381,075
Net Assets Attributable to Holders of Redeemable Participating Units	717,031,276	-	-	-	717,031,276
Total	736,153,597	-	-	-	736,153,597
CHALLENGE FINANCIAL EQUITY EVOLUTION*					
Management and advisory fees payable	960,943	-	-	-	960,943
Other payables	460,340	-	-	-	460,340
Net Assets Attributable to Holders of Redeemable Participating Units	431,827,994	-	-	-	431,827,994
Total	433,249,277	-	-	-	433,249,277
CHALLENGE TECHNOLOGY EQUITY EVOLUTION*					
Margin cash payable to brokers	2,204,500	-	-	-	2,204,500
Management and advisory fees payable	3,097,402	-	-	-	3,097,402
Performance fee payable	-	14,887,665	-	1,650,760	16,538,425
Other payables	1,794,536	-	-	-	1,794,536
Net Assets Attributable to Holders of Redeemable Participating Units	1,406,248,281	-	-	-	1,406,248,281
Total	1,413,344,719	14,887,665	-	1,650,760	1,429,883,144
CHALLENGE LIQUIDITY EURO FUND					
Management and advisory fees payable	348,177	-	-	-	348,177
Other payables	5,185,687	-	-	-	5,185,687
Net Assets Attributable to Holders of Redeemable Participating Units	1,535,186,535	-	-	-	1,535,186,535
Total	1,540,720,399	-	-	-	1,540,720,399
CHALLENGE LIQUIDITY US DOLLAR FUND					
Management and advisory fees payable	52,578	-	-	-	52,578
Other payables	77,395	-	-	-	77,395
Net Assets Attributable to Holders of Redeemable Participating Units	63,901,330	-	-	-	63,901,330
Total	64,031,303	-	-	-	64,031,303

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2020 EUR
CHALLENGE INTERNATIONAL EQUITY FUND					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	288,808	-	-	-	288,808
Margin cash payable to brokers	1,167,253	-	-	-	1,167,253
Management and advisory fees payable	3,629,301	-	-	-	3,629,301
Performance fee payable	-	811,009	-	6,338,543	7,149,552
Other payables	13,799,040	-	-	-	13,799,040
Net Assets Attributable to Holders of Redeemable Participating Units	1,443,238,154	-	-	-	1,443,238,154
Total	1,462,122,556	811,009	-	6,338,543	1,469,272,108
CHALLENGE SOLIDITY & RETURN					
Financial liabilities at fair value through profit or loss					
Swaps at fair value	-	-	-	715,087	715,087
Margin cash payable to brokers	161,532	-	-	-	161,532
Management and advisory fees payable	950,604	-	-	-	950,604
Performance fee payable	-	1,411,701	-	97,543	1,509,244
Other payables	582,613	-	-	-	582,613
Net Assets Attributable to Holders of Redeemable Participating Units	584,534,511	-	-	-	584,534,511
Total	586,229,260	1,411,701	-	812,630	588,453,591
CHALLENGE PROVIDENT FUND 1					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	1,393	713,898	-	-	715,291
Margin cash payable to brokers	5,318,202	-	-	-	5,318,202
Management and advisory fees payable	7,345,515	-	-	-	7,345,515
Other payables	7,344,864	-	-	-	7,344,864
Net Assets Attributable to Holders of Redeemable Participating Units	2,662,615,337	-	-	-	2,662,615,337
Total	2,682,625,311	713,898	-	-	2,683,339,209
CHALLENGE PROVIDENT FUND 2					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	4,040	186,749	-	-	190,789
Margin cash payable to brokers	2,894,385	-	-	-	2,894,385
Management and advisory fees payable	981,393	-	-	-	981,393
Other payables	565,896	-	-	-	565,896
Net Assets Attributable to Holders of Redeemable Participating Units	442,843,974	-	-	-	442,843,974
Total	447,289,688	186,749	-	-	447,476,437
CHALLENGE PROVIDENT FUND 3					
Management and advisory fees payable	373,044	-	-	-	373,044
Other payables	488,783	-	-	-	488,783
Net Assets Attributable to Holders of Redeemable Participating Units	260,053,691	-	-	-	260,053,691
Total	260,915,518	-	-	-	260,915,518

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2020 EUR
CHALLENGE PROVIDENT FUND 4					
Management and advisory fees payable	202,863	-	-	-	202,863
Other payables	566,924	-	-	-	566,924
Net Assets Attributable to Holders of Redeemable Participating Units	200,815,393	-	-	-	200,815,393
Total	201,585,180	-	-	-	201,585,180
CHALLENGE PROVIDENT FUND 5					
Management and advisory fees payable	541,273	-	-	-	541,273
Other payables	863,294	-	-	-	863,294
Net Assets Attributable to Holders of Redeemable Participating Units	696,760,045	-	-	-	696,760,045
Total	698,164,612	-	-	-	698,164,612

Concentration Risk

Certain Sub-Funds may have a concentrated Unitholder base where large institutional type Unitholders hold a significant portion of the net assets of a Sub-Fund. This exposes other Unitholders in the Sub-Fund to certain risks. These risks include the risk that a large portion of the assets of a Sub-Fund may be redeemed on any day which could impact the overall viability of the Sub-Fund or could impact the ability of other Unitholders, who have not submitted redemption requests on that day, to redeem from the Sub-Fund. The below Sub-Funds are exposed to significant concentration risk as they have Unitholders who own more than 20% of the Net Assets of the Sub-Fund. Such concentration of Unitholders interests could have a material effect on the Sub-Fund in the event this Unitholder requests the withdrawal of substantial amounts of capital.

Sub-Fund Name	Name of Unitholders	Dec 2021	Dec 2020
CHALLENGE North American Equity Fund	Mediolanum Vita S.p.A	82.09%	83.42%
CHALLENGE European Equity Fund	Mediolanum Vita S.p.A	72.09%	75.07%
CHALLENGE Italian Equity Fund	Mediolanum Vita S.p.A	46.62%	48.09%
CHALLENGE Germany Equity Fund	Mediolanum Vita S.p.A	71.29%	75.45%
CHALLENGE Spain Equity Fund	Mediolanum Vita S.p.A	54.89%	58.50%
CHALLENGE Pacific Equity Fund	Mediolanum Vita S.p.A	75.26%	77.52%
CHALLENGE Emerging Markets Equity Fund	Mediolanum Vita S.p.A	44.27%	43.61%
CHALLENGE Energy Equity Evolution*	Mediolanum Vita S.p.A	49.66%	43.20%
CHALLENGE Industrials and Materials Equity Evolution*	Mediolanum Vita S.p.A	63.83%	80.80%
CHALLENGE Healthcare Equity Evolution*	Mediolanum Vita S.p.A	63.13%	78.96%
CHALLENGE Financial Equity Evolution*	Mediolanum Vita S.p.A	64.72%	72.79%
CHALLENGE Technology Equity Evolution*	Mediolanum Vita S.p.A	58.54%	63.85%
CHALLENGE Liquidity Euro Fund	Mediolanum Vita S.p.A	53.66%	55.04%
CHALLENGE Liquidity US Dollar Fund	Mediolanum Vita S.p.A	62.78%	53.38%
CHALLENGE Euro Income Fund	Mediolanum Vita S.p.A	97.51%	97.08%
CHALLENGE International Income Fund	Mediolanum Vita S.p.A	92.51%	85.05%
CHALLENGE Euro Bond Fund	Mediolanum Vita S.p.A	90.41%	88.22%
CHALLENGE International Bond Fund	Mediolanum Vita S.p.A	85.03%	85.42%
CHALLENGE International Equity Fund	Mediolanum Vita S.p.A	49.09%	45.74%
CHALLENGE Provident Fund 1	Mediolanum Vita S.p.A	100.00%	100.00%
CHALLENGE Provident Fund 2	Mediolanum Vita S.p.A	100.00%	100.00%
CHALLENGE Provident Fund 3	Mediolanum Vita S.p.A	100.00%	100.00%
CHALLENGE Provident Fund 4	Mediolanum Vita S.p.A	100.00%	100.00%
CHALLENGE Provident Fund 5	Mediolanum Vita S.p.A	100.00%	100.00%

*Sub-fund name changed. For further details see note 1.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

As at December 31, 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. The credit ratings for counterparties that Sub-Funds had holdings with at December 31, 2021 or December 31, 2020 are outlined below, as rated by the well-known rating agencies, S&P and Fitch:

	Credit Rating	
	Dec 2021	Dec 2020
Cash		
Banco De Chile	A	A
Barclays Bank Plc	A	A
BNP Paribas S.A.	A+	A+
BofA Securities, Inc.	A+	A+
Citibank, N.A.	A+	A+
Credit Suisse Group AG	BBB+	-
Goldman Sachs Group, Inc.	BBB+	BBB+
HSBC Bank Plc	A+	A+
JPMorgan Chase & Co.	A+	A-
JPMorgan Securities Plc	A+	-
Morgan Stanley	A+	-
RBC Investor Services Bank S.A.	AA-	AA-
Societe Generale S.A.	A	-
Standard Chartered Plc	BBB+	A
United Bank of Switzerland AG	A+	-

	Credit Rating	
	Dec 2021	Dec 2020
Derivative instrument		
Australia and New Zealand Banking Group Limited	AA-	-
Barclays Bank Plc	A	A
BNP Paribas S.A.	A+	A+
Brown Brothers Harriman and Co	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Commonwealth Bank of Australia	AA-	-
Credit Suisse International AG	A+	-
Goldman Sachs Group, Inc.	BBB+	BBB+
HSBC Bank Plc	A+	A+
JPMorgan Chase & Co.	A+	A-
JPMorgan Securities Plc	A+	-
Merrill Lynch, Pierce, Fenner & Smith Inc.	A+	A+
Morgan Stanley	A+	-
RBC Investor Services Bank S.A.	AA-	AA-
Societe Generale S.A.	A	A
State Street Bank and Trust Company	AA-	AA-
United Bank of Switzerland AG	A+	A+
Westpac Bank	AA-	AA-

	Credit Rating	
	Dec 2021	Dec 2020
Securities lending		
Brown Brothers Harriman	A+	A+
Goldman Sachs Group, Inc.*	-	BBB+

*Effective August 30, 2021, Goldman Sachs Group, Inc. no longer acts as Security Lending Agent.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

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

Rating	Dec 2021	Dec 2020
AA-	85.67%	84.05%
A+	3.67%	0.22%
A	0.44%	0.17%
A-	-	5.31%
BBB+	10.22%	10.25%
Total	100.00%	100.00%

(e) Custody and Title Risk

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

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

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

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

(f) Interest Rate Risk

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

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2021 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE NORTH AMERICAN EQUITY FUND					
EUR	13,857,872	-	-	13,857,872	-
USD	1,550,662,401	-	-	1,550,662,401	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE EUROPEAN EQUITY FUND					
CHF	65,678,973	-	-	65,678,973	-
DKK	18,969,145	-	-	18,969,145	-
EUR	452,323,232	69,467,494	-	382,855,738	-
GBP	107,084,515	-	-	107,084,515	-
NOK	4,646,600	-	-	4,646,600	-
PLN	708,003	-	-	708,003	-
SEK	10,810,180	-	-	10,810,180	-
USD	4,644,177	-	-	4,644,177	-
CHALLENGE ITALIAN EQUITY FUND					
EUR	262,736,481	-	-	262,736,481	-
CHALLENGE GERMANY EQUITY FUND					
EUR	153,674,873	-	-	153,674,873	-
CHALLENGE SPAIN EQUITY FUND					
EUR	67,896,452	-	-	67,896,452	-
CHALLENGE PACIFIC EQUITY FUND					
AUD	19,677,875	-	-	19,677,875	-
CNH	8,317,762	-	-	8,317,762	-
EUR	52,437,561	-	-	52,437,561	-
HKD	82,321,706	-	-	82,321,706	-
IDR	8,329,819	-	-	8,329,819	-
INR	25,167,175	-	-	25,167,175	-
JPY	70,918,939	-	-	70,918,939	-
KRW	34,150,813	-	-	34,150,813	-
MYR	486,657	-	-	486,657	-
PHP	1,040,269	-	-	1,040,269	-
SGD	7,695,365	-	-	7,695,365	-
THB	1,989,535	-	-	1,989,535	-
TWD	30,964,300	-	-	30,964,300	-
USD	48,201,599	-	-	48,201,599	-
VND	2,210,214	-	-	2,210,214	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	1,358,429	-	-	1,358,429	-
BRL	13,270,098	-	-	13,270,098	-
CLP	1,821,607	-	-	1,821,607	-
CNH	23,482,221	-	-	23,482,221	-
EUR	51,245,378	-	-	51,245,378	-
HKD	115,757,847	-	-	115,757,847	-
HUF	2,958,743	-	-	2,958,743	-
IDR	12,864,231	-	-	12,864,231	-
INR	33,689,692	-	-	33,689,692	-
JPY	1,965,471	-	-	1,965,471	-
KRW	61,391,936	-	-	61,391,936	-
MXN	8,899,979	-	-	8,899,979	-
MYR	1,345,967	-	-	1,345,967	-
PHP	1,149,860	-	-	1,149,860	-
PLN	2,147,759	-	-	2,147,759	-
QAR	813,813	-	-	813,813	-
SGD	3,243,868	-	-	3,243,868	-
THB	7,433,850	-	-	7,433,850	-
TRY	637,810	-	-	637,810	-
TWD	49,524,686	-	-	49,524,686	-
USD	162,452,146	-	-	162,452,146	-
VND	1,089,802	-	-	1,089,802	-
ZAR	12,603,118	-	-	12,603,118	-
CHALLENGE ENERGY EQUITY EVOLUTION*					
CAD	19,417,334	-	-	19,417,334	-
EUR	61,223,372	-	-	61,223,372	-
GBP	76,606,898	-	-	76,606,898	-
HKD	11,211,089	-	-	11,211,089	-
NOK	16,251,883	-	-	16,251,883	-
USD	261,126,460	-	-	261,126,460	-
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION*					
AUD	25,821,930	-	-	25,821,930	-
CAD	32,637,480	-	-	32,637,480	-
EUR	296,478,238	-	-	296,478,238	-
GBP	15,157,325	-	-	15,157,325	-
HKD	11,632,188	-	-	11,632,188	-
JPY	70,284,401	-	-	70,284,401	-
SEK	11,436,391	-	-	11,436,391	-
USD	305,058,707	-	-	305,058,707	-

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE HEALTHCARE EQUITY EVOLUTION*					
BRL	1,191,830	-	-	1,191,830	-
CHF	29,200,311	-	-	29,200,311	-
DKK	2,921,873	-	-	2,921,873	-
EUR	134,612,878	-	-	134,612,878	-
GBP	32,606,534	-	-	32,606,534	-
HKD	4,964,604	-	-	4,964,604	-
JPY	31,523,191	-	-	31,523,191	-
USD	378,108,836	-	-	378,108,836	-
CHALLENGE FINANCIAL EQUITY EVOLUTION*					
AUD	15,144,383	-	-	15,144,383	-
CAD	3,274,348	-	-	3,274,348	-
EUR	193,600,325	-	-	193,600,325	-
GBP	41,214,960	-	-	41,214,960	-
HKD	4,253,608	-	-	4,253,608	-
JPY	27,100,407	-	-	27,100,407	-
USD	265,578,404	-	-	265,578,404	-
CHALLENGE TECHNOLOGY EQUITY EVOLUTION*					
EUR	241,139,819	-	-	241,139,819	-
GBP	5,437,638	-	-	5,437,638	-
JPY	12,305,049	-	-	12,305,049	-
KRW	2,958,863	-	-	2,958,863	-
TWD	16,965,562	-	-	16,965,562	-
USD	1,587,374,330	-	-	1,587,374,330	-
CHALLENGE LIQUIDITY EURO FUND					
EUR	1,992,482,275	1,847,072,336	95,262,889	50,147,050	4,763,144
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	98,081,076	98,081,076	-	-	-
CHALLENGE EURO INCOME FUND					
EUR	619,706,161	577,685,530	42,020,631	-	2,101,032
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	2,893,365	2,893,365	-	-	-
CAD	8,064,648	8,064,648	-	-	-
CNH	18,789,979	18,789,979	-	-	-
DKK	663,790	663,790	-	-	-
EUR	47,953,185	47,953,185	-	-	-
GBP	10,966,540	10,966,540	-	-	-
JPY	51,729,777	51,729,777	-	-	-
MXN	697,172	697,172	-	-	-
NOK	504,242	504,242	-	-	-
NZD	506,079	506,079	-	-	-
PLN	1,491,619	1,491,619	-	-	-
USD	102,389,387	100,639,371	1,750,016	-	87,501

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE EURO BOND FUND					
EUR	546,729,276	546,729,276	-	-	-
CHALLENGE INTERNATIONAL BOND FUND					
AUD	16,094,629	16,094,629	-	-	-
CAD	20,010,751	20,010,751	-	-	-
CNH	34,662,714	34,662,714	-	-	-
COP	369,243	369,243	-	-	-
DKK	829,385	829,385	-	-	-
EUR	221,155,527	206,537,762	14,617,765	-	730,888
GBP	61,082,501	41,030,878	20,051,623	-	1,002,581
HUF	130,781	130,781	-	-	-
IDR	7,106,939	7,106,939	-	-	-
JPY	42,048,213	42,048,213	-	-	-
KRW	2,926,334	2,926,334	-	-	-
MXN	3,085,768	3,085,768	-	-	-
MYR	6,399,275	6,399,275	-	-	-
NOK	231,942	231,942	-	-	-
NZD	3,134,947	3,134,947	-	-	-
PEN	1,190,722	1,190,722	-	-	-
PHP	1,357,268	1,357,268	-	-	-
PLN	531,695	531,695	-	-	-
RUB	4,224,923	4,224,923	-	-	-
SEK	1,392,425	1,392,425	-	-	-
USD	325,131,605	271,580,155	21,590,317	31,961,133	1,079,516
VND	878,583	878,583	-	-	-
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	10,694,092	-	-	10,694,092	-
BRL	1,921,849	-	-	1,921,849	-
CAD	29,788,785	-	-	29,788,785	-
CHF	38,369,102	-	-	38,369,102	-
DKK	5,099,648	-	-	5,099,648	-
EUR	210,271,794	-	-	210,271,794	-
GBP	79,898,258	-	-	79,898,258	-
HKD	27,219,393	-	-	27,219,393	-
HUF	749,081	-	-	749,081	-
IDR	1,309,830	-	-	1,309,830	-
JPY	80,376,450	-	-	80,376,450	-
KRW	9,477,117	-	-	9,477,117	-
NOK	3,347,406	-	-	3,347,406	-
SEK	18,502,314	-	-	18,502,314	-
SGD	1,417,227	-	-	1,417,227	-
THB	675,335	-	-	675,335	-
TWD	3,363,709	-	-	3,363,709	-
USD	1,273,608,107	-	-	1,273,608,107	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE SOLIDITY & RETURN					
BRL	3,716,122	-	-	3,716,122	-
CNY	41,707,389	41,707,389	-	-	-
EUR	347,967,395	347,967,395	-	-	-
GBP	21,823,550	21,823,550	-	-	-
IDR	9,380,506	9,380,506	-	-	-
MXN	9,338,875	9,338,875	-	-	-
MYR	10,252,823	10,252,823	-	-	-
NZD	11,612,137	11,612,137	-	-	-
PEN	9,025,339	9,025,339	-	-	-
PHP	10,394,601	10,394,601	-	-	-
RUB	7,275,729	7,275,729	-	-	-
SGD	13,683,227	13,683,227	-	-	-
USD	82,678,087	61,392,127	-	21,285,960	-
VND	4,469,315	4,469,315	-	-	-
CHALLENGE PROVIDENT FUND 1					
AUD	24,877,675	-	-	24,877,675	-
CAD	49,181,635	-	-	49,181,635	-
CHF	78,041,958	-	-	78,041,958	-
DKK	18,849,016	-	-	18,849,016	-
EUR	407,062,464	-	-	407,062,464	-
GBP	153,299,526	-	-	153,299,526	-
HKD	29,627,803	-	-	29,627,803	-
JPY	140,895,914	-	-	140,895,914	-
KRW	7,697,099	-	-	7,697,099	-
NOK	15,918,992	-	-	15,918,992	-
SEK	35,476,600	-	-	35,476,600	-
SGD	3,926,163	-	-	3,926,163	-
USD	2,036,294,929	-	-	2,036,294,929	-
CHALLENGE PROVIDENT FUND 2					
AUD	5,781,607	5,781,607	-	-	-
CAD	15,599,962	15,599,962	-	-	-
EUR	194,948,795	130,540,384	46,875,830	17,532,581	2,343,792
GBP	14,529,826	14,529,826	-	-	-
JPY	28,188,830	20,465,549	-	7,723,281	-
NOK	1,740,484	1,740,484	-	-	-
SEK	3,599,248	999,693	-	2,599,555	-
USD	212,419,617	107,603,164	-	104,816,453	-
CHALLENGE PROVIDENT FUND 3					
AUD	1,535,122	1,535,122	-	-	-
CAD	5,607,607	5,607,607	-	-	-
EUR	144,636,489	134,120,760	10,515,729	-	525,786
GBP	9,427,888	9,427,888	-	-	-
JPY	22,687,015	22,687,015	-	-	-
NOK	1,243,203	1,243,203	-	-	-
SEK	399,877	399,877	-	-	-
USD	59,783,949	56,744,236	-	3,039,713	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE PROVIDENT FUND 4					
EUR	186,109,183	106,126,229	67,435,079	12,547,875	3,371,754
CHALLENGE PROVIDENT FUND 5					
EUR	1,035,480,966	209,897,605	700,136,361	125,447,000	35,006,818

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

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE NORTH AMERICAN EQUITY FUND					
EUR	64,459,298	-	-	64,459,298	-
USD	1,584,200,741	-	-	1,584,200,741	-
CHALLENGE EUROPEAN EQUITY FUND					
CHF	86,201,476	-	-	86,201,476	-
DKK	23,628,176	-	-	23,628,176	-
EUR	403,886,061	-	-	403,886,061	-
GBP	159,671,998	-	-	159,671,998	-
NOK	5,245,834	-	-	5,245,834	-
SEK	28,985,635	-	-	28,985,635	-
USD	2,072,681	-	-	2,072,681	-
CHALLENGE ITALIAN EQUITY FUND					
EUR	222,428,271	-	-	222,428,271	-
CHALLENGE GERMANY EQUITY FUND					
EUR	150,077,282	-	-	150,077,282	-
CHALLENGE SPAIN EQUITY FUND					
EUR	75,013,977	-	-	75,013,977	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE PACIFIC EQUITY FUND					
AUD	24,576,637	-	-	24,576,637	-
CNH	7,197,251	-	-	7,197,251	-
EUR	96,317,473	-	-	96,317,473	-
HKD	99,280,432	-	-	99,280,432	-
IDR	8,598,678	-	-	8,598,678	-
INR	25,557,547	-	-	25,557,547	-
JPY	100,401,141	-	-	100,401,141	-
KRW	37,534,432	-	-	37,534,432	-
MYR	1,552,951	-	-	1,552,951	-
PHP	951,557	-	-	951,557	-
SGD	3,631,955	-	-	3,631,955	-
THB	2,495,813	-	-	2,495,813	-
TWD	35,473,223	-	-	35,473,223	-
USD	29,943,466	-	-	29,943,466	-
VND	1,537,690	-	-	1,537,690	-
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	1,118,990	-	-	1,118,990	-
BRL	11,600,785	-	-	11,600,785	-
CLP	182,808	-	-	182,808	-
CNH	28,699,929	-	-	28,699,929	-
EUR	39,377,279	-	-	39,377,279	-
HKD	96,749,139	-	-	96,749,139	-
HUF	3,071,024	-	-	3,071,024	-
IDR	10,860,364	-	-	10,860,364	-
INR	24,241,164	-	-	24,241,164	-
KRW	76,364,425	-	-	76,364,425	-
MXN	4,308,632	-	-	4,308,632	-
MYR	5,404,181	-	-	5,404,181	-
PHP	1,514,688	-	-	1,514,688	-
PLN	1,946,153	-	-	1,946,153	-
QAR	937,940	-	-	937,940	-
THB	5,942,752	-	-	5,942,752	-
TRY	600,227	-	-	600,227	-
TWD	47,522,961	-	-	47,522,961	-
USD	182,396,711	-	-	182,396,711	-
ZAR	11,129,753	-	-	11,129,753	-
CHALLENGE ENERGY EQUITY EVOLUTION*					
BRL	5,842,289	-	-	5,842,289	-
CAD	12,256,401	-	-	12,256,401	-
EUR	33,129,886	-	-	33,129,886	-
GBP	26,622,147	-	-	26,622,147	-
HKD	4,491,617	-	-	4,491,617	-
NOK	8,909,673	-	-	8,909,673	-
USD	145,743,618	-	-	145,743,618	-

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION*					
AUD	13,992,368	-	-	13,992,368	-
CAD	8,445,590	-	-	8,445,590	-
EUR	126,660,797	-	-	126,660,797	-
GBP	23,169,759	-	-	23,169,759	-
HKD	25,685,286	-	-	25,685,286	-
JPY	80,033,656	-	-	80,033,656	-
KRW	3,244,401	-	-	3,244,401	-
MXN	898,468	-	-	898,468	-
SEK	12,236,049	-	-	12,236,049	-
USD	575,795,821	-	-	575,795,821	-
CHALLENGE HEALTHCARE EQUITY EVOLUTION*					
BRL	5,771,300	-	-	5,771,300	-
CHF	53,195,988	-	-	53,195,988	-
DKK	4,003,488	-	-	4,003,488	-
EUR	88,620,825	-	-	88,620,825	-
GBP	57,587,802	-	-	57,587,802	-
HKD	14,923,233	-	-	14,923,233	-
HUF	3,777,614	-	-	3,777,614	-
JPY	27,494,599	-	-	27,494,599	-
SEK	15,945,422	-	-	15,945,422	-
USD	415,521,340	-	-	415,521,340	-
CHALLENGE FINANCIAL EQUITY EVOLUTION*					
AUD	11,948,123	-	-	11,948,123	-
CAD	8,466,551	-	-	8,466,551	-
CHF	10,360,067	-	-	10,360,067	-
EUR	91,721,985	-	-	91,721,985	-
GBP	24,613,719	-	-	24,613,719	-
HKD	15,208,422	-	-	15,208,422	-
JPY	34,589,556	-	-	34,589,556	-
SGD	6,148,075	-	-	6,148,075	-
USD	222,403,353	-	-	222,403,353	-
CHALLENGE TECHNOLOGY EQUITY EVOLUTION*					
EUR	189,398,836	-	-	189,398,836	-
HKD	8,420,255	-	-	8,420,255	-
KRW	26,772,137	-	-	26,772,137	-
TWD	42,511,427	-	-	42,511,427	-
USD	1,098,630,187	-	-	1,098,630,187	-
CHALLENGE LIQUIDITY EURO FUND					
EUR	1,497,263,784	1,273,086,877	138,305,377	85,871,530	6,915,269
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	62,816,011	62,816,011	-	-	-

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE EURO INCOME FUND					
EUR	532,446,367	488,343,066	44,103,301	-	2,205,165
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	3,052,807	3,052,807	-	-	-
CAD	3,039,996	3,039,996	-	-	-
DKK	259,227	259,227	-	-	-
EUR	41,912,598	41,912,598	-	-	-
GBP	5,054,092	5,054,092	-	-	-
JPY	41,086,876	41,086,876	-	-	-
MXN	1,011,443	1,011,443	-	-	-
NOK	252,550	252,550	-	-	-
NZD	354,907	354,907	-	-	-
PLN	769,835	769,835	-	-	-
USD	69,454,053	68,716,620	737,433	-	36,872
CHALLENGE EURO BOND FUND					
EUR	563,352,723	561,776,486	-	1,576,237	-
CHALLENGE INTERNATIONAL BOND FUND					
AUD	16,373,983	16,373,983	-	-	-
CAD	21,090,131	21,090,131	-	-	-
DKK	1,377,552	1,377,552	-	-	-
EUR	183,572,763	165,787,667	17,785,096	-	889,255
GBP	54,112,211	32,034,308	22,077,903	-	1,103,895
HUF	161,152	161,152	-	-	-
IDR	7,570,014	7,570,014	-	-	-
JPY	52,723,794	52,723,794	-	-	-
KRW	2,110,254	2,110,254	-	-	-
MXN	8,504,168	8,504,168	-	-	-
MYR	4,910,004	4,910,004	-	-	-
NOK	236,836	236,836	-	-	-
NZD	5,577,084	5,577,084	-	-	-
PEN	303,579	303,579	-	-	-
PHP	967,798	967,798	-	-	-
PLN	584,218	584,218	-	-	-
RUB	3,386,035	3,386,035	-	-	-
SEK	1,751,277	1,751,277	-	-	-
THB	2,754,036	2,754,036	-	-	-
USD	309,756,015	270,955,179	23,976,953	14,823,883	1,198,848
VND	806,231	806,231	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	16,684,905	-	-	16,684,905	-
BRL	1,411,392	-	-	1,411,392	-
CAD	28,104,345	-	-	28,104,345	-
CHF	20,218,020	-	-	20,218,020	-
DKK	5,910,800	-	-	5,910,800	-
EUR	233,363,738	-	-	233,363,738	-
GBP	60,049,195	-	-	60,049,195	-
HKD	28,617,715	-	-	28,617,715	-
HUF	915,915	-	-	915,915	-
JPY	64,720,892	-	-	64,720,892	-
KRW	10,997,188	-	-	10,997,188	-
MXN	187,502	-	-	187,502	-
SEK	9,775,142	-	-	9,775,142	-
SGD	1,465,386	-	-	1,465,386	-
THB	473,179	-	-	473,179	-
TWD	1,898,524	-	-	1,898,524	-
USD	884,468,484	-	-	884,468,484	-
ZAR	704,606	-	-	704,606	-
CHALLENGE SOLIDITY & RETURN					
CNY	4,274,532	4,274,532	-	-	-
CZK	4,854,826	4,854,826	-	-	-
EUR	371,931,000	371,931,000	-	-	-
GBP	12,150,985	12,150,985	-	-	-
IDR	8,860,262	8,860,262	-	-	-
JPY	8,905,382	8,905,382	-	-	-
MXN	4,244,314	4,244,314	-	-	-
MYR	10,388,461	10,388,461	-	-	-
NOK	10,718,542	10,718,542	-	-	-
NZD	12,447,341	12,447,341	-	-	-
PEN	11,265,192	11,265,192	-	-	-
PHP	11,243,797	11,243,797	-	-	-
RUB	4,935,605	4,935,605	-	-	-
SGD	5,059,629	5,059,629	-	-	-
THB	4,766,908	4,766,908	-	-	-
USD	77,301,160	57,656,188	-	19,644,972	-
VND	4,101,265	4,101,265	-	-	-
CHALLENGE PROVIDENT FUND 1					
AUD	41,679,315	14,471,854	-	27,207,461	-
CAD	46,131,139	32,631,097	-	13,500,042	-
CHF	44,619,634	-	-	44,619,634	-
DKK	23,397,176	-	-	23,397,176	-
EUR	299,523,797	-	-	299,523,797	-
GBP	124,929,154	40,896,156	-	84,032,998	-
HKD	16,861,227	-	-	16,861,227	-
JPY	157,093,616	-	-	157,093,616	-
NOK	11,485,028	-	-	11,485,028	-
SEK	29,175,939	-	-	29,175,939	-
SGD	2,653,686	-	-	2,653,686	-
USD	1,703,261,496	52,211,169	-	1,651,050,327	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis	
CHALLENGE PROVIDENT FUND 2						
AUD	3,725,832	3,725,832	-	-	-	
CAD	12,953,321	12,953,321	-	-	-	
EUR	169,974,318	116,799,210	38,376,430	14,798,678	1,918,822	
GBP	13,211,789	13,211,789	-	-	-	
JPY	28,211,849	21,450,549	-	6,761,300	-	
SEK	2,819,498	1,067,537	-	1,751,961	-	
USD	163,923,971	86,459,469	-	77,464,502	-	
CHALLENGE PROVIDENT FUND 3						
AUD	1,635,929	1,635,929	-	-	-	
CAD	5,513,731	5,513,731	-	-	-	
EUR	134,313,605	129,327,786	4,985,819	-	249,291	
GBP	9,087,758	9,087,758	-	-	-	
JPY	19,929,472	19,929,472	-	-	-	
SEK	427,015	427,015	-	-	-	
USD	50,009,671	47,102,016	-	2,907,655	-	
CHALLENGE PROVIDENT FUND 4						
EUR	177,149,419	102,592,344	52,956,025	21,601,050	2,647,801	
CHALLENGE PROVIDENT FUND 5						
EUR	641,503,010	142,042,964	376,869,246	122,590,800	18,843,462	
The below tables represent the weighted average calculations for all Sub-Funds which hold fixed interest securities as at December 31, 2021 and December 31, 2020. The weighted average is calculated using nominal values.						
Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020
CHALLENGE EUROPEAN EQUITY FUND						
EUR	-	-	0.06	-	23	-
CHALLENGE LIQUIDITY EURO FUND						
EUR	1.43	1.55	0.87	0.94	318	342
CHALLENGE LIQUIDITY US DOLLAR FUND						
EUR	0.16	1.81	0.51	0.69	186	252
CHALLENGE EURO INCOME FUND						
EUR	0.45	0.80	3.16	3.70	1,154	1,351

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020
CHALLENGE INTERNATIONAL INCOME FUND						
AUD	-	-	-	-	1	1
CAD	-	-	-	-	1	1
CNH	0.05	-	0.04	-	14	-
EUR	-	-	0.01	0.01	5	5
GBP	-	-	-	-	1	1
JPY	0.07	0.11	1.36	1.75	498	640
NOK	-	-	-	-	-	-
PLN	-	-	-	-	-	-
USD	-	-	0.03	0.04	12	13
CHALLENGE EURO BOND FUND						
EUR	1.37	1.62	10.82	10.86	3,950	3,964
CHALLENGE INTERNATIONAL BOND FUND						
AUD	-	-	-	-	-	1
CAD	-	-	-	-	1	1
CNH	-	-	0.02	-	6	-
COP	0.09	-	0.10	-	38	-
EUR	-	-	0.02	0.01	9	5
GBP	-	-	-	-	1	1
HUF	-	-	-	-	1	1
IDR	5.16	6.00	7.61	6.95	2,778	2,535
JPY	0.01	0.01	0.48	0.59	174	215
KRW	0.04	0.03	0.25	0.18	90	66
PHP	-	-	-	-	1	1
RUB	0.01	0.01	0.02	0.01	9	4
SEK	-	-	-	-	1	-
THB	-	-	-	-	-	1
USD	-	-	0.04	0.03	13	12
VND	0.42	0.41	0.26	0.40	94	147
CHALLENGE SOLIDITY & RETURN						
CNY	-	-	0.01	-	3	-
CZK	-	-	-	-	-	1
EUR	-	-	0.03	0.02	12	7
IDR	3.48	3.48	4.65	3.27	1,698	1,194
JPY	-	-	-	0.13	-	48
NOK	-	-	-	-	-	1
PHP	0.01	0.01	0.01	0.01	4	5
RUB	0.02	0.01	0.02	0.01	9	3
SGD	-	-	-	-	1	-
THB	-	-	-	-	-	1
USD	-	-	-	-	2	1
VND	1.17	1.18	0.72	1.15	261	420

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2021	Dec 2020	Dec 2021	Dec 2020	Dec 2021	Dec 2020
CHALLENGE PROVIDENT FUND 1						
AUD	-	0.67	-	0.05	-	19
CAD	-	0.32	-	0.22	-	80
GBP	-	0.65	-	0.12	-	45
USD	-	0.71	-	0.13	-	46
CHALLENGE PROVIDENT FUND 2						
AUD	0.03	0.01	0.08	0.02	30	9
CAD	0.05	-	0.17	0.05	63	20
EUR	0.23	0.02	1.41	0.45	513	164
GBP	0.01	0.01	0.07	0.02	25	6
JPY	4.05	1.05	4.98	2.14	1,819	782
NOK	0.02	-	0.03	-	12	-
SEK	0.02	-	0.07	0.02	26	9
USD	0.34	0.07	0.56	0.15	203	53
CHALLENGE PROVIDENT FUND 3						
AUD	-	-	0.01	0.01	2	3
CAD	-	0.01	0.04	0.06	16	21
EUR	0.03	0.04	0.52	0.65	188	236
GBP	-	0.01	0.02	0.02	8	9
JPY	1.51	1.70	1.94	3.07	707	1,120
NOK	0.01	-	0.01	-	2	-
SEK	-	-	0.01	0.01	3	4
USD	0.05	0.05	0.18	0.16	66	60
CHALLENGE PROVIDENT FUND 4						
EUR	2.07	2.14	7.38	7.63	2,694	2,785
CHALLENGE PROVIDENT FUND 5						
EUR	1.30	1.95	1.41	0.64	515	233

(g) Fair Value of Financial Assets and Financial Liabilities

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

(h) Emerging Markets Risk

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(i) **Default Risk**

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

(j) **Securities Lending Risk**

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

(k) **Performance Fee Risk**

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

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

(l) **Futures and Options Risk**

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

(m) **Counterparty Risk**

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

(n) **Pandemic Risk**

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

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

(o) **Country Risk**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND			
	Dec 2021	Dec 2020	Dec 2019
Net Assets	1,618,638,558	1,679,350,894	1,719,513,168
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	15.463	11.604	11.181
Mediolanum L Hedged Class - 'A' units	15.883	13.041	11.946
Mediolanum S Class - 'A' units	19.488	14.714	14.238
Mediolanum S Hedged Class - 'A' units	30.400	25.018	23.013

CHALLENGE EUROPEAN EQUITY FUND			
	Dec 2021	Dec 2020	Dec 2019
Net Assets	730,510,466	831,106,814	955,605,682
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.373	5.335	5.847
Mediolanum L Hedged Class - 'A' units	8.905	7.579	8.245
Mediolanum S Class - 'A' units	10.566	8.873	9.776
Mediolanum S Hedged Class - 'A' units	16.816	14.348	15.694

CHALLENGE ITALIAN EQUITY FUND			
	Dec 2021	Dec 2020	Dec 2019
Net Assets	269,987,056	224,142,078	258,803,459
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.163	4.647	5.096
Mediolanum S Class - 'A' units	10.369	7.845	8.649

CHALLENGE GERMANY EQUITY FUND			
	Dec 2021	Dec 2020	Dec 2019
Net Assets	158,374,920	157,061,076	154,912,119
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.574	6.666	6.440
Mediolanum S Class - 'A' units	14.058	12.446	12.075

CHALLENGE SPAIN EQUITY FUND			
	Dec 2021	Dec 2020	Dec 2019
Net Assets	68,992,345	74,584,326	89,514,494
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.244	6.378	7.266
Mediolanum S Class - 'A' units	15.292	13.531	15.496

CHALLENGE PACIFIC EQUITY FUND			
	Dec 2021	Dec 2020	Dec 2019
Net Assets	403,551,777	493,803,787	542,035,245
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.465	8.166	7.403
Mediolanum L Hedged Class - 'A' units	8.101	7.957	7.048
Mediolanum S Class - 'A' units	10.867	10.527	9.588
Mediolanum S Hedged Class - 'A' units	15.562	15.345	13.643

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	581,443,273	582,629,124	581,300,865
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.710	9.620	9.341
Mediolanum S Class - 'A' units	21.010	20.915	20.394

	CHALLENGE ENERGY EQUITY EVOLUTION*		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	460,164,011	247,491,607	201,457,379
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.830	4.143	6.602
Mediolanum S Class - 'A' units	10.992	7.851	12.576

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION*		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	789,963,067	886,801,162	788,745,472
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	11.201	9.328	8.362
Mediolanum S Class - 'A' units	21.959	18.362	16.546

	CHALLENGE HEALTHCARE EQUITY EVOLUTION*		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	638,114,707	717,031,276	675,252,768
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.972	5.988	6.163
Mediolanum S Class - 'A' units	14.043	12.112	12.532

	CHALLENGE FINANCIAL EQUITY EVOLUTION*		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	577,664,939	431,827,994	490,242,614
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.433	3.497	4.137
Mediolanum S Class - 'A' units	8.374	6.625	7.879

	CHALLENGE TECHNOLOGY EQUITY EVOLUTION*		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	1,921,141,379	1,406,248,281	885,775,489
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.466	8.379	6.003
Mediolanum S Class - 'A' units	24.292	19.528	14.063

	CHALLENGE LIQUIDITY EURO FUND		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	2,035,876,871	1,535,186,535	1,076,128,921
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.731	6.759	6.765
Mediolanum S Class - 'A' units	12.364	12.428	12.454

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY US DOLLAR FUND		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	98,287,933	63,901,330	62,642,895
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.731	4.436	4.810
Mediolanum S Class - 'A' units	9.412	8.835	9.591

	CHALLENGE EURO INCOME FUND		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	654,789,750	553,058,087	602,796,217
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.975	7.035	7.069
Mediolanum L Class - 'B' units	4.562	4.606	4.633
Mediolanum S Class - 'A' units	12.166	12.298	12.383
Mediolanum S Class - 'B' units	8.756	8.859	8.929

	CHALLENGE INTERNATIONAL INCOME FUND		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	257,436,716	172,663,887	174,654,479
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.174	5.077	5.307
Mediolanum L Class - 'B' units	4.860	4.797	5.045
Mediolanum L Hedged Class - 'A' units	6.088	6.223	6.285
Mediolanum L Hedged Class - 'B' units	4.444	4.574	4.645
Mediolanum S Class - 'A' units	10.082	9.914	10.384
Mediolanum S Class - 'B' units	9.485	9.382	9.888
Mediolanum S Hedged Class - 'A' units	10.567	10.834	10.975
Mediolanum S Hedged Class - 'B' units	8.569	8.841	9.002

	CHALLENGE EURO BOND FUND		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	577,308,378	579,604,809	530,900,981
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.244	10.762	10.363
Mediolanum L Class - 'B' units	6.527	6.909	6.706
Mediolanum S Class - 'A' units	17.703	18.639	17.978
Mediolanum S Class - 'B' units	12.234	12.977	12.611

	CHALLENGE INTERNATIONAL BOND FUND		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	803,502,821	707,466,485	588,196,142
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.480	6.388	6.399
Mediolanum L Class - 'B' units	5.651	5.642	5.725
Mediolanum L Hedged Class - 'A' units	8.483	8.740	8.502
Mediolanum L Hedged Class - 'B' units	6.011	6.271	6.179
Mediolanum S Class - 'A' units	12.626	12.465	12.513
Mediolanum S Class - 'B' units	11.076	11.066	11.245
Mediolanum S Hedged Class - 'A' units	14.497	14.974	14.588
Mediolanum S Hedged Class - 'B' units	11.211	11.726	11.561

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	1,873,010,402	1,443,238,154	1,208,687,642
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.008	9.658	9.453
Mediolanum L Hedged Class - 'A' units	11.937	10.220	9.573
Mediolanum S Class - 'A' units	15.172	12.223	12.004
Mediolanum S Hedged Class - 'A' units	22.816	19.581	18.389

	CHALLENGE SOLIDITY & RETURN		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	614,708,313	584,534,511	571,065,973
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.300	5.331	5.114
Mediolanum L Class - 'B' units	5.135	5.204	5.043
Mediolanum S Class - 'A' units	12.003	12.083	11.608
Mediolanum S Class - 'B' units	9.808	9.947	9.651

	CHALLENGE PROVIDENT FUND 1		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	3,091,193,468	2,662,615,337	2,537,965,074
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	16.256	12.969	13.289

	CHALLENGE PROVIDENT FUND 2		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	526,749,630	442,843,974	402,111,300
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	17.056	15.065	14.954

	CHALLENGE PROVIDENT FUND 3		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	288,732,186	260,053,691	242,997,478
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	14.528	14.479	14.447

	CHALLENGE PROVIDENT FUND 4		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	211,316,069	200,815,393	189,308,586
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.073	12.093	12.069

	CHALLENGE PROVIDENT FUND 5		
	Dec 2021	Dec 2020	Dec 2019
Net Assets	1,165,847,756	696,760,045	677,886,920
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	9.741	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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending

During the year ended December 31, 2021, there was a securities lending program in place with Brown Brothers Harriman and Goldman Sachs Group, Inc. Goldman Sachs Group, Inc. ceased as Security Lending Agent effective August 30, 2021.

As at December 31, 2021, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

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

*Sub-fund name changed. For further details see note 1.

As at December 31, 2021, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 24,563,962 (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 26,710,674 (December 31, 2020: Euro 31,654,622). As at December 31, 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	2,229,183	2,341,643
Total	2,229,183	2,341,643

CHALLENGE EUROPEAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Morgan Stanley & Co. International Plc	797,657	1,141,627
Total	797,657	1,141,627

CHALLENGE ITALIAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	86,691	107,255
Citigroup Global Markets Limited	553,704	584,299
JP Morgan Securities Plc	2,235,287	2,692,961
Merrill Lynch International	20,209	21,670
Morgan Stanley & Co. International Plc	1,950,141	2,289,975
UBS AG	897,638	946,257
Total	5,743,670	6,642,417

CHALLENGE EMERGING MARKETS EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Merrill Lynch International	457,834	480,892
UBS AG	347,328	365,262
Total	805,162	846,154

CHALLENGE ENERGY EQUITY EVOLUTION*

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	8,365,819	8,784,401
Total	8,365,819	8,784,401

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

CHALLENGE HEALTHCARE EQUITY EVOLUTION*

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	122,520	128,801
Merrill Lynch International	102,369	107,669
Total	224,889	236,470

CHALLENGE INTERNATIONAL EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	231,066	242,620
Credit Suisse International	58,268	61,234
UBS AG	1,017,833	1,068,838
Total	1,307,167	1,372,692

CHALLENGE SOLIDITY & RETURN

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Credit Suisse International	5,090,415	5,345,270
Total	5,090,415	5,345,270

*Sub-fund name changed. For further details see note 1.

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

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial years ended December 31, 2021 and December 31, 2020.

December 31, 2021

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	3,342	1,927	1,415	334	-
CHALLENGE European Equity Fund	46,494	6,278	40,216	4,650	-
CHALLENGE Italian Equity Fund	202,538	16,859	185,679	20,254	-
CHALLENGE Germany Equity Fund	-	1,747	(1,747)	-	-
CHALLENGE Spain Equity Fund	35,491	6,516	28,975	3,549	-
CHALLENGE Pacific Equity Fund	4,538	1,962	2,576	453	-
CHALLENGE Emerging Markets Equity Fund	27,028	2,194	24,834	2,703	-
CHALLENGE Energy Equity Evolution*	9,930	3,627	6,303	993	-
CHALLENGE Industrials and Materials Equity Evolution*	10,210	2,182	8,028	1,021	-
CHALLENGE Healthcare Equity Evolution*	49,192	4,186	45,006	4,919	-
CHALLENGE Financial Equity Evolution*	36,993	2,357	34,636	3,699	-
CHALLENGE Technology Equity Evolution*	358	1,768	(1,410)	36	-
CHALLENGE Euro Income Fund	-	600	(600)	-	-
CHALLENGE Euro Bond Fund	-	600	(600)	-	-
CHALLENGE International Bond Fund	70	600	(530)	7	-
CHALLENGE International Income Fund	-	600	(600)	-	-
CHALLENGE International Equity Fund	88,443	8,457	79,986	8,844	-
CHALLENGE Solidity & Return	1,584	-	1,584	158	-
CHALLENGE Provident Fund 1	9,524	794	8,730	953	-
CHALLENGE Provident Fund 2	1,527	2,355	(828)	153	-
CHALLENGE Provident Fund 3	-	600	(600)	-	-
CHALLENGE Provident Fund 5	-	600	(600)	-	-
Total	527,262	66,809	460,453	52,726	-

*Sub-fund name changed. For further details see note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

December 31, 2020

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

*Sub-fund name changed. For further details see note 1.

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

NOTES TO THE 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%
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	0.65%
Wellington US Research Equity Fund	0.60%
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	0.44%
CHALLENGE Germany Equity Fund	Management Fee
Allianz German Equity	0.95%
Fidelity Funds - Germany Fund	0.80%
CHALLENGE Pacific Equity Fund	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Comgest Growth Plc- Comgest Growth Japan	0.85%
Mediolanum Fondcuenta FI*	0.50%
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	0.75%
CHALLENGE Emerging Markets Equity Fund	Management Fee
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	0.95%
Mediolanum Fondcuenta FI*	0.50%
RBC Funds Lux - Emerging Markets Equity Fund	0.85%
RWC Funds - RWC Global Emerging Markets Fund	0.75%
CHALLENGE Energy Equity Evolution**	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Industrials and Materials Equity Evolution**	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Healthcare Equity Evolution**	Management Fee
Mediolanum Fondcuenta FI*	0.50%
CHALLENGE Technology Equity Evolution**	Management Fee
BlackRock Global Funds - World Technology Fund	0.75%
Franklin Templeton Investment Funds - Franklin Technology Fund	0.70%
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.

** Sub-fund name changed. For further details see note 1.

^ Different share class - rates not same.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 – Distributions

Dividends have been declared ex-date January 21, 2021, April 16, 2021, July 16, 2021, and October 15, 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 Euro Income Fund	0.002	-	0.004	-
CHALLENGE International Income Fund	0.014	0.014	0.028	0.027
CHALLENGE Euro Bond Fund	0.013	-	0.024	-
CHALLENGE International Bond Fund	0.018	0.020	0.034	0.037
CHALLENGE Solidity & Return	0.019	-	0.037	-

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 Euro Bond Fund	0.013	-	0.024	-
CHALLENGE International Bond Fund	0.017	0.019	0.034	0.036

Sub-Fund name (EUR)	July 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 Euro Income Fund	0.002	-	0.004	-
CHALLENGE International Income Fund	0.014	0.014	0.028	0.026
CHALLENGE Euro Bond Fund	0.012	-	0.023	-
CHALLENGE International Bond Fund	0.017	0.019	0.034	0.036
CHALLENGE Solidity & Return	0.019	-	0.037	-

Sub-Fund name (EUR)	October 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 Euro Bond Fund	0.012	-	0.023	-
CHALLENGE International Bond Fund	0.018	0.019	0.034	0.035

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

Note 22 – Related Party Transactions

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 22 – Related Party Transactions (continued)

The following Mediolanum Group entities are invested in the Fund: Mediolanum Vita S.p.A, Mediolanum International Life Designated Activity Company, Mediolanum Gestione Fondi and Banca Mediolanum - GPF. Together these entities held 76.88% of the Fund's assets as at December 31, 2021 (December 31, 2020: 79.47%). The breakdown of each entity's holding as at December 31, 2021 and December 31, 2020 is as follows:

Mediolanum Group entities	Percentage of Fund's Assets	
	Dec 2021	Dec 2020
Mediolanum Vita S.p.A.	72.71	75.01
Mediolanum International Life Designated Activity Company	2.79	3.20
Mediolanum Gestione Fondi	1.04	1.05
Banca Mediolanum - GPF	0.34	0.21
Total	76.88	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 December 31, 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.

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 year 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 Evolution. The Manager and Tenax Capital Limited are considered to be related parties by virtue of the common directorship of Mr Furio Pietribiasi.

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

Note 23 – 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 23 – Changes to the Prospectus/Trust Deed (continued)

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 Energy Equity Fund	CHALLENGE Energy Equity Evolution
CHALLENGE Cyclical Equity Fund	CHALLENGE Industrials and Materials Equity Evolution
CHALLENGE Counter Cyclical Equity Fund	CHALLENGE Healthcare Equity Evolution
CHALLENGE Financial Equity Fund	CHALLENGE Financial Equity Evolution
CHALLENGE Technology Equity Fund	CHALLENGE Technology Equity Evolution

In addition, the Prospectus was updated on July 14, 2021 included a non-material enhancement of investment policy of CHALLENGE Energy Equity Evolution 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).

On December 31, 2021, the Prospectus was updated with several non-material changes including updating the Company Secretary and the Directors section, Taxonomy Regulation updates; enhancing the disclosure of risks associated with the Stock Connect Scheme; updating the fees section (mainly by clarifying the "Performance and Risk Services Fee" and disclosing that MIFL can waive cash management fees); reducing the maximum subscription fee to 3% and enhancing the performance fee disclosures mainly by including an illustrative example.

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

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

COVID-19 Impact

COVID-19 continues to negatively impact the global economy. Despite the large scale roll out of the vaccines in 2021 the emergence of two new variants last year pushed back the full re-opening of the global economy. Given the stop start nature of the recovery, large parts of the global supply chain remain out of equilibrium with supply not keeping up with demand, which in turn is putting upward pressure on prices across a range of different products and services.

As a result, alongside COVID-19 inflation has emerged as one of the biggest threats to the recovery. Inflation has risen to its highest levels in decades. As measured by US Consumer Price Inflation (CPI), inflation jumped to 7% in December compared to a year ago, while US core CPI (excluding volatile food and energy prices) hit 5.4%, the highest rate in 40 years, as the combination of supply chain bottlenecks and improving demand have caused prices to move higher. We are seeing a similar dynamic in most parts of the world with Eurozone inflation rising to 5% year on year in December.

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 were to prevent any distortions due to subscriptions and redemptions, as further described in the updated Prospectus dated January 21, 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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 Evolution.

Changes in Delegate Investment Managers (continued)

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

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

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

Effective November 8, 2021, Acadian Asset Management LLC was appointed as Delegate Investment Manager for CHALLENGE European Equity Fund.

Effective November 17, 2021, Invesco Asset Management Deutschland GmbH was terminated as Delegate Investment Manager for CHALLENGE European Equity Fund.

Effective December 10, 2021, Schroders Investment Management Limited was appointed as Delegate Investment Manager for CHALLENGE International Equity Fund.

Updates on Extraordinary General Meetings

On May 28, 2021, at the Extraordinary General Meetings of the CHALLENGE Healthcare Equity Evolution and CHALLENGE Industrials and Materials Equity Evolution, 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.

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.

The changes approved at the Extraordinary General Meetings of the CHALLENGE Healthcare Equity Evolution and CHALLENGE Industrials and Materials Equity Evolution, 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>.

Change in Security Lending Agent

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Net Asset Value Adjustment

The NAV for the purpose of financial statements as of December 31, 2021 for the Sub-Funds listed below differs from the originally published NAV to reflect a NAV adjustment to the performance fee accrual as at the end of the financial year. This is only a NAV adjustment for the purpose of the financial statements. No other figures have been adjusted.

- CHALLENGE European Equity Fund
- CHALLENGE Spain Equity Fund
- CHALLENGE Pacific Equity Fund
- CHALLENGE Emerging Markets Equity Fund
- CHALLENGE Financial Equity Evolution*
- CHALLENGE International Bond Fund
- CHALLENGE Solidity & Return

*Sub-fund name changed. For further details see note 1.

Note 25 – Subsequent Events

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

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

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

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

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

CHALLENGE Liquidity US Dollar Fund had post year end net capital outflow exceeds 11% of the net asset value as at December 31, 2021.

COVID-19 Outlook

To combat the threat that higher inflation could have on the recovery central banks have become more hawkish in their assessment of how transitory inflation will be. The Federal Reserve have signalled they will raise rates several times this year, while the Bank of England have already begun to raise rates. The ECB continue to take a more cautious assessment as the rise in inflation in the Eurozone can largely be traced back to surging oil and gas prices on the continent, which rate increases will do little to curtail.

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, and indeed even higher inflation

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 25 – Subsequent Events (continued)

Ukrainian-Russian conflict

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of additional sanctions have been made following the invasion by Russia of the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors of the Manager regards these events for the Fund and its Sub-Funds as non-adjusting events after the reporting period.

Although neither the Fund's or its Sub-Funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Manager continues to monitor the evolving situation and its impact on the financial position of the Fund and of their Sub-Funds.

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

APPENDIX – Additional Information (Unaudited)

1) UCITS V Remuneration Policy

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

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

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

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

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

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

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

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

Total remuneration paid to the staff of the Manager of the Fund fully or partly involved in the activities of the Fund that have a material impact on the Fund’s risk profile during the financial year to December 31, 2021:

<u>Fixed remuneration</u>	2021
Senior Management	€1,543,639
Directors	€237,571
<u>Variable remuneration</u>	
Senior Management	€524,400
Directors	-
Total remuneration paid	€2,068,039
No of Identified staff	9
No of Directors of the Manager	9

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures

i) Securities Lending

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

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

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

As at December 31, 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	2,229,183	2,341,643	1,618,638,558	0.14
CHALLENGE European Equity Fund	797,657	1,141,627	730,510,466	0.16
CHALLENGE Italian Equity Fund	5,743,670	6,642,417	269,987,056	2.46
CHALLENGE Emerging Markets Equity Fund	805,162	846,154	581,443,273	0.15
CHALLENGE Energy Equity Evolution*	8,365,819	8,784,401	460,164,011	1.91
CHALLENGE Healthcare Equity Evolution*	224,889	236,470	638,114,707	0.04
CHALLENGE International Equity Fund	1,307,167	1,372,692	1,873,010,402	0.07
CHALLENGE Solidity & Return	5,090,415	5,345,270	614,708,313	0.87

*Sub-fund name changed. For further details see note 1.

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
UBS AG	1	11,164,758
Credit Suisse International	2	5,406,504
Morgan Stanley & Co. International Plc	3	3,431,602
JP Morgan Securities Plc	4	2,692,961
Barclays Capital Securities Ltd. London	5	2,448,898
Citigroup Global Markets Limited	6	955,720
Merrill Lynch International	7	610,231

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
France Treasury Bill BTF	1	8,784,401
French Republic Government Bond OAT	2	7,271,575
United Kingdom Gilt	3	5,327,770
Netherlands Government Bond	4	3,336,910
United States Treasury Inflation Indexed Bonds	5	1,068,838
United Kingdom Inflation-Linked Gilt	6	807,060
Deutsche Bundesrepublik Coupon Strips	7	92,412
Bundesrepublik Deutschland Bundesanleihe	8	21,577
United States Treasury Note/Bond	9	131

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	26,710,674	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	8,784,401	32.89
more than 1 year	17,926,273	67.11

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	19,506,875	73.03
GBP	6,134,830	22.97
USD	1,068,969	4.00

Securities Lending Maturity

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

Countries of Counterparties	Value (in EUR)	Proportion (%)
Switzerland	11,164,758	41.80
United Kingdom	15,545,916	58.20

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	26,710,674	100.00
Central Counterparty	-	-
Bilateral	-	-

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept (in EUR)
Bank of New York Mellon	26,710,674

Safekeeping of Collateral Granted

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

ii) Total Return Swaps

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

As at December 31, 2021, the Sub-Funds CHALLENGE Solidity & Return had entered into the following total return swap contract:

Sub-Fund	Collateral Amount	Collateral Currency	Notional	Sub-Fund Currency	Underlying/ issuer	Pay/ Receive	Maturity date	Counterparty	Net unrealised appreciation/ (depreciation) EUR
CHALLENGE Solidity & Return			1,900,000	EUR	IBOXIG	Receive	March 20, 2022	Merrill Lynch	(33,542)
									<u>(33,542)</u>

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

Concentration data

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)

Top Largest Collateral Counterparties	Rank	Gross volume of outstanding transactions (in EUR)

APPENDIX – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosures (continued)

ii) Total Return Swaps (continued)

Aggregate transaction data

Type of Collateral	Value (in EUR)	Proportion (%)

Collateral maturity

As all collateral is cash, there is no maturity date.

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

TRS Maturity	Value (in EUR)	Proportion (%)

Countries of Counterparties	Value (in EUR)	Proportion (%)

Settlement & Clearing	Value (in EUR)	Proportion (%)

Data on reuse of collateral

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

Safekeeping of collateral received

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

Safekeeping of collateral granted

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

3) Taxonomy Regulation Disclosure – Annual Accounts

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

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

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

APPENDIX – Additional Information (Unaudited) (continued)

3) Taxonomy Regulation Disclosure – Annual Accounts (continued)

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

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund's investments become available, the Manager will provide the descriptions referred to above, in which case the relevant Prospectus will be updated. Effective January 1, 2022.

4) Cybersecurity Risk

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

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

5) Fund Distributions

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

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

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

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

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

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

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

APPENDIX – Additional Information (Unaudited) (continued)

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

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

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

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

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

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	690,202	0.04
Everest Re Group Ltd	7,963	USD	1,660,713	1,918,066	0.12
IHS Markit Ltd	5,114	USD	388,740	597,743	0.04
Invesco Ltd	73,454	USD	1,562,919	1,486,907	0.09
Total Bermuda			4,199,812	4,692,918	0.29
CANADA					
Shopify Inc	4,382	USD	5,298,605	5,307,530	0.33
Total Canada			5,298,605	5,307,530	0.33
IRELAND					
Accenture Plc	7,258	USD	2,397,011	2,645,800	0.16
Allegion Plc	30,096	USD	3,395,618	3,505,025	0.22
Dole Plc	126,369	USD	1,705,097	1,480,157	0.09
Eaton Corp Plc	127,396	USD	10,530,468	19,360,338	1.20
Johnson Controls International Plc	3,249	USD	200,847	232,304	0.01
Medtronic Plc	42,336	USD	3,960,304	3,851,266	0.24
Trane Technologies Plc	26,345	USD	4,683,874	4,680,338	0.29
Total Ireland			26,873,219	35,755,228	2.21
NETHERLANDS					
LyondellBasell Industries NV	24,845	USD	1,966,417	2,014,997	0.12
NXP Semiconductors NV	105,930	USD	16,281,570	21,217,671	1.31
Total Netherlands			18,247,987	23,232,668	1.43
SWITZERLAND					
Chubb Ltd	18,957	USD	2,603,368	3,222,457	0.20
Garmin Ltd	2,000	USD	196,164	239,483	0.01
TE Connectivity Ltd	20,525	USD	2,983,144	2,911,980	0.18
Total Switzerland			5,782,676	6,373,920	0.39
UNITED KINGDOM					
Sensata Technologies Holding Plc	42,355	USD	1,709,455	2,297,643	0.14
Total United Kingdom			1,709,455	2,297,643	0.14
UNITED STATES OF AMERICA					
3M Company	15,872	USD	2,199,329	2,479,197	0.15
A O Smith Corp	8,663	USD	434,744	653,991	0.04
AbbVie Inc	159,655	USD	13,202,935	19,009,222	1.17
ABIOMED Inc	414	USD	125,230	130,757	0.01
Adobe Inc	10,005	USD	3,927,976	4,988,951	0.31

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Advanced Micro Devices Inc	102,873	USD	8,814,195	13,017,433	0.80
Affirm Holdings Inc	18,596	USD	1,541,003	1,644,402	0.10
Agilent Technologies Inc	25,180	USD	3,368,586	3,534,987	0.22
Alleghany Corp	1,979	USD	1,068,979	1,161,766	0.07
Allstate Corp	55,189	USD	4,615,978	5,709,625	0.35
Ally Financial Inc	51,761	USD	2,271,324	2,167,025	0.13
Alphabet Inc Shs A	17,909	USD	19,769,103	45,623,540	2.82
Alphabet Inc Shs C	6,681	USD	6,028,143	16,999,714	1.05
Altria Group Inc	52,085	USD	2,123,597	2,170,514	0.13
Amazon.com Inc	19,045	USD	37,368,072	55,841,105	3.45
AMERCO	1,534	USD	974,597	979,631	0.06
American Electric Power Co Inc	38,129	USD	2,776,462	2,983,061	0.18
American International Group Inc	59,846	USD	2,870,796	2,992,300	0.19
American Tower Corp	7,199	USD	1,136,144	1,851,660	0.11
Ameriprise Financial Inc	35,009	USD	4,813,638	9,286,682	0.57
AmerisourceBergen Corp	3,277	USD	268,869	382,941	0.02
Analog Devices Inc	102,094	USD	11,026,088	15,780,041	0.98
Anthem Inc	1,558	USD	444,924	635,064	0.04
APA Corp	71,292	USD	1,582,556	1,685,756	0.10
Apple Inc	499,166	USD	31,786,790	77,943,111	4.82
Applied Materials Inc	22,140	USD	2,240,096	3,063,622	0.19
Arrow Electronics Inc	46,135	USD	3,260,184	5,447,192	0.34
AT&T Inc	172,592	USD	3,650,538	3,733,524	0.23
AutoZone Inc	1,995	USD	2,342,973	3,677,715	0.23
AvalonBay Communities Inc	6,962	USD	1,186,784	1,546,370	0.10
Bank of America Corp	116,155	USD	4,480,211	4,544,263	0.28
Baxter International Inc	43,891	USD	3,056,468	3,313,053	0.21
Berkshire Hathaway Inc	15,025	USD	1,485,877	3,950,470	0.24
Biogen Inc	27,429	USD	7,624,706	5,786,815	0.36
BioMarin Pharmaceutical Inc	39,968	USD	2,640,598	3,105,147	0.19
BlackRock Inc	6,187	USD	4,987,143	4,981,155	0.31
Booking Holdings Inc	472	USD	940,251	995,811	0.06
Booz Allen Hamilton Holding Corp	12,276	USD	840,837	915,303	0.06
Boston Scientific Corp	272,673	USD	8,666,708	10,185,675	0.63
Bristol-Myers Squibb Co	269,160	USD	13,625,452	14,757,409	0.91
Broadcom Inc	7,953	USD	2,605,360	4,653,540	0.29
Capital One Financial Corp	47,054	USD	6,136,940	6,003,399	0.37
Cardinal Health Inc	12,490	USD	558,486	565,521	0.04
Centene Corp	129,678	USD	7,848,168	9,396,295	0.58
Ceridian HCM Holding Inc	29,410	USD	2,476,743	2,701,520	0.17
Charles Schwab Corp	40,027	USD	2,730,047	2,960,140	0.18
Cheniere Energy Inc	1,547	USD	144,812	137,968	0.01
Chevron Corp	13,591	USD	1,318,956	1,402,483	0.09
Cigna Corp	26,307	USD	4,739,372	5,312,062	0.33
Cisco Systems Inc	125,312	USD	4,089,439	6,982,959	0.43
Citigroup Inc	151,903	USD	8,152,590	8,066,675	0.50
Coca-Cola Co	215,556	USD	9,072,365	11,223,242	0.69
Cognizant Technology Solutions Corp	4,310	USD	280,345	336,250	0.02
ConocoPhillips	43,424	USD	2,539,365	2,756,194	0.17
Crocs Inc	18,472	USD	2,177,801	2,082,729	0.13
Crown Castle International Corp	8,683	USD	912,623	1,593,818	0.10
Crown Holdings Inc	24,053	USD	2,029,826	2,339,732	0.15
CSX Corp	6,205	USD	161,737	205,160	0.01

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cummins Inc	5,125	USD	940,600	983,088	0.06
CVS Health Corp	21,801	USD	1,953,194	1,977,657	0.12
Deere & Co	50,092	USD	15,097,775	15,103,804	0.93
Dell Technologies Inc	46,792	USD	1,817,007	2,311,209	0.14
Devon Energy Corp	25,983	USD	895,602	1,006,464	0.06
Digital Realty Trust Inc	3,986	USD	399,201	619,947	0.04
Discover Financial Services	4,460	USD	458,401	453,216	0.03
DocuSign Inc	6,361	USD	1,571,182	851,956	0.05
Dollar Tree Inc	15,401	USD	2,007,239	1,903,050	0.12
Dow Inc	8,361	USD	401,405	417,021	0.03
Dun & Bradstreet Holdings Inc	95,675	USD	1,713,365	1,723,866	0.11
Eastman Chemical Co	50,995	USD	3,930,814	5,421,918	0.33
Eli Lilly & Co	48,930	USD	7,130,386	11,884,844	0.73
Entegris Inc	18,412	USD	1,649,510	2,243,699	0.14
EOG Resources Inc	43,930	USD	2,760,406	3,431,500	0.21
Equinix Inc	1,696	USD	582,254	1,261,471	0.08
Equity Residential	11,421	USD	742,453	908,899	0.06
Estee Lauder Cos Inc	9,311	USD	2,557,839	3,031,069	0.19
Exxon Mobil Corp	141,838	USD	7,394,140	7,631,962	0.47
FedEx Corp	18,421	USD	4,281,276	4,189,595	0.26
Fidelity National Financial Inc	53,124	USD	1,845,383	2,437,575	0.15
Fifth Third Bancorp	6	USD	207	230	-
FleetCor Technologies Inc	14,342	USD	3,335,477	2,822,998	0.17
Ford Motor Co	123,744	USD	837,005	2,260,080	0.14
Gartner Inc	11,543	USD	3,042,373	3,393,471	0.21
General Electric Co	11,930	USD	983,682	991,054	0.06
General Motors Co	17,957	USD	862,323	925,799	0.06
Genuine Parts Co	16,624	USD	1,370,607	2,049,494	0.13
Global Payments Inc	34,957	USD	4,720,724	4,155,370	0.26
GoDaddy Inc	9,633	USD	608,004	718,833	0.04
Goldman Sachs Group Inc	18,723	USD	5,718,584	6,298,350	0.39
HCA Healthcare Inc	5,938	USD	1,338,612	1,341,533	0.08
Hologic Inc	18,500	USD	963,507	1,245,480	0.08
HP Inc	45,408	USD	962,365	1,504,150	0.09
Incyte Corp	2,245	USD	142,709	144,902	0.01
Intel Corp	139,278	USD	5,458,662	6,307,437	0.39
Intercontinental Exchange Inc	33,191	USD	3,512,361	3,991,851	0.25
International Business Machines Corp	36,963	USD	3,779,716	4,344,420	0.27
International Paper Co	9,764	USD	395,278	403,370	0.02
Intuitive Surgical Inc	22,356	USD	4,631,057	7,063,411	0.44
Jacobs Engineering Group Inc	27,042	USD	2,655,620	3,310,814	0.21
Johnson & Johnson	66,002	USD	7,424,950	9,928,739	0.61
JPMorgan Chase & Co	52,276	USD	6,309,994	7,279,199	0.45
Keurig Dr Pepper Inc	53,605	USD	1,572,897	1,737,496	0.11
Kinder Morgan Inc	357,841	USD	5,119,926	4,990,642	0.31
KLA Corp	5,222	USD	1,367,295	1,975,057	0.12
Knight-Swift Transportation Holdings Inc	14,954	USD	518,293	801,351	0.05
L Brands Inc	56,879	USD	3,020,367	3,490,666	0.22
Laboratory Corp of America Holdings	7,172	USD	1,801,233	1,981,634	0.12
Lam Research Corp	2,379	USD	742,713	1,504,448	0.09
Leidos Holdings Inc	61,187	USD	4,743,573	4,783,261	0.30
Lennar Corp	39,642	USD	3,395,273	4,049,257	0.25
Lennox International Inc	18,675	USD	5,019,738	5,326,612	0.33

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Lowe's Cos Inc	73,644	USD	10,996,229	16,738,921	1.03
Markel Corp	4,858	USD	4,817,846	5,271,520	0.33
Marriott International Inc	86,617	USD	10,725,039	12,585,819	0.78
Masco Corp	11,812	USD	568,905	729,369	0.05
Mastercard Inc	82,626	USD	20,377,655	26,107,259	1.61
McDonald's Corp	47,949	USD	8,706,898	11,302,927	0.70
McKesson Corp	43,662	USD	6,887,545	9,543,671	0.59
Merck & Co Inc	39,123	USD	2,425,285	2,636,640	0.16
Meta Platforms Inc	65,928	USD	15,228,650	19,499,545	1.21
MetLife Inc	4,519	USD	251,994	248,322	0.02
MGM Resorts International	6,821	USD	249,661	269,193	0.02
Microsoft Corp	310,067	USD	35,196,030	91,700,434	5.67
Moderna Inc	9,772	USD	3,041,545	2,182,459	0.13
Molina Healthcare Inc	1,381	USD	330,822	386,272	0.02
Morgan Stanley	106,669	USD	5,412,860	9,207,377	0.57
Mosaic Co	71,766	USD	2,165,549	2,479,499	0.15
Netflix Inc	10,179	USD	5,563,804	5,392,400	0.33
NextEra Energy Inc	213,208	USD	11,122,664	17,503,604	1.08
NIKE Inc	99,632	USD	13,923,769	14,602,238	0.90
Nordson Corp	3,640	USD	632,448	817,079	0.05
Norfolk Southern Corp	59,806	USD	9,968,762	15,656,740	0.97
Northrop Grumman Corp	26,023	USD	7,634,289	8,857,477	0.55
NRG Energy Inc	91,014	USD	3,044,899	3,447,840	0.21
Nucor Corp	18,889	USD	1,852,575	1,896,042	0.12
NVIDIA Corp	17,737	USD	3,526,731	4,587,257	0.28
NVR Inc	348	USD	1,369,003	1,808,202	0.11
Oracle Corp ¹	38,101	USD	1,452,297	2,921,903	0.18
O'Reilly Automotive Inc	14,689	USD	6,056,990	9,122,241	0.56
Otis Worldwide Corp	36,128	USD	2,613,919	2,766,149	0.17
Owens Corning	66,158	USD	5,293,989	5,264,948	0.33
PACCAR Inc	12,006	USD	903,935	931,806	0.06
Packaging Corp of America	1,479	USD	127,879	177,072	0.01
PayPal Holdings Inc	1,094	USD	221,203	181,416	0.01
PepsiCo Inc	9,621	USD	1,434,043	1,469,631	0.09
Pfizer Inc	225,622	USD	9,432,860	11,715,599	0.72
Philip Morris International Inc	56,828	USD	4,092,073	4,747,327	0.29
Pioneer Natural Resources Co	3,320	USD	546,949	530,990	0.03
PPG Industries Inc	81,798	USD	10,467,597	12,403,489	0.77
Procter & Gamble Co	27,556	USD	2,491,343	3,963,780	0.24
Progressive Corp	44,757	USD	3,364,300	4,040,016	0.25
Prologis Inc	159,085	USD	11,525,257	23,552,191	1.46
Prudential Financial Inc	6,792	USD	620,031	646,470	0.04
Public Storage	4,601	USD	865,985	1,515,433	0.09
PulteGroup Inc	102,853	USD	4,093,853	5,169,783	0.32
Qorvo Inc	5,660	USD	582,796	778,374	0.05
QUALCOMM Inc	28,976	USD	3,426,535	4,659,551	0.29
Quanta Services Inc	17,845	USD	1,846,815	1,799,251	0.11
Realty Income Corp	9,776	USD	579,839	615,427	0.04
Regeneron Pharmaceuticals Inc	28,419	USD	14,236,136	15,781,891	0.98
Rivian Automotive Inc	24,799	USD	2,322,643	2,261,175	0.14
Rollins Inc	47,785	USD	1,518,942	1,437,500	0.09
Ross Stores Inc	68,117	USD	6,605,988	6,845,243	0.42
S&P Global Inc	30,867	USD	10,268,650	12,809,588	0.79

¹ 28,700 quantity of this security position is out on loan as at financial year end.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Salesforce.com Inc	14,786	USD	3,845,777	3,304,226	0.20
SBA Communications Corp	2,604	USD	477,536	890,791	0.06
Sealed Air Corp	61,999	USD	3,134,892	3,678,397	0.23
SEI Investments Co	4,979	USD	249,865	266,813	0.02
Simon Property Group Inc	19,054	USD	2,557,804	2,676,976	0.17
Snap Inc	80,392	USD	3,546,765	3,324,689	0.21
Stanley Black & Decker Inc	39,039	USD	5,579,027	6,475,146	0.40
Steel Dynamics Inc	12,684	USD	640,374	692,311	0.04
SVB Financial Group	5,411	USD	2,365,396	3,227,187	0.20
Synopsys Inc	5,433	USD	1,111,446	1,760,518	0.11
Target Corp	4,278	USD	608,915	870,647	0.05
Teledyne Technologies Inc	6,087	USD	2,143,046	2,338,506	0.14
Tesla Inc	23,283	USD	12,719,372	21,636,483	1.34
Textron Inc	43,729	USD	2,706,760	2,968,588	0.18
Thermo Fisher Scientific Inc	7,442	USD	3,221,398	4,366,514	0.27
TJX Cos Inc	26,879	USD	1,488,524	1,794,455	0.11
T-Mobile US Inc	40,258	USD	4,357,746	4,105,806	0.25
Tractor Supply Co	7,391	USD	1,478,541	1,550,732	0.10
TransUnion	18,871	USD	1,885,027	1,967,748	0.12
Travelers Cos Inc	9,517	USD	1,237,229	1,309,131	0.08
Truist Financial Corp	345,058	USD	12,890,970	17,765,693	1.10
Tyson Foods Inc	27,742	USD	1,559,139	2,126,269	0.13
Uber Technologies Inc	56,942	USD	2,053,614	2,099,523	0.13
Ulta Beauty Inc	618	USD	206,512	224,082	0.01
Union Pacific Corp	8,956	USD	1,638,892	1,984,071	0.12
United Parcel Service Inc	2,469	USD	380,274	465,358	0.03
UnitedHealth Group Inc	15,518	USD	5,841,885	6,852,101	0.42
US Bancorp	331,790	USD	15,888,332	16,388,185	1.01
VeriSign Inc	8,872	USD	1,444,620	1,980,207	0.12
Vertex Pharmaceuticals Inc	4,871	USD	998,584	940,619	0.06
Visa Inc	11,190	USD	2,151,911	2,132,417	0.13
Vulcan Materials Co	15,138	USD	2,740,001	2,763,231	0.17
Walgreens Boots Alliance Inc	5,362	USD	234,600	245,939	0.02
Walmart Inc	63,510	USD	7,643,585	8,080,603	0.50
Wells Fargo & Co	123,261	USD	3,927,645	5,200,548	0.32
Welltower Inc	7,153	USD	488,614	539,494	0.03
Western Digital Corp	47,190	USD	2,265,221	2,705,997	0.17
Weyerhaeuser Co	19,101	USD	420,202	691,681	0.04
Whirlpool Corp	641	USD	106,746	132,270	0.01
Xcel Energy Inc	120,836	USD	6,133,578	7,193,631	0.44
Xilinx Inc	3,986	USD	448,617	743,186	0.05
Yum! Brands Inc	48,312	USD	4,679,262	5,899,230	0.36
Zebra Technologies Corp	383	USD	201,353	200,459	0.01
Total United States of America			852,742,317	1,179,417,714	72.87
TOTAL LISTED SECURITIES : SHARES			914,854,071	1,257,077,621	77.66

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI USA Quality Factor UCITS ETF ¹	4,793,769	USD	44,382,241	49,510,039	3.06
Xtrackers S&P 500 Equal Weight UCITS ETF ¹	877,598	USD	46,623,447	65,549,749	4.05
Total Ireland			91,005,688	115,059,788	7.11
LUXEMBOURG					
Wellington US Research Equity Fund ²	436,567	USD	45,939,619	66,149,820	4.09
Total Luxembourg			45,939,619	66,149,820	4.09
SPAIN					
Mediolanum Fondcuenta F1 ^{2,3}	1,369,358	EUR	13,584,778	13,857,872	0.86
Total Spain			13,584,778	13,857,872	0.86
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			150,530,085	195,067,480	12.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,065,384,156	1,452,145,101	89.72
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund ²	1,338,427	USD	72,443,403	112,375,172	6.94
Total Luxembourg			72,443,403	112,375,172	6.94
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			72,443,404	112,375,172	6.94
TOTAL OTHER TRANSFERABLE SECURITIES			72,443,404	112,375,172	6.94
TOTAL INVESTMENTS			1,137,827,560	1,564,520,273	96.66
CASH AND OTHER NET ASSETS				54,118,285	3.34
TOTAL NET ASSETS				1,618,638,558	100.00

¹ ETF.

² UCITS.

³ This is related party per note 22.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,452,145,101	88.44
OTHER TRANSFERABLE SECURITIES	112,375,172	6.84
OTC FINANCIAL DERIVATIVE INSTRUMENTS	370,230	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,625,998	0.10
CASH AND CASH EQUIVALENTS	62,424,084	3.80
MARGIN CASH RECEIVABLE FROM BROKERS	10,296,785	0.63
OTHER ASSETS	2,804,767	0.17
TOTAL	1,642,042,137	100.00

CHALLENGE NORTH AMERICAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.00
Internet Software	13.48
Pharmaceuticals and Cosmetics	6.99
Banks and Financial Institutions	6.60
Retail	6.26
Office Equipment and Computers	6.07
Electronic Semiconductor	5.27
Holding and Finance Companies	4.54
Mechanics and Machinery	2.76
Real Estate Companies	2.38
Biotechnology	1.95
Public Services	1.91
Leisure	1.86
Automobile Industry	1.85
Insurance	1.82
Construction and Building Material	1.55
Transportation	1.45
Chemicals	1.37
Petrol	1.35
Healthcare Education and Social Services	1.14
Consumer Goods	1.08
Textile	1.03
Food and Distilleries	1.02
Graphic Art and Publishing	1.00
News Transmission	0.77
Aerospace Technology	0.73
Tobacco and Spirits	0.42
Other Services	0.30
Package and Container Industry	0.24
Electronics and Electrical Equipment	0.20
Mines and Heavy Industries	0.16
Environmental Services and Recycling	0.09
Forest Products and Paper Industry	0.02
TOTAL INVESTMENTS	96.66
CASH AND OTHER NET ASSETS	3.34
TOTAL NET ASSETS	100.00

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Addiko Bank AG	1,592	EUR	22,133	21,731	-
Erste Group Bank AG	4,036	EUR	163,040	166,889	0.02
OMV AG	22,102	EUR	1,127,918	1,103,995	0.15
Palfinger AG	983	EUR	37,158	33,815	0.01
Raiffeisen Bank International AG	32,252	EUR	902,019	834,682	0.11
Verbund AG	2,722	EUR	265,478	269,206	0.04
Wienerberger AG	13,876	EUR	471,609	448,750	0.06
Total Austria			2,989,355	2,879,068	0.39
BELGIUM					
Cie du Bois Sauvage SA	71	EUR	23,945	23,643	-
Deceuninck NV	13,773	EUR	51,704	46,277	0.01
KBC Group NV	14,444	EUR	675,734	1,089,944	0.15
Sipef NV	1,471	EUR	82,324	83,700	0.01
Sofina SA	3,045	EUR	1,303,251	1,315,440	0.18
Van de Velde NV	1,223	EUR	38,635	41,949	0.01
Total Belgium			2,175,593	2,600,953	0.36
BERMUDA					
FLEX LNG Ltd	4,481	NOK	82,317	88,028	0.01
Gulf Keystone Petroleum Ltd	8,369	GBP	20,573	17,882	-
Hiscox Ltd	186,160	GBP	2,012,853	1,908,599	0.26
Total Bermuda			2,115,743	2,014,509	0.27
CAYMAN ISLANDS					
Cazoo Group Ltd	12,302	USD	138,158	65,231	0.01
Total Cayman Islands			138,158	65,231	0.01
DENMARK					
ALK-Abello A/S	141	DKK	60,006	65,025	0.01
AP Moller - Maersk A/S Shs B	446	DKK	1,198,181	1,406,195	0.19
D/S Norden A/S	7,691	DKK	161,205	172,070	0.02
Demant A/S	15,836	DKK	694,784	713,490	0.10
DSV PANALPINA A/S	3,511	DKK	730,162	721,074	0.10
Genmab A/S	4,045	DKK	1,529,093	1,430,349	0.20
H+H International A/S	2,203	DKK	65,648	68,126	0.01
Novo Nordisk A/S	100,930	DKK	7,082,473	9,974,138	1.37
NTG Nordic Transport Group A/S	2,904	DKK	206,305	208,500	0.03
Orsted AS	17,420	DKK	1,734,213	1,956,169	0.27
SimCorp A/S	23,292	DKK	2,432,770	2,238,510	0.31
Solar A/S	145	DKK	14,187	15,499	-
Total Denmark			15,909,027	18,969,145	2.61

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Fortum Oyj	26,493	EUR	692,965	715,046	0.10
Harvia Oyj	2,921	EUR	154,237	171,463	0.02
Kesko Oyj	43,368	EUR	1,264,496	1,272,417	0.17
Marimekko Oyj	654	EUR	50,820	55,394	0.01
Olvi Oyj	604	EUR	31,388	30,925	-
Outokumpu Oyj	65,337	EUR	382,547	359,354	0.05
Revenio Group Oyj	3,459	EUR	204,295	192,147	0.03
Sampo Oyj	54,831	EUR	1,836,323	2,415,854	0.33
Vaisala Oyj	1,375	EUR	69,610	73,288	0.01
Valmet Oyj	17,558	EUR	662,243	662,288	0.09
Total Finland			5,348,924	5,948,176	0.81
FRANCE					
Air Liquide SA	15,678	EUR	2,193,986	2,403,751	0.33
Alten SA	4,149	EUR	630,784	657,617	0.09
Arkema SA	8,448	EUR	1,015,151	1,046,285	0.14
Assystem SA	577	EUR	18,856	21,638	-
AXA SA	59,979	EUR	1,148,655	1,570,550	0.21
BNP Paribas SA	117,572	EUR	4,288,472	7,144,849	0.98
Capgemini SE	5,675	EUR	1,214,503	1,222,963	0.17
Carrefour SA	99,172	EUR	1,502,493	1,597,165	0.22
CBo Territoria	2,734	EUR	10,255	10,006	-
Chargeurs SA	1,277	EUR	33,968	33,279	0.01
Cie de Saint-Gobain	16,887	EUR	1,034,927	1,044,799	0.14
Clasquin	234	EUR	16,797	17,784	-
Credit Agricole SA	162,444	EUR	2,103,366	2,038,672	0.28
Danone SA	37,380	EUR	2,197,399	2,040,574	0.28
Dassault Systemes SE	78,118	EUR	2,789,167	4,086,352	0.56
Derichebourg SA	24,603	EUR	227,384	249,720	0.03
Ekinops SAS	6,035	EUR	47,991	46,711	0.01
Eramet SA	9,685	EUR	707,228	696,836	0.10
ESI Group	141	EUR	9,840	10,490	-
Esker SA	2,214	EUR	727,003	800,361	0.11
Faurecia SE	1	EUR	-	42	-
Fnac Darty SA	3,250	EUR	181,645	186,875	0.03
Interparfums SA	3,181	EUR	221,982	233,804	0.03
Legrand SA	26,231	EUR	1,576,889	2,699,170	0.37
L'Oreal SA	5,323	EUR	1,956,483	2,219,425	0.30
LVMH Moet Hennessy Louis Vuitton SE	16,750	EUR	6,898,485	12,177,249	1.67
Moulinvest SA	313	EUR	10,597	12,614	-
Publicis Groupe SA	20,136	EUR	1,185,196	1,192,051	0.16
Remy Cointreau SA	3,106	EUR	650,185	664,684	0.09
ReWorld Media SA	16,737	EUR	117,551	125,025	0.02
Sanofi	37,878	EUR	3,210,939	3,355,233	0.46
Schneider Electric SE	44,413	EUR	3,806,467	7,659,466	1.05
SEB SA	9,761	EUR	1,154,340	1,336,281	0.18
Serge Ferrari SAS	1,743	EUR	20,284	21,753	-
Sidetrade	146	EUR	27,211	25,039	-
Societe Generale SA	43,082	EUR	1,281,139	1,301,292	0.18
Stef SA	248	EUR	25,706	25,296	-
TotalEnergies SE	83,924	EUR	3,357,001	3,745,528	0.51
Trigano SA	293	EUR	51,471	50,103	0.01

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Wavestone	765	EUR	41,343	41,616	0.01
Wendel SE	2,702	EUR	316,348	284,791	0.04
Total France			48,009,487	64,097,739	8.77
GERMANY					
Adidas AG	20,576	EUR	5,179,018	5,209,843	0.71
Allianz SE	9,000	EUR	1,788,565	1,868,850	0.26
Atoss Software AG	1,124	EUR	235,192	243,908	0.03
AURELIUS Equity Opportunities SE & Co KGaA	683	EUR	19,949	18,468	-
Aurubis AG	7,523	EUR	646,147	662,475	0.09
Bayer AG	71,446	EUR	3,881,336	3,357,962	0.46
Bayerische Motoren Werke AG Shs A	5,792	EUR	533,517	512,534	0.07
BayWa AG	1,533	EUR	58,251	59,097	0.01
CANCOM SE	20,773	EUR	1,075,385	1,230,177	0.17
Carl Zeiss Meditec AG	5,957	EUR	1,034,243	1,101,151	0.15
Continental AG	24,080	EUR	2,194,177	2,242,089	0.31
CTS Eventim AG & Co KGaA	27,109	EUR	1,086,629	1,744,735	0.24
Daimler AG	6,821	EUR	500,850	461,031	0.06
Daimler Truck Holding AG	8,768	EUR	258,205	283,119	0.04
Deutsche Boerse AG	19,178	EUR	2,585,991	2,821,084	0.39
Deutsche Post AG	48,501	EUR	2,006,799	2,742,247	0.38
Deutsche Telekom AG	152,120	EUR	2,147,247	2,479,556	0.34
Deutz AG	23,472	EUR	151,817	154,211	0.02
E.ON SE	214,319	EUR	2,013,249	2,612,977	0.36
ElringKlinger AG	4,668	EUR	60,037	51,861	0.01
GEA Group AG	84,312	EUR	2,729,721	4,054,563	0.56
Gesco AG	538	EUR	12,696	13,719	-
Hamburger Hafen und Logistik AG	6,029	EUR	122,352	123,956	0.02
Heidelberger Druckmaschinen AG	20,874	EUR	51,114	55,212	0.01
HelloFresh SE	16,702	EUR	1,215,235	1,128,053	0.15
Jungheinrich AG	3,950	EUR	180,718	177,276	0.02
K+S AG	52,802	EUR	824,589	801,798	0.11
KION Group AG	13,937	EUR	1,222,575	1,344,642	0.18
Knorr-Bremse AG	16,780	EUR	1,773,232	1,458,182	0.20
Merck KGaA	7,109	EUR	1,542,569	1,613,743	0.22
MTU Aero Engines AG	8,164	EUR	1,323,535	1,464,622	0.20
Nabaltec AG	421	EUR	15,547	14,946	-
Nagarro SE	3,693	EUR	668,319	745,986	0.10
Nemetschek SE	5,744	EUR	655,056	647,923	0.09
New Work SE	92	EUR	19,555	20,010	-
Pfeiffer Vacuum Technology AG	210	EUR	46,468	45,360	0.01
ProCredit Holding AG & Co KGaA	5,075	EUR	40,431	40,702	0.01
RWE AG	66,126	EUR	2,169,833	2,362,021	0.32
Salzgitter AG	28,638	EUR	845,366	899,806	0.12
SAP SE	22,725	EUR	2,811,699	2,838,352	0.39
Scout24 SE	44,051	EUR	2,554,113	2,705,612	0.37
Serviceware SE	942	EUR	16,858	16,485	-
Siemens AG	15,003	EUR	1,801,689	2,290,658	0.31
STRATEC SE	1,164	EUR	158,575	160,399	0.02
Symrise AG	26,499	EUR	2,287,970	3,452,820	0.47
Uniper SE	33,877	EUR	1,329,348	1,416,059	0.19
Volkswagen AG / preference	11,905	EUR	2,523,504	2,112,899	0.29
Vonovia SE	79,743	EUR	4,142,067	3,867,535	0.53

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Wacker Chemie AG	8,173	EUR	1,292,486	1,075,567	0.15
Zalando SE	24,820	EUR	2,356,598	1,765,695	0.24
Total Germany			64,190,422	68,571,976	9.38
GIBRALTAR					
888 Holdings Plc	59,455	GBP	260,989	213,148	0.03
Total Gibraltar			260,989	213,148	0.03
IRELAND					
AIB Group Plc	489,708	EUR	541,124	1,047,975	0.14
DCC Plc	19,279	GBP	1,334,015	1,389,204	0.19
Flutter Entertainment Plc	43,067	GBP	4,974,536	6,032,232	0.83
Grafton Group Plc	70,913	GBP	1,053,241	1,041,394	0.14
Linde Plc	22,080	EUR	3,606,434	6,756,480	0.93
Ryanair Holdings Plc	21,189	USD	1,324,328	1,906,675	0.26
Total Ireland			12,833,678	18,173,960	2.49
ITALY					
A2A SpA	264,291	EUR	471,952	454,581	0.06
Aeffe SpA	5,468	EUR	16,018	15,092	-
Azimut Holding SpA	50,577	EUR	1,267,879	1,248,240	0.17
Banca Generali SpA	13,582	EUR	583,396	526,303	0.07
Banca IFIS SpA	8,550	EUR	136,513	145,949	0.02
Cembre SpA	379	EUR	10,501	12,962	-
Datalogic SpA	13,999	EUR	219,816	214,185	0.03
DiaSorin SpA	2,722	EUR	501,747	455,799	0.06
Eni SpA	343,790	EUR	3,528,728	4,201,113	0.58
ERG SpA	7,203	EUR	208,424	204,853	0.03
Fine Foods & Pharmaceuticals NTM	2,344	EUR	41,775	36,098	-
Infrastrutture Wireless Italiane SpA	266,464	EUR	2,446,037	2,845,836	0.39
Irce SpA	3,953	EUR	12,922	12,333	-
Iren SpA	36,054	EUR	95,731	95,687	0.01
Italian Wine Brands SpA	1,482	EUR	63,320	61,503	0.01
Newlat Food SpA	8,387	EUR	53,006	55,774	0.01
Recordati Industria Chimica e Farmaceutica SpA	4,259	EUR	239,229	240,634	0.03
Reply SpA	1,203	EUR	212,836	214,976	0.03
Rizzoli Corriere Della Sera Mediagroup SpA	25,652	EUR	21,417	22,702	-
Sanlorenzo SpA	657	EUR	23,646	24,900	-
Sesa SpA	1,961	EUR	365,920	340,037	0.05
Total Italy			10,520,813	11,429,557	1.55
JERSEY					
Breedon Group Plc	71,009	GBP	80,326	80,346	0.01
Experian Plc ¹	96,885	GBP	2,667,771	4,191,105	0.57
Ferguson Plc	5,834	GBP	781,260	910,604	0.13
Glencore Plc	643,643	GBP	2,205,016	2,874,382	0.39
Man Group Plc	86,125	GBP	223,895	233,263	0.03
Total Jersey			5,958,268	8,289,700	1.13

¹ 18,428 quantity of this security position is out on loan as at financial year end.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Allegro.eu SA	83,506	PLN	1,174,847	708,003	0.10
APERAM SA	3,770	EUR	192,921	179,603	0.03
B&M European Value Retail SA	205,339	GBP	1,187,355	1,550,554	0.21
Brederode SA	593	EUR	76,565	75,785	0.01
Eurofins Scientific SE	30,489	EUR	2,097,765	3,317,203	0.45
InPost SA	65,452	EUR	983,935	693,660	0.09
Tenaris SA	220,186	EUR	1,357,477	2,027,913	0.28
Total Luxembourg			7,070,865	8,552,721	1.17
MALTA					
Raketech Group Holding Plc	10,463	SEK	24,011	24,288	-
Total Malta			24,011	24,288	-
NETHERLANDS					
Aalberts NV	21,650	EUR	1,214,799	1,261,329	0.17
ABN AMRO Bank NV	193,318	EUR	1,553,881	2,496,895	0.34
Akzo Nobel NV	39,120	EUR	2,865,546	3,775,080	0.52
ASM International NV	2,788	EUR	1,160,052	1,083,696	0.15
ASML Holding NV	13,072	EUR	8,476,175	9,237,982	1.27
BE Semiconductor Industries NV	10,979	EUR	891,180	823,645	0.11
CNH Industrial NV	39,310	EUR	598,644	671,022	0.09
Euronext NV	50,277	EUR	3,716,435	4,587,777	0.63
EXOR NV	13,969	EUR	1,164,690	1,102,992	0.15
Heineken NV	10,490	EUR	947,814	1,037,041	0.14
Just Eat Takeaway.com NV	49,331	EUR	3,792,449	2,391,074	0.33
Koninklijke Ahold Delhaize NV	17,387	EUR	516,697	523,957	0.07
Koninklijke Philips NV	49,727	EUR	2,005,573	1,629,305	0.22
MFE-MediaForEurope NV Shs A	117,974	EUR	-	105,646	0.02
MFE-MediaForEurope NV Shs B	117,974	EUR	281,401	146,878	0.02
OCI NV	28,127	EUR	693,435	647,484	0.09
Prosus NV	31,692	EUR	2,328,231	2,330,313	0.32
QIAGEN NV	91,580	EUR	3,985,191	4,486,505	0.61
Randstad NV	24,076	EUR	1,413,210	1,445,523	0.20
STMicroelectronics NV	31,816	EUR	1,401,498	1,379,860	0.19
TKH Group NV	1,497	EUR	79,718	83,084	0.01
Van Lanschot Kempen NV	811	EUR	19,712	17,842	-
Wolters Kluwer NV	45,801	EUR	2,993,371	4,744,984	0.65
Total Netherlands			42,099,702	46,009,914	6.30
NORWAY					
Aker BP ASA	82,640	NOK	1,555,730	2,238,206	0.31
DNO ASA	436,167	NOK	549,980	454,733	0.06
Equinor ASA	57,524	NOK	1,304,867	1,353,185	0.19
Medistim ASA	932	NOK	36,155	34,155	0.01
Norsk Hydro ASA	65,857	NOK	414,842	456,554	0.06
Sparebanken More	491	NOK	21,665	21,739	-
Total Norway			3,883,239	4,558,572	0.63

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
EDP - Energias de Portugal SA	423,884	EUR	1,991,130	2,048,207	0.28
Galp Energia SGPS SA	324,605	EUR	2,967,249	2,765,635	0.38
Jeronimo Martins SGPS SA	33,700	EUR	675,180	677,370	0.09
Sonae SGPS SA	18,826	EUR	19,170	18,882	-
Total Portugal			5,652,729	5,510,094	0.75
SPAIN					
Acerinox SA	43,823	EUR	497,851	498,925	0.07
Alantra Partners SA	613	EUR	9,887	9,379	-
Amadeus IT Group SA	39,459	EUR	1,806,089	2,353,335	0.32
Cellnex Telecom SA	137,038	EUR	6,174,187	7,013,605	0.96
Ercros SA	24,896	EUR	73,350	73,941	0.01
Ferrovial SA	42,117	EUR	901,561	1,160,745	0.16
Iberdrola SA	424,491	EUR	3,990,484	4,418,951	0.61
Naturhouse Health SAU	5,165	EUR	10,300	9,943	-
Parlem Telecom Co De Telecomunicacions SA	2,870	EUR	19,722	20,291	-
Total Spain			13,483,431	15,559,115	2.13
SWEDEN					
AddTech AB	12,939	SEK	273,322	271,446	0.04
Avanza Bank Holding AB	17,517	SEK	623,982	565,182	0.08
Bjorn Borg AB	3,860	SEK	16,239	18,858	-
Bufab AB	2,657	SEK	110,829	115,353	0.02
Epiroc AB	85,519	SEK	802,392	1,903,733	0.26
Investor AB	81,723	SEK	1,769,901	1,807,722	0.25
Lindab International AB	6,372	SEK	183,086	198,907	0.03
Lundin Energy AB	25,681	SEK	903,378	809,386	0.11
MIPS AB	4,549	SEK	525,662	524,440	0.07
NCAB Group AB	14,580	SEK	118,589	124,006	0.02
Nilorngruppen AB	3,841	SEK	30,844	30,740	-
Nolato AB	13,619	SEK	153,489	142,724	0.02
Saab AB	22,057	SEK	487,229	493,366	0.07
Svolder AB	1,433	SEK	49,185	51,079	0.01
Telefonaktiebolaget LM Ericsson	129,333	SEK	1,347,985	1,253,503	0.17
Volvo AB	121,571	SEK	2,335,008	2,475,447	0.34
Total Sweden			9,731,120	10,785,892	1.49
SWITZERLAND					
ABB Ltd	68,309	CHF	1,935,877	2,300,788	0.31
Alcon Inc	12,859	CHF	955,043	1,002,003	0.14
Belimo Holding AG	1,423	CHF	764,324	796,537	0.11
Bell Food Group AG	132	CHF	36,943	37,199	0.01
Burckhardt Compression Holding AG	330	CHF	132,980	137,426	0.02
Calida Holding AG	466	CHF	22,654	21,857	-
Chocoladefabriken Lindt & Spruengli AG - 870503	42	CHF	458,016	511,948	0.07
Cie Financiere Richemont SA	49,093	CHF	3,988,447	6,488,657	0.89
Comet Holding AG	514	CHF	174,661	166,925	0.02
Credit Suisse Group AG	210,543	CHF	2,137,836	1,802,750	0.25
Energiedienst Holding AG	217	CHF	9,698	9,717	-
Holcim Ltd	47,142	CHF	2,244,534	2,116,057	0.29

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Inficon Holding AG	189	CHF	218,248	244,057	0.03
Interroll Holding AG	26	CHF	114,058	103,005	0.01
Julius Baer Group Ltd	26,494	CHF	871,523	1,564,337	0.21
Kuehne + Nagel International AG	5,186	CHF	1,376,514	1,473,478	0.20
Leonteq AG	4,645	CHF	295,399	310,665	0.04
Mobilezone Holding AG	10,711	CHF	130,813	140,793	0.02
Nestle SA	144,370	CHF	14,056,602	17,756,441	2.43
Novartis AG	21,017	CHF	1,568,786	1,628,364	0.22
Orior AG	674	CHF	57,270	58,478	0.01
Roche Holding AG	46,466	CHF	14,544,996	17,000,523	2.33
Schindler Holding AG	7,798	CHF	1,582,090	1,847,600	0.25
SKAN Group AG	1,476	CHF	126,842	126,210	0.02
Straumann Holding AG	680	CHF	1,296,818	1,271,194	0.17
UBS Group AG	164,204	CHF	1,413,627	2,602,136	0.36
Vifor Pharma AG	9,949	CHF	1,132,658	1,557,892	0.21
Zurich Insurance Group AG	6,555	CHF	2,301,347	2,533,028	0.35
Total Switzerland			53,948,604	65,610,065	8.97
UNITED KINGDOM					
AG Barr Plc	20,359	GBP	124,032	125,607	0.02
Allfunds Group Plc	78,209	EUR	1,018,961	1,352,703	0.19
Anglo American Plc	64,980	GBP	2,235,192	2,334,195	0.32
Anglo-Eastern Plantations Plc	1,078	GBP	9,572	9,244	-
Ashtead Group Plc	3,497	GBP	262,721	247,488	0.03
Associated British Foods Plc	48,865	GBP	1,240,568	1,168,659	0.16
AstraZeneca Plc	37,478	GBP	3,491,937	3,873,666	0.53
Beazley Plc	508,355	GBP	2,175,748	2,823,310	0.39
BP Plc	62,924	USD	1,524,417	1,473,502	0.20
British American Tobacco Plc	205,073	GBP	6,493,706	6,676,573	0.91
Burberry Group Plc	71,845	GBP	1,178,759	1,555,239	0.21
Bytes Technology Group Plc	80,805	GBP	533,898	546,173	0.08
Cairn Energy Plc	420,553	GBP	527,745	943,186	0.13
Central Asia Metals Plc	19,183	GBP	52,596	59,176	0.01
Centrica Plc	738,407	GBP	578,189	628,822	0.09
Clarkson Plc	12,586	GBP	579,310	581,628	0.08
ConvaTec Group Plc	441,680	GBP	995,836	1,016,082	0.14
Croda International Plc	36,317	GBP	2,097,010	4,377,403	0.60
DFS Furniture Plc	20,986	GBP	63,417	66,237	0.01
Diageo Plc	180,789	GBP	6,142,123	8,690,590	1.19
Direct Line Insurance Group Plc	292,485	GBP	1,019,340	971,928	0.13
Electrocomponents Plc	63,838	GBP	943,010	916,965	0.13
Endava Plc	2,577	USD	347,608	380,522	0.05
Frasers Group Plc	11,689	GBP	96,821	107,339	0.02
Future Plc	45,616	GBP	1,845,947	2,080,856	0.29
Galliford Try Holdings Plc	15,380	GBP	32,582	32,936	0.01
GlaxoSmithKline Plc	55,143	GBP	1,029,002	1,055,174	0.15
GlaxoSmithKline Plc	21,100	USD	778,837	818,247	0.11
Greggs Plc	48,007	GBP	804,240	1,908,037	0.26
Hikma Pharmaceuticals Plc	8,085	GBP	228,943	213,680	0.03
Hill & Smith Holdings Plc	4,845	GBP	106,940	103,640	0.01
Howden Joinery Group Plc	16,252	GBP	171,647	174,443	0.02
HSBC Holdings Plc	345,551	GBP	1,580,507	1,846,486	0.25

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
IG Group Holdings Plc	359,821	GBP	3,057,549	3,484,201	0.48
IMI Plc	62,335	GBP	1,335,100	1,288,866	0.18
Impax Asset Management Group Plc	7,645	GBP	126,848	134,033	0.02
Inchcape Plc	107,680	GBP	1,091,237	1,166,444	0.16
London Stock Exchange Group Plc	62,203	GBP	5,643,768	5,134,174	0.70
Lookers Plc	42,865	GBP	29,400	33,951	0.01
Macfarlane Group Plc	13,584	GBP	22,347	21,033	-
Marks & Spencer Group Plc	194,078	GBP	534,277	534,892	0.07
MP Evans Group Plc	1,699	GBP	17,396	16,877	-
National Grid Plc	236,395	GBP	2,482,098	2,983,928	0.41
Natwest Group Plc	911,366	GBP	1,823,374	2,449,912	0.34
Next Fifteen Communications Group Plc	9,634	GBP	138,403	153,758	0.02
Ocado Group Plc	74,241	GBP	1,899,288	1,483,754	0.20
Palace Capital Plc	4,377	GBP	12,770	13,763	-
Reckitt Benckiser Group Plc	63,230	GBP	4,527,945	4,776,122	0.65
Redrow Plc	51,586	GBP	420,196	430,578	0.06
Rio Tinto Plc	12,906	GBP	751,563	751,976	0.10
River & Mercantile Group Plc	5,057	GBP	16,457	18,310	-
Rolls-Royce Holdings Plc	987,849	GBP	844,164	1,445,766	0.20
Sage Group Plc	15,090	GBP	145,100	153,236	0.02
Schroders Plc	9,716	GBP	425,418	411,968	0.06
ScS Group Plc	5,507	GBP	17,271	14,955	-
Serica Energy Plc	125,507	GBP	306,051	360,256	0.05
SThree Plc	2,470	GBP	15,264	13,650	-
Tesco Plc	749,249	GBP	2,447,548	2,587,024	0.36
Travis Perkins Plc	75,784	GBP	1,391,488	1,403,119	0.19
Victrex Plc	10,500	GBP	299,027	305,645	0.04
Vitec Group Plc	1,335	GBP	22,461	22,579	-
Vodafone Group Plc	4,767,272	GBP	6,324,038	6,374,132	0.87
Volusion Group Plc	14,852	GBP	90,159	97,822	0.01
Weir Group Plc	63,452	GBP	1,389,281	1,293,446	0.18
Whitbread Plc	40,107	GBP	1,388,299	1,430,682	0.20
Wise Plc	79,476	GBP	743,024	716,190	0.10
Total United Kingdom			80,089,770	90,666,778	12.43
TOTAL LISTED SECURITIES : SHARES			386,433,928	450,530,601	61.67

2) LISTED SECURITIES : WARRANTS

SWITZERLAND					
Cie Financiere Richemont SA 22/11/2023	71,400	CHF	-	68,908	0.01
Total Switzerland			-	68,908	0.01
TOTAL LISTED SECURITIES : WARRANTS			-	68,908	0.01

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) LISTED SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	539,364	EUR	5,350,802	5,458,354	0.75
Total Spain			5,350,802	5,458,354	0.75
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			5,350,802	5,458,354	0.75
4) MONEY MARKET INSTRUMENTS : ORDINARY TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2022	34,523,000	EUR	34,568,164	34,530,940	4.73
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2022	34,917,000	EUR	34,984,272	34,936,554	4.78
Total Italy			69,552,436	69,467,494	9.51
TOTAL MONEY MARKET INSTRUMENTS : ORDINARY TREASURY BONDS			69,552,436	69,467,494	9.51
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			461,337,166	525,525,357	71.94
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	859,346	EUR	16,180,655	26,149,912	3.58
Eleva UCITS Fund - Eleva European Selection Fund ¹	47,048	EUR	49,622,977	75,928,465	10.39
Memnon Fund – European ¹	129,613	EUR	28,935,135	37,261,091	5.10
Total Luxembourg			94,738,767	139,339,468	19.07
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			94,738,767	139,339,468	19.07
TOTAL OTHER TRANSFERABLE SECURITIES			94,738,767	139,339,468	19.07
TOTAL INVESTMENTS			556,075,933	664,864,825	91.01
CASH AND OTHER NET ASSETS				65,645,641	8.99
TOTAL NET ASSETS				730,510,466	100.00

¹ UCITS.

² This is related party per note 22.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	525,525,357	70.62
OTHER TRANSFERABLE SECURITIES	139,339,468	18.73
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,598	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	4,254,665	0.57
CASH AND CASH EQUIVALENTS	46,744,432	6.28
MARGIN CASH RECEIVABLE FROM BROKERS	26,344,266	3.54
CASH HELD AS COLLATERAL	480,000	0.06
OTHER ASSETS	1,447,795	0.20
TOTAL	744,139,581	100.00

CHALLENGE EUROPEAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.82
States, Provinces and Municipalities	9.51
Holding and Finance Companies	6.92
Pharmaceuticals and Cosmetics	6.67
Banks and Financial Institutions	3.28
Mechanics and Machinery	3.20
Food and Distilleries	3.14
Chemicals	2.94
Textile	2.86
Petrol	2.81
News Transmission	2.80
Public Services	2.70
Internet Software	2.61
Tobacco and Spirits	2.34
Electronics and Electrical Equipment	2.21
Electronic Semiconductor	1.98
Insurance	1.67
Retail	1.57
Transportation	1.41
Graphic Art and Publishing	1.36
Other Services	1.16
Leisure	1.07
Construction and Building Material	1.07
Biotechnology	0.87
Consumer Goods	0.83
Automobile Industry	0.83
Business Houses	0.71
Non-Ferrous Metals	0.66
Real Estate Companies	0.53
Aerospace Technology	0.47
Mines and Heavy Industries	0.39
Tires and Rubber	0.31
Healthcare Education and Social Services	0.15
Forest Products and Paper Industry	0.09
Environmental Services and Recycling	0.03
Various Capital Goods	0.02
Precious Metals	0.01
Agriculture and Fishing	0.01
TOTAL INVESTMENTS	91.01
CASH AND OTHER NET ASSETS	8.99
TOTAL NET ASSETS	100.00

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
FRANCE					
NHOA	135,283	EUR	2,060,658	2,329,573	0.86
Total France			2,060,658	2,329,573	0.86
ITALY					
ACEA SpA	40,000	EUR	617,922	750,400	0.28
ALA SpA	83,334	EUR	833,340	916,674	0.34
Almawave SpA	68,500	EUR	291,125	332,568	0.12
Anima Holding SpA	1,000,000	EUR	4,157,356	4,490,000	1.66
Antares Vision SpA	89,584	EUR	1,027,991	1,066,050	0.40
Aquafil SpA	440,561	EUR	2,784,980	3,374,697	1.25
Arnoldo Mondadori Editore SpA	808,471	EUR	1,028,337	1,649,281	0.61
Ascopiave SpA	100,000	EUR	298,897	347,000	0.13
Atlantia SpA	73,171	EUR	1,242,635	1,277,200	0.47
Aton Green Storage SpA	55,500	EUR	222,000	408,480	0.15
Avio SpA	150,000	EUR	1,984,293	1,755,000	0.65
Azienda Bresciana Petroli Nocivelli SpA	357,000	EUR	1,148,107	1,299,480	0.48
Banca IFIS SpA	60,000	EUR	831,155	1,024,200	0.38
Banca Mediolanum SpA ¹	100,000	EUR	533,845	868,000	0.32
Banca Popolare di Sondrio SCPA ²	1,200,000	EUR	3,456,167	4,437,600	1.64
Banco BPM SpA	4,000,000	EUR	8,621,108	10,559,999	3.91
Banco di Desio e della Brianza SpA	38,978	EUR	109,681	117,714	0.04
Be Shaping the Future SpA ³	235,000	EUR	378,908	650,950	0.24
BFF Bank SpA	240,000	EUR	1,224,070	1,701,600	0.63
BPER Banca	5,500,000	EUR	9,092,345	10,026,500	3.71
Brembo SpA	250,000	EUR	2,449,749	3,132,500	1.16
Cairo Communication SpA	600,000	EUR	1,418,471	1,224,000	0.45
Carel Industries SpA	142,400	EUR	2,405,916	3,787,840	1.40
Casasold SpA	30,000	EUR	99,900	76,800	0.03
Cia Dei Caraibi SpA	150,300	EUR	518,772	616,230	0.23
Cofle SpA	72,960	EUR	1,107,567	1,184,870	0.44
Convergenze Spa Societa Benefit	60,000	EUR	105,000	184,800	0.07
Credito Emiliano SpA	300,000	EUR	1,487,661	1,746,000	0.65
Danieli & C Officine Meccaniche SpA Shs A	30,000	EUR	443,084	516,000	0.19
Danieli & C Officine Meccaniche SpA Shs B	40,000	EUR	570,714	1,082,000	0.40
Datalogic SpA	128,667	EUR	2,270,775	1,968,605	0.73
Datrix SpA	80,000	EUR	328,000	344,800	0.13
De' Longhi SpA	224,718	EUR	7,070,539	7,083,111	2.62
Defence Tech Holding SpA	160,000	EUR	605,341	935,200	0.35
Digital Bros SpA ⁴	52,689	EUR	1,662,685	1,576,455	0.58
Digital360 SpA	150,000	EUR	337,189	744,000	0.28
Directa SIM SpA	50,000	EUR	150,000	286,000	0.11
doValue SpA	361,177	EUR	3,406,999	3,030,275	1.12
El.En. SpA	230,000	EUR	2,994,400	3,583,400	1.33
Elica SpA	511,000	EUR	1,660,550	1,862,595	0.69
Enav SpA ⁵	1,584,475	EUR	6,213,932	6,226,987	2.31

¹ This is related party per note 22.

² 112,073 quantity of this security position is out on loan as at financial year end.

³ 47,290 quantity of this security position is out on loan as at financial year end.

⁴ 12,211 quantity of this security position is out on loan as at financial year end.

⁵ 56,014 quantity of this security position is out on loan as at financial year end.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Enel SpA	3,600,000	EUR	25,545,441	25,365,599	9.40
Eni SpA	400,000	EUR	5,026,605	4,888,000	1.81
ERG SpA	200,000	EUR	4,373,713	5,688,000	2.11
Estrima Spa	179,867	EUR	612,863	503,628	0.19
Fenix Entertainment SpA	45,000	EUR	270,000	270,000	0.10
Fiera Milano SpA	600,000	EUR	2,284,019	2,028,000	0.75
Fila SpA ¹	428,243	EUR	4,973,633	4,162,522	1.54
Finanza Tech SpA	100,000	EUR	120,000	200,000	0.07
Fincantieri SpA ²	811,000	EUR	545,183	489,439	0.18
FinecoBank Banca Fineco SpA	200,000	EUR	2,195,859	3,087,000	1.14
Finlogic SpA	30,348	EUR	110,441	197,869	0.07
FNM SpA	2,500,317	EUR	1,879,439	1,535,195	0.57
Garofalo Health Care SpA ³	259,830	EUR	1,175,744	1,429,065	0.53
Gefran SpA ⁴	140,000	EUR	1,340,712	1,575,000	0.58
Geox SpA	621,427	EUR	675,043	664,927	0.25
Giglio.com Spa	82,400	EUR	395,520	346,080	0.13
Gruppo MutuiOnline SpA	42,760	EUR	782,234	1,894,268	0.70
H-Farm Spa	459,833	EUR	459,833	114,958	0.04
Illimity Bank SpA	200,000	EUR	1,703,424	2,634,000	0.98
Indel B SpA	24,565	EUR	578,412	658,342	0.24
Integrated System Credit Consulting Fintech SpA	58,000	EUR	290,000	320,160	0.12
Intermonte Partners SIM SpA	40,000	EUR	112,000	118,000	0.04
Italia Independent Group SpA	290	EUR	5,207	365	-
Italian Exhibition Group SpA	32,500	EUR	120,250	86,775	0.03
Italmobiliare SpA	50,000	EUR	1,051,872	1,625,000	0.60
Jonix SpA	141,000	EUR	591,749	716,280	0.27
Landi Renzo SpA	45,880	EUR	69,598	38,035	0.01
Lindbergh SpA	120,000	EUR	204,000	288,600	0.11
LU-VE SpA	70,961	EUR	918,756	1,703,064	0.63
Maire Tecnimont SpA ⁵	100,000	EUR	285,301	416,000	0.15
MARR SpA	180,000	EUR	2,988,725	3,402,001	1.26
Mediobanca Banca di Credito Finanziario SpA ⁶	200,000	EUR	1,884,289	2,022,000	0.75
Meglioquesto SpA	88,216	EUR	272,799	312,285	0.12
Newlat Food SpA	171,428	EUR	994,282	1,139,996	0.42
Nexi SpA	700,000	EUR	10,884,867	9,792,999	3.63
Nice Footwear SpA	54,150	EUR	622,582	706,658	0.26
Notorious Pictures SpA	6,000	EUR	11,107	9,780	-
Openjobmetis Spa agenzia per il lavoro	49,600	EUR	404,915	637,360	0.24
Orsero SpA	37,870	EUR	469,434	448,760	0.17
Pattern SpA	164,000	EUR	544,599	1,115,200	0.41
Piaggio & C SpA	600,492	EUR	1,655,327	1,725,814	0.64
Piovan SpA	25,826	EUR	157,928	269,882	0.10
Piquadro SpA	49,000	EUR	95,999	91,630	0.03
Planetel SPA	80,000	EUR	288,000	760,000	0.28
Prysmian SpA	75,000	EUR	1,436,958	2,483,250	0.92
Racing Force SpA	202,857	EUR	955,679	1,215,113	0.45
RAI Way SpA	350,195	EUR	1,818,482	1,828,018	0.68
Reevo SPA	49,400	EUR	647,140	770,640	0.29
Revo SpA	43,500	EUR	435,000	441,525	0.16
Right Meglioquesto SpA	1,428,000	EUR	-	1,085,280	0.40
Right Revo SpA 30/06/2024	4,350	EUR	-	8,048	-

¹ 6,980 quantity of this security position is out on loan as at financial year end.

² 770,450 quantity of this security position is out on loan as at financial year end.

³ 4,013 quantity of this security position is out on loan as at financial year end.

⁴ 12,200 quantity of this security position is out on loan as at financial year end.

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

⁶ This is related party per note 22.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
SAES Getters RSP	716	EUR	11,544	12,673	0.01
SAES Getters SpA	57,933	EUR	1,448,678	1,430,945	0.53
Safilo Group SpA	2,600,000	EUR	2,994,279	4,092,400	1.52
Salcef SpA	105,410	EUR	1,712,593	2,603,627	0.96
Sanlorenzo SpA	48,855	EUR	990,958	1,851,604	0.69
Saras SpA	1,515,000	EUR	834,369	834,462	0.31
Seri Industrial SpA	263,403	EUR	1,784,030	2,552,375	0.95
Servizi Italia SpA	354,308	EUR	1,107,775	735,189	0.27
Sogefi SpA	10,000	EUR	16,219	11,820	-
SOL SpA	67,984	EUR	1,005,847	1,437,862	0.53
Somec SpA	23,501	EUR	423,018	885,988	0.33
Spindox SpA	95,400	EUR	721,902	1,745,820	0.65
Star7 S.P.A.	90,000	EUR	742,500	882,000	0.33
Take off SpA	624,000	EUR	2,542,022	2,711,280	1.00
Tamburi Investment Partners SpA	103,000	EUR	614,325	1,022,790	0.38
Technogym SpA	545,471	EUR	5,519,103	4,611,957	1.71
Telecom Italia SpA	2,500,000	EUR	1,069,886	1,085,500	0.40
Telecom Italia RNC	2,500,000	EUR	1,181,108	1,044,500	0.39
Tesmec SpA ¹	4,243,800	EUR	359,299	454,087	0.17
Tinexta Spa	170,000	EUR	2,647,236	6,487,199	2.40
Tod's SpA ²	21,000	EUR	1,012,986	1,034,880	0.38
TXT e-solutions SpA	68,000	EUR	630,231	689,520	0.26
Ulisse Biomed SpA	8,333	EUR	19,166	27,707	0.01
UniCredit SpA	200,000	EUR	2,194,499	2,708,800	1.00
Unidata SpA	8,000	EUR	338,738	446,400	0.17
Unieuro SpA	60,000	EUR	1,439,204	1,260,000	0.47
UnipolSai Assicurazioni SpA ³	1,400,000	EUR	3,262,629	3,472,000	1.29
Vantea Smart Spa	25,000	EUR	77,000	188,250	0.07
Webuild SpA ⁴	1,000,950	EUR	1,619,032	2,081,976	0.77
Wiit SpA	60,000	EUR	1,166,815	2,150,400	0.80
Zignago Vetro SpA	21,656	EUR	189,549	372,483	0.14
Total Italy			202,133,009	232,482,765	86.12
LUXEMBOURG					
Tenaris SA	100,000	EUR	902,742	921,000	0.34
Total Luxembourg			902,742	921,000	0.34
NETHERLANDS					
Ariston Holding NV	237,950	EUR	2,428,904	2,412,813	0.89
Cementir Holding NV	201,000	EUR	1,368,591	1,684,380	0.62
EXOR NV	80,000	EUR	5,119,788	6,316,800	2.34
MFE-MediaForEurope NV Shs A ⁵	400,000	EUR	-	358,200	0.13
MFE-MediaForEurope NV Shs B ⁶	400,000	EUR	943,283	498,000	0.18
Stellantis NV	700,000	EUR	10,188,967	11,680,199	4.33
Total Netherlands			20,049,533	22,950,392	8.49
TOTAL LISTED SECURITIES : SHARES			225,145,942	258,683,730	95.81

¹ 3,543,172 quantity of this security position is out on loan as at financial year end.

² 19,950 quantity of this security position is out on loan as at financial year end.

³ 103,645 quantity of this security position is out on loan as at financial year end.

⁴ 792,791 quantity of this security position is out on loan as at financial year end.

⁵ 120,116 quantity of this security position is out on loan as at financial year end.

⁶ 120,116 quantity of this security position is out on loan as at financial year end.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : WARRANTS					
ITALY					
Cofle SpA 30/11/2023	5,784	EUR	-	12,436	-
Convergenze Spa Societa Benefit	95,000	EUR	-	53,894	0.02
Finanza Tech SpA 20/12/2024	125,000	EUR	-	36,250	0.01
Integrated System Credit Consulting Fintech SpA 31/12/2024	35,000	EUR	-	11,900	-
Lindbergh SpA 20/12/2024	240,000	EUR	-	49,920	0.02
Meglioquesto SpA	456,500	EUR	-	541,409	0.20
Nice Footwear SpA 18/11/2026	3,600	EUR	-	14,175	0.01
Svas Biosana SpA 31/07/2024	18,000	EUR	-	54,045	0.02
Ulisse Biomed SpA 30/10/2026	4,166	EUR	-	7,915	-
Webuild SpA 08/02/2030 ¹	72,027	EUR	-	-	-
Total Italy			-	781,944	0.28
SWITZERLAND					
ID-Entity SA 31/07/2024	98,000	EUR	-	41,748	0.02
Total Switzerland			-	41,748	0.02
TOTAL LISTED SECURITIES : WARRANTS			-	823,692	0.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			225,145,942	259,507,422	96.11
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
ITALY					
Meglioquesto SpA	912,142	EUR	1,276,999	3,228,983	1.20
Right Revo SpA 13/01/2022	43,500	EUR	-	76	-
Total Italy			1,276,999	3,229,059	1.20
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,276,999	3,229,059	1.20
TOTAL OTHER TRANSFERABLE SECURITIES			1,276,999	3,229,059	1.20
TOTAL INVESTMENTS			226,422,941	262,736,481	97.31
CASH AND OTHER NET ASSETS				7,250,575	2.69
TOTAL NET ASSETS				269,987,056	100.00

¹ 68,425 quantity of this security position is out on loan as at financial year end.

CHALLENGE ITALIAN EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	259,507,422	94.55
OTHER TRANSFERABLE SECURITIES	3,229,059	1.18
CASH AND CASH EQUIVALENTS	9,404,138	3.43
MARGIN CASH RECEIVABLE FROM BROKERS	1,165,945	0.42
OTHER ASSETS	1,148,669	0.42
TOTAL	274,455,233	100.00

CHALLENGE ITALIAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	16.38
Holding and Finance Companies	14.41
Public Services	9.81
Automobile Industry	5.86
Electronics and Electrical Equipment	5.56
Transportation	5.13
Internet Software	4.54
Consumer Goods	4.33
Petrol	4.24
Other Services	3.66
Mechanics and Machinery	3.49
News Transmission	3.38
Construction and Building Material	2.32
Textile	1.92
Graphic Art and Publishing	1.93
Food and Distilleries	1.85
Photography and Optics	1.52
Retail	1.47
Insurance	1.45
Pharmaceuticals and Cosmetics	1.35
Electronic Semiconductor	0.75
Chemicals	0.68
Healthcare Education and Social Services	0.53
Mines and Heavy Industries	0.34
Tobacco and Spirits	0.23
Package and Container Industry	0.14
Real Estate Companies	0.03
Biotechnology	0.01
TOTAL INVESTMENTS	97.31
CASH AND OTHER NET ASSETS	2.69
TOTAL NET ASSETS	100.00

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	17,157	EUR	3,351,391	4,344,152	2.74
Allianz SE	39,968	EUR	6,252,087	8,299,355	5.24
Auto1 Group SE	10,000	EUR	380,000	194,400	0.12
BASF SE	88,378	EUR	6,094,071	5,459,993	3.45
Bayer AG	38,000	EUR	2,198,382	1,786,000	1.13
Bayerische Motoren Werke AG Shs A	30,542	EUR	2,425,287	2,702,662	1.71
Bechtle AG	48,746	EUR	1,535,142	3,068,073	1.94
Brenntag SE	9,000	EUR	502,191	716,220	0.45
CompuGroup Medical SE & Co KGaA	17,005	EUR	1,109,291	1,209,906	0.76
Continental AG	10,963	EUR	790,180	1,020,765	0.64
Covestro AG	18,289	EUR	898,863	991,264	0.63
Daimler AG	102,200	EUR	4,328,564	6,907,698	4.36
Daimler Truck Holding AG	52,602	EUR	893,409	1,698,519	1.07
Deutsche Bank AG	112,100	EUR	1,260,243	1,235,118	0.78
Deutsche Boerse AG	11,193	EUR	1,183,476	1,646,490	1.04
Deutsche Post AG	122,000	EUR	3,173,512	6,897,880	4.36
Deutsche Telekom AG	273,561	EUR	3,965,992	4,459,044	2.82
Evotec SE	47,000	EUR	845,041	1,997,500	1.26
Fresenius SE & Co KGaA	39,150	EUR	2,069,856	1,385,910	0.88
Hannover Rueck SE	4,212	EUR	469,152	704,036	0.44
HeidelbergCement AG	44,573	EUR	3,289,215	2,652,985	1.68
HelloFresh SE	15,450	EUR	259,044	1,043,493	0.66
Henkel AG & Co KGaA Shs B	4,942	EUR	485,774	351,574	0.22
Infineon Technologies AG	152,495	EUR	2,588,341	6,215,696	3.92
Jenoptik AG	58,226	EUR	1,358,724	2,162,514	1.37
KION Group AG	32,666	EUR	1,813,998	3,151,616	1.99
LANXESS AG	17,402	EUR	983,698	948,409	0.60
Merck KGaA	12,417	EUR	1,317,157	2,818,659	1.78
MTU Aero Engines AG	3,558	EUR	555,795	638,305	0.40
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	16,376	EUR	3,157,386	4,265,948	2.69
Puma SE	7,109	EUR	655,933	764,218	0.48
RWE AG	76,700	EUR	2,189,085	2,739,724	1.73
SAP SE	89,632	EUR	7,673,249	11,195,036	7.06
Sartorius AG	2,350	EUR	856,438	1,398,720	0.88
Siemens AG	71,500	EUR	7,699,983	10,916,619	6.89
Siemens Energy AG	30,111	EUR	-	677,196	0.43
Sixt SE	25,000	EUR	1,665,396	3,890,000	2.46
Stroer SE & Co KGaA	17,569	EUR	1,109,458	1,217,532	0.77
Symrise AG	14,298	EUR	1,163,786	1,863,029	1.18
Talanx AG	17,868	EUR	724,784	760,105	0.48
Volkswagen AG / preference	21,618	EUR	3,658,298	3,836,763	2.42
Vonovia SE	44,464	EUR	1,999,535	2,156,504	1.36
Zalando SE	14,200	EUR	964,078	1,010,188	0.64
Total Germany			89,895,285	123,399,818	77.91
TOTAL LISTED SECURITIES : SHARES			89,895,285	123,399,818	77.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			89,895,285	123,399,818	77.91

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Allianz German Equity ¹	6,120	EUR	14,745,077	15,279,589	9.65
Fidelity Funds - Germany Fund ¹	1,116,565	EUR	15,161,465	14,995,466	9.47
Total Luxembourg			29,906,542	30,275,055	19.12
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			29,906,542	30,275,055	19.12
TOTAL OTHER TRANSFERABLE SECURITIES			29,906,542	30,275,055	19.12
TOTAL INVESTMENTS			119,801,827	153,674,873	97.03
CASH AND OTHER NET ASSETS				4,700,047	2.97
TOTAL NET ASSETS				158,374,920	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	123,399,818	76.77
TOTAL OTHER TRANSFERABLE SECURITIES	30,275,055	18.83
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	357,497	0.22
CASH AND CASH EQUIVALENTS	3,282,865	2.04
MARGIN CASH RECEIVABLE FROM BROKERS	3,190,864	1.98
OTHER ASSETS	259,926	0.16
TOTAL	160,766,025	100.00

CHALLENGE GERMANY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.12
Internet Software	9.76
Automobile Industry	9.56
Insurance	8.85
Chemicals	7.44
Electronics and Electrical Equipment	6.89
Transportation	6.82
Electronic Semiconductor	5.29
Pharmaceuticals and Cosmetics	3.92
Textile	3.86
Mechanics and Machinery	3.30
News Transmission	2.82
Public Services	1.73
Construction and Building Material	1.68
Real Estate Companies	1.36
Holding and Finance Companies	1.04
Banks and Financial Institutions	0.78
Graphic Art and Publishing	0.77
Food and Distilleries	0.66
Tires and Rubber	0.64
Aerospace Technology	0.40
Consumer Goods	0.22
Other Services	0.12
TOTAL INVESTMENTS	97.03
CASH AND OTHER NET ASSETS	2.97
TOTAL NET ASSETS	100.00

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
PORTUGAL					
Altri SGPS SA	120,000	EUR	559,650	673,200	0.97
Corticeira Amorim SGPS SA	120,000	EUR	1,260,253	1,353,600	1.96
Mota-Engil SGPS SA	380,000	EUR	576,486	484,880	0.70
VAA Vista Alegre Atlantis SGPS	718,652	EUR	648,475	790,517	1.15
Total Portugal			3,044,864	3,302,197	4.78
SPAIN					
Acerinox SA	267,300	EUR	2,730,751	3,043,211	4.41
ACS Actividades de Construccion y Servicios SA	60,000	EUR	1,476,415	1,414,200	2.05
Alantra Partners SA	90,000	EUR	1,289,924	1,377,000	2.00
Amadeus IT Group SA	100,000	EUR	5,914,742	5,964,000	8.64
Applus Services SA	270,000	EUR	1,929,503	2,182,950	3.16
Arteche Lantegi Elkarte SA	500	EUR	2,003	1,806	-
Banco Bilbao Vizcaya Argentaria SA	700,000	EUR	3,178,184	3,675,000	5.33
Banco Santander SA	2,000,000	EUR	5,553,898	5,881,000	8.52
Bankinter SA	290,000	EUR	1,442,480	1,307,610	1.90
Cellnex Telecom SA	53,000	EUR	2,395,654	2,712,540	3.93
CIE Automotive SA	115,000	EUR	2,067,209	3,146,400	4.56
Construcciones y Auxiliar de Ferrocarriles SA	73,000	EUR	2,861,750	2,671,800	3.87
Elecnor SA	70,000	EUR	738,701	735,000	1.07
Fomento de Construcciones y Contratas SA	271,543	EUR	2,487,073	3,008,696	4.36
Gestamp Automocion SA	360,000	EUR	1,160,748	1,602,000	2.32
Gigas Hosting SA	44,375	EUR	456,542	481,469	0.70
Global Dominion Access SA	450,000	EUR	1,879,022	2,108,250	3.06
Greenalia SA	20,300	EUR	324,800	320,740	0.46
Grenergy Renovables SA	10,500	EUR	310,777	304,500	0.44
Grifols SA Shs B	68,000	EUR	1,046,869	687,480	1.00
Grupo Catalana Occidente SA	45,000	EUR	1,398,501	1,350,000	1.96
Iberdrola SA	375,000	EUR	3,934,052	3,903,750	5.66
Industria de Diseno Textil SA	200,000	EUR	5,164,776	5,706,000	8.27
Laboratorios Farmaceuticos Rovi SA	36,000	EUR	1,401,804	2,656,800	3.85
Mapfre SA	1,000,000	EUR	1,671,514	1,805,500	2.62
Renta 4 Banco SA	30,500	EUR	209,298	308,050	0.45
Repsol SA	230,000	EUR	2,063,139	2,400,280	3.48
Talgo SA	150,000	EUR	577,660	814,500	1.18
Telefonica SA	565,000	EUR	2,338,716	2,176,380	3.15
Tubacex SA	202,521	EUR	518,249	304,186	0.44
Total Spain			58,524,754	64,051,098	92.84
TOTAL LISTED SECURITIES : SHARES			61,569,618	67,353,295	97.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			61,569,618	67,353,295	97.62

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
SPAIN					
Agile Content SA	76,501	EUR	565,587	543,157	0.79
Total Spain			565,587	543,157	0.79
TOTAL OTHER ORGANISED MARKET : SHARES			565,587	543,157	0.79
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			565,587	543,157	0.79
TOTAL INVESTMENTS			62,135,205	67,896,452	98.41
CASH AND OTHER NET ASSETS				1,095,893	1.59
TOTAL NET ASSETS				68,992,345	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	67,353,295	97.25
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	543,157	0.78
CASH AND CASH EQUIVALENTS	1,283,554	1.85
OTHER ASSETS	84,146	0.12
TOTAL	69,264,152	100.00

CHALLENGE SPAIN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	15.75
Construction and Building Material	9.07
Internet Software	8.64
Retail	8.27
Other Services	8.15
News Transmission	7.08
Automobile Industry	6.88
Public Services	6.12
Mines and Heavy Industries	4.85
Insurance	4.58
Mechanics and Machinery	3.87
Pharmaceuticals and Cosmetics	3.85
Petrol	3.48
Holding and Finance Companies	2.45
Non-Ferrous Metals	1.18
Consumer Goods	1.15
Electronics and Electrical Equipment	1.07
Biotechnology	1.00
Forest Products and Paper Industry	0.97
TOTAL INVESTMENTS	98.41
CASH AND OTHER NET ASSETS	1.59
TOTAL NET ASSETS	100.00

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Afterpay Ltd	2,990	AUD	247,359	158,683	0.04
Ampol Ltd	46,703	AUD	886,987	885,612	0.22
Aristocrat Leisure Ltd	7,402	AUD	210,674	206,188	0.05
ASX Ltd	2,483	AUD	47,152	147,475	0.04
Aurizon Holdings Ltd	300,575	AUD	730,084	670,665	0.17
Australia & New Zealand Banking Group Ltd	81,473	AUD	1,009,951	1,432,952	0.36
BlueScope Steel Ltd	57,438	AUD	669,633	767,491	0.19
Brambles Ltd	330,595	AUD	2,212,385	2,246,761	0.56
Coles Group Ltd	19,203	AUD	183,574	220,252	0.05
Commonwealth Bank of Australia	5,080	AUD	301,827	328,029	0.08
CSL Ltd	11,372	AUD	1,464,172	2,113,680	0.52
Dexus	26,473	AUD	172,422	188,207	0.05
Endeavour Group Ltd	18,249	AUD	80,437	78,637	0.02
Fortescue Metals Group Ltd	1,568	AUD	12,978	19,258	-
Goodman Group	25,458	AUD	168,782	431,318	0.11
GPT Group	40,762	AUD	131,592	141,248	0.04
Lendlease Corp Ltd	9,500	AUD	61,098	64,928	0.02
Macquarie Group Ltd	17,572	AUD	1,272,183	2,307,539	0.57
Mirvac Group	53,174	AUD	80,603	98,928	0.02
Rio Tinto Ltd	16,994	AUD	1,065,226	1,087,678	0.27
Santos Ltd	16,277	AUD	73,228	65,665	0.02
Scentre Group	28,827	AUD	73,773	58,239	0.01
Sonic Healthcare Ltd	23,393	AUD	575,130	697,395	0.17
South32 Ltd	384,597	AUD	592,154	986,002	0.24
Stockland	16,398	AUD	42,398	44,451	0.01
Suncorp Group Ltd	145,877	AUD	813,949	1,032,433	0.26
Tabcorp Holdings Ltd	141,899	AUD	465,788	455,418	0.11
Telstra Corp Ltd	452,405	AUD	1,125,768	1,209,013	0.30
WiseTech Global Ltd	2,526	AUD	82,929	94,604	0.02
Woodside Petroleum Ltd	2,199	AUD	30,741	30,831	0.01
Woolworths Group Ltd	57,952	AUD	1,417,862	1,408,295	0.35
Total Australia			16,302,839	19,677,875	4.88
BERMUDA					
Brilliance China Automotive Holdings Ltd	984,000	HKD	729,096	405,100	0.10
China Youzan Ltd	584,000	HKD	45,916	35,570	0.01
CK Infrastructure Holdings Ltd	8,000	HKD	54,084	44,801	0.01
COSCO SHIPPING Ports Ltd	54,000	HKD	36,062	41,234	0.01
Johnson Electric Holdings Ltd	816,013	HKD	2,003,713	1,520,484	0.38
Kunlun Energy Co Ltd	760,000	HKD	638,704	626,622	0.16
Total Bermuda			3,507,575	2,673,811	0.67

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
3SBio Inc	495,000	HKD	348,602	362,905	0.09
Alibaba Group Holding Ltd	402,946	HKD	8,442,264	5,403,851	1.34
ANTA Sports Products Ltd	47,000	HKD	470,202	619,708	0.15
Baidu Inc	3,151	USD	624,245	412,273	0.10
BeiGene Ltd	676	USD	144,356	161,052	0.04
Bilibili Inc	1,924	USD	76,473	78,503	0.02
China Hongqiao Group Ltd	670,500	HKD	689,635	622,405	0.15
China Medical System Holdings Ltd	228,000	HKD	278,440	334,827	0.08
China Mengniu Dairy Co Ltd	207,000	HKD	805,845	1,031,971	0.26
China Resources Cement Holdings Ltd	394,000	HKD	366,309	261,750	0.06
China Resources Land Ltd	276,000	HKD	889,205	1,021,075	0.25
China Resources Mixc Lifestyle Services Ltd	292,000	HKD	1,225,638	1,197,187	0.30
China Yuhua Education Corp Ltd	1,052,000	HKD	535,087	331,051	0.08
CK Asset Holdings Ltd	25,533	HKD	148,830	141,547	0.04
CK Hutchison Holdings Ltd	205,500	HKD	1,429,342	1,165,882	0.29
Country Garden Holdings Co Ltd	201,000	HKD	333,943	156,883	0.04
GDS Holdings Ltd	1,842	USD	110,049	76,388	0.02
Haitian International Holdings Ltd	190,000	HKD	567,319	463,966	0.11
Hansoh Pharmaceutical Group Co Ltd	214,000	HKD	704,389	458,608	0.11
Huazhu Group Ltd	2,018	USD	76,101	66,261	0.02
Innovent Biologics Inc	68,000	HKD	418,191	370,067	0.09
JD Health International Inc	33,950	HKD	307,455	235,308	0.06
Kanzhun Ltd	22,118	USD	704,593	678,399	0.17
KE Holdings Inc	1,442	USD	23,679	25,513	0.01
Kingboard Holdings Ltd	110,500	HKD	512,559	472,987	0.12
Kingdee International Software Group Co Ltd	385,000	HKD	1,018,295	1,042,189	0.26
Li Auto Inc	6,274	USD	177,314	177,098	0.04
Longfor Group Holdings Ltd	49,000	HKD	125,840	202,832	0.05
Medlive Technology Co Ltd	54,000	HKD	170,296	165,668	0.04
Meituan	169,700	HKD	4,910,046	4,314,301	1.07
NetEase Inc	123,818	HKD	2,291,890	2,199,576	0.55
Nexteer Automotive Group Ltd	1,348,000	HKD	1,667,113	1,471,770	0.36
NIO Inc	15,684	USD	274,345	436,923	0.11
Ocumension Therapeutics	181,000	HKD	485,111	357,266	0.09
Pinduoduo Inc	4,907	USD	318,846	251,564	0.06
Sea Ltd	21,937	USD	3,498,765	4,315,446	1.07
Shenzhen International Group Holdings Ltd	62,400	HKD	567,499	1,055,021	0.26
Sino Biopharmaceutical Ltd	292,000	HKD	184,553	179,825	0.04
SITC International Holdings Co Ltd	221,000	HKD	692,360	702,936	0.17
Sunac China Holdings Ltd	52,000	HKD	201,442	69,091	0.02
Tencent Holdings Ltd	236,689	HKD	12,648,353	12,194,917	3.02
Tencent Music Entertainment Group	4,907	USD	76,178	29,558	0.01
Topsports International Holdings Ltd	72,000	HKD	89,722	64,074	0.02
Trip.com Group Ltd	200	HKD	4,468	4,304	-
Trip.com Group Ltd	25,002	USD	679,148	541,285	0.13
Uni-President China Holdings Ltd	370,000	HKD	347,724	315,499	0.08
Vipshop Holdings Ltd	8,031	USD	106,580	59,321	0.01
Wuxi Biologics Cayman Inc	232,000	HKD	1,480,168	2,421,805	0.60
Xinyi Glass Holdings Ltd	302,000	HKD	819,439	664,227	0.16
Xinyi Solar Holdings Ltd	360,000	HKD	606,839	536,795	0.13
XPeng Inc	4,866	USD	181,263	215,359	0.05
Zai Lab Ltd	7,450	HKD	794,215	425,188	0.11
Zai Lab Ltd	6,758	USD	716,243	373,496	0.09
ZTO Express Cayman Inc	6,566	USD	107,814	162,938	0.04
Total Cayman Islands			55,474,620	51,100,639	12.64

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
Agricultural Bank of China Ltd	1,218,000	HKD	365,729	368,177	0.09
Anhui Conch Cement Co Ltd	16,300	CNH	93,431	90,633	0.02
Anhui Conch Cement Co Ltd	130,000	HKD	591,468	571,118	0.14
Bank of Beijing Co Ltd	68,200	CNH	47,954	41,779	0.01
Bank of China Ltd	940,000	HKD	286,359	297,926	0.07
Bank of Ningbo Co Ltd	25,740	CNH	81,344	135,949	0.03
Baoshan Iron & Steel Co Ltd	50,000	CNH	49,513	49,394	0.01
BOE Technology Group Co Ltd	248,200	CNH	129,289	172,937	0.04
BYD Co Ltd	5,000	CNH	41,160	184,967	0.05
Centre Testing International Group Co Ltd	144,600	CNH	507,816	536,081	0.13
China Cinda Asset Management Co Ltd	1,212,000	HKD	175,681	194,118	0.05
China CITIC Bank Corp Ltd	1,359,000	HKD	580,272	518,097	0.13
China Coal Energy Co Ltd	116,000	HKD	60,487	58,877	0.01
China Construction Bank Corp	1,039,000	HKD	636,149	632,826	0.16
China Everbright Bank Co Ltd	640,000	HKD	221,298	199,234	0.05
China Merchants Bank Co Ltd	11,900	CNH	55,689	79,976	0.02
China Merchants Bank Co Ltd	152,000	HKD	670,464	1,038,084	0.26
China Merchants Securities Co Ltd	44,000	CNH	103,124	107,150	0.03
China Merchants Shekou Industrial Zone Holdings Co Ltd	22,800	CNH	54,392	41,965	0.01
China National Building Material Co Ltd	514,000	HKD	562,117	554,237	0.14
China Pacific Insurance Group Co Ltd	13,400	CNH	62,776	50,141	0.01
China Petroleum & Chemical Corp	264,000	HKD	117,279	108,090	0.03
China Railway Group Ltd	541,000	HKD	236,883	251,402	0.06
China Suntien Green Energy Corp Ltd	972,000	HKD	321,532	666,568	0.17
China Tourism Group Duty Free Corp Ltd	4,400	CNH	83,758	133,200	0.03
China Vanke Co Ltd	10,500	CNH	37,951	28,627	0.01
China Vanke Co Ltd	47,000	HKD	174,749	96,163	0.02
CITIC Securities Co Ltd	37,900	CNH	111,973	138,103	0.03
COSCO SHIPPING Holdings Co Ltd	209,500	HKD	360,375	357,281	0.09
Dongfeng Motor Group Co Ltd	680,000	HKD	564,929	497,003	0.12
Foshan Haitian Flavouring & Food Co Ltd	94,016	CNH	1,402,790	1,363,454	0.34
Guotai Junan Securities Co Ltd	39,400	CNH	90,276	97,253	0.02
Haier Smart Home Co Ltd	49,200	CNH	128,251	202,902	0.05
Haitong Securities Co Ltd	84,000	CNH	146,939	142,090	0.04
Haitong Securities Co Ltd	117,200	HKD	93,318	91,344	0.02
Han's Laser Technology Industry Group Co Ltd	133,725	CNH	838,319	996,325	0.25
Huaneng Power International Inc	116,000	HKD	70,620	68,166	0.02
Huatai Securities Co Ltd Shs B	13,200	HKD	15,366	19,325	-
Huatai Securities Co Ltd Shs A	52,400	CNH	130,289	128,401	0.03
Huaxia Bank Co Ltd	48,100	CNH	43,152	37,164	0.01
Inner Mongolia Yili Industrial Group Co Ltd	25,300	CNH	103,242	144,725	0.04
Jiangsu Hengrui Medicine Co Ltd	111,386	CNH	792,531	779,325	0.19
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	4,800	CNH	66,240	109,096	0.03
Kweichow Moutai Co Ltd	1,200	CNH	164,007	339,414	0.08
Luxshare Precision Industry Co Ltd	24,534	CNH	108,605	166,544	0.04
Luzhou Laojiao Co Ltd	3,000	CNH	46,919	105,082	0.03
NARI Technology Co Ltd	47,020	CNH	106,166	259,695	0.06
New China Life Insurance Co Ltd Shs B	15,900	CNH	106,983	85,294	0.02
PetroChina Co Ltd	310,000	HKD	123,519	121,329	0.03
Ping An Bank Co Ltd	43,100	CNH	81,561	98,001	0.02
Ping An Insurance Group Co of China Ltd - A	11,500	CNH	126,627	79,985	0.02
Poly Developments and Holdings Group Co Ltd	26,400	CNH	52,470	56,932	0.01

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
SAIC Motor Corp Ltd	29,100	CNH	88,293	82,830	0.02
Sany Heavy Industry Co Ltd	58,100	CNH	131,876	182,770	0.05
Shanghai Liangxin Electrical Co Ltd	274,183	CNH	692,985	674,129	0.17
Shenwan Hongyuan Group Co Ltd	133,700	CNH	86,212	94,449	0.02
Sinopharm Group Co Ltd	26,000	HKD	63,948	49,736	0.01
Suning.com Co Ltd	144,100	CNH	162,404	81,914	0.02
Wuliangye Yibin Co Ltd	5,800	CNH	97,848	178,182	0.04
Yonghui Superstores Co Ltd	73,200	CNH	77,489	40,904	0.01
Zoomlion Heavy Industry Science and Technology Co Ltd	221,200	HKD	204,668	122,501	0.03
ZTE Corp	155,200	HKD	395,518	373,735	0.09
Total China			14,225,372	15,573,099	3.83
HONG KONG					
AIA Group Ltd	1,023,312	HKD	8,664,201	9,072,047	2.25
Beijing Enterprises Holdings Ltd	25,500	HKD	71,055	77,369	0.02
BOC Hong Kong Holdings Ltd	129,000	HKD	385,706	371,754	0.09
China Everbright Environment Group Ltd	550,000	HKD	306,549	388,340	0.10
China Traditional Chinese Medicine Holdings Co Ltd	50,000	HKD	20,101	29,156	0.01
CITIC Ltd	486,000	HKD	360,065	422,087	0.10
CLP Holdings Ltd	8,500	HKD	69,610	75,500	0.02
CSPC Pharmaceutical Group Ltd	1,130,000	HKD	1,095,936	1,079,535	0.27
Galaxy Entertainment Group Ltd	171,000	HKD	1,014,428	779,206	0.19
Guangdong Investment Ltd	1,205,701	HKD	1,740,190	1,347,684	0.33
Hong Kong Exchanges & Clearing Ltd	76,840	HKD	2,646,362	3,946,891	0.98
Hua Hong Semiconductor Ltd	38,000	HKD	205,261	184,301	0.05
Lenovo Group Ltd	36,000	HKD	36,915	36,382	0.01
Link REIT	229,360	HKD	1,817,701	1,775,959	0.44
MMG Ltd	828,000	HKD	336,482	233,478	0.06
Power Assets Holdings Ltd	3,500	HKD	19,511	19,186	-
Sinotruk Hong Kong Ltd	237,500	HKD	477,927	321,455	0.08
Sun Hung Kai Properties Ltd	25,500	HKD	281,004	272,086	0.07
Swire Pacific Ltd	124,000	HKD	782,076	620,283	0.15
Swire Properties Ltd	65,000	HKD	156,979	143,256	0.04
Techtronic Industries Co Ltd	69,500	HKD	1,184,940	1,216,610	0.30
Vitasoy International Holdings Ltd	794,823	HKD	2,458,415	1,411,074	0.35
Total Hong Kong			24,131,414	23,823,639	5.91
INDIA					
Adani Green Energy Ltd	3,560	INR	58,966	56,019	0.01
Adani Ports & Special Economic Zone Ltd	2,545	INR	21,899	21,986	0.01
Aurobindo Pharma Ltd	50,040	INR	336,456	434,681	0.11
Axis Bank Ltd	244,653	INR	1,505,816	1,963,733	0.49
Bharat Electronics Ltd	29,392	INR	61,058	72,995	0.02
Bharat Petroleum Corp Ltd	42,399	INR	221,124	193,319	0.05
Cipla Ltd	68,743	INR	440,887	767,709	0.19
Coal India Ltd	90,922	INR	171,908	157,080	0.04
Eicher Motors Ltd	15,970	INR	355,658	489,636	0.12
GAIL India Ltd	125,912	INR	202,803	192,433	0.05
Godrej Consumer Products Ltd	171,236	INR	1,341,995	1,961,451	0.49
Havells India Ltd	19,875	INR	241,693	328,438	0.08
HCL Technologies Ltd	48,685	INR	355,327	759,666	0.19

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
HDFC Bank Ltd	191,271	INR	2,505,555	3,347,223	0.83
HDFC Life Insurance Co Ltd	203,540	INR	1,304,575	1,563,912	0.39
Hero MotoCorp Ltd	22,938	INR	809,096	668,054	0.17
Hindalco Industries Ltd	20,702	INR	102,140	116,455	0.03
Hindustan Unilever Ltd	30,333	INR	673,916	846,847	0.21
Housing Development Finance Corp Ltd	36,465	INR	1,057,034	1,115,656	0.28
Indian Oil Corp Ltd	273,864	INR	358,243	361,210	0.09
Infosys Ltd	55,813	INR	519,146	1,246,321	0.31
Infosys Ltd	151,534	USD	2,117,616	3,372,604	0.84
Lupin Ltd	6,909	INR	73,189	77,702	0.02
Maruti Suzuki India Ltd	15,898	INR	1,398,819	1,396,606	0.35
NTPC Ltd	823,387	INR	1,013,724	1,211,642	0.30
Page Industries Ltd	329	INR	117,559	157,311	0.04
Petronet LNG Ltd	23,430	INR	62,592	59,976	0.01
Piramal Enterprises Ltd	1,304	INR	14,695	40,782	0.01
Power Grid Corp of India Ltd	195,900	INR	390,881	473,659	0.12
REC Ltd	98,860	INR	161,267	156,468	0.04
Reliance Industries Ltd	92,669	INR	2,331,739	2,595,934	0.64
Sun Pharmaceutical Industries Ltd	10,148	INR	57,707	101,519	0.03
Tata Consultancy Services Ltd	19,604	INR	627,393	866,912	0.21
Tata Steel Ltd	22,011	INR	259,963	289,387	0.07
Tech Mahindra Ltd	26,325	INR	282,684	557,577	0.14
Vedanta Ltd	128,064	INR	494,614	516,876	0.13
Wipro Ltd	27,710	USD	148,900	237,821	0.06
Total India			22,198,637	28,777,600	7.17
INDONESIA					
Ace Hardware Indonesia Tbk PT	8,040,200	IDR	815,197	634,935	0.16
Adaro Energy Tbk PT	397,900	IDR	36,064	55,234	0.01
Astra International Tbk PT	1,424,600	IDR	462,527	500,980	0.12
Avia Avian Tbk PT	7,278,700	IDR	425,746	415,383	0.10
Bank Central Asia Tbk PT	6,355,900	IDR	1,934,251	2,862,547	0.71
Bank Mandiri Persero Tbk PT	67,700	IDR	26,575	29,342	0.01
Bank Rakyat Indonesia Persero Tbk PT	10,370,325	IDR	2,051,119	2,629,584	0.65
Indofood Sukses Makmur Tbk PT	96,700	IDR	37,574	37,735	0.01
Kalbe Farma Tbk PT	1,146,600	IDR	113,135	114,245	0.03
Telkom Indonesia Persero Tbk PT	2,213,000	IDR	512,384	551,589	0.14
United Tractors Tbk PT	364,600	IDR	532,672	498,245	0.12
Total Indonesia			6,947,244	8,329,819	2.06
ITALY					
PRADA SpA	328,932	HKD	1,638,750	1,851,319	0.46
Total Italy			1,638,750	1,851,319	0.46
JAPAN					
Advantest Corp	11,200	JPY	865,559	932,234	0.23
Aisin Corp	31,800	JPY	931,984	1,070,893	0.27
Brother Industries Ltd	49,500	JPY	813,346	835,746	0.21
Casio Computer Co Ltd	91,700	JPY	1,436,577	1,035,662	0.26
Chubu Electric Power Co Inc	11,600	JPY	107,537	107,360	0.03
CyberAgent Inc	5,500	JPY	84,594	80,387	0.02

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Dai-ichi Life Holdings Inc	39,200	JPY	713,684	696,118	0.17
Daikin Industries Ltd	5,300	JPY	475,167	1,055,919	0.26
Daito Trust Construction Co Ltd	1,300	JPY	50,621	130,740	0.03
Daiwa House Industry Co Ltd	7,600	JPY	73,686	191,982	0.05
Daiwa House REIT Investment Corp	69	JPY	138,418	183,625	0.05
Disco Corp	1,600	JPY	380,963	429,463	0.11
ENEOS Holdings Inc	201,900	JPY	654,204	663,419	0.16
FANUC Corp	7,600	JPY	1,383,869	1,414,907	0.35
Hamamatsu Photonics KK	3,100	JPY	151,227	173,755	0.04
Hino Motors Ltd	12,300	JPY	86,325	89,042	0.02
Hirose Electric Co Ltd	2,700	JPY	374,367	398,750	0.10
Hitachi Metals Ltd	42,000	JPY	690,796	683,460	0.17
Honda Motor Co Ltd	43,900	JPY	1,015,432	1,082,798	0.27
Hoya Corp	23,200	JPY	2,074,628	3,031,227	0.75
Iida Group Holdings Co Ltd	20,000	JPY	406,839	408,692	0.10
Isuzu Motors Ltd	17,000	JPY	176,823	185,767	0.05
Japan Metropolitan Fund Invest	174	JPY	135,908	131,675	0.03
Japan Post Holdings Co Ltd	101,800	JPY	698,774	697,146	0.17
Japan Post Insurance Co Ltd	75,600	JPY	937,377	1,068,007	0.26
Japan Real Estate Investment Corp	21	JPY	96,470	104,716	0.03
Kadokawa Corp	36,200	JPY	841,266	828,468	0.21
Kajima Corp	99,500	JPY	1,137,447	1,003,706	0.25
Kansai Paint Co Ltd	62,900	JPY	1,251,410	1,200,801	0.30
Keyence Corp	6,700	JPY	1,861,264	3,698,055	0.92
Kyocera Corp	11,400	JPY	623,819	625,652	0.16
Kyowa Kirin Co Ltd	36,200	JPY	899,517	866,616	0.21
Marubeni Corp	108,300	JPY	720,929	925,834	0.23
Mazda Motor Corp	54,400	JPY	392,158	367,640	0.09
McDonald's Holdings Co Japan Ltd	3,500	JPY	141,269	136,040	0.03
Mitsubishi Electric Corp	28,000	JPY	330,600	311,849	0.08
Mitsubishi Estate Co Ltd	15,900	JPY	187,280	193,599	0.05
Mitsubishi HC Capital Inc	34,200	JPY	146,665	148,600	0.04
Mitsubishi Heavy Industries Ltd	11,900	JPY	274,026	241,627	0.06
Mitsubishi UFJ Financial Group Inc	52,300	JPY	260,198	249,570	0.06
Mitsui & Co Ltd	14,500	JPY	293,675	301,561	0.07
Mitsui Chemicals Inc	6,500	JPY	181,039	153,374	0.04
Mitsui Fudosan Co Ltd	13,300	JPY	183,275	231,409	0.06
Miura Co Ltd	600	JPY	19,933	18,144	-
Mizuho Financial Group Inc	120,200	JPY	1,445,816	1,342,855	0.33
MS&AD Insurance Group Holdings Inc	20,200	JPY	532,237	547,442	0.14
Murata Manufacturing Co Ltd	1,300	JPY	76,176	90,903	0.02
NGK Insulators Ltd	8,500	JPY	128,140	126,181	0.03
Nintendo Co Ltd	3,700	JPY	1,261,312	1,515,835	0.38
Nippon Building Fund Inc	33	JPY	164,840	168,838	0.04
Nippon Telegraph & Telephone Corp	26,300	JPY	578,478	632,626	0.16
Nissan Motor Co Ltd	42,000	JPY	196,391	178,258	0.04
Nitto Denko Corp	14,300	JPY	904,373	970,774	0.24
Nomura Holdings Inc	153,800	JPY	669,415	589,225	0.15
Nomura Real Estate Master Fund Inc	81	JPY	96,775	100,079	0.02
Nomura Research Institute Ltd	29,600	JPY	599,566	1,115,474	0.28
Obayashi Corp	117,200	JPY	1,022,213	796,523	0.20
Olympus Corp	17,900	JPY	241,674	362,157	0.09
Ono Pharmaceutical Co Ltd	7,500	JPY	164,144	163,569	0.04

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
ORIX Corp	14,700	JPY	174,586	263,514	0.07
Osaka Gas Co Ltd	7,400	JPY	108,513	107,422	0.03
Panasonic Corp	33,700	JPY	254,142	325,537	0.08
Recruit Holdings Co Ltd	54,400	JPY	1,483,598	2,896,255	0.72
Renesas Electronics Corp	102,400	JPY	996,790	1,112,719	0.28
Resona Holdings Inc	322,900	JPY	1,032,827	1,103,175	0.27
Ricoh Co Ltd	48,300	JPY	426,796	395,018	0.10
Rohm Co Ltd	5,200	JPY	349,248	415,748	0.10
Ryohin Keikaku Co Ltd	75,900	JPY	1,520,085	1,016,604	0.25
SCSK Corp	19,200	JPY	321,255	335,604	0.08
Secom Co Ltd	6,500	JPY	402,533	396,390	0.10
Seiko Epson Corp	10,400	JPY	154,615	164,473	0.04
Sekisui House Ltd	45,100	JPY	741,594	850,312	0.21
Seven & i Holdings Co Ltd	18,400	JPY	707,726	710,404	0.18
Shimizu Corp	4,500	JPY	34,825	24,501	0.01
Shin-Etsu Chemical Co Ltd	16,300	JPY	1,608,538	2,479,462	0.61
Sompo Holdings Inc	8,100	JPY	306,256	300,547	0.07
Sony Group Corp	32,100	JPY	2,058,791	3,548,167	0.88
Square Enix Holdings Co Ltd	8,900	JPY	392,486	400,980	0.10
Subaru Corp	66,600	JPY	1,104,236	1,046,138	0.26
SUMCO Corp	12,800	JPY	236,207	229,601	0.06
Sumitomo Corp	33,200	JPY	433,774	431,117	0.11
Sumitomo Mitsui Financial Group Inc	33,200	JPY	985,980	999,644	0.25
Sumitomo Mitsui Trust Holdings Inc	6,400	JPY	190,656	187,815	0.05
Sumitomo Realty & Development Co Ltd	3,900	JPY	57,654	100,750	0.02
Taisei Corp	31,700	JPY	1,044,785	846,032	0.21
Takara Bio Inc	46,000	JPY	999,505	928,752	0.23
Terumo Corp	40,800	JPY	1,423,654	1,514,178	0.38
Tokyo Electric Power Co Holdings Inc	142,600	JPY	341,784	323,412	0.08
Tokyo Electron Ltd	6,300	JPY	1,707,206	3,188,625	0.79
Toshiba Corp	12,000	JPY	450,421	433,434	0.11
Toyota Motor Corp	198,000	JPY	2,190,789	3,183,471	0.79
Toyota Tsusho Corp	20,700	JPY	579,090	837,774	0.21
Trend Micro Inc	9,900	JPY	457,975	483,077	0.12
Unicharm Corp	37,500	JPY	1,158,036	1,431,512	0.35
Yamada Holdings Co Ltd	61,400	JPY	255,172	184,264	0.05
Yamato Holdings Co Ltd	30,800	JPY	664,237	635,737	0.16
Total Japan			60,138,860	70,918,939	17.62
MALAYSIA					
Hartalega Holdings Bhd	24,400	MYR	29,363	29,511	0.01
Sime Darby Bhd	861,563	MYR	410,257	421,908	0.10
Sime Darby Plantation Bhd	44,400	MYR	37,629	35,238	0.01
Total Malaysia			477,249	486,657	0.12
PHILIPPINES					
AC Energy Corp	1,695,100	PHP	193,686	321,552	0.08
Ayala Land Inc	154,858	PHP	105,669	98,008	0.02
BDO Unibank Inc	36,508	PHP	76,764	75,990	0.02
JG Summit Holdings Inc	9,692	PHP	10,336	8,858	-
Metropolitan Bank & Trust Co	356,940	PHP	223,458	342,857	0.08
SM Prime Holdings Inc	330,144	PHP	193,003	193,004	0.05
Total Philippines			802,916	1,040,269	0.25

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
Ascendas Real Estate Investment Trust	21,608	SGD	35,776	41,578	0.01
CapitaLand Integrated Commercial Trust	47,756	SGD	61,731	63,545	0.02
Capitaland Investment Ltd	37,500	SGD	61,383	83,409	0.02
DBS Group Holdings Ltd	12,500	SGD	207,559	266,288	0.07
Keppel Corp Ltd	98,000	SGD	326,335	327,281	0.08
Oversea-Chinese Banking Corp Ltd	6,300	SGD	39,096	46,846	0.01
Singapore Exchange Ltd	162,128	SGD	1,013,385	983,480	0.24
Singapore Technologies Engineering Ltd	24,000	SGD	59,308	58,860	0.01
United Overseas Bank Ltd	69,600	SGD	1,016,348	1,221,199	0.30
Venture Corp Ltd	143,600	SGD	1,754,637	1,715,014	0.42
Wilmar International Ltd	307,224	SGD	892,350	829,622	0.21
Total Singapore			5,467,908	5,637,122	1.39
SOUTH KOREA					
CJ Logistics Corp	2,917	KRW	370,606	271,810	0.07
Doosan Bobcat Inc	1,113	KRW	36,603	33,541	0.01
Hana Financial Group Inc	20,875	KRW	689,878	649,160	0.16
Hanon Systems	172,804	KRW	2,032,302	1,718,839	0.43
HMM Co Ltd	9,136	KRW	190,390	181,747	0.04
Hyundai Glovis Co Ltd	2,510	KRW	303,240	311,848	0.08
Hyundai Mobis Co Ltd	2,634	KRW	390,362	495,751	0.12
Industrial Bank of Korea	67,389	KRW	486,352	513,317	0.13
Kakao Corp	11,082	KRW	1,040,541	921,998	0.23
KakaoBank Corp	14,755	KRW	629,756	643,799	0.16
Kia Corp	9,436	KRW	565,599	573,613	0.14
Korea Investment Holdings Co Ltd	2,106	KRW	140,632	125,687	0.03
Korea Shipbuilding & Offshore Engineering Co Ltd	5,344	KRW	383,931	373,867	0.09
Kumho Petrochemical Co Ltd	982	KRW	135,949	120,553	0.03
LG Electronics Inc	5,923	KRW	547,801	604,477	0.15
LG Household & Health Care Ltd	2,614	KRW	2,850,411	2,120,662	0.53
NAVER Corp	2,915	KRW	495,421	815,950	0.20
NH Investment & Securities Co Ltd	14,753	KRW	118,751	136,380	0.03
POSCO	4,401	KRW	760,864	893,414	0.22
Samsung Electronics Co Ltd Shs A	297,724	KRW	13,466,353	17,239,900	4.27
Samsung SDI Co Ltd	974	KRW	272,205	471,801	0.12
Samsung SDS Co Ltd	1,693	KRW	197,926	195,943	0.05
Seegene Inc	4,487	KRW	205,139	202,416	0.05
SK Hynix Inc	19,888	KRW	1,336,551	1,926,733	0.48
SK Telecom Co Ltd	6,986	KRW	319,163	299,134	0.07
Woori Financial Group Inc	59,703	KRW	501,401	560,737	0.14
Total South Korea			28,468,127	32,403,077	8.03
TAIWAN					
Advantech Co Ltd	97,000	TWD	1,061,271	1,222,403	0.30
ASE Technology Holding Co Ltd	39,000	TWD	121,899	132,012	0.03
AU Optronics Corp	1,162,000	TWD	690,722	845,748	0.21
Catcher Technology Co Ltd	13,000	TWD	65,810	64,663	0.02
Cathay Financial Holding Co Ltd	419,000	TWD	707,989	832,326	0.21
Chang Hwa Commercial Bank Ltd	36,080	TWD	17,923	19,495	-
Cheng Shin Rubber Industry Co Ltd	284,000	TWD	385,404	325,855	0.08
China Development Financial Holding Corp	21,632	TWD	11,176	12,032	-

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
China Development Financial Holding Corp	19,739	TWD	-	6,016	-
Chunghwa Telecom Co Ltd	41,000	TWD	139,975	151,813	0.04
CTBC Financial Holding Co Ltd	342,000	TWD	213,181	282,074	0.07
Delta Electronics Inc	280,000	TWD	1,142,815	2,447,316	0.61
Eclat Textile Co Ltd	48,000	TWD	477,608	962,653	0.24
Evergreen Marine Corp Taiwan Ltd	37,000	TWD	158,554	167,578	0.04
Far Eastern New Century Corp	21,000	TWD	19,202	19,556	-
Formosa Chemicals & Fibre Corp	60,000	TWD	150,504	154,086	0.04
Formosa Plastics Corp	87,000	TWD	293,627	287,576	0.07
Hiwin Technologies Corp	56,924	TWD	449,773	554,530	0.14
Hon Hai Precision Industry Co Ltd	163,630	TWD	373,052	540,874	0.13
Innolux Corp	1,228,000	TWD	659,054	764,987	0.19
Lite-On Technology Corp	162,824	TWD	224,628	330,171	0.08
MediaTek Inc	35,000	TWD	713,818	1,323,776	0.33
Nan Ya Plastics Corp	74,000	TWD	205,750	200,858	0.05
Nanya Technology Corp	417,000	TWD	930,338	1,035,110	0.26
Novatek Microelectronics Corp	25,000	TWD	409,275	428,280	0.11
Pegatron Corp	9,000	TWD	19,915	19,766	-
Pou Chen Corp	185,000	TWD	195,088	194,919	0.05
Powertech Technology Inc	215,384	TWD	603,813	668,817	0.17
President Chain Store Corp	3,000	TWD	26,204	26,078	0.01
Taiwan Semiconductor Manufacturing Co Ltd	814,000	TWD	9,235,447	15,911,051	3.94
Taiwan Semiconductor Manufacturing Co Ltd	41,157	USD	2,176,609	4,354,202	1.08
United Microelectronics Corp	23,162	TWD	20,365	47,851	0.01
Voltronic Power Technology Corp	10,913	TWD	156,767	535,885	0.13
Winbond Electronics Corp	251,000	TWD	253,255	271,239	0.07
Yang Ming Marine Transport Corp	46,000	TWD	184,515	176,906	0.04
Total Taiwan			22,495,326	35,318,502	8.75
THAILAND					
Charoen Pokphand Foods PCL	388,100	THB	269,792	260,520	0.06
CP ALL PCL - A0M6Q2	418,600	THB	693,674	650,142	0.16
PTT Global Chemical PCL	597,400	THB	928,242	923,911	0.23
Sri Trang Gloves Thailand PCL	194,600	THB	150,395	154,962	0.04
Thai Beverage PCL	4,781,100	SGD	2,145,903	2,058,243	0.51
Total Thailand			4,188,006	4,047,778	1.00
UNITED KINGDOM					
Prudential Plc	37,950	HKD	606,048	568,868	0.14
Total United Kingdom			606,048	568,868	0.14
UNITED STATES OF AMERICA					
Cognizant Technology Solutions Corp	6,355	USD	338,104	495,793	0.12
Coupang Inc	56,669	USD	1,473,602	1,464,065	0.36
Yum China Holdings Inc	31503	USD	1493515	1380680	0.34
Yum China Holdings Inc	38,074	HKD	1,388,676	1,643,040	0.41
Total United States of America			4,693,897	4,983,578	1.23
TOTAL LISTED SECURITIES : SHARES			271,764,788	307,212,591	76.15

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : WARRANTS					
CHINA					
Beijing Oriental Yuhong Waterproof Technology Co Ltd	41,499	USD	274,179	302,404	0.07
Foxconn Industrial Internet Co Ltd	300,063	USD	545,156	493,421	0.12
Titan Wind Energy Suzhou Co Ltd 29/07/2022	99,896	USD	113,185	267,221	0.07
Zhejiang Supor Co Ltd	50,800	USD	434,394	437,294	0.11
Total China			1,366,914	1,500,340	0.37
NETHERLANDS					
Hangzhou Honghua Digital Technology Stock Co Ltd 12/11/2024	7,510	USD	314,673	271,282	0.07
Total Netherlands			314,673	271,282	0.07
TOTAL LISTED SECURITIES : WARRANTS			1,681,587	1,771,622	0.44
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI Japan IMI UCITS ETF ¹	572,039	USD	24,634,732	25,689,440	6.36
Total Ireland			24,634,732	25,689,440	6.36
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	347,864	EUR	3,451,013	3,520,379	0.87
Total Spain			3,451,013	3,520,379	0.87
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			28,085,745	29,209,819	7.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			301,532,120	338,194,032	83.82
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
SOUTH KOREA					
AfreecaTV Co Ltd	3,799	KRW	165,686	569,485	0.14
CJ ENM Co Ltd	3,541	KRW	373,374	363,475	0.09
Hugel Inc	3,497	KRW	570,398	396,975	0.10
JYP Entertainment Corp	11,143	KRW	334,049	417,801	0.10
Total South Korea			1,443,507	1,747,736	0.43

¹ ETF.

² UCITS.

³ This is related party per note 22.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIETNAM					
FPT Corp	312,800	VND	1,137,455	1,122,457	0.28
Masan Group Corp	43,100	VND	205,346	284,376	0.07
Vietnam Dairy Products JSC	240,984	VND	1,000,026	803,381	0.20
Total Vietnam			2,342,827	2,210,214	0.55
TOTAL OTHER ORGANISED MARKET : SHARES			3,786,334	3,957,950	0.98
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,786,334	3,957,950	0.98

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

CAYMAN ISLANDS					
JD.com Inc	47,450	HKD	1,621,511	1,466,430	0.36
Total Cayman Islands			1,621,511	1,466,430	0.36
MALTA					
BGP Holdings Plc ²	1,781,520	EUR	-	-	-
Total Malta			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,621,511	1,466,430	0.36

2) OTHER TRANSFERABLE SECURITIES : WARRANTS

CHINA					
Estun Automation Co Ltd	144,999	USD	481,998	520,324	0.13
Shandong Sinocera Functional Material Co Ltd 20/09/2024	43,299	USD	269,155	255,012	0.06
Total China			751,153	775,336	0.19
LUXEMBOURG					
Guangdong Huate Gas Co Ltd 30/10/2024	26,693	USD	320,878	333,104	0.08
Total Luxembourg			320,878	333,104	0.08
UNITED KINGDOM					
OPT Machine Vision Tech Co Ltd 03/03/2023	6,821	USD	325,143	265,555	0.06
Total United Kingdom			325,143	265,555	0.06
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			1,397,174	1,373,995	0.33

3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
Comgest Growth Plc - Comgest Growth Japan ¹	1,369,496	EUR	17,660,335	19,611,185	4.86
Total Ireland			17,660,335	19,611,185	4.86

¹ UCITS.

² This security is unlisted and non-transferable.

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity ¹	71,453	EUR	8,864,810	12,411,421	3.07
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund ¹	396,773	EUR	14,128,499	16,894,576	4.19
Total Luxembourg			22,993,309	29,305,997	7.26
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			40,653,644	48,917,182	12.12
TOTAL OTHER TRANSFERABLE SECURITIES			43,672,329	51,757,607	12.81
TOTAL INVESTMENTS			348,990,783	393,909,589	97.61
CASH AND OTHER NET ASSETS				9,642,188	2.39
TOTAL NET ASSETS				403,551,777	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	338,194,032	82.78
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,957,950	0.97
OTHER TRANSFERABLE SECURITIES	51,757,607	12.67
OTC FINANCIAL DERIVATIVE INSTRUMENTS	137,134	0.03
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	444,813	0.11
CASH AND CASH EQUIVALENTS	9,229,715	2.26
MARGIN CASH RECEIVABLE FROM BROKERS	4,018,719	0.98
CASH HELD AS COLLATERAL	10,000	-
OTHER ASSETS	816,614	0.20
TOTAL	408,566,584	100.00

CHALLENGE PACIFIC EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.35
Electronic Semiconductor	17.80
Internet Software	9.15
Holding and Finance Companies	6.81
Banks and Financial Institutions	6.41
Automobile Industry	3.60
Insurance	3.26
Electronics and Electrical Equipment	3.04
Pharmaceuticals and Cosmetics	2.53
Chemicals	2.38
Real Estate Companies	2.09
Retail	1.89
Other Services	1.64
Food and Distilleries	1.59
Biotechnology	1.55
Construction and Building Material	1.51
Leisure	1.25
Textile	1.20
News Transmission	1.10
Transportation	0.96
Petrol	0.93
Mines and Heavy Industries	0.90
Mechanics and Machinery	0.88
Business Houses	0.87
Graphic Art and Publishing	0.81
Tobacco and Spirits	0.71
Non-Ferrous Metals	0.69
Public Services	0.58
Package and Container Industry	0.56
Office Equipment and Computers	0.55
Consumer Goods	0.41
Healthcare Education and Social Services	0.31
Forest Products and Paper Industry	0.10
Photography and Optics	0.09
Tires and Rubber	0.09
Agriculture and Fishing	0.01
Aerospace Technology	0.01
TOTAL INVESTMENTS	97.61
CASH AND OTHER NET ASSETS	2.39
TOTAL NET ASSETS	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	927,022	0.16
COSCO SHIPPING Ports Ltd	334,000	HKD	223,630	255,041	0.04
Credicorp Ltd	2,196	USD	107,312	235,724	0.04
Johnson Electric Holdings Ltd	791,987	HKD	1,944,707	1,475,716	0.25
Kunlun Energy Co Ltd	3,070,800	HKD	2,473,181	2,531,883	0.44
Nine Dragons Paper Holdings Ltd	1,000,400	HKD	875,566	944,439	0.16
Total Bermuda			7,265,872	6,369,825	1.09
BRAZIL					
Banco do Brasil SA	348,686	BRL	2,289,194	1,588,137	0.27
Braskem SA / preference	89,900	BRL	755,096	817,929	0.14
CCR SA	570,300	BRL	1,071,964	1,043,504	0.18
Cia Siderurgica Nacional SA	71,930	BRL	331,469	283,781	0.05
Cosan SA	300,040	BRL	894,015	1,027,416	0.18
CPFL Energia SA	200,080	BRL	1,284,337	847,485	0.15
CSN Mineracao SA	1,500,000	BRL	1,954,170	1,596,094	0.27
Itau Unibanco Holding SA	250,000	USD	1,652,359	824,393	0.14
JBS SA	184,244	BRL	997,452	1,103,856	0.19
Marfrig Global Foods SA	300,000	BRL	680,214	1,045,276	0.18
Notre Dame Intermedica Participacoes SA	15,400	BRL	224,826	146,725	0.03
Petroleo Brasileiro SA	256,885	BRL	1,044,988	1,153,794	0.20
Petroleo Brasileiro SA	200,000	USD	1,910,361	1,778,051	0.31
Raia Drogasil SA	529,544	BRL	2,021,060	2,031,495	0.35
Telefonica Brasil SA	20,400	BRL	144,857	155,201	0.03
Vale SA	236,898	USD	2,795,073	2,920,603	0.50
Vibra Energia SA	127,100	BRL	458,589	429,405	0.07
Total Brazil			20,510,024	18,793,145	3.24
CAYMAN ISLANDS					
3SBio Inc	1,089,000	HKD	766,923	798,392	0.14
Alibaba Group Holding Ltd	1,067,905	HKD	18,645,859	14,321,521	2.46
Baidu Inc	7,619	USD	1,364,415	996,862	0.17
BeiGene Ltd	1,307	USD	279,709	311,384	0.05
Bilibili Inc	3,566	USD	239,545	145,500	0.03
Budweiser Brewing Co APAC Ltd	1,448,026	HKD	3,843,454	3,339,984	0.57
China Hongqiao Group Ltd	1,234,500	HKD	1,082,116	1,145,950	0.20
China Huishan Dairy Holdings Co Ltd ¹	711,000	HKD	125,860	-	-
China Medical System Holdings Ltd	577,794	HKD	666,764	848,513	0.15
China Mengniu Dairy Co Ltd	647,347	HKD	3,123,569	3,227,261	0.56
China Resources Cement Holdings Ltd	888,214	HKD	797,901	590,076	0.10
China Resources Land Ltd	676,838	HKD	2,239,405	2,503,994	0.43
China State Construction International Holdings Ltd	1,001,600	HKD	932,194	1,094,694	0.19
China Yongda Automobiles Services Holdings Ltd	500,800	HKD	668,095	589,711	0.10
China Yuhua Education Corp Ltd	1,038,000	HKD	492,926	326,645	0.06
Chow Tai Fook Jewellery Group Ltd	500,000	HKD	414,105	790,665	0.14

¹ Write down instructed by Manager.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Country Garden Holdings Co Ltd	500,966	HKD	448,854	391,011	0.07
Country Garden Services Holdings Co Ltd	329,298	HKD	2,379,436	1,734,525	0.30
Dali Foods Group Co Ltd	1,200,200	HKD	796,790	552,317	0.09
DiDi Global Inc ¹	100,000	USD	1,004,906	437,918	0.08
ENN Energy Holdings Ltd	80,160	HKD	544,627	1,327,268	0.23
Full Truck Alliance Co Ltd	50,000	USD	736,570	368,009	0.06
GDS Holdings Ltd	2,344	USD	167,199	97,206	0.02
Haitian International Holdings Ltd	497,000	HKD	1,514,179	1,213,638	0.21
Huazhu Group Ltd	92,388	USD	3,628,894	3,033,563	0.52
JD.com Inc	25,867	USD	1,700,754	1,593,828	0.27
Kingboard Holdings Ltd	299,525	HKD	1,315,865	1,282,093	0.22
Kingsoft Corp Ltd	108,000	HKD	384,364	417,214	0.07
Kuaishou Technology	44,900	HKD	410,685	364,884	0.06
Li Auto Inc	11,850	USD	334,902	334,493	0.06
Longfor Group Holdings Ltd	111,936	HKD	186,857	463,351	0.08
Lufax Holding Ltd	100,000	USD	1,158,948	495,076	0.09
Meituan	23,707	HKD	673,392	602,706	0.10
NetEase Inc	227,322	HKD	3,382,076	4,038,283	0.69
Nexteer Automotive Group Ltd	2,009,800	HKD	2,357,887	2,194,335	0.38
NIO Inc	32,140	USD	500,163	895,353	0.15
NU Holdings Ltd ²	46,578	USD	371,452	384,191	0.07
Pinduoduo Inc	11,098	USD	777,440	568,953	0.10
Sea Ltd	15,120	USD	2,911,966	2,974,407	0.51
Sino Biopharmaceutical Ltd	723,000	HKD	465,460	445,252	0.08
Sunac China Holdings Ltd	109,824	HKD	191,489	145,921	0.03
Tencent Holdings Ltd	284,189	HKD	14,694,448	14,642,258	2.52
Tencent Music Entertainment Group	10,843	USD	243,174	65,314	0.01
Trip.com Group Ltd	77,487	USD	2,383,634	1,677,568	0.29
Uni-President China Holdings Ltd	331,000	HKD	294,219	282,244	0.05
Vipshop Holdings Ltd	111,711	USD	937,668	825,160	0.14
WH Group Ltd	1,000,214	HKD	754,026	551,666	0.09
Xinyi Solar Holdings Ltd	1,250,134	HKD	849,111	1,864,072	0.32
XP Inc	172,553	USD	5,969,815	4,360,863	0.75
XPeng Inc	10,314	USD	413,167	456,475	0.08
Zai Lab Ltd	1,932	USD	212,080	106,776	0.02
ZTO Express Cayman Inc	10,853	USD	182,261	269,321	0.05
Total Cayman Islands			90,961,598	82,488,664	14.21
CHILE					
Banco de Chile	14,253	USD	372,345	196,900	0.03
Banco de Credito e Inversiones SA	5,045	CLP	210,616	129,634	0.02
Banco Santander Chile	4,401	USD	118,542	63,043	0.01
Cencosud SA	430,836	CLP	574,004	633,809	0.11
Cia Cervecerias Unidas SA	11,397	USD	186,782	164,461	0.03
Colbun SA	533,311	CLP	29,979	38,154	0.01
Empresas CMPC SA	99,860	CLP	167,294	147,215	0.03
Empresas COPEC SA	16,742	CLP	118,273	113,831	0.02
Falabella SA	264,546	CLP	804,128	758,964	0.13
Total Chile			2,581,963	2,246,011	0.39

¹ 95,000 quantity of this security position is out on loan as at financial year end.

² 44,200 quantity of this security position is out on loan as at financial year end.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
Agricultural Bank of China Ltd	7,261,000	HKD	2,258,367	2,194,855	0.38
Anhui Conch Cement Co Ltd	29,700	CNH	163,181	165,142	0.03
Anhui Conch Cement Co Ltd	320,800	HKD	1,312,939	1,409,342	0.24
Bank of Beijing Co Ltd	117,200	CNH	81,252	71,798	0.01
Bank of China Ltd	3,847,168	HKD	1,152,485	1,219,333	0.21
Bank of Communications Co Ltd	178,700	CNH	129,686	113,663	0.02
Bank of Ningbo Co Ltd	44,770	CNH	134,397	236,458	0.04
Bank of Shanghai Co Ltd	69,400	CNH	80,984	68,272	0.01
Baoshan Iron & Steel Co Ltd	302,400	CNH	286,386	298,737	0.05
BOE Technology Group Co Ltd	426,800	CNH	216,804	297,379	0.05
BYD Co Ltd	12,700	CNH	113,278	469,816	0.08
China Cinda Asset Management Co Ltd	2,506,000	HKD	368,900	401,369	0.07
China CITIC Bank Corp Ltd	2,886,158	HKD	1,200,506	1,100,301	0.19
China Construction Bank Corp	5,988,200	HKD	3,934,207	3,647,243	0.63
China Everbright Bank Co Ltd	281,200	CNH	142,980	128,810	0.02
China Everbright Bank Co Ltd	1,603,000	HKD	559,176	499,019	0.09
China Merchants Bank Co Ltd	47,300	CNH	222,851	317,888	0.05
China Merchants Bank Co Ltd	800,920	HKD	2,844,513	5,469,882	0.94
China Merchants Securities Co Ltd	61,200	CNH	129,885	149,036	0.03
China Minsheng Banking Corp Ltd	177,300	CNH	142,634	95,404	0.02
China National Building Material Co Ltd	1,843,200	HKD	1,632,142	1,987,491	0.34
China Pacific Insurance Group Co Ltd	30,900	CNH	145,914	115,623	0.02
China Petroleum & Chemical Corp	198,400	CNH	126,590	115,792	0.02
China Petroleum & Chemical Corp	2,500,800	HKD	1,540,892	1,023,906	0.18
China Tourism Group Duty Free Corp Ltd	12,200	CNH	194,154	369,327	0.06
China Tower Corp Ltd	1,018,000	HKD	116,507	98,746	0.02
China Vanke Co Ltd	113,795	HKD	215,986	232,828	0.04
CITIC Securities Co Ltd	75,100	CNH	213,017	273,655	0.05
COSCO SHIPPING Holdings Co Ltd	416,000	HKD	705,478	709,447	0.12
Dongfeng Motor Group Co Ltd	2,144,000	HKD	1,788,692	1,567,020	0.27
Foshan Haitian Flavouring & Food Co Ltd	20,462	CNH	174,402	296,747	0.05
Gree Electric Appliances Inc of Zhuhai	500,000	CNH	2,777,672	2,554,574	0.44
Guotai Junan Securities Co Ltd	71,400	CNH	153,934	176,240	0.03
Haier Smart Home Co Ltd	1,070,368	CNH	2,675,200	4,414,218	0.76
Haitong Securities Co Ltd	85,400	CNH	150,396	144,458	0.02
Haitong Securities Co Ltd	382,000	HKD	294,654	297,726	0.05
Huaneng Power International Inc	160,000	HKD	88,460	94,023	0.02
Huatai Securities Co Ltd Shs B	434,200	HKD	506,993	635,681	0.11
Huatai Securities Co Ltd Shs A	53,900	CNH	144,183	132,077	0.02
Industrial Bank Co Ltd	55,000	CNH	126,503	144,486	0.02
Inner Mongolia Yili Industrial Group Co Ltd	35,200	CNH	139,152	201,357	0.03
Jiangsu Hengrui Medicine Co Ltd	64,032	CNH	445,843	448,008	0.08
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	9,600	CNH	139,577	218,192	0.04
Kweichow Moutai Co Ltd	3,027	CNH	416,678	856,172	0.15
Luxshare Precision Industry Co Ltd	79,771	CNH	227,786	541,508	0.09
Luzhou Laojiao Co Ltd	13,800	CNH	201,053	483,376	0.08
NARI Technology Co Ltd	68,140	CNH	184,564	376,342	0.06
New China Life Insurance Co Ltd Shs B	15,700	CNH	88,500	84,221	0.01
PICC Property & Casualty Co Ltd	2,128,333	HKD	1,805,811	1,529,163	0.26
Ping An Bank Co Ltd	77,400	CNH	141,644	175,992	0.03
Ping An Insurance Group Co of China Ltd - A	535,900	CNH	4,439,250	3,727,307	0.64
SAIC Motor Corp Ltd	858,016	CNH	3,451,730	2,442,245	0.42
Sany Heavy Industry Co Ltd	105,300	CNH	257,818	331,252	0.06

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Shandong Weigao Group Medical Polymer Co Ltd	2,877,089	HKD	4,095,957	3,157,481	0.54
Shanghai Pharmaceuticals Holding Co Ltd	87,030	HKD	126,465	145,084	0.02
Shenwan Hongyuan Group Co Ltd	172,800	CNH	105,121	122,070	0.02
Sinopharm Group Co Ltd	168,000	HKD	396,657	321,373	0.06
Suning.com Co Ltd	135,600	CNH	134,561	77,082	0.01
Weichai Power Co Ltd - A	700,000	CNH	1,241,510	1,727,838	0.30
Wuliangye Yibin Co Ltd	14,800	CNH	217,865	454,672	0.08
Yonghui Superstores Co Ltd	116,300	CNH	131,650	64,987	0.01
Zoomlion Heavy Industry Science and Technology Co Ltd	558,800	HKD	502,980	309,466	0.05
ZTE Corp	418,000	HKD	1,139,559	1,006,581	0.17
Total China			49,278,911	52,539,581	9.01
GREECE					
Alpha Services and Holdings SA	2,000,543	EUR	2,216,110	2,154,585	0.37
FF Group ¹	2,803	EUR	59,279	-	-
National Bank of Greece SA	500,000	EUR	1,036,845	1,466,000	0.25
Total Greece			3,312,234	3,620,585	0.62
HONG KONG					
AIA Group Ltd	506,258	HKD	5,187,958	4,488,168	0.77
Beijing Enterprises Holdings Ltd	49,000	HKD	137,738	148,670	0.03
China Everbright Environment Group Ltd	526,000	HKD	272,502	371,394	0.06
China Merchants Port Holdings Co Ltd	146,000	HKD	200,667	233,838	0.04
China Mobile Ltd	300,800	HKD	2,255,308	1,587,809	0.27
China Overseas Land & Investment Ltd	500,120	HKD	1,322,204	1,041,311	0.18
China Resources Pharmaceutical Group Ltd	254,000	HKD	130,737	101,704	0.02
China Taiping Insurance Holdings Co Ltd	325,600	HKD	500,689	392,955	0.07
China Traditional Chinese Medicine Holdings Co Ltd	142,000	HKD	57,738	82,805	0.01
CITIC Ltd	1,056,574	HKD	811,170	917,625	0.16
CSPC Pharmaceutical Group Ltd	1,664,762	HKD	1,630,051	1,590,414	0.27
Guangdong Investment Ltd	1,170,299	HKD	1,689,095	1,308,113	0.22
Hua Hong Semiconductor Ltd	43,000	HKD	232,662	208,551	0.04
Lenovo Group Ltd	148,000	HKD	143,843	149,570	0.03
Link REIT	194,140	HKD	1,521,594	1,503,247	0.26
MMG Ltd	1,248,000	HKD	515,730	351,908	0.06
Sinotruk Hong Kong Ltd	614,170	HKD	1,031,043	831,274	0.14
Vitasoy International Holdings Ltd	771,177	HKD	2,386,658	1,369,095	0.24
Total Hong Kong			20,027,387	16,678,451	2.87
HUNGARY					
OTP Bank Nyrt	44,668	HUF	1,454,786	2,011,827	0.35
Richter Gedeon Nyrt	40,000	HUF	729,866	946,916	0.16
Total Hungary			2,184,652	2,958,743	0.51
INDIA					
Adani Green Energy Ltd	8,181	INR	130,751	128,733	0.02
Asian Paints Ltd	59,751	INR	1,625,953	2,391,062	0.41
Aurobindo Pharma Ltd	81,931	INR	524,270	711,707	0.12
Axis Bank Ltd	30,000	USD	941,836	1,218,783	0.21

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

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
INDIA (continued)					
Bharat Electronics Ltd	324,623	INR	671,484	806,204	0.14
Bharat Petroleum Corp Ltd	52,791	INR	271,678	240,701	0.04
Cipla Ltd	120,465	INR	686,919	1,345,330	0.23
Coal India Ltd	57,845	INR	95,930	99,935	0.02
GAIL India Ltd	34,401	INR	51,122	52,577	0.01
Godrej Consumer Products Ltd	166,249	INR	1,302,911	1,904,326	0.33
Grasim Industries Ltd	100,000	INR	1,407,426	1,918,968	0.33
HCL Technologies Ltd	119,964	INR	1,193,870	1,871,883	0.32
HDFC Bank Ltd	70,007	USD	4,159,318	4,005,765	0.69
Hero MotoCorp Ltd	59,745	INR	2,145,652	1,740,032	0.30
Housing Development Finance Corp Ltd	150,000	INR	3,319,761	4,589,289	0.79
ICICI Bank Ltd	250,000	USD	1,795,693	4,350,598	0.75
Indian Oil Corp Ltd	827,506	INR	1,009,040	1,091,430	0.19
Infosys Ltd	644,024	USD	7,439,365	14,333,669	2.47
Lupin Ltd	8,391	INR	88,372	94,369	0.02
Mahanagar Gas Ltd	50,000	INR	710,723	510,394	0.09
Mahindra & Mahindra Ltd	120,000	USD	970,748	1,197,679	0.21
MRF Ltd	245	INR	222,698	212,542	0.04
NTPC Ltd	1,423,497	INR	1,740,196	2,094,725	0.36
One 97 Communications Ltd	75,099	INR	1,624,437	1,185,548	0.20
Page Industries Ltd	1,386	INR	486,643	662,714	0.11
Petronet LNG Ltd	300,000	INR	1,073,079	767,942	0.13
Power Grid Corp of India Ltd	139,388	INR	286,667	337,020	0.06
REC Ltd	335,423	INR	518,573	530,883	0.09
Reliance Industries Ltd	89,959	INR	2,263,608	2,520,019	0.43
Sun Pharmaceutical Industries Ltd	27,806	INR	126,868	278,166	0.05
Tata Consultancy Services Ltd	25,200	INR	1,080,633	1,114,373	0.19
Tata Steel Ltd	14,194	INR	179,647	186,614	0.03
Tech Mahindra Ltd	128,847	INR	1,371,497	2,729,045	0.47
Vedanta Ltd	110,642	INR	341,094	446,559	0.08
Wipro Ltd	133,138	INR	405,979	1,126,602	0.19
Total India			42,264,441	58,796,186	10.12
INDONESIA					
Adaro Energy Tbk PT	1,965,215	IDR	185,850	272,801	0.05
Astra International Tbk PT	2,976,628	IDR	933,064	1,046,772	0.18
Bank Central Asia Tbk PT	5,781,788	IDR	2,127,518	2,603,981	0.45
Bank Mandiri Persero Tbk PT	1,240,120	IDR	441,150	537,481	0.09
Bank Rakyat Indonesia Persero Tbk PT	12,301,285	IDR	2,288,874	3,119,213	0.54
Bukalapak.com PT Tbk	15,000,000	IDR	753,384	397,935	0.07
Kalbe Farma Tbk PT	1,268,300	IDR	125,189	126,371	0.02
Telkom Indonesia Persero Tbk PT	12,943,900	IDR	2,653,116	3,226,259	0.55
Unilever Indonesia Tbk PT	264,900	IDR	73,628	67,170	0.01
United Tractors Tbk PT	1,072,954	IDR	1,631,077	1,466,248	0.25
Total Indonesia			11,212,850	12,864,231	2.21
ITALY					
PRADA SpA	319,368	HKD	1,591,058	1,797,491	0.31
Total Italy			1,591,058	1,797,491	0.31

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Fast Retailing Co Ltd	3,941	JPY	2,543,133	1,965,471	0.34
Total Japan			2,543,133	1,965,471	0.34
LUXEMBOURG					
Reinet Investments SCA	4,551	ZAR	70,479	71,722	0.01
Ternium SA	40,000	USD	960,528	1,530,777	0.26
Total Luxembourg			1,031,007	1,602,499	0.27
MALAYSIA					
Hartalega Holdings Bhd	58,800	MYR	66,792	71,117	0.01
Kossan Rubber Industries Bhd	3,606	MYR	3,157	1,461	-
MISC Bhd	37,157	MYR	54,577	55,293	0.01
RHB Bank Bhd	216,352	MYR	259,158	245,233	0.04
Sime Darby Bhd	1,410,953	MYR	747,447	690,945	0.12
Sime Darby Plantation Bhd	159,700	MYR	132,098	126,746	0.02
SRI Hartamas Bhd ¹	75,000	MYR	10,763	-	-
Top Glove Corp Bhd	283,838	MYR	346,188	155,172	0.03
Total Malaysia			1,620,180	1,345,967	0.23
MEXICO					
America Movil SAB de CV	20,373	USD	321,341	378,187	0.07
Arca Continental SAB de CV	37,800	MXN	201,010	211,181	0.04
Coca-Cola Femsa SAB de CV	8,239	USD	386,848	396,953	0.07
Fomento Economico Mexicano SAB de CV	48,026	USD	2,769,462	3,281,833	0.56
Gruma SAB de CV	14,950	MXN	140,677	168,105	0.03
Grupo Aeroportuario del Sureste SAB de CV	8,000	USD	1,100,601	1,450,299	0.25
Grupo Bimbo SAB de CV	145,700	MXN	294,521	394,977	0.07
Grupo Financiero Banorte SAB de CV	464,938	MXN	2,338,339	2,660,440	0.46
Grupo Televisa SAB	18,410	USD	118,163	151,690	0.03
Industrias Penoles SAB de CV	34,100	MXN	398,175	345,839	0.06
Orbia Advance Corp SAB de CV	444,500	MXN	998,270	998,144	0.17
Promotora y Operadora de Infraestructura SAB de CV	65,065	MXN	412,433	446,650	0.08
Wal-Mart de Mexico SAB de CV	1,122,003	MXN	2,801,595	3,674,643	0.63
Total Mexico			12,281,435	14,558,941	2.52
NETHERLANDS					
X5 Retail Group NV	20,000	USD	658,861	465,529	0.08
Total Netherlands			658,861	465,529	0.08
PHILIPPINES					
Ayala Land Inc	572,014	PHP	180,749	362,023	0.06
BDO Unibank Inc	40,990	PHP	89,212	85,319	0.01
International Container Terminal Services Inc	35,949	PHP	80,611	123,988	0.02
PLDT Inc	2,107	PHP	48,604	65,839	0.01
SM Prime Holdings Inc	876,987	PHP	283,457	512,691	0.09
Total Philippines			682,633	1,149,860	0.19

¹ This security delisted in January 2005.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
POLAND					
PGE Polska Grupa Energetyczna SA	423,032	PLN	679,421	744,099	0.13
Polski Koncern Naftowy ORLEN SA	3,732	PLN	57,177	60,531	0.01
Polskie Gornictwo Naftowe i Gazownictwo SA	728,434	PLN	931,183	1,001,256	0.17
Powszechna Kasa Oszczednosci Bank Polski SA	34,875	PLN	314,229	341,873	0.06
Total Poland			1,982,010	2,147,759	0.37
RUSSIA					
Gazprom PJSC	166,383	USD	2,602,673	1,351,898	0.23
Magnit PJSC	14,575	USD	221,172	192,249	0.03
MMC Norilsk Nickel PJSC	67,693	USD	1,745,996	1,841,140	0.32
Mobile TeleSystems PJSC	129,952	USD	1,017,464	908,475	0.16
Novatek PJSC	12,469	USD	1,484,612	2,567,921	0.44
Novolipetsk Steel PJSC	10,215	USD	289,663	265,166	0.05
Rosneft Oil Co PJSC	31,923	USD	168,766	225,752	0.04
Sberbank of Russia PJSC	100,000	USD	1,501,821	1,411,361	0.24
Severstal PAO	14,264	USD	283,503	270,178	0.05
Surgutneftegas PJSC	65,870	USD	269,302	309,598	0.05
Tatneft PJSC	4,757	USD	175,292	173,640	0.03
Total Russia			9,760,264	9,517,378	1.64
SINGAPORE					
Venture Corp Ltd	139,400	SGD	1,703,317	1,664,853	0.29
Total Singapore			1,703,317	1,664,853	0.29
SOUTH AFRICA					
AngloGold Ashanti Ltd	69,536	USD	1,224,777	1,282,857	0.22
Aspen Pharmacare Holdings Ltd	4,372	ZAR	52,955	54,065	0.01
Bid Corp Ltd	4,832	ZAR	92,875	86,906	0.01
Clicks Group Ltd	6,943	ZAR	110,130	120,704	0.02
Exxaro Resources Ltd	93,240	ZAR	903,223	785,339	0.14
Impala Platinum Holdings Ltd	128,704	ZAR	1,764,304	1,595,538	0.26
Kumba Iron Ore Ltd	24,304	ZAR	795,799	616,103	0.11
MultiChoice Group	156,735	ZAR	1,121,107	1,053,817	0.18
Naspers Ltd	20,000	ZAR	2,792,254	2,724,025	0.47
Sanlam Ltd	864,115	ZAR	2,812,954	2,826,169	0.49
Sasol Ltd	101,393	ZAR	1,479,682	1,446,907	0.25
Shoprite Holdings Ltd	43,411	ZAR	432,205	499,608	0.09
Sibanye Stillwater Ltd	66,660	ZAR	175,416	180,335	0.03
SPAR Group Ltd	23,813	ZAR	264,864	219,268	0.04
Standard Bank Group Ltd	31,876	ZAR	238,295	245,898	0.04
Woolworths Holdings Ltd	26,848	ZAR	87,043	76,714	0.01
Total South Africa			14,347,883	13,814,253	2.37
SOUTH KOREA					
CJ CheilJedang Corp	3,000	KRW	859,537	859,710	0.15
CJ Logistics Corp	11,146	KRW	1,402,406	1,038,601	0.18
Coway Co Ltd	16,221	KRW	832,568	892,503	0.15
Daewoo Corp ¹	3,764	KRW	21,093	-	-
DB Insurance Co Ltd	18,243	KRW	566,973	728,533	0.12
Doosan Bobcat Inc	53,262	KRW	1,482,539	1,605,108	0.28

¹ This security delisted in May 2001.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
E-MART Inc	7,414	KRW	912,685	827,921	0.14
Fila Holdings Corp	4,922	KRW	168,918	130,494	0.02
Hana Financial Group Inc	79,884	KRW	2,580,385	2,484,191	0.43
Hanon Systems	167,727	KRW	1,972,490	1,668,339	0.29
HMM Co Ltd	35,876	KRW	754,851	713,700	0.12
Hyundai Glovis Co Ltd	6,445	KRW	668,801	800,739	0.14
Hyundai Mobis Co Ltd	7,000	KRW	953,540	1,317,483	0.23
Hyundai Motor Co Shs A	15,000	KRW	1,331,108	2,318,445	0.40
Hyundai Motor Co Shs B / preference	10,000	KRW	643,190	746,931	0.13
Industrial Bank of Korea	157,308	KRW	1,115,768	1,198,249	0.20
Kakao Corp	26,597	KRW	1,829,233	2,212,811	0.38
Kia Corp	9,397	KRW	355,853	571,242	0.10
Korea Investment Holdings Co Ltd	10,059	KRW	701,279	600,326	0.10
Korea Shipbuilding & Offshore Engineering Co Ltd	9,636	KRW	722,013	674,135	0.12
Krafton Inc	2,000	KRW	735,709	680,373	0.12
Kumho Petrochemical Co Ltd	1,037	KRW	141,747	127,305	0.02
LG Chem Ltd Shs A	4,000	KRW	909,474	1,819,258	0.31
LG Chem Ltd Shs B / preference	4,000	KRW	651,455	848,987	0.15
LG Electronics Inc	13,700	KRW	1,305,907	1,398,166	0.24
LG Household & Health Care Ltd	1,445	KRW	1,674,264	1,172,286	0.20
LG Uplus Corp	22,236	KRW	245,792	223,643	0.04
Mando Corp	20,000	KRW	575,564	937,732	0.16
NH Investment & Securities Co Ltd	35,613	KRW	302,215	329,214	0.06
POSCO	19,545	KRW	4,086,903	3,967,684	0.68
Samsung Electronics Co Ltd Shs A	342,951	KRW	10,222,962	19,858,800	3.42
Samsung Electronics Co Ltd Shs B / preference	30,000	KRW	528,925	1,579,648	0.27
Samsung SDS Co Ltd	1,928	KRW	223,783	223,142	0.04
Seegene Inc	1,091	KRW	53,007	49,217	0.01
SK Hynix Inc	46,324	KRW	2,723,057	4,487,831	0.77
SK Telecom Co Ltd	12,756	KRW	579,594	546,201	0.08
Woori Financial Group Inc	119,398	KRW	922,848	1,121,398	0.19
Total South Korea			45,758,436	60,760,346	10.44
TAIWAN					
ASE Technology Holding Co Ltd	106,774	TWD	271,398	361,422	0.06
AU Optronics Corp	2,070,000	TWD	1,225,609	1,506,625	0.26
Catcher Technology Co Ltd	95,808	TWD	557,821	476,558	0.08
Cathay Financial Holding Co Ltd	1,215,264	TWD	1,855,106	2,414,071	0.42
Chang Hwa Commercial Bank Ltd	159,640	TWD	79,301	86,256	0.01
Cheng Shin Rubber Industry Co Ltd	569,000	TWD	755,919	652,858	0.11
China Development Financial Holding Corp	110,656	TWD	41,136	61,548	0.01
China Development Financial Holding Corp	100,973	TWD	-	30,778	0.01
China Steel Corp	582,000	TWD	495,011	653,901	0.11
Chunghwa Telecom Co Ltd	69,000	TWD	237,849	255,490	0.03
CTBC Financial Holding Co Ltd	746,717	TWD	471,754	615,875	0.11
Far Eastern New Century Corp	373,000	TWD	332,890	347,357	0.06
Formosa Chemicals & Fibre Corp	85,000	TWD	212,922	218,288	0.04
Formosa Plastics Corp	83,000	TWD	257,893	274,354	0.05
Fubon Financial Holding Co Ltd	1,138,803	TWD	1,395,029	2,761,674	0.47
Giant Manufacturing Co Ltd	150,320	TWD	604,187	1,648,296	0.27
Hon Hai Precision Industry Co Ltd	574,322	TWD	1,374,516	1,898,401	0.33
Innolux Corp	1,766,000	TWD	1,008,940	1,100,135	0.19

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
TAIWAN (continued)					
Largan Precision Co Ltd	1,000	TWD	71,271	78,346	0.01
Lite-On Technology Corp	87,970	TWD	121,824	178,383	0.03
MediaTek Inc	24,482	TWD	468,654	925,962	0.16
Mega Financial Holding Co Ltd	1,000,400	TWD	637,358	1,130,349	0.19
Merida Industry Co Ltd	150,320	TWD	561,529	1,564,687	0.27
Micro-Star International Co Ltd	200,480	TWD	804,049	1,022,693	0.18
Nanya Technology Corp	760,000	TWD	1,680,297	1,886,531	0.32
Novatek Microelectronics Corp	57,000	TWD	907,865	976,479	0.17
Pacific Electric Wire & Cable Co Ltd ¹	39,537	TWD	114,425	-	-
Pegatron Corp	24,000	TWD	52,116	52,709	0.01
Picvue Electronics ²	60	TWD	24	-	-
Pou Chen Corp	915,000	TWD	962,044	964,060	0.16
Powertech Technology Inc	480,605	TWD	1,374,287	1,492,390	0.26
President Chain Store Corp	26,000	TWD	227,630	226,011	0.04
Realtek Semiconductor Corp	10,000	TWD	163,217	184,343	0.03
Taiwan Semiconductor Manufacturing Co Ltd	1,025,664	TWD	6,930,568	20,048,394	3.45
Taiwan Semiconductor Manufacturing Co Ltd / SADR	93,876	USD	4,845,623	9,931,605	1.71
Tripod Technology Corp	200,480	TWD	546,240	793,304	0.14
United Microelectronics Corp	344,054	TWD	160,710	710,787	0.12
Winbond Electronics Corp	142,000	TWD	138,837	153,450	0.03
Wiwynn Corp	50,000	TWD	1,304,240	1,771,921	0.30
Ya Hsin Industrial Co Ltd ³	101,272	TWD	66,547	-	-
Total Taiwan			33,316,636	59,456,291	10.20
THAILAND					
Berli Jucker PCL	171,300	THB	152,307	139,790	0.02
Charoen Pokphand Foods PCL	1,584,800	THB	1,156,539	1,063,828	0.18
CP ALL PCL	134,000	THB	220,966	208,120	0.04
CP ALL PCL Foreign Register	2,626,625	THB	4,150,328	4,079,501	0.70
Indorama Ventures PCL	316,313	THB	239,423	360,131	0.06
PTT Global Chemical PCL	931,500	THB	1,439,191	1,440,614	0.25
Siam Cement PCL	5,200	THB	59,351	52,839	0.01
Sri Trang Gloves Thailand PCL	111,800	THB	87,947	89,027	0.02
Thai Beverage PCL	3,667,900	SGD	1,668,313	1,579,015	0.27
Total Thailand			9,174,365	9,012,865	1.55
TURKEY					
KOC Holding AS	300,000	TRY	674,128	563,779	0.10
Turkcell Iletisim Hizmetleri AS	60,562	TRY	84,578	74,031	0.01
Total Turkey			758,706	637,810	0.11
UNITED KINGDOM					
Unilever Plc	46,867	USD	2,267,819	2,216,827	0.38
Total United Kingdom			2,267,819	2,216,827	0.38

¹ This security delisted in August 2003.

² This security delisted in December 2003.

³ This security delisted in May 2007.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Abbott Laboratories	17,652	USD	2,120,534	2,184,614	0.38
Coupang Inc	55,011	USD	1,430,488	1,421,230	0.24
MercadoLibre Inc	3,214	USD	4,080,162	3,810,902	0.66
Southern Copper Corp	4,270	USD	128,478	231,711	0.04
Yum China Holdings Inc	121,286	USD	5,381,388	5,315,594	0.91
Total United States of America			13,141,050	12,964,051	2.23
TOTAL LISTED SECURITIES : SHARES			402,218,725	452,433,613	77.79

2) LISTED SECURITIES : INVESTMENT FUNDS

SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	635,053	EUR	6,300,089	6,426,721	1.11
Total Spain			6,300,089	6,426,721	1.11
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			6,300,089	6,426,721	1.11

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			408,518,814	458,860,334	78.90
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B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

QATAR					
Industries Qatar QSC	41,277	QAR	135,853	154,420	0.03
Qatar Islamic Bank SAQ	23,430	QAR	99,450	103,724	0.02
Qatar National Bank QPSC	113,956	QAR	411,187	555,669	0.10
Total Qatar			646,490	813,813	0.15

RUSSIA					
Polyus PJSC	989	USD	78,765	76,749	0.01
Total Russia			78,765	76,749	0.01

SOUTH KOREA					
CJ ENM Co Ltd	6,153	KRW	696,884	631,590	0.11
Total South Korea			696,884	631,590	0.11

UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC	116,538	AED	251,145	237,987	0.04
Emirates NBD Bank PJSC	37,335	AED	90,280	121,113	0.02
Emirates Telecommunications Group Co PJSC	86,931	AED	510,086	659,735	0.11
First Abu Dhabi Bank PJSC	75,291	AED	264,370	339,594	0.06
Total United Arab Emirates			1,115,881	1,358,429	0.23

¹ UCITS.

² This is related party per note 22.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIETNAM					
FPT Corp	303,700	VND	1,104,407	1,089,802	0.19
Total Vietnam			1,104,407	1,089,802	0.19
TOTAL OTHER ORGANISED MARKET : SHARES			3,642,427	3,970,383	0.69
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,642,427	3,970,383	0.69

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	30,892	USD	1,767,655	2,439,414	0.42
Total Russia			1,767,655	2,439,414	0.42

TAIWAN					
Taiwan Pineapple Corp ^{2,5}	3,698	TWD	22,189	-	-
Total Taiwan			22,189	-	-

TURKEY					
Aktas Electric Ticaret AS ³	95	TRY	31,599	-	-
Medya Holding ⁴	3,610	TRY	37,521	-	-
Total Turkey			69,120	-	-

TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			2,157,376	2,439,414	0.42
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¹ Unlisted – dummy ISIN.

² This security delisted in May 2000.

³ This security delisted in January 2000.

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

⁵ Blocked position for trading.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Macquarie Fund Solutions - Macquarie Emerging Markets Fund ¹	1,923,128	USD	27,197,364	35,330,622	6.08
RBC Funds Lux - Emerging Markets Equity Fund ¹	205,377	USD	24,213,965	29,349,486	5.05
RWC Funds - RWC Global Emerging Markets Fund ¹	337,996	EUR	39,539,588	41,198,072	7.09
Total Luxembourg			90,950,917	105,878,180	18.22
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			90,950,917	105,878,180	18.22
TOTAL OTHER TRANSFERABLE SECURITIES			93,108,293	108,317,594	18.64
TOTAL INVESTMENTS			505,269,534	571,148,311	98.23
CASH AND OTHER NET ASSETS				10,294,962	1.77
TOTAL NET ASSETS				581,443,273	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	458,860,334	77.89
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,970,383	0.67
OTHER TRANSFERABLE SECURITIES	108,317,594	18.39
CASH AND CASH EQUIVALENTS	14,310,687	2.43
MARGIN CASH RECEIVABLE FROM BROKERS	1,835,439	0.31
OTHER ASSETS	1,838,960	0.31
TOTAL	589,133,397	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.33
Electronic Semiconductor	12.45
Internet Software	9.15
Banks and Financial Institutions	8.27
Holding and Finance Companies	6.93
Automobile Industry	3.34
Food and Distilleries	3.28
Electronics and Electrical Equipment	3.07
Petrol	3.05
Pharmaceuticals and Cosmetics	2.95
Retail	2.89
Other Services	2.58
Insurance	2.38
Mines and Heavy Industries	2.08
News Transmission	1.89
Leisure	1.72
Transportation	1.58
Real Estate Companies	1.54
Chemicals	1.49
Mechanics and Machinery	1.24
Tobacco and Spirits	1.21
Construction and Building Material	1.05
Public Services	0.95
Non-Ferrous Metals	0.67
Textile	0.64
Graphic Art and Publishing	0.61
Precious Metals	0.55
Business Houses	0.34
Office Equipment and Computers	0.28
Forest Products and Paper Industry	0.25
Tires and Rubber	0.16
Clock and Watch-Making Industry	0.14
Healthcare Education and Social Services	0.06
Package and Container Industry	0.04
Agriculture and Fishing	0.02
Consumer Goods	0.02
Biotechnology	0.02
Photography and Optics	0.01
TOTAL INVESTMENTS	98.23
CASH AND OTHER NET ASSETS	1.77
TOTAL NET ASSETS	100.00

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
China Gas Holdings Ltd	1,338,454	HKD	3,693,368	2,445,644	0.53
Total Bermuda			3,693,368	2,445,644	0.53
CANADA					
ARC Resources Ltd	161,470	CAD	1,040,151	1,292,701	0.28
Enbridge Inc	361,957	CAD	9,785,791	12,450,313	2.71
TC Energy Corp	138,550	CAD	5,409,460	5,674,320	1.23
TC Energy Corp	56,632	USD	2,060,729	2,317,669	0.50
Total Canada			18,296,131	21,735,003	4.72
CHINA					
China Longyuan Power Group Corp Ltd	4,270,000	HKD	3,705,244	8,765,445	1.90
Total China			3,705,244	8,765,445	1.90
FRANCE					
Engie SA	901,809	EUR	10,885,810	11,736,143	2.55
TotalEnergies SE	500,853	EUR	17,233,730	22,353,069	4.86
TotalEnergies SE ¹	199,691	USD	9,398,026	8,685,119	1.89
Total France			37,517,566	42,774,331	9.30
GERMANY					
RWE AG	121,342	EUR	3,799,573	4,334,336	0.94
Total Germany			3,799,573	4,334,336	0.94
ITALY					
Enel SpA	1,042,273	EUR	7,793,477	7,343,856	1.60
Total Italy			7,793,477	7,343,856	1.60
LUXEMBOURG					
Tenaris SA	625,487	EUR	3,890,664	5,760,735	1.25
Total Luxembourg			3,890,664	5,760,735	1.25
NORWAY					
Equinor ASA	690,869	NOK	9,607,789	16,251,883	3.53
Total Norway			9,607,789	16,251,883	3.53

¹ 189,700 quantity of this security position is out on loan as at financial year end.

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Iberdrola SA	759,981	EUR	7,235,151	7,911,402	1.72
Total Spain			7,235,151	7,911,402	1.72
UNITED KINGDOM					
BP Plc	4,399,206	GBP	14,762,813	17,316,969	3.76
BP Plc	213,539	USD	7,417,787	5,000,478	1.09
National Grid Plc	553,563	GBP	5,912,226	6,987,424	1.52
Royal Dutch Shell Plc Shs A	1,127,316	GBP	16,802,076	21,775,548	4.73
Royal Dutch Shell Plc Shs A	79,671	USD	4,101,162	3,040,557	0.66
Royal Dutch Shell Plc Shs B	429,130	GBP	6,568,019	8,292,261	1.80
Total United Kingdom			55,564,083	62,413,237	13.56
UNITED STATES OF AMERICA					
American Electric Power Co Inc	86,700	USD	6,193,045	6,783,063	1.47
Avangrid Inc	73,375	USD	3,238,517	3,218,383	0.70
CenterPoint Energy Inc	166,951	USD	3,376,103	4,097,434	0.89
Chesapeake Energy Corp	163,389	USD	8,544,363	9,270,013	2.01
ConocoPhillips	437,526	USD	17,463,926	27,770,512	6.04
Coterra Energy Inc	611,881	USD	8,770,934	10,223,126	2.22
Duke Energy Corp	115,830	USD	9,689,384	10,684,635	2.32
Edison International	114,776	USD	5,488,015	6,888,377	1.50
Exelon Corp	239,829	USD	9,224,645	12,181,255	2.65
FirstEnergy Corp	221,048	USD	6,453,343	8,084,230	1.76
Hess Corp	156,590	USD	6,834,535	10,193,772	2.22
Marathon Petroleum Corp	384,190	USD	14,612,527	21,618,288	4.70
NextEra Energy Inc	132,536	USD	8,435,639	10,880,725	2.37
Pioneer Natural Resources Co	104,280	USD	11,101,797	16,678,198	3.62
Sempra Energy	52,500	USD	5,768,640	6,106,841	1.33
Southern Co	137,994	USD	7,172,012	8,321,868	1.81
Williams Cos Inc	316,137	USD	4,858,861	7,239,015	1.57
Total United States of America			137,226,286	180,239,735	39.18
TOTAL LISTED SECURITIES : SHARES			288,329,332	359,975,607	78.23
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Global Clean Energy UCITS ETF ¹	2,073,681	GBP	23,029,637	22,234,696	4.83
SPDR MSCI World Energy UCITS ETF ¹	1,795,448	USD	34,453,277	50,143,712	10.90
Total Ireland			57,482,914	72,378,408	15.73
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	176,268	EUR	1,748,678	1,783,831	0.39
Total Spain			1,748,678	1,783,831	0.39
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			59,231,592	74,162,239	16.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			347,560,924	434,137,846	94.35

¹ ETF.

² UCITS.

³ This is related party per note 22.

CHALLENGE ENERGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC	148,155	USD	9,138,511	11,699,190	2.54
Total Russia			9,138,511	11,699,190	2.54
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			9,138,511	11,699,190	2.54
TOTAL OTHER TRANSFERABLE SECURITIES			9,138,511	11,699,190	2.54
TOTAL INVESTMENTS			356,699,435	445,837,036	96.89
CASH AND OTHER NET ASSETS				14,326,975	3.11
TOTAL NET ASSETS				460,164,011	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	434,137,846	93.96
OTHER TRANSFERABLE SECURITIES	11,699,190	2.53
CASH AND CASH EQUIVALENTS	10,320,975	2.23
MARGIN CASH RECEIVABLE FROM BROKERS	2,812,976	0.61
OTHER ASSETS	3,106,097	0.67
TOTAL	462,077,084	100.00

CHALLENGE ENERGY EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Petrol	46.48
Public Services	30.72
Investment Funds	16.12
Holding and Finance Companies	2.32
Mines and Heavy Industries	1.25
TOTAL INVESTMENTS	96.89
CASH AND OTHER NET ASSETS	3.11
TOTAL NET ASSETS	100.00

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Qantas Airways Ltd	3,332,794	AUD	9,714,223	10,675,141	1.35
Rio Tinto Ltd	236,655	AUD	18,897,601	15,146,789	1.92
Total Australia			28,611,824	25,821,930	3.27
CANADA					
Barrick Gold Corp	750,687	CAD	13,554,474	12,568,470	1.59
Canadian Pacific Railway Ltd	249,220	CAD	16,710,251	15,784,734	2.00
First Quantum Minerals Ltd	203,309	CAD	3,256,287	4,284,276	0.54
Total Canada			33,521,012	32,637,480	4.13
FRANCE					
Bureau Veritas SA	584,642	EUR	15,988,051	17,059,854	2.16
Schneider Electric SE	143,263	EUR	11,783,082	24,707,137	3.13
Total France			27,771,133	41,766,991	5.29
GERMANY					
Siemens AG	222,451	EUR	28,995,388	33,963,819	4.30
Total Germany			28,995,388	33,963,819	4.30
HONG KONG					
Techtronic Industries Co Ltd	664,500	HKD	9,869,985	11,632,188	1.47
Total Hong Kong			9,869,985	11,632,188	1.47
IRELAND					
CRH Plc	151,836	EUR	6,318,862	7,063,411	0.89
Johnson Controls International Plc	351,096	USD	17,179,419	25,103,426	3.18
Linde Plc	70,418	EUR	11,438,802	21,547,908	2.73
Linde Plc	18,644	USD	4,684,469	5,679,600	0.72
Smurfit Kappa Group Plc	206,773	EUR	5,691,010	10,016,084	1.27
Trane Technologies Plc	65,247	USD	6,436,761	11,591,498	1.47
Total Ireland			51,749,323	81,001,927	10.26
JAPAN					
Daikin Industries Ltd	87,500	JPY	15,409,633	17,432,617	2.21
FANUC Corp	96,500	JPY	17,267,335	17,965,590	2.27
Komatsu Ltd	507,500	JPY	10,793,750	10,438,389	1.32
Shin-Etsu Chemical Co Ltd	54,635	JPY	5,609,939	8,310,760	1.05
SMC Corp	19,850	JPY	8,906,209	11,761,067	1.49
Toray Industries Inc	840,500	JPY	4,625,646	4,375,978	0.55
Total Japan			62,612,512	70,284,401	8.89

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
ArcelorMittal SA	226,579	USD	6,035,428	6,341,901	0.80
Total Luxembourg			6,035,428	6,341,901	0.80
NETHERLANDS					
Airbus SE	174,458	EUR	16,048,988	19,602,100	2.48
Koninklijke DSM NV	66,384	EUR	11,006,809	13,144,032	1.66
Total Netherlands			27,055,797	32,746,132	4.14
SOUTH AFRICA					
Sibanye Stillwater Ltd / ADR	275,374	USD	3,789,748	3,036,572	0.38
Total South Africa			3,789,748	3,036,572	0.38
SPAIN					
Siemens Gamesa Renewable Energy SA	210,929	EUR	4,864,305	4,444,274	0.56
Total Spain			4,864,305	4,444,274	0.56
SWEDEN					
Atlas Copco AB	221,251	SEK	10,450,156	11,436,391	1.45
Total Sweden			10,450,156	11,436,391	1.45
UNITED KINGDOM					
Anglo American Plc	421,954	GBP	11,443,700	15,157,325	1.92
Total United Kingdom			11,443,700	15,157,325	1.92
UNITED STATES OF AMERICA					
AMETEK Inc	157,317	USD	18,265,417	20,341,094	2.58
Cabot Corp	74,507	USD	3,287,200	3,682,108	0.47
Celanese Corp	72,994	USD	6,057,801	10,787,348	1.37
Crown Holdings Inc	61,457	USD	5,317,606	5,978,169	0.76
FMC Corp	124,859	USD	9,367,851	12,065,385	1.53
Fortive Corp	407,857	USD	23,980,133	27,361,423	3.46
Huntsman Corp	160,077	USD	3,519,917	4,909,854	0.62
Illinois Tool Works Inc	53,873	USD	10,424,686	11,691,749	1.48
Ingersoll Rand Inc	628,812	USD	21,165,378	34,210,867	4.33
JB Hunt Transport Services Inc	58,395	USD	7,176,042	10,495,900	1.33
Livent Corp	177,289	USD	1,800,455	3,800,832	0.48
Norfolk Southern Corp	61,847	USD	13,704,756	16,191,057	2.05
Northrop Grumman Corp	83,368	USD	25,820,474	28,376,056	3.59
Parker-Hannifin Corp	51,485	USD	12,531,431	14,402,399	1.82
PPG Industries Inc	83,974	USD	7,858,060	12,733,448	1.61
Raytheon Technologies Corp	269,263	USD	17,636,509	20,377,043	2.58
Southwest Airlines Co	422,096	USD	18,818,457	15,900,978	2.01
Total United States of America			206,732,173	253,305,710	32.07
TOTAL LISTED SECURITIES : SHARES			513,502,484	623,577,041	78.93

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers MSCI World Industrials UCITS ETF ¹	2,287,692	EUR	94,761,196	102,500,040	12.98
Xtrackers MSCI World Materials UCITS ETF ¹	786,832	EUR	36,303,693	39,664,201	5.02
Total Ireland			131,064,889	142,164,241	18.00
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	273,259	EUR	2,710,881	2,765,378	0.35
Total Spain			2,710,881	2,765,378	0.35
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			133,775,770	144,929,619	18.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			647,278,254	768,506,660	97.28
TOTAL INVESTMENTS			647,278,254	768,506,660	97.28
CASH AND OTHER NET ASSETS				21,456,407	2.72
TOTAL NET ASSETS				789,963,067	100.00

¹ ETF.

² UCITS.

³ This is related party per note 22.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	768,506,660	95.97
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	154,136	0.02
CASH AND CASH EQUIVALENTS	27,467,744	3.43
MARGIN CASH RECEIVABLE FROM BROKERS	1,666,177	0.21
OTHER ASSETS	2,926,370	0.37
TOTAL	800,721,087	100.00

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.35
Mechanics and Machinery	14.69
Electronics and Electrical Equipment	13.75
Chemicals	8.86
Transportation	8.74
Aerospace Technology	8.65
Holding and Finance Companies	5.47
Non-Ferrous Metals	3.84
Electronic Semiconductor	3.46
Consumer Goods	3.18
Other Services	2.16
Precious Metals	1.59
Mines and Heavy Industries	1.34
Forest Products and Paper Industry	1.27
Public Services	1.04
Construction and Building Material	0.89
TOTAL INVESTMENTS	97.28
CASH AND OTHER NET ASSETS	2.72
TOTAL NET ASSETS	100.00

CHALLENGE HEALTHCARE EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	50,462	EUR	4,160,674	5,063,862	0.79
Total Belgium			4,160,674	5,063,862	0.79
BRAZIL					
Notre Dame Intermedica Participacoes SA	125,092	BRL	1,834,647	1,191,830	0.19
Total Brazil			1,834,647	1,191,830	0.19
CANADA					
Zymeworks Inc	50,439	USD	1,246,974	726,957	0.11
Total Canada			1,246,974	726,957	0.11
CAYMAN ISLANDS					
BeiGene Ltd	5,631	USD	1,374,781	1,341,547	0.21
Hutchmed China Ltd	232,151	HKD	1,726,639	1,484,664	0.23
Hutchmed China Ltd	33,677	USD	1,132,476	1,038,858	0.16
Zai Lab Ltd	9,176	USD	1,016,203	507,133	0.08
Total Cayman Islands			5,250,099	4,372,202	0.68
CHINA					
Shandong Weigao Group Medical Polymer Co Ltd	908,000	HKD	1,544,065	996,491	0.16
Total China			1,544,065	996,491	0.16
DENMARK					
Ascendis Pharma A/S	34,750	USD	4,287,739	4,110,902	0.64
Genmab A/S	8,263	DKK	2,668,392	2,921,873	0.46
Total Denmark			6,956,131	7,032,775	1.10
GERMANY					
BioNTech SE	9,001	USD	2,819,242	2,040,501	0.32
Total Germany			2,819,242	2,040,501	0.32
HONG KONG					
CSPC Pharmaceutical Group Ltd	762,000	HKD	883,840	727,969	0.11
Total Hong Kong			883,840	727,969	0.11
ITALY					
DiaSorin SpA	23,641	EUR	4,558,419	3,958,685	0.62
Total Italy			4,558,419	3,958,685	0.62

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Astellas Pharma Inc	421,500	JPY	5,823,064	6,020,544	0.94
Chugai Pharmaceutical Co Ltd	74,500	JPY	2,145,106	2,124,845	0.33
Daiichi Sankyo Co Ltd	373,800	JPY	8,976,363	8,349,215	1.31
Eisai Co Ltd	129,364	JPY	9,531,503	6,451,691	1.01
Kyowa Kirin Co Ltd	151,200	JPY	3,696,997	3,619,677	0.57
Ono Pharmaceutical Co Ltd	227,300	JPY	4,290,196	4,957,219	0.78
Total Japan			34,463,229	31,523,191	4.94
NETHERLANDS					
Argenx SE	3,009	EUR	844,235	948,738	0.15
Argenx SE	8,200	USD	2,192,634	2,525,113	0.40
Koninklijke Philips NV	165,078	EUR	5,823,700	5,408,781	0.85
Total Netherlands			8,860,569	8,882,632	1.40
SWITZERLAND					
Lonza Group AG	5,249	CHF	3,391,822	3,858,129	0.61
Novartis AG	238,905	CHF	18,226,873	18,509,975	2.90
Roche Holding AG	11,592	CHF	3,648,224	4,241,167	0.66
Tecan Group AG	4,833	CHF	2,138,890	2,591,040	0.41
Total Switzerland			27,405,809	29,200,311	4.58
UNITED KINGDOM					
Abcam Plc	149,463	GBP	2,788,192	3,085,023	0.48
AstraZeneca Plc	223,901	GBP	16,391,318	23,142,049	3.63
Hikma Pharmaceuticals Plc	81,124	GBP	2,360,574	2,144,040	0.34
Oxford Nanopore Technologies Plc	17,973	GBP	89,223	149,418	0.02
Smith & Nephew Plc	265,220	GBP	4,746,215	4,086,004	0.64
Total United Kingdom			26,375,522	32,606,534	5.11
UNITED STATES OF AMERICA					
Agilent Technologies Inc	60,636	USD	8,199,450	8,512,608	1.33
Agilon Health Inc	109,180	USD	2,262,450	2,592,209	0.41
Align Technology Inc	8,930	USD	4,800,931	5,160,585	0.81
Alnylam Pharmaceuticals Inc	24,115	USD	2,980,881	3,596,044	0.56
Amedisys Inc	17,310	USD	2,484,851	2,464,072	0.39
Amicus Therapeutics Inc	388,943	USD	3,253,917	3,950,309	0.62
Baxter International Inc	98,176	USD	6,693,499	7,410,682	1.16
Becton Dickinson and Co	43,778	USD	9,054,219	9,681,051	1.52
Bio-Techne Corp	6,644	USD	2,620,887	3,022,518	0.47
Blueprint Medicines Corp	56,757	USD	4,369,089	5,345,799	0.84
Boston Scientific Corp	386,903	USD	11,948,874	14,452,726	2.27
Bristol-Myers Squibb Co	359,583	USD	20,255,114	19,715,090	3.09
Cano Health Inc	148,421	USD	1,794,072	1,162,883	0.18
Centene Corp	83,487	USD	4,944,618	6,049,357	0.95
Danaher Corp	65,889	USD	6,935,437	19,062,733	2.99
Edwards Lifesciences Corp	141,697	USD	10,409,009	16,142,144	2.53
Elanco Animal Health Inc	100,460	USD	2,638,211	2,507,083	0.39
Eli Lilly & Co	123,731	USD	16,642,487	30,053,620	4.71
Encompass Health Corp	65,654	USD	4,438,126	3,767,657	0.59
Exact Sciences Corp	74,494	USD	6,772,750	5,098,371	0.80

CHALLENGE HEALTHCARE EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
HCA Healthcare Inc	30,336	USD	3,404,118	6,853,610	1.08
Hologic Inc	72,172	USD	4,303,442	4,858,854	0.76
Humana Inc	25,072	USD	8,789,907	10,226,783	1.60
Illumina Inc	17,608	USD	7,132,695	5,890,598	0.92
Inari Medical Inc	36,950	USD	2,657,156	2,965,553	0.47
Insulet Corp	20,852	USD	4,560,126	4,878,730	0.77
Integra LifeSciences Holdings Corp	38,616	USD	2,264,709	2,274,785	0.36
Invitae Corp	105,617	USD	2,666,633	1,418,195	0.22
Ironwood Pharmaceuticals Inc	282,334	USD	3,142,117	2,894,842	0.45
Kodiak Sciences Inc	37,088	USD	2,903,681	2,764,967	0.43
Kymera Therapeutics Inc	58,604	USD	2,919,618	3,271,868	0.51
Laboratory Corp of America Holdings	19,717	USD	4,188,186	5,447,836	0.85
Masimo Corp	10,738	USD	2,444,075	2,764,572	0.43
Mirati Therapeutics Inc	19,606	USD	2,828,800	2,529,022	0.40
Moderna Inc	9,526	USD	2,839,045	2,127,518	0.33
Molina Healthcare Inc	14,746	USD	3,223,244	4,124,523	0.65
NeoGenomics Inc	56,233	USD	2,250,893	1,687,188	0.26
Orion Acquisition Corp	35,224	USD	298,838	305,097	0.05
Oscar Health Inc	10,019	USD	172,860	69,160	0.01
Pfizer Inc	652,260	USD	22,390,455	33,869,111	5.31
Quidel Corp	17,695	USD	2,086,559	2,100,464	0.33
Regeneron Pharmaceuticals Inc	7,749	USD	4,543,220	4,303,243	0.67
Sage Therapeutics Inc	29,307	USD	1,176,458	1,096,307	0.17
Seagen Inc	37,161	USD	5,587,838	5,051,961	0.79
Stryker Corp	50,256	USD	11,212,289	11,818,026	1.85
Syneos Health Inc	90,841	USD	6,472,355	8,202,211	1.29
Teleflex Inc	18,821	USD	5,478,844	5,436,442	0.85
UnitedHealth Group Inc	91,782	USD	30,474,400	40,527,095	6.35
Vertex Pharmaceuticals Inc	24,129	USD	4,429,195	4,659,452	0.73
Verve Therapeutics Inc	39,795	USD	1,996,780	1,290,223	0.20
Zoetis Inc	48,288	USD	8,141,209	10,362,048	1.62
Total United States of America			300,478,617	365,817,825	57.32
TOTAL LISTED SECURITIES : SHARES			426,837,837	494,141,765	77.43
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Healthcare Innovation UCITS ETF ¹	3,651,746	EUR	31,617,163	31,193,214	4.89
Xtrackers MSCI World Health Care UCITS ETF ¹	1,834,883	EUR	74,329,215	83,533,048	13.09
Total Ireland			105,946,378	114,726,262	17.98
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	445,312	EUR	4,417,752	4,506,550	0.71
Total Spain			4,417,752	4,506,550	0.71
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			110,364,130	119,232,812	18.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			537,201,967	613,374,577	96.12

¹ ETF.

² UCITS.

³ This is related party per note 22.

CHALLENGE HEALTHCARE EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 ¹	321,500	HKD	2,432,123	1,261,929	0.20
InnoCare Pharma Ltd	286,000	HKD	884,284	493,551	0.08
Total Cayman Islands			3,316,407	1,755,480	0.28
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			3,316,407	1,755,480	0.28
TOTAL OTHER TRANSFERABLE SECURITIES			3,316,407	1,755,480	0.28
TOTAL INVESTMENTS			540,518,374	615,130,057	96.40
CASH AND OTHER NET ASSETS				22,984,650	3.60
TOTAL NET ASSETS				638,114,707	100.00

¹ 57,118 quantity of this security position is out on loan as at financial year end.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	613,374,577	94.76
OTHER TRANSFERABLE SECURITIES	1,755,480	0.27
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	429,611	0.07
CASH AND CASH EQUIVALENTS	27,612,455	4.27
MARGIN CASH RECEIVABLE FROM BROKERS	1,461,681	0.23
OTHER ASSETS	2,585,534	0.40
TOTAL	647,219,338	100.00

CHALLENGE HEALTHCARE EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Pharmaceuticals and Cosmetics	47.44
Investment Funds	18.69
Healthcare Education and Social Services	12.92
Biotechnology	8.82
Holding and Finance Companies	3.24
Mechanics and Machinery	2.99
Chemicals	1.18
Electronic Semiconductor	0.85
Banks and Financial Institutions	0.26
Insurance	0.01
TOTAL INVESTMENTS	96.40
CASH AND OTHER NET ASSETS	3.60
TOTAL NET ASSETS	100.00

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	368,720	AUD	6,038,236	6,485,071	1.12
Commonwealth Bank of Australia	81,838	AUD	3,411,114	5,284,499	0.91
National Australia Bank Ltd	183,032	AUD	3,604,815	3,374,813	0.58
Total Australia			13,054,165	15,144,383	2.61
AUSTRIA					
BAWAG Group AG	27,684	EUR	1,110,130	1,500,473	0.26
Erste Group Bank AG	38,085	EUR	1,225,779	1,574,815	0.27
Total Austria			2,335,909	3,075,288	0.53
BELGIUM					
KBC Group NV	15,680	EUR	1,104,784	1,183,213	0.20
Total Belgium			1,104,784	1,183,213	0.20
BERMUDA					
Arch Capital Group Ltd	60,311	USD	2,015,136	2,357,390	0.41
Assured Guaranty Ltd	7,000	USD	332,428	309,006	0.05
Total Bermuda			2,347,564	2,666,396	0.46
BRAZIL					
Itau Unibanco Holding SA	1,151,389	USD	4,104,236	3,796,789	0.66
Total Brazil			4,104,236	3,796,789	0.66
CANADA					
Royal Bank of Canada	35,035	CAD	2,991,646	3,274,348	0.57
Total Canada			2,991,646	3,274,348	0.57
CAYMAN ISLANDS					
StoneCo Ltd	300,000	USD	4,143,084	4,447,766	0.77
XP Inc	317,298	USD	9,245,185	8,018,945	1.39
Total Cayman Islands			13,388,269	12,466,711	2.16
FRANCE					
ALD SA	49,239	EUR	605,772	637,154	0.11
AXA SA	482,396	EUR	9,927,088	12,631,540	2.19
BNP Paribas SA	217,941	EUR	9,717,814	13,244,275	2.29
Credit Agricole SA	954,007	EUR	9,489,212	11,972,788	2.07
Rothschild & Co	21,968	EUR	727,424	886,409	0.15
Worldline SA	150,000	EUR	10,650,403	7,351,500	1.27
Total France			41,117,713	46,723,666	8.08

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Commerzbank AG	892,366	EUR	5,620,203	5,969,036	1.03
Talanx AG	61,829	EUR	2,224,676	2,630,206	0.46
Total Germany			7,844,879	8,599,242	1.49
HONG KONG					
AIA Group Ltd	479,800	HKD	4,854,624	4,253,608	0.74
Total Hong Kong			4,854,624	4,253,608	0.74
IRELAND					
AIB Group Plc	387,543	EUR	903,557	829,342	0.14
Total Ireland			903,557	829,342	0.14
ITALY					
Banca Generali SpA	12,629	EUR	445,679	489,374	0.09
Banca Mediolanum SpA ¹	1,537,925	EUR	8,384,582	13,349,189	2.31
Banco BPM SpA	2,000,000	EUR	5,702,238	5,280,000	0.91
BPER Banca	6,023,312	EUR	11,361,184	10,980,498	1.90
FinecoBank Banca Fineco SpA	224,201	EUR	2,618,213	3,460,542	0.60
Intesa Sanpaolo SpA	3,783,133	EUR	7,594,664	8,602,844	1.49
NET Insurance SpA	672,632	EUR	3,210,139	4,607,529	0.80
Revo SpA	200,000	EUR	2,000,000	2,030,000	0.35
Right Revo SpA 30/06/2024	20,000	EUR	-	37,001	0.01
UniCredit SpA	1,805,212	EUR	15,693,681	24,449,791	4.23
Total Italy			57,010,380	73,286,768	12.69
JAPAN					
Dai-ichi Life Holdings Inc	309,297	JPY	4,590,223	5,492,531	0.95
Mitsubishi UFJ Financial Group Inc	935,754	JPY	5,026,432	4,465,321	0.77
Mizuho Financial Group Inc	165,979	JPY	2,955,288	1,854,291	0.32
Resona Holdings Inc	709,800	JPY	2,288,668	2,425,004	0.42
Sumitomo Mitsui Financial Group Inc	116,181	JPY	4,418,114	3,498,182	0.61
T&D Holdings Inc	566,527	JPY	6,799,556	6,368,086	1.10
Tokio Marine Holdings Inc	61,400	JPY	2,481,159	2,996,992	0.52
Total Japan			28,559,440	27,100,407	4.69
NETHERLANDS					
Aegon NV	1,000,000	EUR	4,068,820	4,393,000	0.76
AerCap Holdings NV	51,924	USD	2,477,405	2,987,045	0.52
ING Groep NV	85,000	EUR	1,006,540	1,040,570	0.18
Total Netherlands			7,552,765	8,420,615	1.46
PORTUGAL					
Banco Espirito Santo SA ²	72,000	EUR	35,593	-	-
Total Portugal			35,593	-	-

¹ This is related party per note 22.

² Stopped trading and continues to price at zero.

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	1,851,389	EUR	7,618,393	9,719,792	1.68
Banco Santander SA	2,986,266	EUR	8,687,366	8,781,115	1.52
Total Spain			16,305,759	18,500,907	3.20
SWITZERLAND					
Chubb Ltd	25,506	USD	3,659,304	4,335,706	0.75
Total Switzerland			3,659,304	4,335,706	0.75
UNITED KINGDOM					
Allfunds Group Plc	38,499	EUR	650,585	665,879	0.12
Barclays Plc	2,000,000	GBP	4,298,528	4,454,487	0.77
Intermediate Capital Group Plc	63,373	GBP	1,662,027	1,656,025	0.29
Lloyds Banking Group Plc	24,646,873	GBP	12,406,416	14,031,880	2.43
M&G Plc	4,599,327	GBP	9,319,347	10,928,569	1.89
Prudential Plc	508,819	GBP	8,554,244	7,723,769	1.34
Standard Chartered Plc	453,174	GBP	2,279,317	2,420,230	0.42
Total United Kingdom			39,170,464	41,880,839	7.26
UNITED STATES OF AMERICA					
American Express Co	89,561	USD	9,495,046	12,884,435	2.23
American International Group Inc	324,686	USD	12,559,149	16,234,300	2.81
Ares Management Corp	47,332	USD	2,603,816	3,382,581	0.59
Bank of America Corp	344,338	USD	8,841,819	13,471,331	2.33
Bank of New York Mellon Corp	146,642	USD	4,606,050	7,489,419	1.30
BlackRock Inc	3,018	USD	2,248,109	2,429,793	0.42
Blackstone Inc	9,548	USD	949,269	1,086,366	0.19
Brighthouse Financial Inc	175,794	USD	6,448,231	8,007,500	1.39
Charles Schwab Corp	171,381	USD	9,200,034	12,674,236	2.19
Citigroup Inc	131,587	USD	6,556,863	6,987,811	1.21
Clearwater Analytics Holdings Inc	25,701	USD	410,623	519,354	0.09
Coinbase Global Inc	982	USD	218,410	217,929	0.04
Comerica Inc	75,000	USD	4,625,370	5,737,777	0.99
Equitable Holdings Inc	104,914	USD	2,612,595	3,025,088	0.52
Fidelity National Information Services Inc	78,306	USD	8,816,436	7,515,916	1.30
First Republic Bank	5,952	USD	986,691	1,080,854	0.19
Fiserv Inc	161,384	USD	14,421,336	14,729,199	2.55
FleetCor Technologies Inc	41,121	USD	9,260,767	8,094,024	1.40
Global Payments Inc	66,234	USD	9,635,873	7,873,295	1.36
Goldman Sachs Group Inc	22,037	USD	3,317,903	7,413,168	1.28
JPMorgan Chase & Co	106,786	USD	10,849,320	14,869,472	2.57
KKR & Co Inc	9,731	USD	650,233	637,495	0.11
Marsh & McLennan Cos Inc	10,515	USD	1,279,307	1,607,208	0.28
MGIC Investment Corp	171,201	USD	1,984,066	2,170,874	0.38
Morgan Stanley	220,833	USD	10,101,116	19,061,702	3.30
PNC Financial Services Group Inc	65,876	USD	8,487,896	11,615,771	2.01
Prudential Financial Inc	41,121	USD	3,798,470	3,913,944	0.68
Regions Financial Corp	246,726	USD	3,213,338	4,729,711	0.82
S&P Global Inc	15,762	USD	5,670,385	6,541,119	1.13
State Street Corp	129,942	USD	6,921,575	10,626,632	1.84
Synovus Financial Corp	40,216	USD	1,538,149	1,692,877	0.29

CHALLENGE FINANCIAL EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Tradeweb Markets Inc	7,745	USD	655,669	682,012	0.12
US Bancorp	168,597	USD	6,069,166	8,327,553	1.44
Voya Financial Inc	91,826	USD	4,006,643	5,354,363	0.93
Wells Fargo & Co	52,083	USD	1,470,426	2,197,452	0.38
Zions Bancorp NA	80,000	USD	3,905,086	4,443,194	0.77
Total United States of America			188,415,235	239,325,755	41.43
TOTAL LISTED SECURITIES : SHARES			434,756,286	514,863,983	89.12
2) LISTED SECURITIES : WARRANTS					
ITALY					
NET Insurance SpA 22/05/2023	127,860	EUR	3	383,580	0.07
Total Italy			3	383,580	0.07
TOTAL LISTED SECURITIES : WARRANTS			3	383,580	0.07
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Xtrackers MSCI World Financials UCITS ETF ¹	1,535,555	EUR	34,684,349	34,918,521	6.05
Total Ireland			34,684,349	34,918,521	6.05
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			34,684,349	34,918,521	6.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			469,440,638	550,166,084	95.24
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
ITALY					
Right Revo SpA 13/01/2022	200,000	EUR	-	351	-
Total Italy			-	351	-
MALTA					
BGP Holdings Plc ²	1,331,327	EUR	-	-	-
Total Malta			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	351	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	351	-
TOTAL INVESTMENTS			469,440,638	550,166,435	95.24
CASH AND OTHER NET ASSETS				27,498,504	4.76
TOTAL NET ASSETS				577,664,939	100.00

¹ ETF.

² This security is unlisted and non-transferable.

CHALLENGE FINANCIAL EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	550,166,084	94.35
OTHER TRANSFERABLE SECURITIES	351	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	200,829	0.03
CASH AND CASH EQUIVALENTS	26,148,919	4.48
MARGIN CASH RECEIVABLE FROM BROKERS	4,867,751	0.83
OTHER ASSETS	1,793,215	0.31
TOTAL	583,177,149	100.00

CHALLENGE FINANCIAL EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	48.63
Holding and Finance Companies	18.33
Insurance	13.29
Internet Software	6.52
Investment Funds	6.05
Graphic Art and Publishing	1.13
Office Equipment and Computers	0.77
Aerospace Technology	0.52
TOTAL INVESTMENTS	95.24
CASH AND OTHER NET ASSETS	4.76
TOTAL NET ASSETS	100.00

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	446,589	USD	15,331,913	20,845,009	1.09
Total Bermuda			15,331,913	20,845,009	1.09
CANADA					
Shopify Inc	2,598	USD	2,959,999	3,146,728	0.16
Total Canada			2,959,999	3,146,728	0.16
CAYMAN ISLANDS					
Farfetch Ltd	51,737	USD	1,963,873	1,520,900	0.08
MELI Kaszek Pioneer Corp	72,696	USD	629,668	738,978	0.04
Total Cayman Islands			2,593,541	2,259,878	0.12
FINLAND					
Nokia Oyj	4,506,964	EUR	23,602,133	25,121,818	1.31
Total Finland			23,602,133	25,121,818	1.31
FRANCE					
SOITEC	8,038	EUR	1,526,896	1,729,778	0.09
Total France			1,526,896	1,729,778	0.09
GERMANY					
SAP SE	37,931	EUR	4,015,230	4,737,582	0.25
Total Germany			4,015,230	4,737,582	0.25
JAPAN					
Nexon Co Ltd	161,682	JPY	4,037,332	2,745,851	0.14
Nintendo Co Ltd	9,600	JPY	3,770,879	3,932,977	0.20
Sony Group Corp	50,900	JPY	4,733,513	5,626,221	0.29
Total Japan			12,541,724	12,305,049	0.63
NETHERLANDS					
Adyen NV	1,241	EUR	2,725,144	2,868,572	0.15
ASML Holding NV	13,496	EUR	6,754,450	9,537,623	0.49
BE Semiconductor Industries NV	224,788	EUR	11,341,298	16,863,596	0.88
Total Netherlands			20,820,892	29,269,791	1.52
SINGAPORE					
Flex Ltd	2,216,948	USD	28,528,695	35,733,958	1.86
Total Singapore			28,528,695	35,733,958	1.86

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
Samsung Electronics Co Ltd Shs A	51,098	KRW	3,130,842	2,958,863	0.15
Total South Korea			3,130,842	2,958,863	0.15
TAIWAN					
Hon Hai Precision Industry Co Ltd	2,658,161	TWD	6,895,346	8,786,461	0.46
Taiwan Semiconductor Manufacturing Co Ltd	418,438	TWD	7,946,140	8,179,101	0.43
Total Taiwan			14,841,486	16,965,562	0.89
UNITED KINGDOM					
BT Group Plc	2,692,690	GBP	5,443,787	5,437,638	0.28
Total United Kingdom			5,443,787	5,437,638	0.28
UNITED STATES OF AMERICA					
Advanced Micro Devices Inc	295,161	USD	19,771,795	37,349,339	1.94
Affirm Holdings Inc	10,026	USD	628,018	886,576	0.05
Airbnb Inc	217,323	USD	30,955,677	31,816,836	1.66
Alphabet Inc Shs A	36,015	USD	70,249,059	91,748,940	4.78
Alphabet Inc Shs C	13,244	USD	23,280,694	33,699,179	1.75
Amazon.com Inc	10,357	USD	31,568,427	30,367,358	1.58
Amphenol Corp	156,491	USD	9,009,950	12,035,440	0.63
ANSYS Inc	7,017	USD	2,237,112	2,475,078	0.13
Apple Inc	343,786	USD	34,357,986	53,681,042	2.79
Arista Networks Inc	337,489	USD	24,189,498	42,660,960	2.22
Autodesk Inc	11,133	USD	2,779,794	2,752,804	0.14
Avalara Inc	105,358	USD	14,379,931	11,961,635	0.62
Block Inc	40,201	USD	7,115,630	5,709,517	0.30
Cadence Design Systems Inc	27,448	USD	3,150,224	4,497,832	0.23
Cardlytics Inc	120,938	USD	9,482,378	7,028,484	0.36
Cargurus Inc	70,087	USD	1,874,718	2,073,274	0.11
Ceridian HCM Holding Inc	178,008	USD	18,970,473	16,351,315	0.85
Cloudflare Inc	6,741	USD	463,888	779,495	0.04
Coinbase Global Inc	25,294	USD	7,551,778	5,613,302	0.29
Comcast Corp	208,270	USD	9,605,035	9,217,577	0.48
CoStar Group Inc	27,782	USD	1,919,990	1,930,717	0.10
Coupang Inc	346,425	USD	9,113,726	8,950,023	0.46
CrowdStrike Holdings Inc	3,380	USD	707,344	608,561	0.03
Crown Castle International Corp	40,135	USD	5,712,442	7,367,024	0.38
F5 Inc	168,299	USD	26,363,267	36,215,660	1.89
Fiserv Inc	80,692	USD	7,760,957	7,364,600	0.38
Five9 Inc	46,111	USD	6,319,190	5,568,029	0.29
Global Payments Inc	178,846	USD	24,599,492	21,259,587	1.11
Heliogen Inc	39,451	USD	378,882	538,410	0.03
II-VI Inc	519,236	USD	29,090,062	31,198,906	1.62
Keysight Technologies Inc	17,294	USD	2,040,350	3,140,506	0.16
KLA Corp	79,064	USD	22,144,648	29,903,462	1.56
Lam Research Corp	17,670	USD	8,669,415	11,174,271	0.58
Lumentum Holdings Inc	250,765	USD	17,006,994	23,323,438	1.21
Marvell Technology Inc	886,246	USD	28,115,245	68,182,960	3.55
Mastercard Inc	61,318	USD	18,103,808	19,374,590	1.01
MercadoLibre Inc	3,132	USD	4,612,893	3,713,673	0.19

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Meta Platforms Inc	94,832	USD	23,202,446	28,048,490	1.46
Microchip Technology Inc	159,231	USD	10,582,313	12,190,161	0.63
Micron Technology Inc	384,013	USD	28,056,625	31,455,162	1.64
Microsoft Corp	303,073	USD	51,230,312	89,632,001	4.67
Momentive Global Inc	92,450	USD	1,766,193	1,719,414	0.09
nCino Inc	15,594	USD	773,887	752,275	0.04
NetApp Inc	408,909	USD	25,787,824	33,077,329	1.72
Netflix Inc	4,887	USD	2,335,736	2,588,924	0.13
NVIDIA Corp	133,559	USD	23,938,930	34,541,890	1.80
Okta Inc	13,580	USD	2,824,073	2,676,951	0.14
ON Semiconductor Corp	57,208	USD	1,966,342	3,416,785	0.18
Palo Alto Networks Inc	37,577	USD	17,201,335	18,397,266	0.96
Paycom Software Inc	60,869	USD	19,750,769	22,223,180	1.16
PayPal Holdings Inc	30,372	USD	6,067,737	5,036,539	0.26
Peloton Interactive Inc	56,200	USD	4,171,795	1,767,246	0.09
Pure Storage Inc	596,287	USD	11,171,503	17,067,483	0.89
QUALCOMM Inc	114,425	USD	12,803,677	18,400,369	0.96
Rapid7 Inc	96,772	USD	5,719,020	10,015,034	0.52
Redfin Corp	66,175	USD	4,123,827	2,233,959	0.12
RingCentral Inc	75,648	USD	18,676,085	12,462,762	0.65
Roku Inc	26,497	USD	5,526,812	5,317,108	0.28
Sailpoint Technologies Holdings Inc	106,890	USD	4,952,306	4,543,671	0.24
Salesforce.com Inc	227,428	USD	41,657,228	50,823,318	2.65
Samsara Inc	1,623	USD	33,177	40,118	-
Shutterstock Inc	30,450	USD	2,289,932	2,968,955	0.15
Silicon Laboratories Inc	18,439	USD	2,461,822	3,346,974	0.17
Snap Inc	87,699	USD	4,581,011	3,626,877	0.19
Synaptics Inc	176,255	USD	27,224,894	44,871,250	2.34
Take-Two Interactive Software Inc	20,417	USD	3,193,255	3,190,740	0.17
Teradyne Inc	41,969	USD	5,030,117	6,035,166	0.31
Tesla Inc	2,002	USD	1,209,461	1,860,423	0.10
Texas Instruments Inc	73,762	USD	11,146,094	12,224,696	0.64
T-Mobile US Inc	115,637	USD	11,411,744	11,793,510	0.61
Twitter Inc	102,757	USD	4,919,127	3,905,344	0.20
Tyler Technologies Inc	6,902	USD	2,518,174	3,264,976	0.17
Uber Technologies Inc	432,949	USD	16,838,598	15,963,376	0.83
UiPath Inc	378,837	USD	16,946,116	14,367,956	0.75
Unity Software Inc	4,716	USD	486,486	592,984	0.03
Varonis Systems Inc	317,776	USD	16,849,850	13,630,947	0.71
ViacomCBS Inc	109,720	USD	4,475,147	2,911,845	0.15
Viavi Solutions Inc	1,842,137	USD	22,211,587	28,542,432	1.49
Walt Disney Co	64,365	USD	9,655,121	8,766,703	0.46
Wolfspeed Inc	17,047	USD	1,180,492	1,675,469	0.09
Workday Inc	163,041	USD	27,856,970	39,165,969	2.04
Zendesk Inc	18,223	USD	2,105,269	1,671,189	0.09
Zillow Group Inc	35,788	USD	3,584,521	2,009,377	0.10
ZoomInfo Technologies Inc	214,564	USD	11,410,129	12,113,093	0.63
Total United States of America			1,068,186,639	1,329,448,086	69.20
TOTAL LISTED SECURITIES : SHARES			1,203,523,777	1,489,959,740	77.55

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Franklin Templeton Investment Funds - Franklin Technology Fund ¹	3,245,794	USD	130,261,873	195,940,671	10.20
Total Luxembourg			130,261,873	195,940,671	10.20
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	279,031	EUR	2,768,141	2,823,789	0.15
Total Spain			2,768,141	2,823,789	0.15
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			133,030,014	198,764,460	10.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,336,553,791	1,688,724,200	87.90
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - World Technology Fund ¹	5,893,625	EUR	100,265,131	177,457,061	9.24
Total Luxembourg			100,265,131	177,457,061	9.24
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			100,265,131	177,457,061	9.24
TOTAL OTHER TRANSFERABLE SECURITIES			100,265,131	177,457,061	9.24
TOTAL INVESTMENTS			1,436,818,922	1,866,181,261	97.14
CASH AND OTHER NET ASSETS				54,960,118	2.86
TOTAL NET ASSETS				1,921,141,379	100.00

¹ UCITS.

² This is related party per note 22.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,688,724,200	86.72
OTHER TRANSFERABLE SECURITIES	177,457,061	9.11
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	785,371	0.04
CASH AND CASH EQUIVALENTS	66,915,070	3.44
MARGIN CASH RECEIVABLE FROM BROKERS	7,652,568	0.39
OTHER ASSETS	5,877,259	0.30
TOTAL	1,947,411,529	100.00

CHALLENGE TECHNOLOGY EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	35.75
Investment Funds	19.59
Electronic Semiconductor	14.65
Office Equipment and Computers	6.85
Holding and Finance Companies	6.02
Electronics and Electrical Equipment	3.64
News Transmission	3.31
Other Services	2.22
Retail	2.12
Banks and Financial Institutions	1.16
Graphic Art and Publishing	1.13
Real Estate Companies	0.60
Automobile Industry	0.10
TOTAL INVESTMENTS	97.14
CASH AND OTHER NET ASSETS	2.86
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	6,004,020	0.29
Toyota Finance Australia Ltd 1.584% 21/04/2022 EMTN	10,000,000	EUR	10,287,500	10,058,100	0.49
Total Australia			16,386,680	16,062,120	0.78
CANADA					
Bank of Nova Scotia 0.375% 06/04/2022 EMTN	6,500,000	EUR	6,500,000	6,514,300	0.32
Total Canada			6,500,000	6,514,300	0.32
CROATIA					
Croatia Government International Bond 3.875% 30/05/2022	13,000,000	EUR	13,833,300	13,211,770	0.65
Total Croatia			13,833,300	13,211,770	0.65
CZECH REPUBLIC					
Ceske Drahy AS 1.875% 25/05/2023	5,400,000	EUR	5,559,300	5,528,790	0.27
Total Czech Republic			5,559,300	5,528,790	0.27
DENMARK					
Danske Bank A/S 0.875% 22/05/2023 EMTN	10,000,000	EUR	10,188,362	10,119,100	0.50
Danske Bank A/S 1.375% 24/05/2022 EMTN	10,000,000	EUR	10,228,069	10,066,800	0.49
Nykredit Realkredit AS 0.25% 20/01/2023 EMTN	4,700,000	EUR	4,737,083	4,718,142	0.23
Nykredit Realkredit AS 0.5% 19/01/2022 EMTN	4,200,000	EUR	4,239,900	4,201,386	0.21
Sydbank AS 1.25% 04/02/2022 EMTN	18,969,000	EUR	19,162,102	18,992,901	0.93
Total Denmark			48,555,516	48,098,329	2.36
ESTONIA					
Eesti Energia AS 2.384% 22/09/2023	6,600,000	EUR	6,913,500	6,829,482	0.34
Total Estonia			6,913,500	6,829,482	0.34
FINLAND					
Fortum Oyj 2.25% 06/09/2022 EMTN	7,000,000	EUR	7,247,800	7,121,730	0.35
SBB Treasury Oyj 0.093% 01/02/2023 EMTN	19,120,000	EUR	19,146,128	19,124,206	0.94
Total Finland			26,393,928	26,245,936	1.29
FRANCE					
ALD SA 0.875% 18/07/2022 EMTN	8,400,000	EUR	8,505,252	8,452,836	0.42
ALD SA 1.25% 11/10/2022 EMTN	14,200,000	EUR	14,554,580	14,369,264	0.71
Atos SE 0.75% 07/05/2022	7,200,000	EUR	7,263,540	7,215,768	0.35
PSA Banque France SA 0.625% 10/10/2022 EMTN	10,000,000	EUR	10,170,954	10,069,100	0.49
RCI Banque SA 0.25% 08/03/2023 EMTN	10,000,000	EUR	10,060,250	10,023,900	0.49
RCI Banque SA 0.5% 15/09/2023 EMTN	11,389,000	EUR	11,497,196	11,467,129	0.56
RCI Banque SA 0.75% 10/04/2023 EMTN	7,000,000	EUR	7,069,300	7,045,010	0.35

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Societe Generale SA 0.277% 01/04/2022 EMTN	10,000,000	EUR	10,021,300	10,017,500	0.49
TDF Infrastructure SASU 2.875% 19/10/2022	26,000,000	EUR	26,822,640	26,408,460	1.30
Valeo 0.375% 12/09/2022 EMTN	7,000,000	EUR	7,008,750	7,013,790	0.34
Valeo 0.625% 11/01/2023 EMTN	3,000,000	EUR	3,031,200	3,008,160	0.15
Total France			116,004,962	115,090,917	5.65
GERMANY					
Commerzbank AG 0.5% 13/09/2023 EMTN	10,000,000	EUR	10,097,676	10,082,900	0.50
Commerzbank AG 1.5% 21/09/2022 EMTN	5,260,000	EUR	5,425,615	5,329,064	0.26
Deutsche Bank AG 2.375% 11/01/2023 EMTN	10,000,000	EUR	10,444,940	10,268,400	0.50
Deutsche Pfandbriefbank AG 0.625% 23/02/2022 EMTN	21,500,000	EUR	21,623,850	21,521,715	1.06
Fresenius Medical Care AG & Co KGaA 0.25% 29/11/2023 EMTN	6,000,000	EUR	6,041,100	6,031,380	0.30
Hamburg Commercial Bank AG 0.5% 23/05/2022 EMTN	20,000,000	EUR	20,143,470	20,059,800	0.99
Hamburg Commercial Bank AG 0.75% 23/11/2023 EMTN	10,000,000	EUR	10,084,500	10,065,700	0.49
Santander Consumer Bank AG 0.75% 17/10/2022 EMTN	8,000,000	EUR	8,128,400	8,064,240	0.40
Volkswagen Bank GmbH 0.375% 05/07/2022 EMTN	10,000,000	EUR	10,075,000	10,033,700	0.49
Volkswagen Bank GmbH 0.75% 15/06/2023 EMTN	5,000,000	EUR	5,088,500	5,056,250	0.25
Volkswagen Bank GmbH 1.25% 01/08/2022 EMTN	5,000,000	EUR	5,125,220	5,043,750	0.25
Volkswagen Leasing GmbH 0.5% 20/06/2022 EMTN	5,000,000	EUR	5,048,000	5,017,600	0.25
Vonovia SE 0% 01/09/2023 EMTN	10,000,000	EUR	10,048,400	10,022,500	0.49
Total Germany			127,374,671	126,596,999	6.23
GUERNSEY					
Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022 EMTN	25,000,000	EUR	25,379,200	25,110,750	1.23
Globalworth Real Estate Investments Ltd 2.875% 20/06/2022	21,100,000	EUR	21,749,022	21,325,559	1.05
Total Guernsey			47,128,222	46,436,309	2.28
HONG KONG					
CNAC HK Finbridge Co Ltd 1.75% 14/06/2022	15,000,000	EUR	15,149,400	15,085,650	0.74
Total Hong Kong			15,149,400	15,085,650	0.74
HUNGARY					
MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023	5,000,000	EUR	5,177,987	5,161,950	0.25
Total Hungary			5,177,987	5,161,950	0.25
ICELAND					
Arion Banki HF 1% 20/03/2023 EMTN	6,298,000	EUR	6,400,972	6,365,766	0.31
Islandsbanki HF 1.125% 12/04/2022 EMTN	5,000,000	EUR	5,074,500	5,016,300	0.25
Landsbankinn HF 1% 30/05/2023 EMTN	9,000,000	EUR	9,177,700	9,094,230	0.45
Total Iceland			20,653,172	20,476,296	1.01
INDONESIA					
Indonesia Government International Bond 2.625% 14/06/2023 EMTN	3,000,000	EUR	3,159,600	3,105,450	0.15
Total Indonesia			3,159,600	3,105,450	0.15

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
AIB Group Plc 1.5% 29/03/2023 EMTN	10,977,000	EUR	11,297,883	11,191,161	0.55
Dell Bank International DAC 0.625% 17/10/2022	23,776,000	EUR	24,047,633	23,929,355	1.18
FCA Bank SpA 0.125% 16/11/2023 EMTN	15,000,000	EUR	15,050,950	15,018,600	0.74
FCA Bank SpA 0.5% 18/09/2023 EMTN	10,000,000	EUR	10,096,000	10,070,600	0.49
Russian Railways Via RZD Capital Plc 4.6% 06/03/2023	2,000,000	EUR	2,155,000	2,087,061	0.10
Ryanair DAC 1.125% 10/03/2023 EMTN	14,000,000	EUR	14,279,551	14,167,440	0.70
Ryanair DAC 1.125% 15/08/2023 EMTN	7,000,000	EUR	7,167,380	7,107,870	0.35
Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27/06/2022 EMTN	5,000,000	EUR	5,295,000	5,090,850	0.25
Total Ireland			89,389,397	88,662,937	4.36
ITALY					
ACEA SpA 0% 08/02/2023 EMTN	3,000,000	EUR	3,010,920	3,006,330	0.15
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.375% 20/07/2022	2,657,000	EUR	2,718,642	2,677,432	0.13
CDP Reti SpA 1.875% 29/05/2022	5,000,000	EUR	5,095,168	5,039,200	0.25
Credito Valtellinese SpA 2% 27/11/2022 EMTN	5,000,000	EUR	5,103,824	5,092,800	0.25
Intesa Sanpaolo SpA 0.75% 17/10/2022 EMTN	4,500,000	EUR	4,559,760	4,536,855	0.22
Intesa Sanpaolo SpA 1% 22/07/2022 EMTN	9,000,000	EUR	9,119,160	9,065,160	0.45
Intesa Sanpaolo SpA 1.75% 12/04/2023 EMTN	5,000,000	EUR	5,168,150	5,108,450	0.25
Intesa Sanpaolo SpA 2.125% 30/08/2023 EMTN	10,000,000	EUR	10,387,500	10,360,100	0.51
Intesa Sanpaolo SpA 3.5% 17/01/2022 EMTN	5,000,000	EUR	5,337,500	5,007,200	0.25
Italgas SpA 0.5% 19/01/2022 EMTN	6,900,000	EUR	6,959,340	6,902,277	0.34
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	10,000,000	EUR	10,161,800	10,158,000	0.50
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	20,000,000	EUR	20,503,000	20,310,600	1.00
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	20,000,000	EUR	20,283,600	20,094,000	0.99
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	20,000,000	EUR	20,647,800	20,265,400	1.00
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	25,000,000	EUR	27,488,250	25,222,750	1.24
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	20,000,000	EUR	21,922,800	20,983,800	1.03
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	15,000,000	EUR	15,050,100	15,057,450	0.74
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	35,000,000	EUR	34,950,950	35,089,600	1.72
Leonardo SpA 5.25% 21/01/2022	8,500,000	EUR	8,848,850	8,509,010	0.42
Mediobanca Banca di Credito Finanziario SpA 0.625% 27/09/2022 EMTN ¹	20,000,000	EUR	20,251,500	20,124,800	0.99
UniCredit SpA 1% 18/01/2023 EMTN	30,000,000	EUR	30,511,350	30,321,600	1.49
Total Italy			288,079,964	282,932,814	13.92
JAPAN					
Nissan Motor Co Ltd 1.94% 15/09/2023	8,645,000	EUR	8,950,404	8,905,820	0.44
Sumitomo Mitsui Banking Corp 1% 19/01/2022	5,000,000	EUR	5,083,500	5,002,850	0.25
Total Japan			14,033,904	13,908,670	0.69
JERSEY					
Atrium European Real Estate Ltd 3.625% 17/10/2022	6,403,000	EUR	6,532,605	6,503,911	0.32
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	33,000,000	EUR	34,051,500	33,869,220	1.66
Heathrow Funding Ltd 1.875% 23/05/2022 EMTN	23,750,000	EUR	24,297,023	23,940,000	1.18
Total Jersey			64,881,128	64,313,131	3.16
KAZAKHSTAN					
Kazakhstan Government International Bond 1.55% 09/11/2023 EMTN	5,000,000	EUR	5,132,500	5,107,850	0.25
Total Kazakhstan			5,132,500	5,107,850	0.25

¹ This is related party per note 22.

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
ArcelorMittal SA 0.95% 17/01/2023 EMTN	19,207,000	EUR	19,422,484	19,351,629	0.95
ArcelorMittal SA 3.125% 14/01/2022 EMTN	11,360,000	EUR	11,732,800	11,370,224	0.56
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	10,000,000	EUR	10,147,271	10,091,600	0.50
Blackstone Property Partners Europe Holdings Sarl 0.125% 20/10/2023 EMTN	10,000,000	EUR	9,992,400	9,982,900	0.49
Blackstone Property Partners Europe Holdings Sarl 1.4% 06/07/2022 EMTN	25,745,000	EUR	26,060,758	25,843,861	1.27
CK Hutchison Group Telecom Finance SA 0.375% 17/10/2023	20,000,000	EUR	20,161,837	20,101,400	0.99
Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022 EMTN	8,000,000	EUR	8,555,100	8,210,800	0.40
Harman Finance International SCA 2% 27/05/2022	10,000,000	EUR	10,213,000	10,018,200	0.49
Logicor Financing Sarl 1.5% 14/11/2022 EMTN	5,000,000	EUR	5,107,200	5,050,350	0.25
Simon International Finance SCA 1.375% 18/11/2022	10,800,000	EUR	11,005,848	10,919,772	0.54
Total Luxembourg			132,398,698	130,940,736	6.44
MEXICO					
Petroleos Mexicanos 1.875% 21/04/2022 EMTN	3,000,000	EUR	3,021,600	3,004,920	0.15
Total Mexico			3,021,600	3,004,920	0.15
NETHERLANDS					
BAT International Finance Plc 2.375% 19/01/2023 EMTN	3,000,000	EUR	3,128,700	3,077,130	0.15
Digital Dutch Finco BV 0% 23/09/2022	15,000,000	EUR	15,000,000	15,028,650	0.74
EDP Finance BV 2.625% 18/01/2022 EMTN	5,000,000	EUR	5,190,550	5,006,500	0.25
ING Groep NV 0.75% 09/03/2022 EMTN	10,000,000	EUR	10,066,000	10,021,100	0.49
JAB Holdings BV 2.125% 16/09/2022	10,000,000	EUR	10,448,000	10,172,900	0.50
LeasePlan Corp NV 0.75% 03/10/2022 EMTN	5,000,000	EUR	5,053,000	5,036,550	0.25
LeasePlan Corp NV 1% 02/05/2023 EMTN	5,000,000	EUR	5,110,000	5,074,150	0.25
NIBC Bank NV 1.5% 31/01/2022 EMTN	15,000,000	EUR	15,342,200	15,019,800	0.74
Repsol International Finance BV 0.128% 25/05/2023 EMTN	35,000,000	EUR	35,321,300	35,198,450	1.73
Thermo Fisher Scientific Finance I BV 0% 18/11/2023	18,000,000	EUR	18,057,780	18,016,020	0.88
Upjohn Finance BV 0.816% 23/06/2022	21,500,000	EUR	21,591,875	21,607,285	1.06
Vesteda Finance BV 2.5% 27/10/2022 EMTN	10,000,000	EUR	10,349,700	10,158,600	0.50
Vonovia Finance BV 2.125% 09/07/2022 EMTN	5,000,000	EUR	5,201,296	5,062,850	0.25
Total Netherlands			159,860,401	158,479,985	7.79
PHILIPPINES					
Philippine Government International Bond 0% 03/02/2023	5,000,000	EUR	5,005,000	4,990,500	0.25
Total Philippines			5,005,000	4,990,500	0.25
PORTUGAL					
Galp Gas Natural Distribuicao SA 1.375% 19/09/2023 EMTN	5,000,000	EUR	5,123,940	5,106,500	0.25
Total Portugal			5,123,940	5,106,500	0.25
ROMANIA					
UniCredit Leasing Corp IFN SA 0.502% 18/10/2022	5,000,000	EUR	5,038,250	5,019,250	0.25
Total Romania			5,038,250	5,019,250	0.25
SOUTH KOREA					
LG Chem Ltd 0.5% 15/04/2023	10,000,000	EUR	10,081,000	10,052,100	0.49
Total South Korea			10,081,000	10,052,100	0.49

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 0.435% 09/09/2023 EMTN	5,000,000	EUR	5,086,600	5,071,450	0.25
Banco Bilbao Vizcaya Argentaria SA 0.625% 17/01/2022	7,000,000	EUR	7,004,200	7,000,770	0.34
Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	8,000,000	EUR	8,124,000	8,062,080	0.40
Banco de Sabadell SA 0.875% 05/03/2023 EMTN	21,500,000	EUR	21,871,005	21,706,185	1.06
CaixaBank SA 1.125% 12/01/2023 EMTN	21,400,000	EUR	21,867,840	21,671,566	1.06
Cellnex Telecom SA 3.125% 27/07/2022 EMTN	35,000,000	EUR	36,074,217	35,632,800	1.75
Criteria Caixa SA 1.5% 10/05/2023 EMTN	16,500,000	EUR	16,920,570	16,830,660	0.83
Criteria Caixa SA 1.625% 21/04/2022 EMTN	14,600,000	EUR	14,829,950	14,681,322	0.72
FCC Servicios Medio Ambiente Holding SAU 0.815% 04/12/2023	11,000,000	EUR	11,171,600	11,139,040	0.55
Merlin Properties Socimi SA 2.375% 23/05/2022 EMTN	15,000,000	EUR	15,348,360	15,049,800	0.74
Total Spain			158,298,342	156,845,673	7.70
SWEDEN					
Akzo Nobel NV 2.625% 27/07/2022 EMTN	5,000,000	EUR	5,263,150	5,086,200	0.25
Fastighets AB Balder 1.125% 14/03/2022	18,817,000	EUR	18,987,883	18,835,817	0.93
Heimstaden Bostad AB 2.125% 05/09/2023 EMTN	5,165,000	EUR	5,358,688	5,333,172	0.26
ORLEN Capital AB 2.5% 07/06/2023	18,000,000	EUR	18,674,130	18,584,640	0.91
Scania CV AB 0% 23/11/2022 EMTN	13,000,000	EUR	13,011,150	13,016,770	0.64
Total Sweden			61,295,001	60,856,599	2.99
SWITZERLAND					
UBS Group AG 1.75% 16/11/2022	20,000,000	EUR	20,779,028	20,381,200	1.00
Total Switzerland			20,779,028	20,381,200	1.00
UNITED KINGDOM					
Anglo American Capital Plc 3.25% 03/04/2023 EMTN	16,775,000	EUR	17,568,742	17,463,949	0.86
Babcock International Group Plc 1.75% 06/10/2022 EMTN	26,400,000	EUR	26,845,940	26,629,680	1.31
Barclays Plc 1.5% 01/04/2022 EMTN	10,000,000	EUR	10,209,797	10,044,600	0.49
BAT International Finance Plc 0.875% 13/10/2023 EMTN	10,600,000	EUR	10,771,660	10,732,606	0.53
Coca-Cola Europacific Partners Plc 0.75% 24/02/2022	19,000,000	EUR	19,213,300	19,012,160	0.93
Deutsche Bank AG 0.328% 05/09/2022 EMTN	7,800,000	EUR	7,832,760	7,816,302	0.38
DS Smith Plc 2.25% 16/09/2022 EMTN	7,124,000	EUR	7,369,448	7,201,794	0.35
EasyJet Plc 1.75% 09/02/2023 EMTN	25,000,000	EUR	25,549,300	25,340,000	1.24
FCE Bank Plc 1.134% 10/02/2022 EMTN	6,100,000	EUR	6,141,480	6,105,734	0.30
HSBC Holdings Plc 1.5% 15/03/2022 EMTN	15,000,000	EUR	15,328,000	15,055,500	0.74
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	25,000,000	EUR	25,517,980	25,350,000	1.25
ITV Plc 2% 01/12/2023	10,000,000	EUR	10,347,003	10,308,100	0.50
ITV Plc 2.125% 21/09/2022	10,901,000	EUR	11,195,436	11,011,863	0.54
Leeds Building Society 1.375% 05/05/2022 EMTN	3,000,000	EUR	3,064,890	3,017,430	0.15
Natwest Group Plc 2.5% 22/03/2023 EMTN	10,000,000	EUR	10,504,600	10,318,400	0.51
NatWest Markets Plc 0.625% 02/03/2022 EMTN	5,000,000	EUR	5,041,250	5,008,450	0.25
OTE Plc 2.375% 18/07/2022 EMTN	16,539,000	EUR	16,975,909	16,748,715	0.82
Trinity Acquisition Plc 2.125% 26/05/2022	11,632,000	EUR	11,828,668	11,670,735	0.57
Total United Kingdom			241,306,163	238,836,018	11.72
UNITED STATES OF AMERICA					
Altria Group Inc 1% 15/02/2023	23,000,000	EUR	23,374,850	23,225,400	1.14
American Honda Finance Corp 1.6% 20/04/2022	10,000,000	EUR	10,276,500	10,056,600	0.49
AT&T Inc 1.45% 01/06/2022	10,000,000	EUR	10,157,000	10,026,400	0.49
AT&T Inc 1.95% 15/09/2023	6,000,000	EUR	6,195,000	6,181,980	0.30

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Athene Global Funding 1.875% 23/06/2023 EMTN	5,000,000	EUR	5,167,000	5,136,450	0.25
Autoliv Inc 0.75% 26/06/2023	7,904,000	EUR	8,024,457	7,981,696	0.39
BAT Capital Corp 1.125% 16/11/2023 EMTN	10,000,000	EUR	10,194,400	10,169,200	0.50
Becton Dickinson and Co 1% 15/12/2022	9,000,000	EUR	9,167,900	9,093,510	0.45
Booking Holdings Inc 0.8% 10/03/2022	14,966,000	EUR	15,168,068	14,984,109	0.74
Expedia Group Inc 2.5% 03/06/2022	23,000,000	EUR	23,544,562	23,087,400	1.13
Fidelity National Information Services Inc 0.125% 03/12/2022	10,000,000	EUR	10,048,600	10,029,000	0.49
Fidelity National Information Services Inc 0.75% 21/05/2023	15,000,000	EUR	15,254,450	15,161,400	0.74
Fluor Corp 1.75% 21/03/2023	10,000,000	EUR	10,006,625	10,121,400	0.50
General Motors Financial Co Inc 0.2% 02/09/2022 EMTN	20,000,000	EUR	20,093,200	20,052,800	0.98
General Motors Financial Co Inc 0.955% 07/09/2023 EMTN	10,000,000	EUR	10,175,320	10,154,600	0.50
Goldman Sachs Group Inc 1.375% 26/07/2022 EMTN	10,000,000	EUR	10,272,765	10,101,300	0.50
Goldman Sachs Group Inc 3.25% 01/02/2023 EMTN	9,000,000	EUR	9,547,540	9,336,510	0.45
Harley-Davidson Financial Services Inc 3.875% 19/05/2023	26,400,000	EUR	28,130,521	27,755,640	1.36
Kinder Morgan Inc 1.5% 16/03/2022	8,400,000	EUR	8,510,040	8,431,164	0.41
Morgan Stanley 1% 02/12/2022	7,000,000	EUR	7,142,800	7,089,810	0.35
Southern Power Co 1% 20/06/2022	10,000,000	EUR	10,192,500	10,062,700	0.49
Wells Fargo & Co 1.5% 12/09/2022 EMTN	5,000,000	EUR	5,150,500	5,067,150	0.25
Wells Fargo & Co 2.625% 16/08/2022 EMTN	5,000,000	EUR	5,247,550	5,094,650	0.25
Zimmer Biomet Holdings Inc 1.414% 13/12/2022	12,290,000	EUR	12,601,552	12,469,311	0.61
Total United States of America			283,643,700	280,870,180	13.76
VIRGIN ISLANDS					
Sinopec Group Overseas Development 2015 Ltd 1% 28/04/2022	2,700,000	EUR	2,739,660	2,707,614	0.13
Total Virgin Islands			2,739,660	2,707,614	0.13
TOTAL LISTED SECURITIES : BONDS			2,008,897,914	1,987,460,975	97.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,008,897,914	1,987,460,975	97.62
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
SPAIN					
Ferrovial Emisiones SA 0.375% 14/09/2022	5,000,000	EUR	5,040,600	5,021,300	0.25
Total Spain			5,040,600	5,021,300	0.25
TOTAL OTHER ORGANISED MARKET : BONDS			5,040,600	5,021,300	0.25
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,040,600	5,021,300	0.25
TOTAL INVESTMENTS			2,013,938,514	1,992,482,275	97.87
CASH AND OTHER NET ASSETS				43,394,596	2.13
TOTAL NET ASSETS				2,035,876,871	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,987,460,975	96.49
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,021,300	0.24
CASH AND CASH EQUIVALENTS	36,846,804	1.79
OTHER ASSETS	30,520,096	1.48
TOTAL	2,059,849,175	100.00

CHALLENGE LIQUIDITY EURO FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	29.81
Holding and Finance Companies	25.82
States, Provinces and Municipalities	9.65
News Transmission	5.70
Real Estate Companies	3.53
Internet Software	3.45
Transportation	2.91
Automobile Industry	1.96
Petrol	1.63
Aerospace Technology	1.60
Mines and Heavy Industries	1.51
Chemicals	1.48
Mechanics and Machinery	1.31
Public Services	1.23
Tobacco and Spirits	1.14
Investment Funds	1.05
Food and Distilleries	0.93
Pharmaceuticals and Cosmetics	0.75
Insurance	0.57
Environmental Services and Recycling	0.55
Construction and Building Material	0.50
Mortgage and Funding Institutions	0.44
Package and Container Industry	0.35
TOTAL INVESTMENTS	97.87
CASH AND OTHER NET ASSETS	2.13
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	5,847,468	5.95
United States Treasury Note/Bond 0.125% 30/06/2022	6,750,000	USD	5,690,988	5,933,081	6.04
United States Treasury Note/Bond 0.125% 31/05/2022	6,400,000	USD	5,265,196	5,626,979	5.73
United States Treasury Note/Bond 0.125% 31/10/2022	7,000,000	USD	5,929,033	6,145,371	6.25
United States Treasury Note/Bond 0.375% 31/03/2022	7,300,000	USD	6,141,390	6,423,287	6.54
United States Treasury Note/Bond 1.75% 30/09/2022	6,500,000	USD	5,645,625	5,776,970	5.88
Total United States of America			34,192,806	35,753,156	36.39
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			34,192,806	35,753,156	36.39
TOTAL MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			34,192,806	35,753,156	36.39
B) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill - WI Post Auction 0% 16/06/2022	6,400,000	USD	5,389,615	5,624,464	5.72
United States Treasury Bill 0% 03/11/2022	8,400,000	USD	7,391,368	7,370,050	7.50
United States Treasury Bill 0% 06/10/2022	6,500,000	USD	5,610,996	5,704,407	5.80
United States Treasury Bill 0% 08/09/2022	6,900,000	USD	5,826,476	6,058,025	6.16
United States Treasury Bill 0% 11/08/2022	8,750,000	USD	7,463,050	7,684,989	7.82
United States Treasury Bill 0% 14/07/2022	8,000,000	USD	6,817,968	7,027,401	7.15
United States Treasury Bill 0% 19/05/2022	6,400,000	USD	5,243,441	5,625,704	5.72
United States Treasury Bill 0% 21/04/2022	5,550,000	USD	4,566,531	4,879,385	4.96
United States Treasury Bill 0% 24/02/2022	6,550,000	USD	5,427,920	5,759,321	5.86
United States Treasury Bill 0% 24/03/2022	7,500,000	USD	6,366,974	6,594,174	6.71
Total United States of America			60,104,339	62,327,920	63.40
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			60,104,339	62,327,920	63.40
TOTAL MONEY MARKET INSTRUMENTS			60,104,339	62,327,920	63.40
TOTAL INVESTMENTS			94,297,145	98,081,076	99.79
CASH AND OTHER NET ASSETS				206,857	0.21
TOTAL NET ASSETS				98,287,933	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	35,753,156	36.20
MONEY MARKET INSTRUMENTS	62,327,920	63.10
CASH AND CASH EQUIVALENTS	262,630	0.27
OTHER ASSETS	426,869	0.43
TOTAL	98,770,575	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net Assets
States, Provinces and Municipalities	99.79
TOTAL INVESTMENTS	99.79
CASH AND OTHER NET ASSETS	0.21
TOTAL NET ASSETS	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Heta Asset Resolution AG 2.375% 13/12/2022	1,200,000	EUR	1,305,000	1,231,988	0.19
Republic of Austria Government Bond 0% 20/04/2025	13,000,000	EUR	13,231,295	13,180,180	2.01
Total Austria			14,536,295	14,412,168	2.20
CAYMAN ISLANDS					
CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	2,910,000	EUR	2,982,485	2,958,422	0.45
Total Cayman Islands			2,982,485	2,958,422	0.45
DENMARK					
Danske Bank A/S 0.01% 10/11/2024 EMTN	1,500,000	EUR	1,501,515	1,500,780	0.23
Total Denmark			1,501,515	1,500,780	0.23
FINLAND					
Balder Finland Oyj 0.012% 14/06/2023 EMTN	700,000	EUR	700,995	700,644	0.11
Finland Government Bond 0% 15/09/2023	10,000,000	EUR	10,122,400	10,087,300	1.54
Finland Government Bond 0% 15/09/2024	10,000,000	EUR	10,177,775	10,143,300	1.55
SBB Treasury Oyj 1.125% 26/11/2029 EMTN	500,000	EUR	490,945	482,630	0.07
Total Finland			21,492,115	21,413,874	3.27
FRANCE					
ALD SA 0% 23/02/2024 EMTN	600,000	EUR	599,172	599,586	0.09
ALD SA 0.375% 19/10/2023 EMTN	1,200,000	EUR	1,199,460	1,209,264	0.18
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	1,100,000	EUR	1,097,932	1,096,810	0.17
Banque Federative du Credit Mutuel SA 0.2% EMTN / perpetual	1,200,000	EUR	1,157,400	1,147,488	0.18
BPCE SA 0.625% 28/04/2025	1,000,000	EUR	1,027,800	1,015,490	0.16
BPCE SA 2.75% 30/11/2027 EMTN	1,000,000	EUR	1,041,500	1,024,660	0.16
Carrefour Banque SA 0.107% 14/06/2025 EMTN	400,000	EUR	400,000	397,084	0.06
Cie de Financement Foncier SA 0.01% 10/11/2027	1,700,000	EUR	1,713,090	1,693,693	0.26
Dexia Credit Local SA 0.25% 02/06/2022 EMTN	6,300,000	EUR	6,346,744	6,320,475	0.96
Dexia Credit Local SA 0.5% 17/01/2025 EMTN	400,000	EUR	410,024	407,512	0.06
Dexia Credit Local SA 0.625% 03/02/2024 EMTN	1,000,000	EUR	1,022,650	1,019,450	0.16
French Republic Government Bond OAT 0% 25/02/2024	44,000,000	EUR	44,728,122	44,521,399	6.80
French Republic Government Bond OAT 0% 25/03/2024	13,000,000	EUR	13,208,860	13,161,720	2.01
French Republic Government Bond OAT 0.1% 01/03/2025	6,580,000	EUR	7,254,199	7,503,036	1.15
French Republic Government Bond OAT 0.1% 01/03/2028	1,500,000	EUR	1,685,568	1,798,995	0.27
French Republic Government Bond OAT 0.1% 01/03/2032	2,560,000	EUR	2,972,376	3,074,918	0.47
French Republic Government Bond OAT 1.75% 25/05/2023	13,000,000	EUR	13,451,620	13,429,260	2.05
French Republic Government Bond OAT 2.1% 25/07/2023	1,300,000	EUR	1,607,028	1,629,807	0.25
SNCF Reseau 2.45% 28/02/2023 EMTN	2,876,000	EUR	4,078,884	4,118,766	0.63
Societe Generale SA 0.125% 17/11/2026	1,600,000	EUR	1,596,752	1,588,192	0.24
Societe Generale SFH SA 0.01% 02/12/2026 EMTN	2,000,000	EUR	2,012,540	2,004,100	0.31
Total France			108,611,721	108,761,705	16.62

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
GERMANY					
Bayer AG 0.05% 12/01/2025	800,000	EUR	804,320	797,480	0.12
Bundesrepublik Deutschland Bundesanleihe - 103073 - 0% 15/08/2031	3,600,000	EUR	3,735,628	3,668,976	0.56
Bundesschatzanweisungen 0% 10/03/2023	9,000,000	EUR	9,119,215	9,069,120	1.39
Bundesschatzanweisungen 0% 15/09/2023	15,000,000	EUR	15,193,662	15,166,650	2.32
Deutsche Bahn Finance GMBH 0% 06/12/2024 EMTN	1,100,000	EUR	1,113,431	1,111,143	0.17
Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN	400,000	EUR	401,892	401,456	0.06
EnBW Energie Baden-Wuerttemberg AG 3.375% 05/04/2077	639,000	EUR	640,981	639,058	0.10
Erste Abwicklungsanstalt 0% 18/11/2022 EMTN	7,000,000	EUR	7,079,030	7,031,220	1.07
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	4,000,000	EUR	4,056,800	4,025,440	0.61
Kreditanstalt fuer Wiederaufbau 0% 30/06/2022 EMTN	5,900,000	EUR	5,955,221	5,918,703	0.90
Kreditanstalt fuer Wiederaufbau 0.05% 28/02/2024 EMTN	200,000	EUR	202,554	202,306	0.03
Volkswagen Bank GmbH 2.5% 31/07/2026 EMTN	300,000	EUR	331,050	327,441	0.05
Volkswagen Leasing GmbH 2.625% 15/01/2024 EMTN	700,000	EUR	751,135	736,617	0.11
Vonovia SE 0% 01/12/2025 EMTN	1,000,000	EUR	997,240	988,260	0.15
Total Germany			50,382,159	50,083,870	7.64
ICELAND					
Islandsbanki HF 0.5% 20/11/2023 EMTN	1,000,000	EUR	1,004,755	1,006,210	0.15
Islandsbanki HF 1.125% 19/01/2024 EMTN	2,800,000	EUR	2,802,470	2,823,044	0.43
Landsbankinn HF 0.375% 23/05/2025 EMTN	1,000,000	EUR	1,005,030	991,020	0.15
Landsbankinn HF 0.5% 20/05/2024 EMTN	1,950,000	EUR	1,883,168	1,950,936	0.30
Landsbankinn HF 0.75% 25/05/2026	2,400,000	EUR	2,389,368	2,387,712	0.36
Landsbankinn HF 1% 30/05/2023 EMTN	1,852,000	EUR	1,839,170	1,871,390	0.29
Total Iceland			10,923,961	11,030,312	1.68
IRELAND					
FCA Bank SpA 0% 16/04/2024 EMTN	700,000	EUR	699,517	697,921	0.11
FCA Bank SpA 0.125% 16/11/2023 EMTN	1,370,000	EUR	1,372,564	1,371,699	0.21
FCA Bank SpA 0.5% 18/09/2023 EMTN	600,000	EUR	599,610	604,236	0.09
FCA Bank SpA 0.625% 24/11/2022 EMTN	400,000	EUR	401,892	402,540	0.06
Ireland Government Bond 0% 18/10/2022	3,000,000	EUR	3,044,490	3,009,000	0.46
Ireland Government Bond 3.9% 20/03/2023	2,500,000	EUR	2,661,400	2,631,200	0.40
Ryanair DAC 0.875% 25/05/2026 EMTN	400,000	EUR	397,960	399,820	0.06
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	200,000	EUR	221,560	218,434	0.03
Total Ireland			9,398,993	9,334,850	1.42
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	2,170,000	EUR	2,165,999	2,356,880	0.36
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	2,000,000	EUR	2,082,445	2,047,500	0.31
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	7,600,000	EUR	7,666,848	7,768,644	1.19
Brignole CQ 2019-1 Srl 0.14% 24/03/2036	700,000	EUR	308,472	309,045	0.05
CDP Reti SpA 1.875% 29/05/2022	4,233,000	EUR	4,295,142	4,266,187	0.65
Credito Valtellinese SpA 2% 27/11/2022 EMTN	1,900,000	EUR	1,951,070	1,935,264	0.30
Eni SpA 3.375% / perpetual	1,000,000	EUR	1,060,400	1,047,320	0.16
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	7,385,000	EUR	7,948,652	7,813,995	1.19
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	11,600,000	EUR	11,650,794	11,620,532	1.77
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	31,000,000	EUR	31,164,310	31,011,780	4.74
Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	7,000,000	EUR	7,017,610	6,993,210	1.07
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	12,000,000	EUR	12,028,480	11,961,960	1.83
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	19,000,000	EUR	19,135,370	19,026,790	2.91

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	5,000,000	EUR	5,228,928	5,529,255	0.84
Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	650,000	EUR	700,806	743,715	0.11
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	2,479,000	EUR	2,491,978	2,580,716	0.39
Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	3,000,000	EUR	3,112,379	3,118,308	0.47
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	17,500,000	EUR	17,852,140	17,771,775	2.71
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	1,150,000	EUR	1,071,904	1,059,495	0.16
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	13,740,000	EUR	14,955,167	15,016,405	2.29
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	4,950,000	EUR	5,316,736	5,222,349	0.80
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	600,000	EUR	565,320	561,924	0.09
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	2,500,000	EUR	2,674,800	2,607,975	0.40
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	5,000,000	EUR	6,343,077	6,753,755	1.03
Siena Mortgages 10-7 Srl 0.036% 22/11/2070	9,000,000	EUR	962,303	964,578	0.15
UniCredit SpA 1.25% 16/06/2026 EMTN	1,000,000	EUR	1,029,950	1,024,370	0.16
Total Italy			170,781,080	171,113,727	26.13
JAPAN					
Asahi Group Holdings Ltd 0.01% 19/04/2024	500,000	EUR	500,300	499,860	0.08
Asahi Group Holdings Ltd 0.155% 23/10/2024	200,000	EUR	200,000	200,408	0.03
Sumitomo Mitsui Banking Corp 0.55% 06/11/2023 EMTN	100,000	EUR	101,507	101,332	0.02
Total Japan			801,807	801,600	0.13
LATVIA					
Latvia Government International Bond 1.375% 23/09/2025 EMTN	100,000	EUR	105,500	105,078	0.02
Latvia Government International Bond 2.875% 30/04/2024 EMTN	500,000	EUR	537,750	535,480	0.08
Total Latvia			643,250	640,558	0.10
LUXEMBOURG					
Aroundtown SA 0.375% 15/04/2027 EMTN	800,000	EUR	783,720	780,808	0.12
European Financial Stability Facility 0% 17/07/2023	1,400,000	EUR	1,425,368	1,411,844	0.22
European Stability Mechanism 0% 10/02/2023	5,340,000	EUR	5,413,105	5,374,123	0.82
European Union 0% 22/04/2031 EMTN	1,445,000	EUR	1,451,069	1,434,741	0.22
European Union 0.4% 04/02/2037	2,001,000	EUR	1,985,372	2,020,430	0.31
Miravet Sarl - Compartment 2019-1 0.167% 26/05/2065	1,400,000	EUR	1,099,974	1,099,472	0.17
Traton Finance Luxembourg SA 0.125% 24/03/2025 EMTN	500,000	EUR	497,735	496,820	0.08
Total Luxembourg			12,656,343	12,618,238	1.94
NETHERLANDS					
Bayer Capital Corp BV 1.5% 26/06/2026	200,000	EUR	211,460	209,556	0.03
BNP Paribas SA 0.5% 15/07/2025 EMTN	500,000	EUR	507,150	504,855	0.08
Bumper NL 2020-1 BV 0.557% 24/06/2031	1,200,000	EUR	1,016,811	1,015,498	0.16
Daimler International Finance BV 0.25% 06/11/2023 EMTN	800,000	EUR	797,712	805,520	0.12
Domi 2019-1 BV 0.247% 15/06/2051	800,000	EUR	323,146	322,310	0.05
Domi 2020-1 BV 0.252% 15/04/2052	600,000	EUR	387,774	386,387	0.06
Dutch Property Finance 2019-1 BV 0.2% 28/10/2052	800,000	EUR	311,270	311,421	0.05
Heimstaden Bostad Treasury BV 0.25% 13/10/2024 EMTN	1,200,000	EUR	1,199,856	1,201,644	0.18
ING Groep NV 0.125% 29/11/2025	1,700,000	EUR	1,697,263	1,697,382	0.26
LeasePlan Corp NV 0.25% 07/09/2026 EMTN	300,000	EUR	299,019	295,728	0.05
Netherlands Government Bond 0% 15/01/2024	4,000,000	EUR	4,064,360	4,050,120	0.62
Stellantis NV 4.5% 07/07/2028	500,000	EUR	627,075	608,100	0.09

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
NETHERLANDS (continued)					
Utah Acquisition Sub Inc 2.25% 22/11/2024	1,725,000	EUR	1,846,595	1,821,479	0.28
Volkswagen International Finance NV - A28YTB - 3.5% / perpetual	1,000,000	EUR	1,048,650	1,064,140	0.16
Volkswagen International Finance NV - A28YTC - 3.875% / perpetual	500,000	EUR	528,750	542,065	0.08
Volkswagen International Finance NV 0.05% 10/06/2024	500,000	EUR	500,875	500,205	0.08
Volkswagen International Finance NV 0.988% 16/11/2024	1,000,000	EUR	1,040,700	1,034,700	0.16
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	1,300,000	EUR	1,303,408	1,311,908	0.20
Total Netherlands			17,711,874	17,683,018	2.71
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 1% 23/07/2025	700,000	EUR	734,428	731,850	0.11
Portugal Obrigacoes do Tesouro OT 1.1% 05/12/2022	2,420,000	EUR	2,478,176	2,447,583	0.37
Portugal Obrigacoes do Tesouro OT 1.6% 02/08/2022	1,700,000	EUR	1,768,708	1,713,843	0.26
Portugal Obrigacoes do Tesouro OT 1.9% 12/04/2022	1,500,000	EUR	1,542,810	1,505,700	0.23
Tagus - Sociedade de Titularizacao de Creditos SA 1.369% 12/05/2025	4,500,000	EUR	1,097,155	1,090,161	0.17
TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI 1.1% 13/02/2023	2,600,000	EUR	779,855	771,392	0.12
Total Portugal			8,401,132	8,260,529	1.26
ROMANIA					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,880,000	EUR	1,879,060	1,753,796	0.27
Romanian Government International Bond 2.875% 13/04/2042 EMTN	830,000	EUR	815,209	741,804	0.11
Romanian Government International Bond 3.875% 29/10/2035 EMTN	4,034,000	EUR	4,809,849	4,368,378	0.67
Total Romania			7,504,118	6,863,978	1.05
SOUTH KOREA					
Korea International Bond 0% 15/10/2026	1,200,000	EUR	1,203,180	1,198,176	0.18
Total South Korea			1,203,180	1,198,176	0.18
SPAIN					
Adif Alta Velocidad 1.875% 22/09/2022	7,500,000	EUR	7,944,842	7,624,500	1.16
Arval Service Lease SA 0% 30/09/2024 EMTN	1,500,000	EUR	1,499,744	1,500,060	0.23
Autonomous Community of Madrid Spain 1.189% 08/05/2022	1,400,000	EUR	1,457,322	1,408,134	0.22
Autonomous Community of Madrid Spain 3.875% 01/09/2022	3,750,000	EUR	4,232,313	3,857,963	0.59
Spain Government Bond 0% 30/04/2023	29,800,000	EUR	29,927,254	30,044,359	4.58
Spain Government Bond 0% 31/05/2024	36,700,000	EUR	37,150,954	37,072,871	5.66
Spain Government Bond 1% 30/07/2042	800,000	EUR	796,604	779,176	0.12
Spain Government Inflation Linked Bond 0.65% 30/11/2027	1,155,000	EUR	1,362,604	1,437,769	0.22
Total Spain			84,371,637	83,724,832	12.78
SWEDEN					
Fastighets AB Balder 1.875% 14/03/2025	1,400,000	EUR	1,461,744	1,457,176	0.22
Heimstaden Bostad AB 2.125% 05/09/2023 EMTN	1,014,000	EUR	1,061,500	1,047,016	0.16
Scania CV AB 0.5% 06/10/2023 EMTN	400,000	EUR	399,192	403,224	0.06
Volvo Treasury AB 0.125% 17/09/2024 EMTN	125,000	EUR	126,243	125,436	0.02
Total Sweden			3,048,679	3,032,852	0.46

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
SWITZERLAND					
Credit Suisse Group AG 0.449% 16/01/2026 EMTN	1,500,000	EUR	1,510,753	1,518,930	0.23
UBS Group AG 0.25% 03/11/2026	1,400,000	EUR	1,394,008	1,393,224	0.21
Total Switzerland			2,904,761	2,912,154	0.44
UNITED KINGDOM					
Barclays Plc 1.375% 24/01/2026 EMTN	1,200,000	EUR	1,241,190	1,238,160	0.19
BP Capital Markets Plc 1.876% 07/04/2024	500,000	EUR	526,450	521,305	0.08
BP Capital Markets Plc 3.625% / perpetual	700,000	EUR	757,633	750,897	0.11
Credit Suisse AG 0.25% 05/01/2026 EMTN	800,000	EUR	798,312	797,120	0.12
Credit Suisse AG 1.5% 10/04/2026 EMTN	1,200,000	EUR	1,270,720	1,255,944	0.19
Natwest Group Plc 1.75% 02/03/2026 EMTN	2,500,000	EUR	2,637,692	2,603,900	0.40
NatWest Markets Plc 0.125% 12/11/2025 EMTN	1,000,000	EUR	997,970	993,390	0.15
Thames Water Utilities Finance Plc 0.19% 23/10/2023	2,000,000	EUR	2,000,616	2,003,720	0.31
UBS AG 0.01% 31/03/2026 EMTN	1,500,000	EUR	1,497,779	1,485,705	0.23
Virgin Money UK Plc 2.875% 24/06/2025	800,000	EUR	860,610	846,688	0.13
Total United Kingdom			12,588,972	12,496,829	1.91
UNITED STATES OF AMERICA					
Altria Group Inc 1% 15/02/2023	3,000,000	EUR	3,050,795	3,029,400	0.46
American Honda Finance Corp 1.95% 18/10/2024	100,000	EUR	107,101	105,426	0.02
American Tower Corp 1.375% 04/04/2025	1,000,000	EUR	1,045,880	1,032,480	0.16
American Tower Corp 1.95% 22/05/2026	500,000	EUR	534,250	529,380	0.08
Athene Global Funding 0.366% 10/09/2026 EMTN	3,200,000	EUR	3,200,170	3,171,712	0.48
Bank of America Corp 0.412% 22/09/2026 EMTN	1,500,000	EUR	1,530,465	1,525,200	0.23
Chubb INA Holdings Inc 0.3% 15/12/2024	1,000,000	EUR	1,010,700	1,005,500	0.15
Citigroup Inc 1.25% 06/07/2026 EMTN	1,000,000	EUR	1,039,770	1,032,780	0.16
Citigroup Inc 1.5% 24/07/2026 EMTN	1,000,000	EUR	1,056,400	1,042,110	0.16
Digital Euro Finco LLC 2.5% 16/01/2026	2,150,000	EUR	2,348,471	2,320,474	0.35
Fidelity National Information Services Inc 0.75% 21/05/2023	1,275,000	EUR	1,289,289	1,288,719	0.20
Fiserv Inc 0.375% 01/07/2023	1,050,000	EUR	1,059,316	1,056,311	0.16
Goldman Sachs Group Inc 0.01% 30/04/2024 EMTN	1,500,000	EUR	1,499,975	1,501,485	0.23
Molson Coors Beverage Co 1.25% 15/07/2024	1,500,000	EUR	1,545,750	1,533,660	0.23
Mylan Inc 2.125% 23/05/2025	1,000,000	EUR	1,074,000	1,057,860	0.16
Southern Co 1.875% 15/09/2081	1,530,000	EUR	1,530,000	1,485,186	0.23
Stryker Corp 0.25% 03/12/2024	346,000	EUR	348,457	347,564	0.05
Wells Fargo & Co 0.5% 26/04/2024 EMTN	500,000	EUR	503,847	505,010	0.08
Wells Fargo & Co 1.338% 04/05/2025 EMTN	2,000,000	EUR	2,037,458	2,056,280	0.31
Total United States of America			25,812,094	25,626,537	3.90
TOTAL LISTED SECURITIES : BONDS			568,258,171	566,469,009	86.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			568,258,171	566,469,009	86.50
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	1,508,520	0.23
Total Denmark			1,521,270	1,508,520	0.23

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
IRELAND					
FCA Bank SpA 0.25% 28/02/2023 EMTN	1,900,000	EUR	1,897,777	1,906,992	0.29
Glenbeigh 2 Issuer DAC 0.206% 24/03/2046	1,000,000	EUR	951,217	957,201	0.15
Mulcair Securities DAC 0.452% 24/04/2071	1,600,000	EUR	942,342	944,511	0.14
Total Ireland			3,791,336	3,808,704	0.58
ITALY					
Progetto Quinto SRL 0% 27/10/2036	500,000	EUR	439,270	440,494	0.07
Total Italy			439,270	440,494	0.07
LUXEMBOURG					
Miravet Sarl - Compartment 2020-1 0.267% 26/05/2065	3,500,000	EUR	3,014,853	3,065,035	0.47
Total Luxembourg			3,014,853	3,065,035	0.47
NETHERLANDS					
Domi 2021-1 BV 0.027% 15/06/2053	1,300,000	EUR	1,178,782	1,179,136	0.18
Dutch Property Finance 2020-2 BV 0.24% 28/01/2058	2,000,000	EUR	1,832,640	1,835,634	0.28
Dutch Property Finance 2021-2 BV 0.16389% 28/04/2059	1,700,000	EUR	1,707,412	1,704,736	0.26
Total Netherlands			4,718,834	4,719,506	0.72
UNITED STATES OF AMERICA					
Becton Dickinson and Co 0% 13/08/2023	950,000	EUR	952,784	950,713	0.15
Total United States of America			952,784	950,713	0.15
TOTAL OTHER ORGANISED MARKET : BONDS			14,438,347	14,492,972	2.22
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			14,438,347	14,492,972	2.22
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
IRELAND					
Citizen Irish Auto Receivables Trust 2020 DAC 0.227% 15/12/2029	260,000	EUR	260,000	261,040	0.04
European Residential Loan Securitisation 2019-NPL2 DAC 0.857% 24/02/2058	1,800,000	EUR	1,207,632	1,209,753	0.18
Gedesco Trade Receivables 2020-1 DAC 0.507% 24/01/2026	1,950,000	EUR	1,796,827	1,803,937	0.28
Primrose Residential 2021-1 DAC 0.107% 24/03/2061	1,400,000	EUR	1,316,797	1,317,044	0.20
Shamrock Residential 2021-1 DAC 0.207% 24/12/2059	800,000	EUR	716,585	719,366	0.11
Total Ireland			5,297,841	5,311,140	0.81
NETHERLANDS					
Delft 2020 BV 0.099% 17/10/2042	1,300,000	EUR	906,160	907,288	0.14
EDML 2021-1 BV 0.044% 28/01/2060	1,800,000	EUR	1,820,844	1,819,980	0.28
Total Netherlands			2,727,004	2,727,268	0.42

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
PORTUGAL					
TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 12/02/2022	700,000	EUR	29,520	29,366	-
Total Portugal			29,520	29,366	-
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			8,054,365	8,067,774	1.23
TOTAL OTHER TRANSFERABLE SECURITIES			8,054,365	8,067,774	1.23
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
GERMANY					
German Treasury Bill 0% 14/12/2022	24,000,000	EUR	24,165,660	24,147,600	3.69
German Treasury Bill 0% 24/08/2022	6,000,000	EUR	6,034,760	6,026,400	0.92
Total Germany			30,200,420	30,174,000	4.61
LUXEMBOURG					
European Stability Mechanism Treasury Bill 0% 13/10/2022	300,000	EUR	301,762	301,500	0.05
European Stability Mechanism Treasury Bill 0% 15/09/2022	200,000	EUR	201,070	200,906	0.03
Total Luxembourg			502,832	502,406	0.08
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			30,703,252	30,676,406	4.69
TOTAL MONEY MARKET INSTRUMENTS			30,703,252	30,676,406	4.69
TOTAL INVESTMENTS			621,454,135	619,706,161	94.64
CASH AND OTHER NET ASSETS				35,083,589	5.36
TOTAL NET ASSETS				654,789,750	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	566,469,009	86.14
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	14,492,972	2.20
OTHER TRANSFERABLE SECURITIES	8,067,774	1.23
MONEY MARKET INSTRUMENTS	30,676,406	4.66
OTC FINANCIAL DERIVATIVE INSTRUMENTS	249,480	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,408,095	0.21
CASH AND CASH EQUIVALENTS	32,323,429	4.91
MARGIN CASH RECEIVABLE FROM BROKERS	2,472,397	0.38
OTHER ASSETS	1,541,615	0.23
TOTAL	657,701,177	100.00

CHALLENGE EURO INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net Assets
States, Provinces and Municipalities	66.07
Banks and Financial Institutions	11.69
Holding and Finance Companies	9.14
Supranational	1.65
Transportation	1.45
Real Estate Companies	0.89
Tobacco and Spirits	0.80
Public Services	0.69
Pharmaceuticals and Cosmetics	0.64
Mortgage and Funding Institutions	0.56
Internet Software	0.36
Petrol	0.16
Automobile Industry	0.15
Swiss Municipality Bonds	0.14
Other Services	0.13
Chemicals	0.12
TOTAL INVESTMENTS	94.64
CASH AND OTHER NET ASSETS	5.36
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	950,000	EUR	1,084,454	1,053,370	0.41
Total Australia			1,084,454	1,053,370	0.41
AUSTRIA					
Republic of Austria Government Bond 0% 15/07/2024	420,000	EUR	428,555	425,607	0.17
Republic of Austria Government Bond 0% 20/04/2023	1,470,000	EUR	1,493,797	1,481,878	0.58
Total Austria			1,922,352	1,907,485	0.75
BELGIUM					
Kingdom of Belgium Government Bond 0.2% 22/10/2023	2,980,000	EUR	3,046,993	3,022,584	1.17
Total Belgium			3,046,993	3,022,584	1.17
CANADA					
Canadian When Issued Government Bond 1% 01/09/2022	5,500,000	CAD	3,702,634	3,840,307	1.49
Canadian When Issued Government Bond 2% 01/09/2023	4,530,000	CAD	3,144,106	3,210,321	1.25
CDP Financial Inc 1% 17/04/2023	502,000	USD	460,616	443,395	0.17
CNOOC Finance 2014 ULC 4.25% 30/04/2024	800,000	USD	732,092	746,859	0.29
Province of Alberta Canada 1.875% 13/11/2024	1,237,000	USD	1,113,221	1,110,950	0.43
Province of Alberta Canada 2.95% 23/01/2024	1,060,000	USD	935,685	970,909	0.38
Province of Ontario Canada 1.75% 08/09/2025	1,443,000	CAD	985,200	1,014,020	0.39
Total Canada			11,073,554	11,336,761	4.40
CAYMAN ISLANDS					
Baidu Inc 3.075% 07/04/2025	580,000	USD	504,245	528,590	0.21
Total Cayman Islands			504,245	528,590	0.21
CHINA					
China Government Bond 2.47% 02/09/2024	21,000,000	CNH	2,820,496	2,905,406	1.13
China Government Bond 2.84% 08/04/2024	35,000,000	CNH	4,492,301	4,881,062	1.90
China Government Bond 2.88% 05/11/2023	79,000,000	CNH	10,202,057	11,003,511	4.27
Total China			17,514,854	18,789,979	7.30
DENMARK					
Denmark Government Bond 0.25% 15/11/2022	4,900,000	DKK	667,376	663,790	0.26
Total Denmark			667,376	663,790	0.26
EGYPT					
African Export-Import Bank 2.634% 17/05/2026	1,420,000	USD	1,176,973	1,251,078	0.49
Total Egypt			1,176,973	1,251,078	0.49

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
FRANCE					
Caisse d'Amortissement de la Dette Sociale 0.375% 23/09/2025	900,000	USD	755,231	766,432	0.30
French Republic Government Bond OAT 0% 25/02/2023	2,810,000	EUR	2,845,043	2,831,384	1.10
French Republic Government Bond OAT 3% 25/04/2022	4,070,000	EUR	4,250,389	4,115,136	1.60
Total France			7,850,663	7,712,952	3.00
GERMANY					
HOWOGE Wohnungs-baugesellschaft mbH 0% 01/11/2024 EMTN	300,000	EUR	299,424	299,478	0.12
Kreditanstalt fuer Wiederaufbau 4% 27/02/2025	1,410,000	AUD	1,006,431	973,811	0.38
Volkswagen Leasing GmbH 1.375% 20/01/2025 EMTN	1,050,000	EUR	1,096,829	1,085,270	0.42
Vonovia SE 0% 16/09/2024 EMTN	400,000	EUR	400,998	398,332	0.15
Total Germany			2,803,682	2,756,891	1.07
HONG KONG					
Hong Kong Government International Bond 2.5% 28/05/2024	430,000	USD	383,575	391,364	0.15
Total Hong Kong			383,575	391,364	0.15
ICELAND					
Arion Banki HF 1% 20/03/2023 EMTN	400,000	EUR	405,696	404,304	0.16
Iceland Government International Bond 0.1% 20/06/2024	300,000	EUR	299,670	299,664	0.12
Total Iceland			705,366	703,968	0.28
INDONESIA					
Indonesia Government International Bond 2.625% 14/06/2023 EMTN	1,025,000	EUR	1,094,135	1,061,029	0.41
Total Indonesia			1,094,135	1,061,029	0.41
IRELAND					
ESB Finance DAC 3.494% 12/01/2024 EMTN	925,000	EUR	1,027,797	990,971	0.38
Total Ireland			1,027,797	990,971	0.38
ITALY					
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	1,500,000	EUR	1,512,495	1,502,655	0.58
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	7,000,000	EUR	7,213,806	7,092,890	2.76
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	5,670,000	EUR	6,115,926	5,996,195	2.33
Total Italy			14,842,227	14,591,740	5.67
IVORY COAST					
African Development Bank 0.875% 23/03/2026	620,000	USD	508,161	536,312	0.21
Total Ivory Coast			508,161	536,312	0.21
JAPAN					
Development Bank of Japan Inc 0.5% 04/03/2024 EMTN	360,000	USD	294,055	313,405	0.12
Japan Bank for International Cooperation 1.625% 17/10/2022	770,000	USD	700,832	682,911	0.26
Japan Bank for International Cooperation 1.75% 23/01/2023	1,000,000	USD	893,871	889,870	0.35
Japan Government Five Year Bond 0.1% 20/06/2024	2,035,000,000	JPY	16,294,820	15,603,182	6.06

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
JAPAN (continued)					
Japan Government Five Year Bond 0.1% 20/09/2022	2,406,000,000	JPY	19,405,587	18,394,694	7.15
Japan Government Two Year Bond 0.005% 01/06/2023	1,707,000,000	JPY	13,134,904	13,051,643	5.07
Japan Government Two Year Bond 0.1% 01/11/2022	612,000,000	JPY	4,641,913	4,680,258	1.82
Total Japan			55,365,982	53,615,963	20.83
LUXEMBOURG					
China Construction Bank Europe SA 0% 28/06/2024 EMTN	1,220,000	EUR	1,219,623	1,213,156	0.47
European Investment Bank 0.05% 24/05/2024 EMTN	1,948,000	EUR	1,974,950	1,970,383	0.77
Isdb Trust Services NO 2 SARL 1.262% 31/03/2026	1,050,000	USD	888,823	911,779	0.35
Total Luxembourg			4,083,396	4,095,318	1.59
MEXICO					
Mexican Bonos 8% 07/12/2023	160,000	MXN	703,644	697,172	0.27
Total Mexico			703,644	697,172	0.27
NETHERLANDS					
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 1.75% 12/12/2024 EMTN	1,500,000	USD	1,347,733	1,344,711	0.52
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 2.25% 21/10/2022	400,000	USD	355,979	356,743	0.14
Total Netherlands			1,703,712	1,701,454	0.66
NEW ZEALAND					
New Zealand Government Bond 0.5% 15/05/2024	870,000	NZD	497,165	506,079	0.20
Total New Zealand			497,165	506,079	0.20
NORWAY					
Kommunalbanken AS 0.375% 11/09/2025	670,000	USD	563,649	571,262	0.22
Norway Government Bond 2% 24/05/2023	5,000,000	NOK	514,985	504,242	0.20
Total Norway			1,078,634	1,075,504	0.42
PHILIPPINES					
Asian Development Bank 1.5% 18/10/2024	1,598,000	USD	1,441,252	1,425,019	0.55
Total Philippines			1,441,252	1,425,019	0.55
POLAND					
Republic of Poland Government Bond 2.25% 25/04/2022	3,410,000	PLN	804,005	744,320	0.29
Republic of Poland Government Bond 4% 25/10/2023	3,390,000	PLN	802,224	747,299	0.29
Republic of Poland Government International Bond 0% 07/07/2023 EMTN	285,000	EUR	285,943	285,772	0.11
Total Poland			1,892,172	1,777,391	0.69
SAUDI ARABIA					
Saudi Government International Bond 0% 03/03/2024 EMTN	870,000	EUR	871,467	867,320	0.34
Total Saudi Arabia			871,467	867,320	0.34

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
SOUTH KOREA					
Export-Import Bank of Korea 0.625% 29/06/2024	1,420,000	USD	1,192,745	1,236,444	0.48
Export-Import Bank of Korea 1.875% 12/02/2025	1,170,000	USD	1,060,263	1,045,345	0.41
Industrial Bank of Korea 1.04% 22/06/2025	850,000	USD	706,679	737,292	0.28
Kookmin Bank 1.375% 06/05/2026 EMTN	1,240,000	USD	1,019,707	1,076,833	0.42
Korea Development Bank 1.25% 03/06/2025	260,000	USD	236,900	227,889	0.09
Korea International Bond 2% 19/06/2024	370,000	USD	324,115	333,195	0.13
Korea National Oil Corp 1.25% 07/04/2026	1,630,000	USD	1,377,231	1,405,223	0.55
Korea Southern Power Co Ltd 0.75% 27/01/2026	760,000	USD	624,801	644,977	0.25
POSCO 2.5% 17/01/2025	1,180,000	USD	1,006,267	1,064,937	0.41
Total South Korea			7,548,708	7,772,135	3.02
SPAIN					
Spain Government Bond 0% 31/01/2026	4,510,000	EUR	4,572,316	4,538,774	1.76
Spain Government Bond 0.35% 30/07/2023	2,410,000	EUR	2,463,899	2,445,861	0.95
Spain Government Bond 0.4% 30/04/2022	1,490,000	EUR	1,515,981	1,496,079	0.58
Total Spain			8,552,196	8,480,714	3.29
SWEDEN					
Kommuninvest I Sverige AB 1.625% 24/10/2022	870,000	USD	789,994	772,098	0.30
Svensk Exportkredit AB 2.375% 09/03/2022	1,810,000	USD	1,619,557	1,597,580	0.62
Total Sweden			2,409,551	2,369,678	0.92
UNITED ARAB EMIRATES					
First Abu Dhabi Bank PJSC 1.07225% 16/04/2022 EMTN	1,440,000	USD	1,219,422	1,267,078	0.49
Total United Arab Emirates			1,219,422	1,267,078	0.49
UNITED KINGDOM					
Santander UK Group Holdings Plc 4.796% 15/11/2024	420,000	USD	408,211	391,961	0.15
United Kingdom Gilt 0.125% 31/01/2023	3,150,000	GBP	3,570,436	3,735,191	1.45
United Kingdom Gilt 2.25% 07/09/2023	5,910,000	GBP	7,151,276	7,231,349	2.81
Total United Kingdom			11,129,923	11,358,501	4.41
UNITED STATES OF AMERICA					
AbbVie Inc 3.8% 15/03/2025	640,000	USD	585,479	599,761	0.23
Bank of America Corp 1.319% 19/06/2026	763,000	USD	642,942	663,318	0.26
Bank of America Corp 1.379% 07/02/2025 EMTN	1,150,000	EUR	1,190,791	1,181,959	0.46
BAT Capital Corp 1.125% 16/11/2023 EMTN	710,000	EUR	724,168	722,013	0.28
Capital One Financial Corp 0.8% 12/06/2024	510,000	EUR	519,301	518,461	0.20
Chubb INA Holdings Inc 0.3% 15/12/2024	400,000	EUR	402,820	402,200	0.16
Citigroup Inc 3.106% 08/04/2026	1,340,000	USD	1,208,273	1,233,879	0.47
Deutsche Bank AG 0.962% 08/11/2023	245,000	USD	211,572	214,618	0.08
Ford Motor Credit Co LLC 3.096% 04/05/2023	425,000	USD	344,813	379,529	0.15
General Motors Financial Co Inc 1.5% 10/06/2026	675,000	USD	570,763	582,529	0.23
International Bank for Reconstruction & Development 2.2% 27/02/2024	2,928,000	AUD	1,874,342	1,919,554	0.75
JPMorgan Chase & Co 1.561% 10/12/2025	830,000	USD	737,377	730,724	0.28
Kinder Morgan Inc 1.75% 15/11/2026	1,420,000	USD	1,222,665	1,242,937	0.48
Trimble Inc 4.15% 15/06/2023	580,000	USD	543,976	530,191	0.21
Total United States of America			10,779,282	10,921,673	4.24

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	1,890,000	USD	1,582,691	1,656,143	0.64
Total Venezuela			1,582,691	1,656,143	0.64
TOTAL LISTED SECURITIES : BONDS			177,065,604	176,886,006	68.72

2) MONEY MARKET INSTRUMENTS: TREASURY BONDS/NOTES

UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.375% 30/06/2023	24,140,000	USD	21,489,078	21,477,166	8.34
United States Treasury Note/Bond 1.625% 15/12/2022	4,180,000	USD	3,770,439	3,719,344	1.44
United States Treasury Note/Bond 1.75% 15/05/2023	16,710,000	USD	14,773,680	14,933,336	5.80
United States Treasury Note/Bond 1.75% 30/04/2022	11,780,000	USD	10,610,741	10,412,998	4.04
United States Treasury Note/Bond 2% 31/05/2024	7,730,000	USD	6,873,862	6,983,795	2.71
United States Treasury Note/Bond 2.125% 15/05/2025	100,000	USD	88,691	91,047	0.04
Total United States of America			57,606,491	57,617,686	22.37
TOTAL MONEY MARKET INSTRUMENTS: TREASURY BONDS/NOTES			57,606,491	57,617,686	22.37

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			234,672,095	234,503,692	91.09
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B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

AUSTRALIA					
NBN Co Ltd 0.875% 08/10/2024	1,410,000	USD	1,204,192	1,222,653	0.47
Total Australia			1,204,192	1,222,653	0.47

CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 2.875% 15/02/2025	610,000	USD	533,256	547,305	0.21
Total Cayman Islands			533,256	547,305	0.21

CHILE					
Banco del Estado de Chile 2.704% 09/01/2025	1,380,000	USD	1,220,902	1,236,442	0.48
Total Chile			1,220,902	1,236,442	0.48

DENMARK					
Danske Bank A/S 5% 12/01/2023	600,000	USD	550,277	528,069	0.21
Total Denmark			550,277	528,069	0.21

FRANCE					
Societe Generale SA 2.625% 22/01/2025	875,000	USD	780,491	788,216	0.31
Total France			780,491	788,216	0.31

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
JAPAN					
NTT Finance Corp 1.591% 03/04/2028	850,000	USD	688,870	730,954	0.28
Total Japan			688,870	730,954	0.28
LUXEMBOURG					
Industrial & Commercial Bank of China Ltd 0.125% 28/10/2024 EMTN	250,000	EUR	249,463	250,460	0.10
Total Luxembourg			249,463	250,460	0.10
SOUTH KOREA					
Korea Development Bank 0.29989% 09/03/2024	550,000	USD	455,959	482,938	0.19
Shinhan Financial Group Co Ltd 1.35% 10/01/2026 EMTN	1,360,000	USD	1,153,179	1,177,909	0.46
Total South Korea			1,609,138	1,660,847	0.65
UNITED KINGDOM					
Macquarie Bank Ltd 2.3% 22/01/2025	1,200,000	USD	1,069,354	1,080,274	0.42
Total United Kingdom			1,069,354	1,080,274	0.42
UNITED STATES OF AMERICA					
Georgia-Pacific LLC 1.75% 30/09/2025	710,000	USD	609,717	626,626	0.24
Glencore Funding LLC 4.125% 12/03/2024	1,130,000	USD	1,052,665	1,044,415	0.41
Hyundai Capital America 1% 17/09/2024	1,090,000	USD	920,389	942,344	0.36
Total United States of America			2,582,771	2,613,385	1.01
TOTAL OTHER ORGANISED MARKET : BONDS			10,488,714	10,658,605	4.14
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			10,488,714	10,658,605	4.14
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
NETHERLANDS					
Mondelez International Holdings Netherlands BV 1.25% 24/09/2026	710,000	USD	603,262	608,339	0.24
Total Netherlands			603,262	608,339	0.24
UNITED STATES OF AMERICA					
GA Global Funding Trust 1% 08/04/2024	1,010,000	USD	856,697	879,147	0.34
Total United States of America			856,697	879,147	0.34
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			1,459,959	1,487,486	0.58
TOTAL OTHER TRANSFERABLE SECURITIES			1,459,959	1,487,486	0.58
TOTAL INVESTMENTS			246,620,768	246,649,783	95.81
CASH AND OTHER NET ASSETS				10,786,933	4.19
TOTAL NET ASSETS				257,436,716	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	234,503,692	89.35
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	10,658,605	4.06
OTHER TRANSFERABLE SECURITIES	1,487,486	0.57
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,098,689	0.42
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	33,276	0.01
CASH AND CASH EQUIVALENTS	13,312,591	5.07
MARGIN CASH RECEIVABLE FROM BROKERS	227,151	0.09
CASH HELD AS COLLATERAL	150,000	0.06
OTHER ASSETS	972,968	0.37
TOTAL	262,444,458	100.00

CHALLENGE INTERNATIONAL INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net Assets
States, Provinces and Municipalities	74.92
Banks and Financial Institutions	8.46
Holding and Finance Companies	4.88
Supranational	3.41
Petrol	1.03
Mines and Heavy Industries	0.82
News Transmission	0.47
Transportation	0.41
Real Estate Companies	0.27
Public Services	0.25
Forest Products and Paper Industry	0.24
Pharmaceuticals and Cosmetics	0.23
Internet Software	0.21
Electronic Semiconductor	0.21
TOTAL INVESTMENTS	95.81
CASH AND OTHER NET ASSETS	4.19
TOTAL NET ASSETS	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	474,178	0.08
Republic of Austria Government Bond 0.5% 20/02/2029	17,565,000	EUR	18,293,099	18,337,156	3.18
Republic of Austria Government Bond 0.5% 20/04/2027	660,000	EUR	654,124	688,043	0.12
Republic of Austria Government Bond 0.75% 20/02/2028	1,463,000	EUR	1,541,489	1,550,312	0.27
Republic of Austria Government Bond 0.75% 20/10/2026	870,000	EUR	901,431	915,753	0.16
Republic of Austria Government Bond 1.2% 20/10/2025	820,000	EUR	878,036	872,685	0.15
Republic of Austria Government Bond 1.65% 21/10/2024	890,000	EUR	957,594	945,144	0.16
Republic of Austria Government Bond 1.75% 20/10/2023	670,000	EUR	706,118	698,576	0.12
Republic of Austria Government Bond 3.4% 22/11/2022	850,000	EUR	882,705	879,172	0.15
Republic of Austria Government Bond 3.65% 20/04/2022	825,000	EUR	993,170	833,927	0.14
Republic of Austria Government Bond 4.85% 15/03/2026	615,000	EUR	813,860	753,904	0.13
Republic of Austria Government Bond 6.25% 15/07/2027	705,000	EUR	942,404	965,039	0.17
Total Austria			28,033,485	27,913,889	4.83
BELGIUM					
Kingdom of Belgium Government Bond 0% 22/10/2031	6,700,000	EUR	6,857,651	6,578,529	1.14
Kingdom of Belgium Government Bond 0.4% 22/06/2040	7,500,000	EUR	7,456,350	7,119,450	1.23
Kingdom of Belgium Government Bond 0.8% 22/06/2028	2,662,584	EUR	2,786,387	2,838,155	0.49
Kingdom of Belgium Government Bond 1% 22/06/2031	2,523,723	EUR	2,522,035	2,733,116	0.47
Kingdom of Belgium Government Bond 1.6% 22/06/2047	1,448,902	EUR	1,453,324	1,687,609	0.29
Kingdom of Belgium Government Bond 1.7% 22/06/2050	1,801,958	EUR	1,819,401	2,148,204	0.37
Total Belgium			22,895,148	23,105,063	3.99
CHINA					
China Government International Bond 0.25% 25/11/2030	6,356,000	EUR	6,353,200	6,147,650	1.06
China Government International Bond 0.5% 12/11/2031	1,661,000	EUR	1,678,508	1,623,079	0.28
China Government International Bond 1% 12/11/2039	1,100,000	EUR	1,124,200	1,058,552	0.18
Total China			9,155,908	8,829,281	1.52
FRANCE					
French Republic Government Bond OAT 0% 25/03/2024	8,722,631	EUR	8,942,024	8,831,141	1.53
French Republic Government Bond OAT 0% 25/11/2029	21,924,000	EUR	22,222,713	21,938,030	3.80
French Republic Government Bond OAT 0.25% 25/11/2026	2,375,000	EUR	2,276,685	2,440,194	0.42
French Republic Government Bond OAT 0.5% 25/05/2025	4,030,280	EUR	4,042,746	4,159,773	0.72
French Republic Government Bond OAT 0.5% 25/05/2026	4,164,000	EUR	4,326,631	4,319,817	0.75
French Republic Government Bond OAT 0.5% 25/05/2040	2,777,818	EUR	3,000,460	2,709,539	0.47
French Republic Government Bond OAT 0.5% 25/05/2072	1,800,000	EUR	1,726,110	1,389,960	0.24
French Republic Government Bond OAT 0.75% 25/05/2028	9,772,698	EUR	10,481,548	10,355,053	1.79
French Republic Government Bond OAT 0.75% 25/11/2028	14,358,218	EUR	14,651,092	15,231,197	2.64
French Republic Government Bond OAT 1% 25/05/2027	2,480,000	EUR	2,541,803	2,652,286	0.46
French Republic Government Bond OAT 1% 25/11/2025	2,150,000	EUR	2,234,202	2,267,455	0.39
French Republic Government Bond OAT 1.25% 25/05/2036	2,135,665	EUR	2,113,013	2,365,484	0.41
French Republic Government Bond OAT 1.5% 25/05/2050	9,358,816	EUR	10,789,097	10,834,046	1.88

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
FRANCE (continued)					
French Republic Government Bond OAT 1.75% 25/05/2023	2,835,000	EUR	2,880,684	2,928,612	0.51
French Republic Government Bond OAT 1.75% 25/11/2024	3,710,000	EUR	4,106,202	3,953,413	0.68
French Republic Government Bond OAT 2% 25/05/2048	1,919,670	EUR	2,056,222	2,464,031	0.43
French Republic Government Bond OAT 2.25% 25/05/2024	2,725,000	EUR	2,935,431	2,909,946	0.50
French Republic Government Bond OAT 2.25% 25/10/2022	2,750,000	EUR	2,970,744	2,814,268	0.49
French Republic Government Bond OAT 2.5% 25/05/2030	13,341,430	EUR	16,921,226	16,139,261	2.80
French Republic Government Bond OAT 2.75% 25/10/2027	2,670,000	EUR	3,002,442	3,144,459	0.54
French Republic Government Bond OAT 3% 25/04/2022	3,000,000	EUR	3,240,116	3,033,270	0.53
French Republic Government Bond OAT 3.5% 25/04/2026	2,545,000	EUR	2,842,215	2,973,094	0.51
French Republic Government Bond OAT 4.25% 25/10/2023	3,155,000	EUR	3,724,461	3,435,227	0.60
Total France			134,027,867	133,289,556	23.09
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	19,600,000	EUR	20,139,684	19,988,472	3.46
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	5,819,000	EUR	6,128,825	5,950,160	1.03
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	9,265,000	EUR	9,656,389	9,587,978	1.66
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	22,866,682	EUR	24,123,061	23,835,314	4.14
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	8,518,304	EUR	8,988,660	8,887,402	1.54
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	2,640,000	EUR	2,844,850	2,789,582	0.48
Total Germany			71,881,469	71,038,908	12.31
ICELAND					
Iceland Government International Bond 0.1% 20/06/2024	1,232,000	EUR	1,230,645	1,230,620	0.21
Total Iceland			1,230,645	1,230,620	0.21
IRELAND					
Ireland Government Bond 0% 18/10/2031	1,290,000	EUR	1,326,236	1,255,467	0.22
Ireland Government Bond 1.35% 18/03/2031	3,538,571	EUR	3,958,675	3,928,770	0.68
Ireland Government Bond 2% 18/02/2045	761,000	EUR	828,729	966,873	0.17
Ireland Government Bond 2.4% 15/05/2030	1,800,000	EUR	2,086,200	2,147,004	0.37
Total Ireland			8,199,840	8,298,114	1.44
ITALY					
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	7,572,000	EUR	7,424,902	7,211,194	1.25
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	4,635,000	EUR	4,343,670	4,708,233	0.82
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,628,000	EUR	1,669,815	1,653,283	0.29
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	1,725,000	EUR	1,714,805	1,589,243	0.28
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	2,380,000	EUR	2,396,587	2,331,496	0.40
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	3,234,000	EUR	3,209,416	3,249,200	0.56
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	6,538,000	EUR	5,962,079	6,808,412	1.18
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,755,000	EUR	2,795,123	2,770,290	0.48
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	6,141,000	EUR	5,664,940	6,407,704	1.11
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,712,000	EUR	3,718,734	3,761,258	0.65
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	7,316,000	EUR	6,919,459	7,607,908	1.32
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	890,000	EUR	911,111	833,521	0.14
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	14,808,000	EUR	14,434,801	16,039,285	2.78
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,422,000	EUR	5,869,586	5,789,937	1.00
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,949,000	EUR	2,848,162	3,193,354	0.55
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	5,672,000	EUR	5,606,950	5,394,753	0.93

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	9,228,000	EUR	9,538,483	9,661,901	1.67
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	1,000,000	EUR	1,241,410	1,126,970	0.20
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	10,855,000	EUR	11,428,988	12,383,384	2.15
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	1,180,000	EUR	1,109,792	1,415,233	0.25
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	2,000,000	EUR	2,161,640	2,445,460	0.42
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,204,000	EUR	3,460,624	4,205,410	0.73
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	8,190,000	EUR	9,926,453	9,880,907	1.71
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	3,775,000	EUR	5,213,220	5,848,343	1.01
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,700,000	EUR	2,074,385	2,576,078	0.45
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,700,000	EUR	1,991,306	2,611,149	0.45
Total Italy			123,636,441	131,503,906	22.78
LATVIA					
Latvia Government International Bond 0.25% 23/01/2030 EMTN	1,518,000	EUR	1,516,421	1,510,896	0.26
Total Latvia			1,516,421	1,510,896	0.26
LUXEMBOURG					
European Union 0% 04/07/2031 EMTN	8,911,000	EUR	8,987,284	8,845,861	1.53
European Union 0.4% 04/02/2037	11,375,000	EUR	11,527,971	11,485,451	1.99
European Union 0.45% 04/07/2041 EMTN	1,510,000	EUR	1,526,993	1,501,831	0.26
Total Luxembourg			22,042,248	21,833,143	3.78
NETHERLANDS					
Netherlands Government Bond 0.25% 15/07/2025	1,280,000	EUR	1,286,392	1,314,291	0.23
Netherlands Government Bond 0.5% 15/07/2026	1,070,000	EUR	1,096,977	1,115,464	0.19
Netherlands Government Bond 0.75% 15/07/2028	600,000	EUR	606,792	641,286	0.11
Total Netherlands			2,990,161	3,071,041	0.53
ROMANIA					
Romanian Government International Bond 2% 14/04/2033 EMTN	1,728,000	EUR	1,687,691	1,574,225	0.27
Romanian Government International Bond 2.124% 16/07/2031 EMTN	1,907,000	EUR	1,920,646	1,816,780	0.31
Romanian Government International Bond 2.625% 02/12/2040	10,199,000	EUR	10,223,001	9,062,423	1.57
Romanian Government International Bond 2.75% 14/04/2041 EMTN	1,864,000	EUR	1,863,853	1,663,956	0.29
Romanian Government International Bond 2.875% 13/04/2042 EMTN	7,237,000	EUR	7,181,308	6,467,996	1.12
Total Romania			22,876,499	20,585,380	3.56
SLOVENIA					
Slovenia Government Bond 0% 12/02/2031	2,200,000	EUR	2,190,914	2,119,590	0.37
Total Slovenia			2,190,914	2,119,590	0.37
SPAIN					
Spain Government Bond 0.35% 30/07/2023	12,278,000	EUR	12,225,529	12,460,697	2.16
Spain Government Bond 0.4% 30/04/2022	1,720,000	EUR	1,725,335	1,727,018	0.30
Spain Government Bond 0.45% 31/10/2022	1,230,000	EUR	1,238,608	1,241,611	0.22
Spain Government Bond 0.85% 30/07/2037	3,984,000	EUR	3,961,769	3,884,838	0.67
Spain Government Bond 1% 30/07/2042	764,000	EUR	759,149	744,113	0.13

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
SPAIN (continued)					
Spain Government Bond 1.3% 31/10/2026	1,430,000	EUR	1,435,797	1,530,286	0.27
Spain Government Bond 1.4% 30/04/2028	1,500,000	EUR	1,504,628	1,622,205	0.28
Spain Government Bond 1.45% 30/04/2029	5,916,000	EUR	6,465,560	6,441,992	1.12
Spain Government Bond 1.45% 31/10/2027	1,730,000	EUR	1,717,300	1,871,601	0.32
Spain Government Bond 1.5% 30/04/2027	4,663,000	EUR	4,948,745	5,051,614	0.88
Spain Government Bond 1.6% 30/04/2025	3,570,000	EUR	3,733,783	3,804,299	0.66
Spain Government Bond 1.95% 30/04/2026	1,510,000	EUR	1,596,832	1,647,818	0.29
Spain Government Bond 1.95% 30/07/2030	15,318,000	EUR	17,373,376	17,359,124	3.01
Spain Government Bond 2.15% 31/10/2025	4,995,000	EUR	5,534,842	5,457,537	0.95
Spain Government Bond 2.35% 30/07/2033	1,140,000	EUR	1,169,301	1,353,397	0.23
Spain Government Bond 2.75% 31/10/2024	1,805,000	EUR	2,004,220	1,971,295	0.34
Spain Government Bond 3.8% 30/04/2024	1,740,000	EUR	1,872,408	1,915,949	0.33
Spain Government Bond 4.2% 31/01/2037	1,485,000	EUR	1,541,515	2,182,044	0.38
Spain Government Bond 4.7% 30/07/2041	1,565,000	EUR	1,704,445	2,568,181	0.44
Spain Government Bond 4.9% 30/07/2040	1,277,000	EUR	1,655,880	2,121,071	0.37
Spain Government Bond 5.15% 31/10/2044	980,000	EUR	1,325,052	1,764,461	0.31
Total Spain			75,494,074	78,721,151	13.66
TOTAL LISTED SECURITIES : BONDS			526,171,120	533,050,538	92.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			526,171,120	533,050,538	92.33
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	12,025,845	2.08
Total Mexico			11,625,962	12,025,845	2.08
SPAIN					
Spain Government Bond 2.9% 31/10/2046	1,225,000	EUR	1,299,327	1,652,893	0.29
Total Spain			1,299,327	1,652,893	0.29
TOTAL OTHER ORGANISED MARKET : BONDS			12,925,289	13,678,738	2.37
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			12,925,289	13,678,738	2.37
TOTAL INVESTMENTS			539,096,409	546,729,276	94.70
CASH AND OTHER NET ASSETS				30,579,102	5.30
TOTAL NET ASSETS				577,308,378	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	533,050,538	91.15
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	13,678,738	2.34
OTC FINANCIAL DERIVATIVE INSTRUMENTS	67,840	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	542,096	0.09
CASH AND CASH EQUIVALENTS	22,375,783	3.83
MARGIN CASH RECEIVABLE FROM BROKERS	11,889,490	2.03
CASH HELD AS COLLATERAL	70,000	0.01
OTHER ASSETS	3,162,489	0.54
TOTAL	584,836,974	100.00

CHALLENGE EURO BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net Assets
States, Provinces and Municipalities	90.92
Supranational	3.78
TOTAL INVESTMENTS	94.70
CASH AND OTHER NET ASSETS	5.30
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	700,000	GBP	824,097	905,045	0.11
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	800,000	EUR	876,928	887,048	0.11
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	1,200,000	EUR	1,225,164	1,230,468	0.15
Australia Government Bond 1% 21/12/2030	7,910,000	AUD	4,862,700	4,778,328	0.59
Australia Government Bond 3.25% 21/04/2025	8,440,000	AUD	5,999,912	5,768,512	0.72
Australia Government Bond 4.75% 21/04/2027	4,256,000	AUD	3,269,091	3,187,682	0.40
BHP Billiton Finance Ltd 5.625% 22/10/2079	2,194,000	EUR	2,542,299	2,507,874	0.31
Commonwealth Bank of Australia 1.936% 03/10/2029 EMTN	1,500,000	EUR	1,565,235	1,556,595	0.19
Macquarie Group Ltd 0.35% 03/03/2028	2,047,000	EUR	2,036,779	2,018,588	0.25
Santos Finance Ltd 4.125% 14/09/2027 EMTN	2,925,000	USD	2,595,883	2,712,673	0.34
Transurban Finance Co Pty Ltd 1.75% 29/03/2028 EMTN	1,300,000	EUR	1,300,494	1,382,173	0.17
Westpac Banking Corp 2.668% 15/11/2035	975,000	USD	800,414	833,543	0.10
Total Australia			27,898,996	27,768,529	3.44
AUSTRIA					
Erste Group Bank AG 4.25% / perpetual	2,800,000	EUR	2,855,384	2,927,372	0.36
Republic of Austria Government Bond 0.85% 30/06/2120	940,000	EUR	1,019,148	808,691	0.10
Total Austria			3,874,532	3,736,063	0.46
BELGIUM					
Kingdom of Belgium Government Bond 0.9% 22/06/2029	1,260,000	EUR	1,387,739	1,353,681	0.17
Kingdom of Belgium Government Bond 1.7% 22/06/2050	1,010,000	EUR	1,288,453	1,204,072	0.15
Kingdom of Belgium Government Bond 1.9% 22/06/2038	1,720,000	EUR	2,016,505	2,087,134	0.26
Total Belgium			4,692,697	4,644,887	0.58
BERMUDA					
Ooredoo International Finance Ltd 2.625% 08/04/2031	800,000	USD	673,340	705,839	0.09
Total Bermuda			673,340	705,839	0.09
CANADA					
Canadian Government Bond 3.5% 01/12/2045	438,000	CAD	415,459	414,752	0.05
Canadian When Issued Government Bond 1.5% 01/06/2030	13,554,000	CAD	9,242,638	9,366,291	1.16
Canadian When Issued Government Bond 1.5% 01/12/2031	8,270,000	CAD	5,646,504	5,769,267	0.72
Canadian When Issued Government Bond 2.25% 01/06/2029	3,657,000	CAD	2,729,751	2,715,789	0.34
Enbridge Inc 2.5% 15/01/2025	1,925,000	USD	1,733,672	1,739,356	0.22
Province of Ontario Canada 2.3% 15/06/2026	1,560,000	USD	1,386,632	1,422,794	0.18
Province of Ontario Canada 3.45% 02/06/2045	1,170,000	CAD	936,595	954,593	0.12
Province of Quebec Canada 1.35% 28/05/2030	2,190,000	USD	1,998,956	1,866,295	0.23
TransCanada PipeLines Ltd 4.25% 15/05/2028	731,000	USD	715,311	717,520	0.09
Total Canada			24,805,518	24,966,657	3.11

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 2.125% 09/02/2031	1,350,000	USD	1,101,021	1,145,351	0.14
DP World Crescent Ltd 3.875% 18/07/2029 EMTN	600,000	USD	528,131	561,632	0.07
QNB Finance Ltd 2.75% 12/02/2027 EMTN	500,000	USD	453,572	451,385	0.06
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	2,300,000	GBP	2,637,152	2,707,121	0.34
Total Cayman Islands			4,719,876	4,865,489	0.61
CHINA					
China Development Bank 3.7% 20/10/2030	21,000,000	CNH	2,708,004	3,017,469	0.38
China Government Bond 3.27% 19/11/2030	82,000,000	CNH	10,848,326	11,674,095	1.45
China Government Bond 3.81% 14/09/2050	25,000,000	CNH	3,295,657	3,710,803	0.46
Total China			16,851,987	18,402,367	2.29
DENMARK					
Danske Bank A/S 5.875% EMTN/ perpetual	2,925,000	EUR	3,047,731	2,956,590	0.37
Denmark Government Bond 0.5% 15/11/2029	5,900,000	DKK	833,352	829,385	0.10
Total Denmark			3,881,083	3,785,975	0.47
FRANCE					
Agence Francaise de Developpement EPIC 0.125% 29/09/2031	500,000	EUR	497,325	487,880	0.06
AXA SA 3.25% 28/05/2049 EMTN	1,500,000	EUR	1,477,095	1,679,790	0.21
Banque Federative du Credit Mutuel SA 0.75% 17/07/2025 EMTN	1,200,000	EUR	1,220,820	1,224,480	0.15
BNP Paribas SA 2.375% 17/02/2025 EMTN	1,300,000	EUR	1,340,768	1,382,498	0.17
BPCE SA 5.15% 21/07/2024	2,925,000	USD	2,638,254	2,783,611	0.35
Credit Agricole Assurances SA 2.625% 29/01/2048	1,400,000	EUR	1,283,784	1,491,518	0.19
French Republic Government Bond OAT 0% 25/11/2029	2,660,000	EUR	2,654,088	2,661,703	0.33
French Republic Government Bond OAT 0% 25/11/2030	4,220,000	EUR	4,280,774	4,178,813	0.52
French Republic Government Bond OAT 0% 25/11/2031	3,920,000	EUR	3,849,640	3,844,187	0.48
French Republic Government Bond OAT 0.5% 25/05/2040	1,318,000	EUR	1,285,208	1,285,604	0.16
French Republic Government Bond OAT 1.25% 25/05/2036	3,046,000	EUR	3,383,101	3,373,780	0.42
French Republic Government Bond OAT 2% 25/05/2048	1,890,000	EUR	2,400,999	2,425,947	0.30
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	4,304,386	0.54
Orange SA 5.25% / perpetual	1,960,000	EUR	2,232,153	2,146,965	0.27
Societe Generale SA 5% 17/01/2024	2,000,000	USD	1,836,527	1,869,451	0.23
Unibail-Rodamco-Westfield SE 2.125% / perpetual	500,000	EUR	493,900	493,440	0.06
Total France			35,143,648	35,634,053	4.44
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	4,155,000	EUR	4,123,165	4,139,336	0.52
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	832,000	EUR	787,430	800,010	0.10
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	547,000	EUR	909,743	912,396	0.11
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	1,280,000	EUR	2,342,702	2,250,445	0.28
State of North Rhine-Westphalia Germany 1.65% 22/02/2038 EMTN	2,580,000	EUR	3,163,544	3,015,504	0.38
Vonovia SE 0.25% 01/09/2028 EMTN	200,000	EUR	198,400	194,356	0.02
Vonovia SE 0.625% 14/12/2029 EMTN	400,000	EUR	398,420	393,272	0.05
Total Germany			11,923,404	11,705,319	1.46

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
HUNGARY					
Hungary Government Bond 3% 21/08/2030	54,000,000	HUF	186,732	130,781	0.02
Hungary Government International Bond 5.375% 25/03/2024	690,000	USD	667,547	659,432	0.08
Total Hungary			854,279	790,213	0.10
ICELAND					
Iceland Government International Bond 0% 15/04/2028	400,000	EUR	396,652	391,464	0.05
Total Iceland			396,652	391,464	0.05
INDIA					
Export-Import Bank of India 3.25% 15/01/2030 EMTN	1,185,000	USD	1,045,617	1,060,748	0.13
Export-Import Bank of India 3.875% 01/02/2028	690,000	USD	668,495	648,965	0.08
Total India			1,714,112	1,709,713	0.21
INDONESIA					
Indonesia Government International Bond 1.4% 30/10/2031	1,600,000	EUR	1,636,800	1,602,416	0.20
Indonesia Government International Bond 1.75% 24/04/2025	1,020,000	EUR	1,040,881	1,061,188	0.13
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	3,300,000	EUR	3,405,820	3,449,523	0.43
Indonesia Government International Bond 4.2% 15/10/2050	610,000	USD	560,871	611,100	0.08
Indonesia Treasury Bond 6.5% 15/02/2031	20,500,000,000	IDR	1,236,103	1,274,874	0.16
Indonesia Treasury Bond 6.5% 15/06/2025	23,493,000,000	IDR	1,449,512	1,527,823	0.19
Indonesia Treasury Bond 7% 15/09/2030	44,990,000,000	IDR	2,655,036	2,878,487	0.36
Indonesia Treasury Bond 7.125% 15/06/2042	22,562,000,000	IDR	1,421,328	1,425,755	0.18
Pertamina Persero PT 6.5% 07/11/2048 EMTN	590,000	USD	606,021	690,651	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4% 30/06/2050 EMTN	1,120,000	USD	923,597	953,832	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/01/2049	780,000	USD	716,631	862,218	0.11
Total Indonesia			15,652,600	16,337,867	2.05
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	1,100,000	USD	942,944	972,734	0.12
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	2,000,000	USD	1,729,956	1,816,673	0.23
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	352,000	USD	307,924	370,615	0.05
Ireland Government Bond 0.2% 18/10/2030	1,230,000	EUR	1,243,850	1,234,034	0.15
Johnson Controls International Plc 1.375% 25/02/2025	700,000	EUR	705,740	721,784	0.09
Ryanair DAC 1.125% 10/03/2023 EMTN	950,000	EUR	958,284	961,362	0.12
Taurus 2018-2 UK DAC 1.21438% 22/05/2028	1,000,000	GBP	676,617	699,843	0.09
Taurus 2019-4 FIN DAC 1.4% 18/11/2031	2,000,000	EUR	2,000,820	1,997,600	0.25
Total Ireland			8,566,135	8,774,645	1.10
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	1,404,000	EUR	1,514,832	1,525,699	0.19
State of Israel 2.5% 15/01/2030	922,000	USD	797,866	843,794	0.11
Total Israel			2,312,698	2,369,493	0.30

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
ITALY					
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	1,100,000	EUR	1,172,353	1,333,728	0.17
Intesa Sanpaolo SpA 5.25% 12/01/2024	2,175,000	USD	1,847,889	2,054,573	0.26
Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	3,090,000	EUR	3,047,887	3,031,692	0.38
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	3,012,000	EUR	3,070,885	3,059,590	0.38
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	5,630,000	EUR	6,016,403	6,048,332	0.74
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	1,530,000	EUR	1,515,030	1,498,819	0.19
Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	2,000,000	EUR	2,399,132	2,488,818	0.31
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	2,950,000	EUR	3,179,334	3,224,046	0.40
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	2,633,000	EUR	2,842,617	2,769,416	0.34
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	2,700,000	EUR	2,612,925	2,528,658	0.31
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	5,354,000	EUR	5,589,520	5,585,239	0.70
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	360,000	EUR	358,081	342,403	0.04
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	1,700,000	EUR	1,659,510	1,868,776	0.23
Republic of Italy Government International Bond 0.875% 06/05/2024	2,070,000	USD	1,707,761	1,800,183	0.22
Total Italy			37,019,327	37,634,273	4.67
JAPAN					
Asahi Group Holdings Ltd 0.541% 23/10/2028	1,050,000	EUR	1,056,029	1,044,530	0.13
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	650,000	EUR	649,136	647,244	0.08
Japan Government Ten Year Bond 0.1% 20/06/2026	749,000,000	JPY	6,330,361	5,760,679	0.72
Japan Government Ten Year Bond 0.1% 20/06/2029	949,000,000	JPY	7,785,664	7,328,115	0.90
Japan Government Thirty Year Bond 0.3% 20/06/2046	728,000,000	JPY	5,240,175	5,206,852	0.65
Japan Government Thirty Year Bond 0.4% 20/09/2049	222,000,000	JPY	1,733,870	1,580,514	0.20
Japan Government Thirty Year Bond 1.7% 20/06/2033	699,000,000	JPY	6,316,423	6,267,310	0.77
Japan Government Twenty Year Bond 0.2% 20/06/2036	766,000,000	JPY	5,762,491	5,781,110	0.71
Japan Government Twenty Year Bond 0.4% 20/03/2040	500,000,000	JPY	4,025,957	3,796,212	0.47
Japan Government Twenty Year Bond 0.4% 20/06/2041	100,000,000	JPY	743,791	753,691	0.09
Total Japan			39,643,897	38,166,257	4.72
JERSEY					
Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	1,375,000	USD	1,162,005	1,180,490	0.15
Total Jersey			1,162,005	1,180,490	0.15
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	1,799,000	GBP	2,171,056	2,225,708	0.28
Blackstone Property Partners Europe Holdings Sarl 1.25% 26/04/2027 EMTN	1,000,000	EUR	1,008,500	1,007,170	0.13
Eurofins Scientific SE 0.875% 19/05/2031	2,000,000	EUR	1,969,940	1,962,420	0.24
European Investment Bank 2.375% 24/05/2027	5,002,000	USD	4,747,747	4,621,704	0.58
European Union 0% 04/07/2031 EMTN	700,000	EUR	693,987	694,883	0.09
European Union 0.4% 04/02/2037	650,000	EUR	644,924	656,312	0.08
Logicor Financing Sarl 1.5% 14/11/2022 EMTN	550,000	EUR	549,896	555,539	0.07
Medtronic Global Holdings SCA 1.125% 07/03/2027	500,000	EUR	509,983	521,195	0.06
Mohawk Capital Finance SA 1.75% 12/06/2027	1,700,000	EUR	1,747,913	1,796,594	0.22
Total Luxembourg			14,043,946	14,041,525	1.75
MALAYSIA					
Petronas Capital Ltd 3.5% 18/03/2025 EMTN	940,000	USD	841,455	874,832	0.11
Total Malaysia			841,455	874,832	0.11

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
MEXICO					
Mexican Bonos 7.75% 29/05/2031	520,000	MXN	2,461,092	2,260,939	0.28
Mexican Bonos 8.5% 31/05/2029	181,300	MXN	852,712	824,829	0.10
Mexico Government International Bond 3% 06/03/2045	1,110,000	EUR	1,179,364	1,132,677	0.14
Mexico Government International Bond 3.625% 09/04/2029 EMTN	2,400,000	EUR	2,721,420	2,776,344	0.35
Mexico Government International Bond 3.75% 19/04/2071 EMTN	460,000	USD	374,837	362,167	0.05
Mexico Government International Bond 4.5% 22/04/2029	920,000	USD	861,711	901,482	0.11
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	2,223,000	EUR	2,193,637	2,279,597	0.28
Total Mexico			10,644,773	10,538,035	1.31
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	1,700,000	EUR	1,699,881	1,682,796	0.21
Akelius Residential Property Financing BV 1% 17/01/2028	2,194,000	EUR	2,209,802	2,168,199	0.27
Akelius Residential Property Financing BV 1.125% 11/01/2029 EMTN	800,000	EUR	797,000	786,872	0.10
AT Securities BV 5.25% / perpetual	2,500,000	USD	2,162,340	2,269,851	0.28
Bharti Airtel International Netherlands BV 5.35% 20/05/2024	850,000	USD	727,493	804,548	0.10
E-MAC NL 2004-II BV 2.732% 25/01/2037	7,500,000	EUR	813,002	817,097	0.10
E-MAC Program BV 1.201% 25/07/2046	2,900,000	EUR	732,527	750,040	0.09
Iberdrola International BV 1.45% / perpetual	900,000	EUR	904,578	899,595	0.11
Iberdrola International BV 1.875% / perpetual	2,900,000	EUR	2,959,093	2,956,260	0.37
ING Groep NV 1% 13/11/2030	1,000,000	EUR	1,007,524	1,003,150	0.12
JAB Holdings BV 1.75% 25/06/2026	1,100,000	EUR	1,176,018	1,158,850	0.14
JT International Financial Services BV 2.375% 07/04/2081	2,633,000	EUR	2,676,316	2,743,823	0.34
Netherlands Government Bond 0% 15/07/2030	2,584,000	EUR	2,637,979	2,607,747	0.32
Netherlands Government Bond 2.75% 15/01/2047	200,000	EUR	345,324	324,222	0.04
NN Group NV 4.625% 08/04/2044	1,200,000	EUR	1,310,400	1,306,080	0.16
Syngenta Finance NV 4.892% 24/04/2025	1,800,000	USD	1,677,333	1,696,910	0.21
Upjohn Finance BV 1.362% 23/06/2027	2,413,000	EUR	2,449,868	2,485,511	0.31
VIA Outlets BV 1.75% 15/11/2028	1,300,000	EUR	1,291,953	1,296,451	0.16
Volkswagen International Finance NV 1.875% 30/03/2027	700,000	EUR	721,191	749,987	0.09
Volkswagen International Finance NV 2.7% / perpetual	2,900,000	EUR	2,992,346	2,954,375	0.37
Volkswagen International Finance NV 4.625% / perpetual	1,150,000	EUR	1,250,620	1,283,941	0.16
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	2,633,000	EUR	2,626,345	2,652,563	0.33
Total Netherlands			35,168,933	35,398,868	4.38
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	4,700,000	NZD	2,831,668	2,722,047	0.34
Total New Zealand			2,831,668	2,722,047	0.34
NIGERIA					
Africa Finance Corp 4.375% 17/04/2026 EMTN	650,000	USD	573,434	617,306	0.08
Total Nigeria			573,434	617,306	0.08
NORWAY					
Norway Government Bond 1.375% 19/08/2030	2,390,000	NOK	220,340	231,942	0.03
Total Norway			220,340	231,942	0.03

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
PERU					
Peru Government Bond 5.94% 12/02/2029	4,200,000	PEN	992,119	947,661	0.12
Total Peru			992,119	947,661	0.12
POLAND					
Polski Koncern Naftowy ORLEN SA 1.125% 27/05/2028 EMTN	1,901,000	EUR	1,903,479	1,909,307	0.24
Total Poland			1,903,479	1,909,307	0.24
PORTUGAL					
Hefesto STC - Guincho Finance 1.463% 30/11/2038	1,000,000	EUR	266,073	262,601	0.03
Total Portugal			266,073	262,601	0.03
QATAR					
Qatar Government International Bond 5.103% 23/04/2048	1,060,000	USD	1,046,489	1,260,218	0.16
Total Qatar			1,046,489	1,260,218	0.16
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031	356,500,000	RUB	3,712,372	3,545,376	0.44
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	4,000,000	EUR	4,366,300	4,290,640	0.53
Total Russia			8,078,672	7,836,016	0.97
SAUDI ARABIA					
Saudi Arabian Oil Co 3.25% 24/11/2050	500,000	USD	417,043	427,937	0.05
Saudi Arabian Oil Co 3.5% 16/04/2029 EMTN	1,210,000	USD	1,130,498	1,135,327	0.14
Total Saudi Arabia			1,547,541	1,563,264	0.19
SINGAPORE					
DBS Group Holdings Ltd 1.5% 11/04/2028 EMTN	400,000	EUR	399,800	406,712	0.05
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/07/2026	1,200,000	USD	1,144,295	1,104,882	0.14
SP Group Treasury Pte Ltd 3.375% 27/02/2029 EMTN	2,150,000	USD	1,878,394	2,066,076	0.26
Total Singapore			3,422,489	3,577,670	0.45
SOUTH KOREA					
Export-Import Bank of Korea 0.625% 09/02/2026	1,340,000	USD	1,109,381	1,139,271	0.14
Export-Import Bank of Korea 2.375% 25/06/2024	1,230,000	USD	1,095,723	1,116,507	0.14
Korea Development Bank 0.8% 19/07/2026	1,330,000	USD	1,091,967	1,133,646	0.14
Korea Development Bank 1.25% 03/06/2025	520,000	USD	473,800	455,777	0.06
Korea Housing Finance Corp 0.75% 30/10/2023	450,000	EUR	449,672	457,595	0.06
Korea International Bond 1% 16/09/2030	2,200,000	USD	1,828,316	1,829,800	0.23
Korea International Bond 2% 19/06/2024	750,000	USD	656,990	675,396	0.08
Korea Southern Power Co Ltd 0.75% 27/01/2026	2,140,000	USD	1,759,308	1,816,121	0.23
Total South Korea			8,465,157	8,624,113	1.08

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
SPAIN					
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	2,600,000	EUR	2,566,720	2,502,630	0.31
Banco Santander SA 3.125% 19/01/2027 EMTN	1,200,000	EUR	1,278,900	1,327,272	0.17
Banco Santander SA 5.179% 19/11/2025	1,400,000	USD	1,320,710	1,365,320	0.17
CaixaBank SA 0.75% 18/04/2023 EMTN	1,500,000	EUR	1,516,905	1,516,605	0.19
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,500,000	EUR	3,474,472	3,431,750	0.43
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	2,000,000	EUR	1,967,236	1,908,680	0.24
IE2 Holdco SAU 2.875% 01/06/2026 EMTN	1,000,000	EUR	1,058,570	1,086,420	0.14
Spain Government Bond 0% 31/01/2028	1,770,000	EUR	1,757,926	1,757,433	0.22
Spain Government Bond 0.5% 31/10/2031	1,202,000	EUR	1,196,940	1,194,584	0.15
Spain Government Bond 0.85% 30/07/2037	1,230,000	EUR	1,222,404	1,199,385	0.15
Spain Government Bond 1% 30/07/2042	175,000	EUR	173,889	170,445	0.02
Spain Government Bond 1.25% 31/10/2030	2,226,000	EUR	2,363,509	2,385,025	0.30
Spain Government Bond 1.45% 31/10/2071	200,000	EUR	199,426	173,876	0.02
Spain Government Bond 1.6% 30/04/2025	5,940,000	EUR	6,455,694	6,329,841	0.78
Spain Government Bond 1.85% 30/07/2035	1,462,000	EUR	1,715,548	1,649,794	0.21
Total Spain			28,268,849	27,999,060	3.50
SWEDEN					
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	1,000,000	EUR	1,015,195	1,018,160	0.13
Sweden Government Bond 1.375% 23/06/2071	6,355,000	SEK	624,325	603,993	0.08
Sweden Government Bond 1.5% 13/11/2023	7,870,000	SEK	794,683	788,432	0.10
Total Sweden			2,434,203	2,410,585	0.31
SWITZERLAND					
Credit Suisse Group AG 3.25% 02/04/2026 EMTN	1,100,000	EUR	1,192,649	1,195,942	0.15
UBS AG 5.125% 15/05/2024	1,500,000	USD	1,313,011	1,410,781	0.18
Total Switzerland			2,505,660	2,606,723	0.33
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	790,000	USD	723,087	755,932	0.09
Total Togo			723,087	755,932	0.09
UNITED KINGDOM					
BP Capital Markets Plc 4.375% / perpetual	450,000	USD	400,980	412,720	0.05
BP Capital Markets Plc 4.875% / perpetual	700,000	USD	633,833	662,809	0.08
Eurohome UK Mortgages 2007 -1 Plc 0.59838% 15/06/2044	300,000	GBP	294,225	324,394	0.04
Eurohome UK Mortgages 2007-2 Plc 0.44838% 15/09/2044	1,000,000	GBP	992,492	1,124,091	0.14
EuroMASTR Plc 1.79838% 15/06/2040	3,000,000	GBP	1,590,058	1,562,970	0.19
Eurosail-UK 2007-4bl Plc 1.04463% 13/06/2045	1,500,000	GBP	1,087,257	1,143,563	0.14
HSBC Holdings Plc 4.25% 14/03/2024	1,600,000	USD	1,378,211	1,485,586	0.18
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	450,000	EUR	447,543	456,300	0.06
Lloyds Banking Group Plc 1.75% 07/09/2028 EMTN	1,300,000	EUR	1,261,065	1,334,424	0.17
Lloyds Banking Group Plc 2.25% 16/10/2024 EMTN	1,200,000	GBP	1,300,454	1,455,431	0.18
Logicor 2019-1 UK Plc 1.875% 17/11/2026	1,000,000	GBP	1,111,954	1,210,894	0.15
NGG Finance Plc 5.625% 18/06/2073	350,000	GBP	431,938	451,809	0.06
Paragon Mortgages No 25 Plc 1.05175% 15/05/2050	800,000	GBP	886,176	952,736	0.12
Phoenix Group Holdings Plc 5.625% / perpetual	900,000	USD	795,354	831,171	0.10
Phoenix Group Holdings Plc 5.75% / perpetual	900,000	GBP	1,000,030	1,140,228	0.14
Ribbon Finance 2018 Plc 1.26125% 20/04/2028	1,500,000	GBP	1,202,980	1,225,727	0.15

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED KINGDOM (continued)					
United Kingdom Gilt 0.375% 22/10/2030	5,080,000	GBP	5,720,946	5,774,881	0.71
United Kingdom Gilt 0.625% 22/10/2050	5,270,000	GBP	5,221,771	5,518,355	0.69
United Kingdom Gilt 0.875% 31/07/2033	530,000	GBP	616,928	619,838	0.08
United Kingdom Gilt 1.25% 22/10/2041	2,862,000	GBP	3,240,870	3,438,240	0.43
United Kingdom Gilt 1.75% 22/01/2049	1,185,000	GBP	1,647,704	1,608,016	0.20
United Kingdom Gilt 3.5% 22/01/2045	2,650,000	GBP	4,229,985	4,620,599	0.58
United Kingdom Gilt 4.25% 07/06/2032	991,200	GBP	1,555,466	1,560,037	0.19
United Kingdom Gilt 4.25% 07/09/2039	1,520,000	GBP	2,468,205	2,708,383	0.34
Uropa Securities Plc 0.66813% 10/10/2040	1,100,000	GBP	894,149	955,529	0.12
Virgin Money UK Plc 2.875% 24/06/2025	2,925,000	EUR	3,134,047	3,095,703	0.39
Vodafone Group Plc 2.2% 25/08/2026 EMTN	650,000	EUR	684,918	708,188	0.09
Warwick Finance Residential Mortgages Number Three Plc 2.19833% 21/12/2049	900,000	GBP	981,052	1,075,790	0.13
Total United Kingdom			45,210,591	47,458,412	5.90
UNITED STATES OF AMERICA					
7-Eleven Inc 1.3% 10/02/2028	1,100,000	USD	889,400	917,753	0.11
7-Eleven Inc 1.8% 10/02/2031	1,100,000	USD	881,186	914,803	0.11
AbbVie Inc 4.7% 14/05/2045	2,223,000	USD	2,344,709	2,400,496	0.30
Altria Group Inc 2.45% 04/02/2032	1,525,000	USD	1,243,247	1,269,778	0.16
Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	1,325,000	USD	1,232,699	1,253,542	0.16
Apple Inc 2.9% 12/09/2027	1,316,000	USD	1,284,522	1,231,765	0.15
AT&T Inc 2.9% 04/12/2026	1,500,000	GBP	1,667,410	1,878,031	0.23
AT&T Inc 3.1% 01/02/2043	1,700,000	USD	1,411,607	1,447,347	0.18
AT&T Inc 4.35% 01/03/2029	1,667,000	USD	1,663,660	1,646,961	0.20
Bank of America Corp 2.572% 20/10/2032	1,725,000	USD	1,489,305	1,522,208	0.19
Bank of America Corp 2.687% 22/04/2032	1,875,000	USD	1,657,863	1,671,259	0.21
Bank of America Corp 4.271% 23/07/2029	1,667,000	USD	1,667,538	1,633,373	0.20
BAT Capital Corp 3.557% 15/08/2027	1,600,000	USD	1,467,298	1,472,965	0.18
Bayer US Finance II LLC 3.875% 15/12/2023	1,775,000	USD	1,586,462	1,631,168	0.20
Boeing Co 5.15% 01/05/2030	1,300,000	USD	1,252,384	1,332,866	0.17
BP Capital Markets America Inc 3.119% 04/05/2026	825,000	USD	681,583	767,340	0.10
Burlington Northern Santa Fe LLC 3.3% 15/09/2051	125,000	USD	107,146	118,951	0.01
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	150,000	USD	135,720	165,435	0.02
Citigroup Inc 4.45% 29/09/2027	1,225,000	USD	1,219,677	1,197,564	0.15
Citigroup Inc 5.5% 13/09/2025	975,000	USD	898,733	967,987	0.12
Coca-Cola Co 1.45% 01/06/2027	1,462,000	USD	1,305,346	1,277,206	0.16
Comcast Corp 0.25% 20/05/2027	500,000	EUR	498,105	496,105	0.06
Comcast Corp 1.95% 15/01/2031	1,025,000	USD	917,201	880,308	0.11
Comcast Corp 4% 01/03/2048	1,111,000	USD	1,145,414	1,120,477	0.14
Crown Castle International Corp 3.3% 01/07/2030	500,000	USD	458,096	463,551	0.06
CSX Corp 2.4% 15/02/2030	2,223,000	USD	1,987,185	1,982,149	0.25
CVS Health Corp 3.75% 01/04/2030	1,471,000	USD	1,470,669	1,419,737	0.18
Deutsche Bank AG 0.962% 08/11/2023	975,000	USD	841,969	854,094	0.11
Deutsche Bank AG 2.222% 18/09/2024	675,000	USD	593,862	600,965	0.07
DTE Electric Co 3.7% 15/03/2045	1,901,000	USD	1,893,443	1,853,408	0.23
Eli Lilly & Co 1.7% 01/11/2049	400,000	EUR	450,992	437,676	0.05
Energy Transfer LP 2.9% 15/05/2025	1,650,000	USD	1,482,752	1,497,333	0.19
Fidelity National Information Services Inc 1.5% 21/05/2027	1,400,000	EUR	1,455,521	1,462,482	0.18
Fidelity National Information Services Inc 3.75% 21/05/2029	1,400,000	USD	1,341,246	1,339,652	0.17
Fidelity National Information Services Inc 4.25% 15/05/2028	500,000	USD	505,387	490,266	0.06
General Motors Financial Co Inc 1.25% 08/01/2026	2,925,000	USD	2,407,662	2,510,762	0.31

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA (continued)					
Goldman Sachs Group Inc 2% 01/11/2028 EMTN	900,000	EUR	895,428	976,689	0.12
Goldman Sachs Group Inc 2.65% 21/10/2032	1,025,000	USD	883,506	905,717	0.11
Goldman Sachs Group Inc 6.75% 01/10/2037	2,047,000	USD	2,542,316	2,548,688	0.32
Hartford Financial Services Group Inc 4.4% 15/03/2048	1,272,000	USD	1,324,881	1,372,098	0.17
International Bank for Reconstruction & Development 0.4799% 19/08/2027	3,700,000	USD	3,134,398	3,287,378	0.41
International Bank for Reconstruction & Development 2.2% 27/02/2024	3,600,000	AUD	2,267,775	2,360,107	0.29
JPMorgan Chase & Co 1.953% 04/02/2032	2,950,000	USD	2,438,288	2,492,454	0.31
McDonald's Corp 3.375% 26/05/2025	2,650,000	USD	2,394,932	2,475,345	0.31
NextEra Energy Capital Holdings Inc 2.75% 01/11/2029	2,650,000	USD	2,371,440	2,396,418	0.30
Northrop Grumman Corp 3.25% 15/01/2028	1,375,000	USD	1,301,795	1,291,862	0.16
NRG Energy Inc 2.45% 02/12/2027	2,925,000	USD	2,488,687	2,542,168	0.32
NVIDIA Corp 2% 15/06/2031	700,000	USD	601,410	610,044	0.08
Occidental Petroleum Corp 3.2% 15/08/2026	175,000	USD	156,324	157,823	0.02
Oracle Corp 2.875% 25/03/2031	775,000	USD	662,791	683,829	0.09
Pacific Gas and Electric Co 2.5% 01/02/2031	475,000	USD	422,252	396,837	0.05
Prologis Euro Finance LLC 1.875% 05/01/2029	900,000	EUR	908,307	971,127	0.12
Republic Services Inc 2.375% 15/03/2033	1,675,000	USD	1,442,172	1,461,633	0.18
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/04/2029	1,000,000	USD	887,119	883,750	0.11
Southern Co 1.875% 15/09/2081	4,000,000	EUR	4,000,000	3,882,840	0.48
Southern Co 3.25% 01/07/2026	1,375,000	USD	1,288,778	1,278,839	0.16
State Street Corp 3.1% 15/05/2023	800,000	USD	676,602	725,297	0.09
Thermo Fisher Scientific Inc 0.875% 01/10/2031	1,750,000	EUR	1,736,103	1,764,193	0.22
Verizon Communications Inc 1.125% 03/11/2028	900,000	GBP	988,765	1,024,867	0.13
Verizon Communications Inc 2.987% 30/10/2056	976,000	USD	752,177	812,032	0.10
Verizon Communications Inc 3.85% 01/11/2042	1,375,000	USD	1,378,147	1,346,211	0.17
Walt Disney Co 2.65% 13/01/2031	973,000	USD	928,492	887,798	0.11
Walt Disney Co 3.8% 22/03/2030	700,000	USD	694,155	690,256	0.09
Wells Fargo & Co 2.879% 30/10/2030	500,000	USD	450,481	456,578	0.06
Wells Fargo & Co 3.068% 30/04/2041	675,000	USD	553,149	606,064	0.08
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	1,300,000	EUR	1,439,481	1,408,225	0.18
Total United States of America			85,547,150	86,824,930	10.82
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	2,450,000	USD	2,062,089	2,146,852	0.27
Total Venezuela			2,062,089	2,146,852	0.27
TOTAL LISTED SECURITIES : BONDS			498,584,983	504,177,492	62.76
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares US Mortgage Backed Securities UCITS ETF ¹	6,600,000	USD	31,733,452	31,961,133	3.97
Total Ireland			31,733,452	31,961,133	3.97
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			31,733,452	31,961,133	3.97

¹ ETF.

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 0.875% 30/09/2026	7,435,000	USD	6,277,910	6,424,595	0.79
United States Treasury Note/Bond 1.125% 15/05/2040	14,290,000	USD	11,401,656	11,008,951	1.36
United States Treasury Note/Bond 1.125% 31/10/2026	5,750,000	USD	4,908,648	5,025,072	0.63
United States Treasury Note/Bond 1.25% 15/05/2050	2,480,000	USD	1,750,906	1,853,676	0.23
United States Treasury Note/Bond 1.625% 30/09/2026	3,481,500	USD	3,199,639	3,114,564	0.39
United States Treasury Note/Bond 1.625% 31/10/2026	702,100	USD	618,989	628,053	0.08
United States Treasury Note/Bond 1.75% 15/08/2041	11,300,000	USD	9,174,534	9,623,060	1.19
United States Treasury Note/Bond 1.875% 31/05/2022	5,397,800	USD	4,857,090	4,779,574	0.59
United States Treasury Note/Bond 2% 15/08/2051	3,500,000	USD	2,971,257	3,140,732	0.39
United States Treasury Note/Bond 2.75% 15/08/2047	8,830,000	USD	8,200,315	9,043,432	1.12
United States Treasury Note/Bond 2.875% 30/11/2023	10,854,300	USD	9,856,532	9,935,124	1.23
United States Treasury Note/Bond 5.375% 15/02/2031	1,404,300	USD	1,741,670	1,650,874	0.21
United States Treasury Note/Bond 7.5% 15/11/2024	1,609,100	USD	1,787,533	1,678,615	0.21
Total United States of America			66,746,679	67,906,322	8.42
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			66,746,679	67,906,322	8.42
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			597,065,114	604,044,947	75.15
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	1,040,677	0.13
Total Australia			976,111	1,040,677	0.13
CANADA					
Inter Pipeline Ltd 2.734% 18/04/2024	700,000	CAD	475,650	493,666	0.06
Toronto-Dominion Bank 1.943% 13/03/2025	424,000	CAD	282,880	296,393	0.04
Total Canada			758,530	790,059	0.10
CAYMAN ISLANDS					
ADCB Finance Cayman Ltd 4% 29/03/2023	830,000	USD	723,059	753,313	0.09
Avolon Holdings Funding Ltd 2.875% 15/02/2025	775,000	USD	697,210	695,346	0.09
Total Cayman Islands			1,420,269	1,448,659	0.18
CHILE					
Banco del Estado de Chile 2.704% 09/01/2025	1,175,000	USD	1,050,092	1,052,768	0.13
Total Chile			1,050,092	1,052,768	0.13
DENMARK					
Danske Bank A/S 5% 12/01/2023	525,000	USD	456,140	462,061	0.06
Total Denmark			456,140	462,061	0.06

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
FINLAND					
Finland Government Bond 1.125% 15/04/2034	710,000	EUR	823,770	787,923	0.10
Total Finland			823,770	787,923	0.10
FRANCE					
Banque Federative du Credit Mutuel SA 2.375% 21/11/2024	1,825,000	USD	1,640,870	1,644,811	0.20
Electricite de France SA 4.5% 21/09/2028	1,462,000	USD	1,512,156	1,450,391	0.18
Total France			3,153,026	3,095,202	0.38
INDONESIA					
Pertamina Persero PT 4.7% 30/07/2049 EMTN	205,000	USD	182,766	196,614	0.02
Total Indonesia			182,766	196,614	0.02
IRELAND					
Arrow CMBS 2018 DAC 1.1% 22/05/2030	1,000,000	EUR	845,187	846,569	0.11
Total Ireland			845,187	846,569	0.11
ITALY					
UniCredit SpA 6.572% 14/01/2022	750,000	USD	655,508	660,497	0.08
Total Italy			655,508	660,497	0.08
JAPAN					
Japanese Government CPI Linked Bond 0.005% 10/03/2031	418,000,000	JPY	3,227,590	3,346,979	0.42
Japanese Government CPI Linked Bond 0.1% 10/03/2029	279,000,000	JPY	2,231,249	2,226,751	0.28
NTT Finance Corp 1.591% 03/04/2028	1,850,000	USD	1,526,088	1,590,899	0.20
Total Japan			6,984,927	7,164,629	0.90
MALAYSIA					
Malaysia Government Bond 3.502% 31/05/2027	23,405,000	MYR	5,055,276	4,999,319	0.62
Malaysia Government Bond 3.885% 15/08/2029	6,500,000	MYR	1,464,858	1,399,956	0.17
Total Malaysia			6,520,134	6,399,275	0.79
NETHERLANDS					
BNP Paribas SA 2.819% 19/11/2025	1,600,000	USD	1,452,894	1,447,302	0.18
Deutsche Telekom International Finance BV 4.375% 21/06/2028	700,000	USD	698,541	688,268	0.09
Enel Finance International NV 3.5% 06/04/2028	1,575,000	USD	1,195,422	1,481,140	0.18
Eurosail-NL 2007-2 BV 0.949% 17/10/2040	1,550,000	EUR	199,881	198,340	0.02
Total Netherlands			3,546,738	3,815,050	0.47
PERU					
Peruvian Government International Bond 5.35% 12/08/2040	1,295,000	PEN	326,377	243,061	0.03
Total Peru			326,377	243,061	0.03

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
PHILIPPINES					
Philippine Government Bond 3.625% 09/09/2025	79,460,000	PHP	1,393,588	1,357,268	0.17
Philippine Government International Bond 0.875% 17/05/2027 EMTN	1,170,000	EUR	1,166,814	1,184,918	0.15
Total Philippines			2,560,402	2,542,186	0.32
POLAND					
Republic of Poland Government Bond 0.25% 25/10/2026	2,900,000	PLN	604,903	531,695	0.07
Total Poland			604,903	531,695	0.07
RUSSIA					
Russian Federal Bond - OFZ 6.9% 23/05/2029	17,000,000	RUB	264,715	183,904	0.02
Russian Federal Bond - OFZ 7.95% 07/10/2026	43,000,000	RUB	610,470	495,643	0.06
Total Russia			875,185	679,547	0.08
SOUTH KOREA					
Korea Electric Power Corp 2.5% 24/06/2024 EMTN	1,930,000	USD	1,711,452	1,754,582	0.22
Korea Treasury Bond 1.375% 10/06/2030	2,900,000,000	KRW	2,108,136	1,996,288	0.25
Korea Treasury Bond 1.5% 10/12/2030	1,342,250,000	KRW	937,424	930,046	0.12
Total South Korea			4,757,012	4,680,916	0.59
SPAIN					
Spain Government Bond 3.45% 30/07/2066	160,000	EUR	228,196	240,531	0.03
Total Spain			228,196	240,531	0.03
SWITZERLAND					
UBS Group AG 3.491% 23/05/2023	825,000	USD	701,316	732,801	0.09
Total Switzerland			701,316	732,801	0.09
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	140,000	EUR	138,692	145,775	0.02
Total Togo			138,692	145,775	0.02
UNITED KINGDOM					
Australia & New Zealand Banking Group Ltd 2.57% 25/11/2035	775,000	USD	632,181	652,160	0.08
Mansard Mortgages 2007-2 Plc 3.09838% 15/12/2049	1,500,000	GBP	1,237,419	1,238,548	0.15
Standard Chartered Plc 2.678% 29/06/2032	575,000	USD	485,156	495,930	0.06
Total United Kingdom			2,354,756	2,386,638	0.29
UNITED STATES OF AMERICA					
280 Park Avenue 2017-280P Mortgage Trust 1.35975% 15/09/2034	2,000,000	USD	1,692,934	1,753,220	0.22
7-Eleven Inc 1.3% 10/02/2028	2,250,000	USD	1,863,728	1,879,834	0.23
Broadcom Inc 2.45% 15/02/2031	100,000	USD	86,458	85,830	0.01
Burlington Northern Santa Fe LLC 3.05% 15/02/2051	225,000	USD	197,971	204,564	0.03
CAMB Commercial Mortgage Trust 2019-LIFE 1.56% 15/12/2037	550,000	USD	474,883	483,212	0.06
Cigna Corp 3.05% 15/10/2027	1,425,000	USD	1,300,710	1,326,959	0.17

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	870,735	0.11
Dell International LLC / EMC Corp 4% 15/07/2024	1,462,000	USD	1,360,542	1,363,907	0.17
Enterprise Products Operating LLC 4.875% 16/08/2077	2,633,000	USD	2,021,975	2,164,052	0.27
Fannie Mae Pool 2% 01/04/2051	2,000,000	USD	1,572,513	1,648,136	0.21
Fox Corp 4.709% 25/01/2029	2,375,000	USD	2,280,718	2,385,421	0.30
Georgia-Pacific LLC 2.3% 30/04/2030	1,450,000	USD	1,312,711	1,280,391	0.16
Ginnie Mae II Pool 3.5% 20/06/2046	3,400,000	USD	654,356	641,410	0.08
Glencore Funding LLC 3.875% 27/10/2027	975,000	USD	787,914	920,566	0.11
Hyundai Capital America 1.8% 10/01/2028	975,000	USD	818,209	826,950	0.10
Metropolitan Life Global Funding I 2.95% 09/04/2030	1,375,000	USD	1,312,057	1,272,238	0.16
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	1,755,000	GBP	2,170,708	2,183,396	0.27
NovaStar Mortgage Funding Trust Series 2003-3 0.81188% 25/12/2033	34,795,000	USD	475,130	475,916	0.06
Occidental Petroleum Corp 5.55% 15/03/2026	1,120,000	USD	1,175,671	1,091,311	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	1,625,766	1,713,048	0.21
Synchrony Bank 3% 15/06/2022	1,250,000	USD	1,111,022	1,108,138	0.14
Union Pacific Corp 2.891% 06/04/2036	500,000	USD	441,322	459,598	0.06
Union Pacific Corp 2.891% 06/04/2036	800,000	USD	733,279	738,383	0.09
Verizon Communications Inc 2.355% 15/03/2032	950,000	USD	815,232	822,428	0.10
Total United States of America			27,125,720	27,699,643	3.46
TOTAL OTHER ORGANISED MARKET : BONDS			67,045,757	67,642,776	8.43
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			67,045,757	67,642,776	8.43
2) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA					
Labrador Aviation Finance Ltd 2016-1A 4.3% 15/01/2042	1,300,000	USD	829,788	787,980	0.10
Total Bermuda			829,788	787,980	0.10
CAYMAN ISLANDS					
JOL Air Ltd 3.967% 15/04/2044	650,000	USD	473,216	460,025	0.06
Project Silver 3.967% 15/07/2044	1,000,000	USD	795,748	772,220	0.10
Raptor Aircraft Finance I LLC 4.213% 23/08/2044	1,700,000	USD	1,145,391	998,923	0.12
Total Cayman Islands			2,414,355	2,231,168	0.28
CHINA					
Agricultural Development Bank of China 3.37% 26/02/2026	10,000,000	CNH	1,285,977	1,409,651	0.18
Agricultural Development Bank of China 3.79% 26/10/2030	20,000,000	CNH	2,586,238	2,885,202	0.36
China Development Bank 3.3% 03/03/2026	10,000,000	CNH	1,284,511	1,411,238	0.18
Export-Import Bank of China 3.23% 23/03/2030	21,000,000	CNH	2,608,877	2,918,878	0.36
Export-Import Bank of China 3.33% 22/02/2026	10,000,000	CNH	1,283,115	1,408,265	0.18
Total China			9,048,718	10,033,234	1.26
COLOMBIA					
Colombian TES 7.75% 18/09/2030	1,751,000,000	COP	491,254	369,243	0.05
Total Colombia			491,254	369,243	0.05

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
IRELAND					
Arrow CMBS 2018 DAC 2.05% 22/05/2030	1,000,000	EUR	845,187	845,525	0.11
Berg Finance 2021 DAC 1.45% 22/04/2033	1,800,000	EUR	1,414,853	1,417,541	0.18
European Residential Loan Securitisation 2019-NPL2 DAC 0.857% 24/02/2058	3,000,000	EUR	2,020,379	2,016,255	0.25
Pembroke Property Finance DAC 0.63% 01/06/2037	1,000,000	EUR	49,922	50,341	0.01
Portman Square 2021-NPL1 DAC 1.433% 25/10/2061	1,400,000	EUR	1,383,704	1,384,690	0.17
Rathlin Residential 2021-1 DAC 1.432% 27/09/2075	1,000,000	EUR	907,688	908,075	0.11
Small Business Origination Loan Trust 2019-2 DAC 2.84475% 15/03/2028	2,000,000	GBP	1,045,258	1,110,590	0.14
Small Business Origination Loan Trust 2019-3 DAC 3.04634% 15/10/2028	1,510,000	GBP	1,175,858	1,201,321	0.15
Total Ireland			8,842,849	8,934,338	1.12
ITALY					
Taurus 2020-1 NL DAC 0.9% 20/02/2030	1,100,000	EUR	958,006	1,009,290	0.13
Taurus 2020-1 NL DAC 1.55% 20/02/2030	1,000,000	EUR	919,237	917,858	0.11
Taurus 2021-4 UK DAC 0.99995% 17/08/2031	1,500,000	GBP	1,744,388	1,766,916	0.22
Total Italy			3,621,631	3,694,064	0.46
MACAO					
Bank of China Ltd 3.08% 28/04/2026 EMTN	45,000,000	CNH	5,764,534	6,227,113	0.76
Total Macao			5,764,534	6,227,113	0.76
PHILIPPINES					
Asian Development Bank 2.125% 19/05/2031	740,000	NZD	438,606	412,900	0.05
Total Philippines			438,606	412,900	0.05
UNITED KINGDOM					
Dowson 2021-2 Plc 1.64605% 20/10/2028	2,000,000	GBP	2,373,433	2,382,079	0.30
European Bank for Reconstruction & Development 2.7% 25/08/2023 EMTN	23,000,000,000	VND	833,271	878,583	0.11
Newday Funding Master Issuer Plc - Series 2021-1 2.89634% 15/03/2029	1,400,000	GBP	1,681,308	1,690,133	0.21
RMAC NO 2 Plc 1.54463% 12/06/2046	333,000	GBP	378,954	398,448	0.05
Stratton Mortgage Funding 2019-1 Plc 2.54965% 25/05/2051	1,000,000	GBP	1,095,693	1,198,944	0.15
Total United Kingdom			6,362,659	6,548,187	0.82
UNITED STATES OF AMERICA					
1345 Avenue of the Americas & Park Avenue Plaza Trust 5.278% 10/08/2035	300,000	USD	208,426	188,281	0.02
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W6 0.96188% 25/01/2034	100,000,000	USD	1,157,015	1,124,988	0.14
Ashford Hospitality Trust 2018-KEYS 1.95975% 15/06/2035	1,300,000	USD	1,175,046	1,141,805	0.14
BF 2019-NYT Mortgage Trust 1.51% 15/12/2035	2,155,000	USD	1,827,205	1,889,191	0.24
Bunker Hill Loan Depository Trust 2020-1 4.353% 25/02/2055	700,000	USD	623,907	629,933	0.08
COMM 2014-CR14 Mortgage Trust 4.605408% 10/02/2047	1,100,000	USD	891,406	960,313	0.12
COMM 2015-CCRE24 Mortgage Trust 3.463% 10/08/2048	1,100,000	USD	822,452	892,718	0.11
Fannie Mae Pool 2% 01/10/2050	3,020,000	USD	2,323,502	2,319,193	0.29
Fannie Mae Pool 2% 01/12/2050	1,000,000	USD	760,015	768,624	0.10
Fannie Mae Pool 2.5% 01/03/2050	1,090,000	USD	761,765	741,014	0.09
Fannie Mae Pool 2.5% 01/03/2050	1,720,000	USD	921,732	885,099	0.11
Fannie Mae Pool 2.5% 01/05/2051	2,500,000	USD	1,928,884	2,034,595	0.25
Fannie Mae Pool 2.5% 01/08/2050	3,275,000	USD	1,378,679	1,413,485	0.18
Fannie Mae Pool 2.5% 01/10/2051	2,500,000	USD	2,196,438	2,238,336	0.28

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA (continued)					
Fannie Mae Pool 3% 01/02/2050	370,000	USD	252,570	245,450	0.03
Fannie Mae Pool 3% 01/03/2048	3,000,000	USD	467,783	517,681	0.06
Fannie Mae Pool 3% 01/02/2050	2,400,000	USD	452,675	442,806	0.06
Fannie Mae Pool 3% 01/04/2050	2,500,000	USD	468,544	456,121	0.06
Fannie Mae Pool 3% 01/08/2046	1,600,000	USD	250,366	264,397	0.03
Fannie Mae Pool 3% 01/08/2049	2,545,000	USD	1,431,524	1,433,374	0.18
Fannie Mae Pool 3.5% 01/04/2049	500,000	USD	21,160	21,433	-
Fannie Mae Pool 3.5% 01/11/2051	5,000,000	USD	2,201,570	2,196,186	0.27
Fannie Mae Pool 4% 01/08/2048	2,000,000	USD	595,649	639,513	0.08
Fannie Mae Pool 4% 01/08/2049	1,000,000	USD	169,501	168,975	0.02
Fannie Mae Pool 4% 01/09/2048	2,000,000	USD	217,538	233,797	0.03
Fannie Mae Pool 4.5% 01/06/2049	1,500,000	USD	258,514	259,460	0.03
Fannie Mae Pool 4.5% 01/08/2049	1,800,000	USD	288,101	289,932	0.04
Fannie Mae Pool 4.5% 01/10/2048	1,700,000	USD	366,512	381,976	0.05
Freddie Mac Gold Pool 3% 01/06/2049	1,000,000	USD	170,560	173,083	0.02
Freddie Mac Gold Pool 3.5% 01/03/2048	3,000,000	USD	415,585	452,715	0.06
Freddie Mac Gold Pool 3.5% 01/04/2048	3,000,000	USD	340,449	370,239	0.05
Freddie Mac Gold Pool 4% 01/06/2038	2,000,000	USD	518,311	517,368	0.06
Freddie Mac Pool 2% 01/09/2051	2,000,000	USD	1,673,581	1,707,485	0.21
Freddie Mac Pool 2.5% 01/03/2050	1,000,000	USD	154,951	153,393	0.02
Freddie Mac Pool 2.5% 01/09/2050	6,417,886	USD	4,488,681	4,517,445	0.56
Freddie Mac Pool 2.5% 01/09/2050	3,360,883	USD	2,466,787	2,481,532	0.31
Freddie Mac Pool 2.5% 01/09/2050	1,013,991	USD	464,200	475,916	0.06
Freddie Mac Pool 2.5% 01/10/2050	2,000,000	USD	1,377,933	1,384,615	0.17
Freddie Mac Pool 3% 01/04/2050	1,000,000	USD	207,443	203,453	0.03
Freddie Mac Whole Loan Securities Trust 3% 25/12/2046	2,300,000	USD	357,929	371,193	0.05
Ginnie Mae II Pool 2.5% 20/04/2050	1,700,000	USD	386,206	412,248	0.05
Ginnie Mae II Pool 3% 20/11/2049	2,000,000	USD	283,621	274,776	0.03
Ginnie Mae II Pool 5% 20/12/2048	1,500,000	USD	43,766	43,950	0.01
GS Mortgage Securities Corp Trust 2018-HULA 1.03% 15/07/2025	1,500,000	USD	1,237,647	1,216,016	0.15
Newtek Small Business Loan Trust 2018-1 2.7% 25/02/2044	1,250,000	USD	563,054	561,831	0.07
Seasoned Credit Risk Transfer Trust Series 2017-3 3.25% 25/07/2056	2,000,000	USD	1,008,932	1,126,578	0.14
Seasoned Credit Risk Transfer Trust Series 2019-2 4% 25/08/2058	600,000	USD	326,391	332,524	0.04
Seasoned Credit Risk Transfer Trust Series 2019-3 3% 25/10/2058	311,000	USD	200,196	200,481	0.02
Seasoned Credit Risk Transfer Trust Series 2019-3 4% 25/10/2058	397,000	USD	221,418	221,875	0.03
WAVE 2019-1 LLC 3.597% 15/09/2044	1,400,000	USD	1,136,660	1,072,828	0.13
Total United States of America			42,462,780	43,050,220	5.36
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			80,277,174	82,288,447	10.26
TOTAL OTHER TRANSFERABLE SECURITIES			80,277,174	82,288,447	10.26
TOTAL INVESTMENTS			744,388,045	753,976,170	93.84
CASH AND OTHER NET ASSETS				49,526,651	6.16
TOTAL NET ASSETS				803,502,821	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	604,044,947	74.39
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	67,642,776	8.33
OTHER TRANSFERABLE SECURITIES	82,288,447	10.13
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,765,018	0.34
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	851,821	0.10
CASH AND CASH EQUIVALENTS	41,915,241	5.16
MARGIN CASH RECEIVABLE FROM BROKERS	4,767,378	0.59
CASH HELD AS COLLATERAL	2,570,000	0.32
OTHER ASSETS	5,174,804	0.64
TOTAL	812,020,432	100.00

CHALLENGE INTERNATIONAL BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net Assets
States, Provinces and Municipalities	41.97
Holding and Finance Companies	12.46
Banks and Financial Institutions	10.60
Mortgage and Funding Institutions	6.98
Investment Funds	3.97
Public Services	2.14
Supranational	2.07
News Transmission	1.69
Insurance	1.61
Petrol	1.31
Real Estate Companies	1.15
Transportation	1.04
Pharmaceuticals and Cosmetics	0.83
Graphic Art and Publishing	0.81
Electronics and Electrical Equipment	0.71
Miscellaneous	0.55
Other Services	0.53
Internet Software	0.50
Aerospace Technology	0.49
Retail	0.45
Leisure	0.42
Electronic Semiconductor	0.30
Tobacco and Spirits	0.29
Environmental Services and Recycling	0.18
Forest Products and Paper Industry	0.16
Food and Distilleries	0.16
Office Equipment and Computers	0.16
Automobile Industry	0.11
Mines and Heavy Industries	0.11
Consumer Goods	0.09
TOTAL INVESTMENTS	93.84
CASH AND OTHER NET ASSETS	6.16
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Ampol Ltd	15,921	AUD	324,211	301,904	0.02
Aurizon Holdings Ltd	248,439	AUD	633,400	554,335	0.03
Australia & New Zealand Banking Group Ltd	100,490	AUD	1,046,377	1,767,424	0.09
BHP Group Ltd ¹	45,476	AUD	1,025,747	1,206,584	0.06
BlueScope Steel Ltd	84,788	AUD	994,572	1,132,943	0.06
CSL Ltd	2,240	AUD	422,075	416,342	0.02
Goodman Group	164,275	AUD	1,140,214	2,783,202	0.15
Macquarie Group Ltd	11,118	AUD	1,423,072	1,460,006	0.08
Newcrest Mining Ltd	28,971	AUD	555,598	453,422	0.02
Scentre Group	127,026	AUD	229,469	256,630	0.01
South32 Ltd	95,839	AUD	133,110	245,705	0.01
Wesfarmers Ltd	3,049	AUD	116,850	115,595	0.01
Total Australia			8,044,695	10,694,092	0.56
AUSTRIA					
Erste Group Bank AG	35,133	EUR	1,384,466	1,452,750	0.08
Total Austria			1,384,466	1,452,750	0.08
BELGIUM					
KBC Group NV	27,902	EUR	1,735,418	2,105,485	0.11
Proximus SADP	24,071	EUR	396,877	412,577	0.02
UCB SA	20,156	EUR	1,585,435	2,022,655	0.11
Total Belgium			3,717,730	4,540,717	0.24
BERMUDA					
Arch Capital Group Ltd	49,701	USD	1,476,131	1,942,675	0.10
Everest Re Group Ltd	5,977	USD	1,300,949	1,439,694	0.08
Genpact Ltd	39,257	USD	1,121,935	1,832,362	0.10
IHS Markit Ltd	32,929	USD	2,747,188	3,848,859	0.21
Total Bermuda			6,646,203	9,063,590	0.49
BRAZIL					
B3 SA - Brasil Bolsa Balcao	314,472	BRL	606,202	553,063	0.03
Notre Dame Intermedica Participacoes SA	70,800	BRL	935,387	674,556	0.04
Raia Drogasil SA	180,963	BRL	682,228	694,230	0.04
Total Brazil			2,223,817	1,921,849	0.11
CANADA					
Air Canada	4	CAD	52	59	-
ARC Resources Ltd	53,160	CAD	226,476	425,590	0.02
Bank of Nova Scotia	3,907	CAD	213,426	243,566	0.01
Barrick Gold Corp	148,539	CAD	2,679,562	2,486,932	0.13
Brookfield Asset Management Inc	48,109	USD	1,899,342	2,554,363	0.14

¹ 23,140 quantity of this security position is out on loan as at financial year end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
CANADA (continued)					
CAE Inc	173,323	CAD	3,691,065	3,850,272	0.21
Canadian National Railway Co	43,792	CAD	3,958,769	4,736,945	0.25
Canadian Natural Resources Ltd	15,351	CAD	564,233	571,206	0.03
Canadian Natural Resources Ltd	13,035	USD	248,546	484,285	0.03
Canadian Pacific Railway Ltd ¹	6,793	CAD	395,958	430,245	0.02
Cenovus Energy Inc	16,200	USD	171,217	174,935	0.01
CGI Inc	8,883	CAD	493,115	691,678	0.04
Enbridge Inc	6,510	CAD	240,837	223,926	0.01
Imperial Oil Ltd	4,722	CAD	139,763	149,965	0.01
Intact Financial Corp	12,363	CAD	808,777	1,415,099	0.08
Kinross Gold Corp	627,337	CAD	3,239,517	3,205,571	0.17
Manulife Financial Corp	16,663	CAD	227,020	279,678	0.01
Nuvei Corp	14,705	USD	1,033,709	840,249	0.04
Onex Corp	16,971	CAD	906,849	1,172,945	0.06
Open Text Corp	5,969	CAD	215,713	249,489	0.01
Power Corp of Canada	6,867	CAD	135,266	199,826	0.01
Royal Bank of Canada	28,219	CAD	1,572,025	2,637,329	0.14
Shopify Inc	446	CAD	570,455	540,772	0.03
Suncor Energy Inc	132,676	CAD	2,871,250	2,923,308	0.16
Teck Resources Ltd	8,018	CAD	153,599	203,345	0.01
Thomson Reuters Corp	4,584	CAD	425,024	482,732	0.03
Toromont Industries Ltd	2,152	CAD	123,184	171,327	0.01
Toronto-Dominion Bank	18,217	CAD	1,187,094	1,229,894	0.07
Tourmaline Oil Corp	4,055	CAD	34,255	115,288	0.01
Yamana Gold Inc	310,997	CAD	1,421,028	1,151,798	0.06
Zymeworks Inc	4,515	USD	99,789	65,073	-
Total Canada			29,946,915	33,907,690	1.81
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	396,300	HKD	9,370,148	5,314,723	0.28
Alibaba Group Holding Ltd / ADR	7,358	USD	1,029,637	768,604	0.04
China Mengniu Dairy Co Ltd	146,000	HKD	756,345	727,863	0.04
CK Hutchison Holdings Ltd	442,267	HKD	2,792,209	2,509,153	0.13
Diversey Holdings Ltd	210,225	USD	2,949,075	2,460,512	0.13
Gracell Biotechnologies Inc	13,612	USD	151,180	72,297	-
Hutchmed China Ltd	16,307	HKD	99,820	104,287	0.01
Legend Biotech Corp	2,301	USD	81,279	94,310	0.01
Minth Group Ltd	124,901	HKD	365,387	483,913	0.03
NetEase Inc / ADR	8,589	USD	767,677	768,720	0.04
NIO Inc	9,026	USD	320,758	251,445	0.01
Precision Tsugami China Corp Ltd	138,317	HKD	108,158	152,109	0.01
Sea Ltd	1,101	USD	311,817	216,589	0.01
SITC International Holdings Co Ltd	47,135	HKD	130,518	149,923	0.01
Tencent Holdings Ltd	22,300	HKD	1,179,430	1,148,962	0.06
Zai Lab Ltd / ADR	3,053	USD	191,393	168,731	0.01
Total Cayman Islands			20,604,831	15,392,141	0.82
CHINA					
China Construction Bank Corp	947,000	HKD	563,764	576,791	0.03
China Longyuan Power Group Corp Ltd	2,187,470	HKD	1,686,042	4,490,433	0.24
Total China			2,249,806	5,067,224	0.27

¹ 6,400 quantity of this security position is out on loan as at financial year end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
CURACAO					
Schlumberger NV	32,490	USD	1,136,042	855,677	0.05
Total Curacao			1,136,042	855,677	0.05
DENMARK					
AP Moller - Maersk A/S Shs B	1,038	DKK	2,413,059	3,272,713	0.17
Ascendis Pharma A/S	2,685	USD	336,528	317,634	0.02
Danske Bank A/S	9,511	DKK	237,251	144,438	0.01
Genmab A/S	1,704	DKK	526,411	602,550	0.03
Vestas Wind Systems A/S	40,161	DKK	1,105,618	1,079,947	0.06
Total Denmark			4,618,867	5,417,282	0.29
FINLAND					
Kone Oyj	16,619	EUR	1,120,234	1,047,662	0.06
Nokia Oyj	395,829	EUR	2,081,344	2,206,351	0.12
UPM-Kymmene Oyj	5,742	EUR	166,599	192,127	0.01
Wartsila OYJ Abp	9,433	EUR	71,404	116,592	0.01
Total Finland			3,439,581	3,562,732	0.20
FRANCE					
Arkema SA	7,192	EUR	689,843	890,729	0.05
AXA SA	165,255	EUR	3,882,578	4,327,203	0.23
BNP Paribas SA	8,089	EUR	428,350	491,569	0.03
Bouygues SA	6,970	EUR	265,273	219,485	0.01
Carrefour SA	256,020	EUR	3,661,472	4,123,202	0.22
Cie de Saint-Gobain	41,484	EUR	1,513,843	2,566,615	0.14
Cie Generale des Etablissements Michelin SCA	1,078	EUR	101,576	155,394	0.01
CNP Assurances	17,305	EUR	281,556	376,384	0.02
Credit Agricole SA	194,129	EUR	2,509,603	2,436,319	0.13
Edenred	20,867	EUR	955,484	846,574	0.05
Electricite de France SA	50,837	EUR	598,595	525,146	0.03
Engie SA	223,695	EUR	3,107,382	2,911,167	0.16
Ipsen SA	3,515	EUR	248,986	282,958	0.02
Kering SA	2,475	EUR	1,649,258	1,749,578	0.09
La Francaise des Jeux SAEM	9,214	EUR	346,996	358,793	0.02
Legrand SA	19,264	EUR	1,955,148	1,982,266	0.11
L'Oreal SA	9,445	EUR	3,291,000	3,938,093	0.21
LVMH Moet Hennessy Louis Vuitton SE	11,196	EUR	6,704,538	8,139,492	0.43
Orange SA	85,473	EUR	860,818	804,557	0.04
Pernod Ricard SA	53,245	EUR	9,476,667	11,261,318	0.60
Publicis Groupe SA	10,139	EUR	352,335	600,229	0.03
Schneider Electric SE	23,225	EUR	2,746,300	4,005,383	0.21
SEB SA	5,860	EUR	802,477	802,234	0.04
Societe Generale SA	10,310	EUR	393,083	311,414	0.02
TotalEnergies SE	123,353	EUR	5,645,253	5,505,245	0.29
Unibail-Rodamco-Westfield	3,092	EUR	559,884	190,529	0.01
Vinci SA	9,814	EUR	679,592	911,819	0.05
Total France			53,707,890	60,713,695	3.25

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
GERMANY					
Adidas AG	1,876	EUR	476,436	475,003	0.03
Bayerische Motoren Werke AG Shs A	37,086	EUR	2,952,142	3,281,740	0.18
Brenntag SE	22,707	EUR	1,188,465	1,807,023	0.10
Commerzbank AG	328,183	EUR	2,162,498	2,195,216	0.12
Covestro AG	8,116	EUR	459,374	439,887	0.02
Daimler AG	11,681	EUR	805,314	789,518	0.04
Daimler Truck Holding AG	21,104	EUR	679,082	681,448	0.04
Deutsche Bank AG	87,596	EUR	934,436	965,133	0.05
Deutsche Boerse AG	8,654	EUR	1,284,206	1,273,003	0.07
Deutsche Post AG	128,283	EUR	6,886,565	7,253,121	0.39
E.ON SE	19,828	EUR	196,872	241,743	0.01
GEA Group AG	3,166	EUR	89,741	152,253	0.01
HelloFresh SE	47,985	EUR	3,713,301	3,240,907	0.17
Infineon Technologies AG	9,422	EUR	376,896	384,041	0.02
Merck KGaA	5,589	EUR	1,269,296	1,268,703	0.07
RWE AG	26,933	EUR	863,025	962,047	0.05
SAP SE	28,452	EUR	3,492,332	3,553,655	0.19
Siemens AG	42,429	EUR	5,680,471	6,478,059	0.35
Talanx AG	14,375	EUR	491,015	611,513	0.03
Uniper SE	4,319	EUR	126,930	180,534	0.01
Volkswagen AG / preference	14,598	EUR	2,496,855	2,590,853	0.14
Zalando SE	5,838	EUR	430,374	415,315	0.02
Total Germany			37,055,626	39,240,715	2.11
GREECE					
Hellenic Telecommunications Organization SA	134,791	EUR	1,840,348	2,191,028	0.12
Total Greece			1,840,348	2,191,028	0.12
HONG KONG					
AIA Group Ltd	940,155	HKD	8,441,706	8,334,829	0.44
Hong Kong Exchanges & Clearing Ltd	27,724	HKD	1,151,651	1,424,045	0.08
Link REIT	43,096	HKD	355,347	333,697	0.02
Techtronic Industries Co Ltd	43,500	HKD	706,553	761,475	0.04
Total Hong Kong			10,655,257	10,854,046	0.58
HUNGARY					
Richter Gedeon Nyrt	31,643	HUF	632,337	749,081	0.04
Total Hungary			632,337	749,081	0.04
INDIA					
HDFC Bank Ltd / ADR	128,575	USD	7,777,176	7,356,996	0.39
Total India			7,777,176	7,356,996	0.39
INDONESIA					
Bank Central Asia Tbk PT	2,908,300	IDR	1,317,993	1,309,830	0.07
Total Indonesia			1,317,993	1,309,830	0.07

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
IRELAND					
Accenture Plc	38,071	USD	10,154,488	13,878,238	0.74
Allegion Plc	51,563	USD	5,202,715	6,005,104	0.32
CRH Plc	43,115	EUR	1,812,464	2,005,710	0.11
Dole Plc	124,460	USD	1,679,339	1,457,797	0.08
Eaton Corp Plc	5,929	USD	509,094	901,029	0.05
Flutter Entertainment Plc	14,243	GBP	1,845,546	1,994,963	0.11
Johnson Controls International Plc	52,785	USD	2,804,749	3,774,137	0.20
Kerry Group Plc	36,241	EUR	4,142,022	4,104,294	0.22
Kingspan Group Plc	6,758	EUR	689,887	709,590	0.04
Linde Plc	9,065	USD	1,313,152	2,761,509	0.15
Linde Plc	38,077	EUR	8,710,243	11,651,562	0.62
Medtronic Plc	43,601	USD	4,306,083	3,966,342	0.21
Ryanair Holdings Plc	58,964	EUR	1,017,969	899,201	0.05
Smurfit Kappa Group Plc	25,068	EUR	918,484	1,214,294	0.05
Trane Technologies Plc	6,813	USD	614,075	1,210,368	0.06
Total Ireland			45,720,310	56,534,138	3.01
ISRAEL					
Nice Ltd	2,080	USD	557,827	555,301	0.03
Total Israel			557,827	555,301	0.03
ITALY					
Atlantia SpA	10,101	EUR	162,044	176,313	0.01
Davide Campari-Milano NV	149,672	EUR	1,583,289	1,924,034	0.10
DiaSorin SpA	4,680	EUR	906,112	783,666	0.04
Intesa Sanpaolo SpA	444,412	EUR	983,311	1,010,593	0.05
Moncler SpA	30,557	EUR	2,001,313	1,956,259	0.10
Prysmian SpA	6,611	EUR	183,814	218,890	0.01
Telecom Italia SpA	390,281	EUR	156,530	169,460	0.01
UniCredit SpA	211,473	EUR	2,228,709	2,864,190	0.15
Total Italy			8,205,122	9,103,405	0.47
JAPAN					
Advantest Corp	6,982	JPY	342,726	581,148	0.03
Aisin Corp	46,734	JPY	1,267,937	1,573,809	0.08
Asahi Group Holdings Ltd	100,600	JPY	4,071,571	3,436,960	0.18
Astellas Pharma Inc	135,100	JPY	1,851,498	1,929,717	0.10
Bandai Namco Holdings Inc	45,500	JPY	3,226,361	3,124,962	0.16
Bridgestone Corp	23,700	JPY	914,738	895,666	0.05
Brother Industries Ltd	49,666	JPY	830,292	838,549	0.04
Chugai Pharmaceutical Co Ltd	57,700	JPY	1,933,456	1,645,686	0.09
Daifuku Co Ltd	4,500	JPY	338,833	323,014	0.02
Dai-ichi Life Holdings Inc	12,538	JPY	212,093	222,651	0.01
Daiichi Sankyo Co Ltd	91,400	JPY	2,019,860	2,041,515	0.11
Daikin Industries Ltd	6,300	JPY	1,249,218	1,255,148	0.07
Eisai Co Ltd	21,500	JPY	1,692,474	1,072,256	0.06
ENEOS Holdings Inc	212,662	JPY	705,547	698,782	0.04
GMO Payment Gateway Inc	3,243	JPY	253,648	355,369	0.02
Honda Motor Co Ltd	49,619	JPY	1,043,662	1,223,858	0.07
Hoya Corp	5,068	JPY	409,148	662,166	0.04

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
JAPAN (continued)					
Ibiden Co Ltd	6,200	JPY	279,014	323,838	0.02
Isuzu Motors Ltd	73,900	JPY	674,429	807,541	0.04
ITOCHU Corp	25,000	JPY	651,453	671,609	0.04
Japan Post Holdings Co Ltd	48,927	JPY	355,183	335,062	0.02
Japan Post Insurance Co Ltd	16,326	JPY	249,089	230,639	0.01
Kajima Corp	64,717	JPY	716,376	652,832	0.03
Kao Corp	2,499	JPY	126,589	114,861	0.01
KDDI Corp	119,400	JPY	2,918,208	3,065,367	0.16
Keyence Corp	10,624	JPY	4,361,597	5,863,901	0.31
Kyowa Kirin Co Ltd	37,900	JPY	879,384	907,313	0.05
Lasertec Corp	2,705	JPY	324,729	728,953	0.04
Lion Corp	15,001	JPY	240,798	176,066	0.01
Marubeni Corp	43,648	JPY	319,171	373,138	0.02
Medipal Holdings Corp	11,618	JPY	195,476	191,187	0.01
Mitsubishi Electric Corp	69,100	JPY	811,367	769,600	0.04
Mitsubishi UFJ Financial Group Inc	418,500	JPY	1,853,287	1,997,039	0.11
Mizuho Financial Group Inc	140,180	JPY	1,687,450	1,566,069	0.08
Nabtesco Corp	12,800	JPY	324,988	332,819	0.02
Nintendo Co Ltd	3,823	JPY	1,540,722	1,566,226	0.08
Nippon Building Fund Inc ¹	62	JPY	396,781	317,210	0.02
Nippon Telegraph & Telephone Corp	11,596	JPY	254,953	278,933	0.01
Nitto Denko Corp	5,222	JPY	253,326	354,502	0.02
Nomura Holdings Inc	148,572	JPY	653,161	569,196	0.03
Obayashi Corp	212,256	JPY	1,702,765	1,442,549	0.08
Olympus Corp	21,023	JPY	378,782	425,343	0.02
Ono Pharmaceutical Co Ltd	52,000	JPY	986,959	1,134,076	0.06
Oriental Land Co Ltd	12,300	JPY	1,836,048	1,821,694	0.09
Panasonic Corp	112,300	JPY	1,143,791	1,084,803	0.06
Recruit Holdings Co Ltd	20,300	JPY	1,074,708	1,080,771	0.06
Renesas Electronics Corp	20,560	JPY	198,280	223,413	0.01
Resona Holdings Inc	856,641	JPY	3,140,562	2,926,681	0.16
Rohm Co Ltd	1,835	JPY	100,887	146,711	0.01
Seven & i Holdings Co Ltd	18,760	JPY	730,577	724,303	0.04
Shimizu Corp	126,062	JPY	859,028	686,364	0.04
Shin-Etsu Chemical Co Ltd	39,100	JPY	5,433,916	5,947,666	0.32
Shinko Electric Industries Co Ltd	8,600	JPY	259,953	360,538	0.02
SMC Corp	3,674	JPY	1,854,570	2,176,835	0.12
Sony Group Corp	40,824	JPY	3,027,619	4,512,473	0.24
Subaru Corp	53,443	JPY	910,307	839,471	0.04
Symex Corp	5,300	JPY	593,495	629,342	0.03
T&D Holdings Inc	91,400	JPY	1,034,923	1,027,388	0.05
Taisei Corp	37,153	JPY	1,193,431	991,566	0.05
Taiyo Yuden Co Ltd	7,065	JPY	226,279	357,150	0.02
Terumo Corp	13,671	JPY	490,074	507,361	0.03
Tokio Marine Holdings Inc	18,901	JPY	753,492	922,576	0.05
Tokyo Electric Power Co Holdings Inc	151,304	JPY	389,233	343,153	0.02
Tokyo Electron Ltd	1,670	JPY	368,855	845,239	0.05
Toshiba Corp	4,714	JPY	178,053	170,267	0.01
Tosoh Corp	19,024	JPY	262,014	247,834	0.01
Toyota Industries Corp	48,800	JPY	3,551,067	3,424,647	0.18
Toyota Tsusho Corp	15,564	JPY	408,612	629,909	0.03
Yamada Holdings Co Ltd	8,115	JPY	31,461	24,354	-
Yamaha Motor Co Ltd	18,477	JPY	318,354	389,281	0.02
Yamato Holdings Co Ltd	12,477	JPY	272,311	257,535	0.01
Total Japan			76,140,999	80,376,450	4.28

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

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
JERSEY					
Aptiv Plc	26,216	USD	3,279,742	3,802,611	0.20
Experian Plc	2	GBP	59	87	-
Ferguson Plc	4,348	GBP	635,195	678,661	0.04
Glencore Plc	124,340	GBP	558,957	555,278	0.03
WPP Plc	338,893	GBP	2,825,461	4,518,693	0.24
Total Jersey			7,299,414	9,555,330	0.51
LUXEMBOURG					
Ardagh Metal Packaging SA	28,947	USD	164,366	229,855	0.01
Arrival SA ¹	139,331	USD	1,390,604	909,107	0.05
Eurofins Scientific SE	49,236	EUR	3,774,419	5,356,877	0.29
Spotify Technology SA	2,657	USD	539,864	546,797	0.03
Total Luxembourg			5,869,253	7,042,636	0.38
NETHERLANDS					
AerCap Holdings NV	20,692	USD	604,373	1,190,354	0.06
Airbus SE	18,227	EUR	1,823,248	2,047,986	0.11
Argenx SE	629	EUR	176,302	198,324	0.01
Argenx SE	773	USD	181,191	238,038	0.01
ASM International NV	3,913	EUR	236,727	1,520,983	0.08
ASML Holding NV	16,095	EUR	8,776,380	11,374,336	0.61
BE Semiconductor Industries NV	18,534	EUR	506,680	1,390,421	0.07
Heineken NV	69,089	EUR	6,153,161	6,830,139	0.35
IMCD NV	7,203	EUR	450,720	1,402,424	0.07
ING Groep NV	50,590	EUR	382,114	619,323	0.03
Koninklijke Ahold Delhaize NV	147,389	EUR	3,069,498	4,441,568	0.24
Koninklijke Philips NV	50,124	EUR	1,922,714	1,642,313	0.09
LyondellBasell Industries NV	8,242	USD	648,064	668,449	0.04
QIAGEN NV	4,424	EUR	217,467	216,732	0.01
Stellantis NV	72,272	EUR	1,111,589	1,205,352	0.06
STMicroelectronics NV	21,942	EUR	969,678	951,625	0.05
Wolters Kluwer NV	22,639	EUR	1,484,144	2,345,400	0.13
Total Netherlands			28,714,050	38,283,767	2.02
NORWAY					
DNB Bank ASA	21,116	NOK	412,454	425,347	0.02
Equinor ASA	124,217	NOK	2,843,858	2,922,059	0.16
Total Norway			3,256,312	3,347,406	0.18
PORTUGAL					
EDP - Energias de Portugal SA	435,545	EUR	2,070,552	2,104,553	0.11
Total Portugal			2,070,552	2,104,553	0.11
SINGAPORE					
DBS Group Holdings Ltd	18,000	SGD	376,930	383,454	0.02
Flex Ltd	172,748	USD	2,594,941	2,784,445	0.15
United Overseas Bank Ltd	58,918	SGD	966,584	1,033,773	0.06
Total Singapore			3,938,455	4,201,672	0.23

¹ 8,400 quantity of this security position is out on loan as at financial year end.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
SOUTH KOREA					
Samsung Electronics Co Ltd Shs A	26,101	KRW	1,504,731	1,511,395	0.08
Samsung Electronics Co Ltd Shs B / preference	104,596	KRW	5,163,953	5,507,496	0.29
Samsung SDI Co Ltd	2,590	KRW	1,371,635	1,254,585	0.07
SK Hynix Inc	10,999	KRW	606,163	1,065,574	0.06
SNT Motiv Co Ltd	3,968	KRW	102,889	138,067	0.01
Total South Korea			8,749,371	9,477,117	0.51
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	53,631	EUR	157,115	281,563	0.02
Banco Santander SA	138,886	EUR	367,869	408,394	0.02
Cellnex Telecom SA	53,953	EUR	1,644,802	2,761,315	0.15
Enagas SA	115,381	EUR	2,301,312	2,353,772	0.13
Endesa SA	47,601	EUR	1,032,063	961,540	0.05
Iberdrola SA	162,262	EUR	1,129,779	1,689,147	0.09
Industria de Diseno Textil SA	32,457	EUR	921,078	925,998	0.05
Repsol SA	94,770	EUR	918,279	989,020	0.05
Telefonica SA	280,843	EUR	1,186,025	1,081,807	0.06
Total Spain			9,658,322	11,452,556	0.62
SWEDEN					
Electrolux AB	97,589	SEK	2,000,964	2,080,483	0.11
Fastighets AB Balder	12,236	SEK	778,731	774,609	0.04
Hexagon AB	54,065	SEK	712,886	754,311	0.04
Husqvarna AB	112,144	SEK	985,289	1,577,696	0.08
Lundin Energy AB	3,229	SEK	81,475	101,768	0.01
Sandvik AB	113,840	SEK	2,364,728	2,792,911	0.15
Svenska Handelsbanken AB	252,918	SEK	2,084,148	2,403,886	0.13
Swedbank AB	7,890	SEK	121,775	139,545	0.01
Telefonaktiebolaget LM Ericsson	393,327	SEK	4,052,902	3,812,147	0.20
Volvo AB	199,633	SEK	3,789,792	4,064,958	0.22
Total Sweden			16,972,690	18,502,314	0.99
SWITZERLAND					
Adecco Group AG	8,065	CHF	405,714	362,713	0.02
Chubb Ltd	32,313	USD	4,293,232	5,492,812	0.29
Cie Financiere Richemont SA	46,207	CHF	5,026,109	6,107,213	0.33
Coca-Cola HBC AG	38,206	GBP	989,551	1,162,649	0.06
Holcim Ltd	42,627	CHF	1,505,483	1,913,394	0.10
Kuehne + Nagel International AG	469	CHF	129,335	133,255	0.01
Nestle SA	156,371	CHF	16,079,236	19,232,475	1.03
Novartis AG	21,615	CHF	1,677,100	1,674,695	0.09
Roche Holding AG	12,830	CHF	3,749,389	4,694,115	0.25
SGS SA	212	CHF	472,274	623,421	0.03
Sika AG	2,205	CHF	796,734	809,085	0.04
Sonova Holding AG	5,493	CHF	2,006,703	1,896,807	0.10
TE Connectivity Ltd	22,718	USD	3,212,495	3,223,111	0.17
UBS Group AG	58,177	CHF	748,486	921,929	0.05
Total Switzerland			41,091,841	48,247,674	2.57

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	146,000	TWD	2,810,781	2,853,825	0.15
Taiwan Semiconductor Manufacturing Co Ltd / ADR	90,047	USD	8,179,192	9,526,516	0.51
Total Taiwan			10,989,973	12,380,341	0.66
THAILAND					
Kasikornbank PCL Shs A	52,015	THB	162,006	194,435	0.01
Kasikornbank PCL Shs B	128,650	THB	545,622	480,900	0.03
Total Thailand			707,628	675,335	0.04
UNITED KINGDOM					
Abrdn Plc	50,656	GBP	149,212	145,343	0.01
Allfunds Group Plc	45,491	EUR	739,205	786,812	0.04
Anglo American Plc	84,605	GBP	2,583,078	3,039,159	0.16
AstraZeneca Plc	90,285	GBP	7,215,075	9,331,712	0.50
Aviva Plc	751,037	GBP	2,698,925	3,671,088	0.20
BAE Systems Plc	62,731	GBP	344,936	410,784	0.02
Barclays Plc	599,599	GBP	1,287,288	1,335,453	0.07
Barratt Developments Plc	25,157	GBP	211,185	224,123	0.01
Beazley Plc	125,829	GBP	602,840	698,831	0.04
BHP Group Plc	178,902	GBP	3,950,991	4,686,680	0.25
BP Plc	36,619	GBP	127,247	144,147	0.01
British American Tobacco Plc	40,323	GBP	1,200,962	1,312,798	0.07
BT Group Plc	1,105,374	GBP	2,235,390	2,232,200	0.12
Bunzl Plc	21,655	GBP	755,339	744,098	0.04
Burberry Group Plc	13,125	GBP	277,302	284,119	0.02
Coca-Cola Europacific Partners Plc	41,101	USD	1,754,830	2,021,438	0.11
Croda International Plc	5,380	GBP	659,298	648,469	0.03
Diageo Plc	183,588	GBP	7,262,667	8,825,139	0.47
EasyJet Plc	12,823	GBP	113,374	84,916	-
Evraz Plc	260,077	GBP	1,611,285	1,863,528	0.10
Genus Plc	11,779	GBP	589,549	692,765	0.04
GlaxoSmithKline Plc	58,681	GBP	1,110,379	1,122,875	0.06
Hikma Pharmaceuticals Plc	37,791	GBP	1,096,754	998,785	0.05
HSBC Holdings Plc	435,397	GBP	2,134,637	2,326,587	0.12
Intermediate Capital Group Plc	66,235	GBP	1,230,227	1,730,814	0.09
Kingfisher Plc	40,319	GBP	130,029	162,457	0.01
London Stock Exchange Group Plc	19,542	GBP	1,631,697	1,612,978	0.09
M&G Plc	313,164	GBP	616,675	744,116	0.04
National Grid Plc	33,075	GBP	409,377	417,494	0.02
Oxford Nanopore Technologies Plc	24,492	GBP	121,102	203,613	0.01
Prudential Plc	107,026	GBP	1,656,752	1,624,633	0.09
Reckitt Benckiser Group Plc	15,288	GBP	1,112,141	1,154,790	0.06
Rio Tinto Plc	83,638	GBP	4,360,618	4,873,222	0.26
Royal Dutch Shell Plc Shs A	173,217	GBP	2,919,636	3,345,908	0.18
Royal Dutch Shell Plc Shs A	166,030	EUR	3,187,400	3,206,039	0.17
Royal Dutch Shell Plc Shs B	255,640	GBP	3,943,092	4,939,839	0.26
Sage Group Plc	38,207	GBP	307,058	387,985	0.02
Sensata Technologies Holding Plc	28,661	USD	1,474,868	1,554,781	0.08
Standard Chartered Plc	340,683	GBP	1,879,979	1,819,459	0.10
Vodafone Group Plc	2,161,952	GBP	2,986,531	2,890,661	0.15
Total United Kingdom			68,678,930	78,300,638	4.17

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA					
Abbott Laboratories	5,486	USD	656,895	678,948	0.04
AbbVie Inc	12,445	USD	1,485,155	1,481,756	0.08
Activision Blizzard Inc	3,269	USD	169,847	191,247	0.01
Adobe Inc	20,827	USD	8,894,577	10,385,296	0.55
Advanced Micro Devices Inc	43,817	USD	1,938,463	5,544,553	0.30
Agilent Technologies Inc	29,801	USD	4,125,843	4,183,723	0.22
Agilon Health Inc	26,891	USD	558,335	638,460	0.03
Airbnb Inc	21,178	USD	2,616,178	3,100,532	0.17
Align Technology Inc	2,892	USD	1,437,595	1,671,267	0.09
Alleghany Corp	2,284	USD	1,290,916	1,340,816	0.07
Allstate Corp	43,592	USD	3,961,514	4,509,848	0.24
Ally Financial Inc	4,458	USD	202,874	186,639	0.01
Alnylam Pharmaceuticals Inc	4,039	USD	491,330	602,298	0.03
Alphabet Inc Shs A	10,232	USD	21,153,405	26,066,226	1.39
Alphabet Inc Shs C	8,925	USD	11,234,922	22,709,541	1.21
Amazon.com Inc	13,849	USD	33,651,309	40,606,115	2.17
AMERCO	773	USD	483,891	493,647	0.03
American Express Co	33,399	USD	4,590,282	4,804,851	0.26
American International Group Inc	67,038	USD	3,175,982	3,351,900	0.18
American Tower Corp	17,514	USD	2,603,901	4,504,788	0.24
AmerisourceBergen Corp	41,871	USD	3,834,130	4,892,928	0.26
AMETEK Inc	9,689	USD	939,633	1,252,788	0.07
ANSYS Inc	12,920	USD	3,622,943	4,557,220	0.24
Anthem Inc	12,182	USD	3,792,948	4,965,569	0.27
Apple Inc	343,434	USD	29,404,275	53,626,077	2.86
Applied Materials Inc	64,943	USD	7,436,166	8,986,484	0.48
Arena Pharmaceuticals Inc	2,504	USD	156,622	204,645	0.01
Ares Management Corp	34,787	USD	1,364,570	2,486,053	0.13
Arista Networks Inc	978	USD	113,617	123,626	0.01
Arrow Electronics Inc	20,487	USD	1,385,867	2,418,914	0.13
Assurant Inc	5,885	USD	556,922	806,574	0.04
AT&T Inc	49,415	USD	1,075,841	1,068,949	0.06
Autoliv Inc	293	USD	20,091	26,644	-
Automatic Data Processing Inc	13,864	USD	2,529,399	3,006,143	0.16
AutoZone Inc	1,991	USD	2,146,380	3,670,342	0.20
Avalara Inc	6,295	USD	708,457	714,692	0.04
AvalonBay Communities Inc	12,260	USD	2,494,957	2,723,138	0.15
Ball Corp	22,583	USD	991,075	1,911,771	0.10
Bank of America Corp	90,759	USD	3,512,232	3,550,710	0.19
Baxter International Inc	46,151	USD	3,057,108	3,483,646	0.19
Becton Dickinson and Co	33,053	USD	6,632,152	7,309,328	0.39
Berkshire Hathaway Inc	9,618	USD	732,244	2,528,827	0.14
Best Buy Co Inc	12,068	USD	1,088,783	1,078,182	0.06
Biogen Inc	7,239	USD	1,656,419	1,527,244	0.08
BioMarin Pharmaceutical Inc	31,659	USD	2,091,501	2,459,614	0.13
Bio-Rad Laboratories Inc	9,573	USD	4,619,655	6,360,422	0.34
BlackRock Inc	11,190	USD	8,339,992	9,009,072	0.48
Boeing Co	4,558	USD	733,615	806,909	0.04
Booking Holdings Inc	3,089	USD	6,370,652	6,517,078	0.35
Booz Allen Hamilton Holding Corp	12,915	USD	921,367	962,947	0.05
Boston Scientific Corp	84,086	USD	2,692,730	3,141,025	0.17
Bristol-Myers Squibb Co	91,420	USD	4,936,686	5,012,344	0.27
Broadcom Inc	6,864	USD	2,135,724	4,016,333	0.21

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA (continued)					
Cadence Design Systems Inc	3,002	USD	489,632	491,930	0.03
Capital One Financial Corp	26,830	USD	3,725,771	3,423,114	0.18
Cardinal Health Inc	17,692	USD	790,398	801,056	0.04
Caterpillar Inc	1,616	USD	262,467	293,785	0.02
CBRE Group Inc	31,730	USD	1,812,662	3,027,631	0.16
CDW Corp	9,570	USD	1,065,233	1,723,307	0.09
Celanese Corp	16,421	USD	1,520,988	2,426,762	0.13
Centene Corp	31,615	USD	1,857,807	2,290,781	0.12
Ceridian HCM Holding Inc	6,177	USD	587,293	567,402	0.03
Charles Schwab Corp	297,468	USD	14,626,650	21,998,820	1.17
Charter Communications Inc	7,423	USD	3,622,493	4,255,692	0.23
Cheniere Energy Inc	9,372	USD	837,850	835,832	0.04
Chesapeake Energy Corp	4,607	USD	191,158	261,382	0.01
Chevron Corp	40,844	USD	3,702,358	4,214,776	0.23
Chipotle Mexican Grill Inc	1,297	USD	1,576,634	1,993,915	0.11
Churchill Downs Inc	2,850	USD	571,026	603,733	0.03
Cigna Corp	7,929	USD	1,448,083	1,601,070	0.09
Cisco Systems Inc	73,511	USD	2,425,940	4,096,370	0.22
Citigroup Inc	10,792	USD	604,937	573,100	0.03
CME Group Inc	42,449	USD	6,565,475	8,527,874	0.46
Cognizant Technology Solutions Corp	5,043	USD	270,174	393,436	0.02
Comcast Corp	46,449	USD	1,978,091	2,055,732	0.11
Confluent Inc	2,220	USD	139,223	148,833	0.01
ConocoPhillips	73,174	USD	4,072,140	4,644,477	0.25
Constellation Brands Inc	14,044	USD	2,665,298	3,099,387	0.17
Cooper Cos Inc	15,327	USD	5,218,047	5,646,406	0.30
Costco Wholesale Corp	9,137	USD	3,937,523	4,561,269	0.24
Coterra Energy Inc	90,420	USD	1,413,194	1,510,711	0.08
Crocs Inc	8,665	USD	934,519	976,984	0.05
CrowdStrike Holdings Inc	2,631	USD	462,934	473,705	0.03
Crown Castle International Corp	5,940	USD	577,086	1,090,323	0.06
Crown Holdings Inc	19,505	USD	1,621,430	1,897,329	0.10
Cummins Inc	2,167	USD	426,552	415,678	0.02
CVS Health Corp	16,248	USD	1,166,372	1,473,922	0.08
Danaher Corp	53,667	USD	9,545,845	15,526,713	0.83
Deere & Co	11,758	USD	2,892,932	3,545,288	0.19
Dell Technologies Inc	9,069	USD	333,713	447,947	0.02
Dexcom Inc	1,024	USD	506,056	483,501	0.03
Digital Realty Trust Inc	6,039	USD	681,844	939,252	0.05
DISH Network Corp	45,182	USD	1,460,528	1,288,871	0.07
Dollar General Corp	2,173	USD	360,943	450,632	0.02
Dollar Tree Inc	62,413	USD	6,052,678	7,712,166	0.41
Dover Corp	4,929	USD	510,423	787,114	0.04
DR Horton Inc	20,321	USD	1,659,409	1,937,929	0.10
Duke Energy Corp	28,804	USD	2,315,829	2,656,999	0.14
Dun & Bradstreet Holdings Inc	65,307	USD	1,169,529	1,176,698	0.06
Ebay Inc	26,846	USD	1,709,034	1,569,872	0.08
Edison International	38,974	USD	2,044,113	2,339,057	0.12
Edwards Lifesciences Corp	28,467	USD	2,340,374	3,242,965	0.17
Elanco Animal Health Inc	31,854	USD	833,846	794,949	0.04
Eli Lilly & Co	26,388	USD	4,332,741	6,409,509	0.34
Entegris Inc	24,161	USD	2,454,006	2,944,277	0.16
EOG Resources Inc	21,599	USD	1,343,844	1,687,161	0.09

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA (continued)					
Equifax Inc	11,459	USD	2,296,087	2,950,300	0.16
Equinix Inc	1,276	USD	745,016	949,078	0.05
Equitable Holdings Inc	64,071	USD	1,368,120	1,847,422	0.10
Equity Residential	4,569	USD	267,013	363,608	0.02
Estee Lauder Cos Inc	7,625	USD	2,332,392	2,482,215	0.13
Exact Sciences Corp	12,030	USD	988,947	823,334	0.04
Exelon Corp	45,412	USD	1,794,480	2,306,540	0.12
Exxon Mobil Corp	2,792	USD	127,219	150,231	0.01
FedEx Corp	8,225	USD	1,226,542	1,870,659	0.10
Fidelity National Financial Inc	28,116	USD	969,661	1,290,092	0.07
Fidelity National Information Services Inc	86,543	USD	9,842,423	8,306,514	0.44
First Republic Bank	7,587	USD	1,390,849	1,377,762	0.07
FirstEnergy Corp	61,874	USD	1,500,363	2,262,873	0.12
FleetCor Technologies Inc	8,569	USD	1,566,904	1,686,673	0.09
FMC Corp	16,622	USD	1,163,082	1,606,218	0.09
Ford Motor Co	188,221	USD	2,075,125	3,437,698	0.18
Fortive Corp	47,130	USD	2,822,687	3,161,755	0.16
Fortune Brands Home & Security Inc	4,768	USD	443,649	448,205	0.02
Gartner Inc	3,069	USD	893,007	902,241	0.05
General Dynamics Corp	5,304	USD	906,999	972,322	0.05
General Motors Co	13,309	USD	590,496	686,165	0.04
Genuine Parts Co	16,784	USD	1,379,809	2,069,220	0.11
Gitlab Inc	1,962	USD	157,853	150,100	0.01
Global Payments Inc	61,225	USD	7,270,417	7,277,871	0.39
Goldman Sachs Group Inc	15,820	USD	5,151,847	5,321,791	0.28
Guidewire Software Inc	9,195	USD	752,341	917,964	0.05
Hamilton Lane Inc	9,813	USD	366,864	894,146	0.05
Hartford Financial Services Group Inc	42,012	USD	2,514,918	2,550,570	0.14
HashiCorp Inc	4,590	USD	332,106	367,458	0.02
HCA Healthcare Inc	11,528	USD	1,823,576	2,604,444	0.14
Hologic Inc	16,683	USD	907,186	1,123,154	0.06
Honeywell International Inc	7,800	USD	1,460,746	1,430,160	0.08
Humana Inc	3,287	USD	1,124,245	1,340,756	0.07
Huntington Ingalls Industries Inc	2,038	USD	299,624	334,661	0.02
Informatica Inc	334	USD	8,353	10,861	-
Ingersoll Rand Inc	45,320	USD	1,410,355	2,465,660	0.13
Insulet Corp	5,453	USD	1,187,105	1,275,835	0.07
Intel Corp	82,138	USD	3,653,697	3,719,756	0.20
Intercontinental Exchange Inc	44,585	USD	5,039,823	5,362,197	0.29
International Business Machines Corp	17,076	USD	1,810,781	2,007,016	0.11
International Paper Co	4,294	USD	187,393	177,394	0.01
Intuit Inc	2,620	USD	1,562,477	1,481,917	0.08
IQVIA Holdings Inc	16,415	USD	3,728,700	4,072,571	0.22
Jack Henry & Associates Inc	2,398	USD	334,608	352,130	0.02
Jacobs Engineering Group Inc	36,216	USD	4,222,743	4,434,007	0.24
JB Hunt Transport Services Inc	4,626	USD	586,291	831,476	0.04
JetBlue Airways Corp	21,037	USD	281,764	263,425	0.01
Johnson & Johnson	31,809	USD	4,312,941	4,785,056	0.26
JPMorgan Chase & Co	70,144	USD	9,409,606	9,767,238	0.52
Kennametal Inc	18,282	USD	544,045	577,301	0.03
Kinder Morgan Inc	14,637	USD	232,706	204,135	0.01
KLA Corp	9,139	USD	1,712,295	3,456,539	0.18
Knight-Swift Transportation Holdings Inc	6,881	USD	274,270	368,737	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA (continued)					
Kodiak Sciences Inc	1,859	USD	201,068	138,591	0.01
L Brands Inc	30,245	USD	1,411,400	1,856,137	0.10
L3Harris Technologies Inc	1,703	USD	327,909	319,335	0.02
Laboratory Corp of America Holdings	1,495	USD	252,625	413,071	0.02
Lam Research Corp	4,063	USD	1,831,248	2,569,387	0.14
Lennar Corp	30,011	USD	2,398,295	3,065,492	0.16
Lennox International Inc	3,134	USD	888,205	893,901	0.05
Livent Corp	10,142	USD	91,026	217,431	0.01
LKQ Corp	7,441	USD	172,864	392,792	0.02
Lowe's Cos Inc	40,174	USD	6,857,649	9,131,354	0.49
Lumentum Holdings Inc	27,549	USD	1,833,247	2,562,309	0.14
Marathon Petroleum Corp	26,649	USD	1,226,660	1,499,533	0.08
Markel Corp	2,789	USD	2,827,433	3,026,403	0.16
Marsh & McLennan Cos Inc	48,534	USD	4,718,196	7,418,378	0.40
Marvell Technology Inc	118,025	USD	3,423,049	9,080,203	0.48
Mastercard Inc	39,425	USD	11,643,664	12,457,079	0.66
McDonald's Corp	1,896	USD	329,459	446,940	0.02
McKesson Corp	40,729	USD	6,226,800	8,902,574	0.48
MercadoLibre Inc	555	USD	571,480	658,074	0.04
Merck & Co Inc	51,302	USD	3,136,269	3,457,426	0.18
Meta Platforms Inc	75,764	USD	19,114,362	22,408,741	1.20
MetLife Inc	2,920	USD	147,354	160,456	0.01
MGM Resorts International	2,932	USD	115,011	115,712	0.01
Micron Technology Inc	59,220	USD	3,452,281	4,850,812	0.26
Microsoft Corp	198,929	USD	31,681,234	58,832,044	3.14
Mirati Therapeutics Inc	1,841	USD	314,955	237,475	0.01
Moderna Inc	4,376	USD	1,046,864	977,327	0.05
Mohawk Industries Inc	6,124	USD	1,008,391	981,068	0.05
Molina Healthcare Inc	405	USD	115,829	113,280	0.01
Mondelez International Inc	70,772	USD	3,755,546	4,126,707	0.22
Monster Beverage Corp	29,751	USD	2,239,468	2,512,562	0.13
Morgan Stanley	72,510	USD	6,086,980	6,258,865	0.33
MSCI Inc	1,374	USD	760,535	740,271	0.04
Nasdaq Inc	6,287	USD	1,145,132	1,161,038	0.06
Netflix Inc	8,925	USD	4,917,430	4,728,084	0.25
Newmont Corp	10,804	USD	532,903	589,223	0.03
NextEra Energy Inc	21,205	USD	1,709,733	1,740,854	0.09
NIKE Inc	33,300	USD	4,738,795	4,880,505	0.26
Nordson Corp	8,157	USD	1,489,684	1,831,022	0.10
NRG Energy Inc	21,560	USD	697,968	816,747	0.04
NVIDIA Corp	17,477	USD	3,352,009	4,520,014	0.24
NVR Inc	558	USD	2,481,513	2,899,357	0.15
Oracle Corp	20,933	USD	953,303	1,605,317	0.09
O'Reilly Automotive Inc	7,217	USD	3,521,295	4,481,940	0.24
Otis Worldwide Corp	14,758	USD	1,114,279	1,129,949	0.06
Owens Corning	14,402	USD	1,173,821	1,146,132	0.06
PACCAR Inc	11,826	USD	848,332	917,836	0.05
Packaging Corp of America	1,287	USD	155,625	154,085	0.01
Palo Alto Networks Inc	2,094	USD	1,009,889	1,025,198	0.05
Parker-Hannifin Corp	6,632	USD	1,795,890	1,855,234	0.10
PayPal Holdings Inc	20,673	USD	2,068,729	3,428,169	0.18
PepsiCo Inc	21,114	USD	3,159,114	3,225,213	0.17
Pfizer Inc	213,148	USD	8,616,059	11,067,877	0.59

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA (continued)					
Philip Morris International Inc	2,254	USD	141,376	188,296	0.01
Pioneer Natural Resources Co	4,222	USD	502,893	675,253	0.04
PPG Industries Inc	21,745	USD	2,318,164	3,297,316	0.18
Procter & Gamble Co	26,166	USD	3,019,941	3,763,836	0.20
Progressive Corp	3,362	USD	270,280	303,473	0.02
Prologis Inc	12,625	USD	723,965	1,869,104	0.10
Public Storage	4,887	USD	893,067	1,609,633	0.09
PulteGroup Inc	67,195	USD	3,034,367	3,377,476	0.18
PVH Corp	19,393	USD	1,761,050	1,818,733	0.10
Qorvo Inc	3,835	USD	377,254	527,397	0.03
QUALCOMM Inc	23,306	USD	2,711,856	3,747,774	0.20
Qualtrics International Inc	13,430	USD	475,210	418,064	0.02
Quanta Services Inc	9,309	USD	968,978	938,595	0.05
Rapid7 Inc	5,556	USD	402,804	574,996	0.03
Raytheon Technologies Corp	21,144	USD	1,558,086	1,600,117	0.09
Regeneron Pharmaceuticals Inc	7,431	USD	4,068,307	4,126,649	0.22
Republic Services Inc	6,791	USD	537,454	832,751	0.04
RingCentral Inc	9,119	USD	2,315,417	1,502,326	0.08
Rivian Automotive Inc	3,911	USD	264,842	356,605	0.02
Roku Inc	5,816	USD	1,213,116	1,167,087	0.06
Ross Stores Inc	30,603	USD	2,979,121	3,075,370	0.16
S&P Global Inc	31,339	USD	9,556,311	13,005,464	0.69
Salesforce.com Inc	37,719	USD	7,583,730	8,429,062	0.45
Samsara Inc	1,091	USD	22,302	26,968	-
SBA Communications Corp	1,108	USD	230,383	379,031	0.02
Seagen Inc	5,927	USD	919,617	805,763	0.04
Sealed Air Corp	17,577	USD	970,485	1,042,842	0.06
SentinelOne Inc	7,485	USD	298,126	332,323	0.02
ServiceNow Inc	2,216	USD	464,645	1,264,885	0.07
Sherwin-Williams Co	3,482	USD	1,067,856	1,078,281	0.06
Simon Property Group Inc	3,612	USD	567,433	507,465	0.03
Skyworks Solutions Inc	7,376	USD	837,548	1,006,255	0.05
Snowflake Inc	2,303	USD	450,527	686,019	0.04
SolarEdge Technologies Inc	2,434	USD	660,466	600,517	0.03
Southern Co	6,560	USD	346,407	395,607	0.02
Stanley Black & Decker Inc	4,246	USD	694,518	704,257	0.04
Starbucks Corp	41,605	USD	4,181,118	4,279,403	0.23
Stryker Corp	15,039	USD	3,493,642	3,536,519	0.19
Syneos Health Inc	9,810	USD	697,735	885,764	0.05
Synopsys Inc	10,360	USD	2,464,455	3,357,070	0.18
Sysco Corp	60,680	USD	3,499,353	4,191,359	0.22
Target Corp	18,812	USD	2,487,928	3,828,570	0.20
Teledyne Technologies Inc	5,745	USD	2,047,023	2,207,117	0.12
Teleflex Inc	5,859	USD	1,785,255	1,692,371	0.09
Teradyne Inc	13,804	USD	1,312,324	1,985,023	0.11
Tesla Inc	11,082	USD	7,342,905	10,298,307	0.55
Texas Instruments Inc	21,810	USD	3,676,376	3,614,607	0.19
Textron Inc	32,861	USD	2,065,143	2,230,803	0.12
Thermo Fisher Scientific Inc	14,220	USD	6,654,569	8,343,433	0.45
TJX Cos Inc	68,830	USD	3,594,617	4,595,123	0.25
T-Mobile US Inc	55,850	USD	6,009,313	5,695,993	0.30
Tractor Supply Co	7,814	USD	1,588,585	1,639,484	0.09
TransUnion	34,995	USD	3,323,365	3,649,057	0.19

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA (continued)					
Travelers Cos Inc	10,392	USD	1,376,229	1,429,494	0.08
Trimble Inc	5,281	USD	402,689	404,898	0.02
TriNet Group Inc	22,836	USD	1,198,218	1,912,907	0.10
Tyson Foods Inc	19,359	USD	1,209,845	1,483,759	0.08
Uber Technologies Inc	127,889	USD	4,844,137	4,715,428	0.25
UiPath Inc	15,312	USD	676,511	580,730	0.03
Ulta Beauty Inc	1,062	USD	355,659	385,073	0.02
Union Pacific Corp	13,373	USD	2,926,777	2,962,592	0.16
United Parcel Service Inc	14,710	USD	2,571,044	2,772,548	0.15
UnitedHealth Group Inc	20,992	USD	7,751,260	9,269,190	0.49
US Bancorp	22,747	USD	1,154,407	1,123,548	0.06
Varonis Systems Inc	15,866	USD	720,542	680,569	0.04
VeriSign Inc	3,691	USD	664,041	823,821	0.04
Vertex Pharmaceuticals Inc	5,714	USD	1,092,974	1,103,407	0.06
Viper Energy Partners LP	6,141	USD	107,208	115,076	0.01
Visa Inc	54,563	USD	8,910,803	10,397,772	0.56
Visteon Corp	10,714	USD	1,030,348	1,047,093	0.06
Vulcan Materials Co	5,380	USD	975,284	982,044	0.05
W R Berkley Corp	10,109	USD	630,251	732,396	0.04
Walgreens Boots Alliance Inc	22,829	USD	953,297	1,047,099	0.05
Walmart Inc	50,051	USD	5,863,940	6,368,166	0.34
Walt Disney Co	63,073	USD	8,665,330	8,590,729	0.46
Waste Management Inc	7,123	USD	777,344	1,045,400	0.06
Waters Corp	2,341	USD	734,902	767,021	0.04
Wells Fargo & Co	25,250	USD	1,029,063	1,065,332	0.06
Welltower Inc	22,961	USD	1,583,738	1,731,767	0.09
West Pharmaceutical Services Inc	11,566	USD	2,864,925	4,770,111	0.25
Westinghouse Air Brake Technologies Corp	33,076	USD	1,958,410	2,679,063	0.14
WEX Inc	6,937	USD	1,102,040	856,389	0.05
Whirlpool Corp	3,373	USD	622,749	696,015	0.04
Whiting Petroleum Corp	1,674	USD	35,015	95,211	0.01
Workday Inc	14,963	USD	2,679,529	3,594,436	0.19
WW Grainger Inc	2,938	USD	1,203,220	1,338,893	0.07
Wyndham Hotels & Resorts Inc	8,349	USD	600,916	658,185	0.04
Xilinx Inc	3,793	USD	522,310	707,202	0.04
Zebra Technologies Corp	2,945	USD	1,567,121	1,541,386	0.08
Zoetis Inc	55,740	USD	7,987,665	11,961,160	0.64
Zurn Water Solutions Corp	23,098	USD	614,449	739,331	0.04
Total United States of America			788,970,295	1,001,739,922	53.49
TOTAL LISTED SECURITIES : SHARES			1,324,590,924	1,606,171,690	85.75

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Edge MSCI World Value Factor UCITS ETF ¹	2,799,051	USD	79,837,547	93,039,156	4.97
Total Ireland			79,837,547	93,039,156	4.97

¹ ETF.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	9,788,337	0.52
Total Spain			9,595,441	9,788,337	0.52
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			89,432,988	102,827,493	5.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,414,023,912	1,708,999,183	91.24
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
TAIWAN					
ASPEED Technology Inc	4,500	TWD	328,412	509,884	0.03
Total Taiwan			328,412	509,884	0.03
TOTAL OTHER ORGANISED MARKET : SHARES			328,412	509,884	0.03
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			328,412	509,884	0.03
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
Everest Medicines Ltd	31,753	HKD	220,829	124,635	0.01
JD.com Inc	18,850	HKD	667,585	582,555	0.03
Total Cayman Islands			888,414	707,190	0.04
ISLE OF MAN					
Entain Plc	12,789	GBP	191,336	256,358	0.01
Total Isle of Man			191,336	256,358	0.01
MALTA					
BGP Holdings Plc ³	682,017	EUR	-	-	-
Total Malta			-	-	-
UNITED STATES OF AMERICA					
RAYONIER INC REIT (1/100.000)	50,000	USD	-	18	-
Total United States of America			-	18	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,079,750	963,566	0.05

¹ UCITS.

² This is related party per note 22.

³ This security is unlisted and non-transferable.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	258,448	USD	60,943,563	85,616,864	4.57
Total Luxembourg			60,943,563	85,616,864	4.57
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			60,943,563	85,616,864	4.57
TOTAL OTHER TRANSFERABLE SECURITIES			62,023,313	86,580,430	4.62
TOTAL INVESTMENTS			1,476,375,637	1,796,089,497	95.89
CASH AND OTHER NET ASSETS				76,920,905	4.11
TOTAL NET ASSETS				1,873,010,402	100.00

¹ UCITS.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,708,999,183	89.92
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	509,884	0.03
OTHER TRANSFERABLE SECURITIES	86,580,430	4.56
OTC FINANCIAL DERIVATIVE INSTRUMENTS	996,812	0.05
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,567,326	0.08
CASH AND CASH EQUIVALENTS	82,390,002	4.33
MARGIN CASH RECEIVABLE FROM BROKERS	14,698,874	0.77
CASH HELD AS COLLATERAL	10,000	-
OTHER ASSETS	4,869,906	0.26
TOTAL	1,900,622,417	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net Assets
Internet Software	12.02
Investment Funds	10.06
Holding and Finance Companies	9.21
Pharmaceuticals and Cosmetics	8.49
Electronic Semiconductor	6.54
Retail	5.56
Banks and Financial Institutions	4.74
Office Equipment and Computers	3.50
Insurance	2.35
Mechanics and Machinery	2.82
Automobile Industry	2.33
Petrol	2.34
Other Services	2.02
News Transmission	2.01
Food and Distilleries	1.99
Tobacco and Spirits	1.95
Graphic Art and Publishing	1.75
Construction and Building Material	1.72
Public Services	1.51
Electronics and Electrical Equipment	1.45
Transportation	1.46
Real Estate Companies	1.45
Healthcare Education and Social Services	1.13
Chemicals	1.08
Consumer Goods	1.03
Textile	1.01
Biotechnology	0.96
Non-Ferrous Metals	0.59
Aerospace Technology	0.57
Leisure	0.55
Mines and Heavy Industries	0.49
Business Houses	0.41
Precious Metals	0.24
Package and Container Industry	0.17
Forest Products and Paper Industry	0.11
Environmental Services and Recycling	0.10
Tires and Rubber	0.06
Various Capital Goods	0.05
Agriculture and Fishing	0.04
Photography and Optics	0.02
Miscellaneous	0.01
TOTAL INVESTMENTS	95.89
CASH AND OTHER NET ASSETS	4.11
TOTAL NET ASSETS	100.00

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Santos Finance Ltd 4.125% 14/09/2027 EMTN	5,000,000	USD	4,434,883	4,637,047	0.75
Total Australia			4,434,883	4,637,047	0.75
AUSTRIA					
BAWAG Group AG 5% / perpetual	5,600,000	EUR	5,675,000	5,831,504	0.95
Erste Group Bank AG 4.25% / perpetual	6,800,000	EUR	6,800,000	7,109,332	1.16
Total Austria			12,475,000	12,940,836	2.11
BELGIUM					
Barry Callebaut Services NV 5.5% 15/06/2023	3,000,000	USD	2,797,096	2,792,939	0.45
Total Belgium			2,797,096	2,792,939	0.45
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	5,700,000	GBP	6,535,550	6,708,951	1.09
Total Cayman Islands			6,535,550	6,708,951	1.09
CHINA					
China Government Bond 2.85% 04/06/2027	197,000,000	CNY	24,816,073	27,436,971	4.46
China Government Bond 3.27% 19/11/2030	100,000,000	CNY	13,064,136	14,270,418	2.32
Total China			37,880,209	41,707,389	6.78
CROATIA					
Croatia Government International Bond 1.125% 19/06/2029	5,000,000	EUR	4,970,000	5,084,700	0.83
Total Croatia			4,970,000	5,084,700	0.83
CZECH REPUBLIC					
EP Infrastructure AS 1.816% 02/03/2031	5,000,000	EUR	5,000,000	4,996,000	0.81
Total Czech Republic			5,000,000	4,996,000	0.81
DENMARK					
Danske Bank A/S 5.875% EMTN/ perpetual	6,000,000	EUR	6,264,000	6,064,800	0.99
Total Denmark			6,264,000	6,064,800	0.99
EGYPT					
Egypt Government International Bond 3.875% 16/02/2026 EMTN	6,000,000	USD	4,964,287	4,932,747	0.80
Total Egypt			4,964,287	4,932,747	0.80

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	5,705,814	0.93
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	5,500,000	EUR	5,500,000	5,489,605	0.89
Verallia SA 1.875% 10/11/2031	5,900,000	EUR	5,833,743	5,941,890	0.97
Total France			16,992,931	17,137,309	2.79
GERMANY					
Bayer AG 2.375% 12/11/2079	3,000,000	EUR	2,981,190	2,991,720	0.49
Deutsche Bahn Finance GMBH 0.95% / perpetual	6,900,000	EUR	6,900,000	6,867,018	1.12
Deutsche Bank AG 1.875% 22/12/2028 EMTN	4,000,000	GBP	4,551,486	4,641,099	0.76
Total Germany			14,432,676	14,499,837	2.37
GREECE					
Alpha Bank SA 2.5% 23/03/2028	10,800,000	EUR	10,732,608	10,271,556	1.67
Total Greece			10,732,608	10,271,556	1.67
HONG KONG					
Airport Authority 3.45% 21/02/2029 EMTN	5,000,000	USD	4,749,226	4,839,298	0.79
Total Hong Kong			4,749,226	4,839,298	0.79
INDONESIA					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	5,000,000	EUR	5,805,000	5,804,000	0.94
Indonesia Treasury Bond 6.125% 15/05/2028	75,000,000,000	IDR	4,448,744	4,704,150	0.76
Indonesia Treasury Bond 6.375% 15/04/2032	75,302,000,000	IDR	4,703,467	4,676,356	0.76
Pertamina Persero PT 6.5% 27/05/2041	5,000,000	USD	5,667,040	5,687,610	0.93
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2.875% 25/10/2025	6,000,000	EUR	6,269,750	6,377,820	1.04
Total Indonesia			26,894,001	27,249,936	4.43
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	5,000,000	EUR	5,142,700	5,271,000	0.86
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	5,000,000	EUR	5,069,500	5,075,750	0.83
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	3,550,000	EUR	3,550,000	3,599,629	0.59
Total Ireland			13,762,200	13,946,379	2.28
ITALY					
Aeroporto di Roma SpA 1.625% 02/02/2029 EMTN	4,000,000	EUR	3,986,880	4,110,080	0.67
Poste Italiane SpA 2.625% / perpetual	8,800,000	EUR	8,800,000	8,442,984	1.37
Total Italy			12,786,880	12,553,064	2.04
JAPAN					
Rakuten Group Inc 4.25% / perpetual	7,200,000	EUR	7,200,000	7,076,448	1.15
SoftBank Group Corp 2.125% 06/07/2024	6,000,000	EUR	6,000,000	5,919,780	0.96
SoftBank Group Corp 2.875% 06/01/2027	8,100,000	EUR	8,100,000	7,668,837	1.25
Total Japan			21,300,000	20,665,065	3.36

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
JERSEY					
Heathrow Funding Ltd 1.5% 11/02/2030 EMTN	5,000,000	EUR	5,240,000	5,146,400	0.84
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	4,300,000	EUR	4,633,680	4,531,684	0.74
Total Jersey			9,873,680	9,678,084	1.58
LUXEMBOURG					
ADLER Group SA 1.875% 14/01/2026	7,500,000	EUR	7,347,125	6,287,475	1.02
ContourGlobal Power Holdings SA 2.75% 01/01/2026	7,000,000	EUR	7,000,000	6,861,750	1.12
Eurofins Scientific SE 0.875% 19/05/2031	8,300,000	EUR	8,175,251	8,144,043	1.32
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	4,000,000	EUR	4,503,600	4,534,920	0.74
Total Luxembourg			27,025,976	25,828,188	4.20
MAURITIUS ISLANDS					
India Toll Roads 5.5% 19/08/2024 EMTN	11,000,000	USD	9,092,788	9,806,367	1.60
Total Mauritius Islands			9,092,788	9,806,367	1.60
MEXICO					
Mexican Bonos 8.5% 31/05/2029	850,000	MXN	4,533,084	3,867,097	0.63
Mexico Government International Bond 1.45% 25/10/2033	5,571,000	EUR	5,427,658	5,176,462	0.84
Mexico Government International Bond 3.625% 09/04/2029 EMTN	5,000,000	EUR	5,560,000	5,784,050	0.94
Petroleos Mexicanos 7.47% 12/11/2026	1,418,046	MXN	5,356,584	5,471,778	0.89
Total Mexico			20,877,326	20,299,387	3.30
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	3,400,000	EUR	3,399,762	3,365,592	0.55
Akelius Residential Property Financing BV 1% 17/01/2028	4,000,000	EUR	3,995,963	3,952,960	0.64
Ashland Services BV 2% 30/01/2028	5,000,000	EUR	5,012,983	5,080,350	0.83
AT Securities BV 5.25% / perpetual	5,000,000	USD	4,318,309	4,539,703	0.74
ELM BV for Firmenich International SA 3.75% / perpetual	4,000,000	EUR	3,995,270	4,221,520	0.68
JAB Holdings BV 2% 18/05/2028	5,000,000	EUR	5,433,000	5,335,500	0.87
Naturgy Finance BV 4.125%	1,600,000	EUR	1,686,240	1,652,896	0.27
Syngenta Finance NV 1.25% 10/09/2027 EMTN	5,000,000	EUR	4,638,500	5,006,350	0.81
Upjohn Finance BV 1.362% 23/06/2027	4,150,000	EUR	4,150,000	4,274,708	0.70
Upjohn Finance BV 1.908% 23/06/2032	4,000,000	EUR	4,373,200	4,180,400	0.68
VIA Outlets BV 1.75% 15/11/2028	2,300,000	EUR	2,285,763	2,293,721	0.37
Volkswagen International Finance NV 2.7% / perpetual	5,000,000	EUR	5,159,000	5,093,750	0.83
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	7,100,000	EUR	7,047,957	7,152,753	1.16
Total Netherlands			55,495,947	56,150,203	9.13
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	20,050,000	NZD	12,079,776	11,612,137	1.89
Total New Zealand			12,079,776	11,612,137	1.89
PERU					
Peru Government Bond 5.94% 12/02/2029	40,000,000	PEN	12,264,753	9,025,339	1.47
Total Peru			12,264,753	9,025,339	1.47

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
POLAND					
Polски Концерн Нафтовый ORLEN SA 1.125% 27/05/2028 EMTN	4,500,000	EUR	4,474,170	4,519,665	0.74
Total Poland			4,474,170	4,519,665	0.74
PORTUGAL					
Novo Banco SA 3.5% 23/07/2024	2,500,000	EUR	2,471,875	2,461,950	0.40
Novo Banco SA 8.5% 06/07/2028	2,500,000	EUR	2,575,000	2,533,300	0.41
Total Portugal			5,046,875	4,995,250	0.81
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031	731,600,000	RUB	7,741,809	7,275,729	1.18
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	4,800,000	EUR	5,459,520	5,148,768	0.84
Total Russia			13,201,329	12,424,497	2.02
SAN MARINO					
San Marino Government Bond 3.25% 24/02/2024	2,500,000	EUR	2,500,000	2,574,325	0.42
Total San Marino			2,500,000	2,574,325	0.42
SAUDI ARABIA					
Saudi Government International Bond 4.5% 26/10/2046 EMTN	5,000,000	USD	4,926,185	5,157,580	0.84
Total Saudi Arabia			4,926,185	5,157,580	0.84
SERBIA					
Serbia International Bond 1.5% 26/06/2029	5,000,000	EUR	5,072,500	4,829,450	0.79
Total Serbia			5,072,500	4,829,450	0.79
SINGAPORE					
Singapore Government Bond 1.875% 01/03/2050	22,100,000	SGD	14,048,185	13,683,227	2.23
Total Singapore			14,048,185	13,683,227	2.23
SPAIN					
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	5,000,000	EUR	4,991,500	5,159,850	0.84
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	4,500,000	EUR	4,442,400	4,331,475	0.70
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,600,000	EUR	3,572,496	3,529,800	0.57
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	6,900,000	EUR	6,802,158	6,584,946	1.07
Cellnex Finance Co SA 2% 15/02/2033 EMTN	4,500,000	EUR	4,413,870	4,272,660	0.70
International Consolidated Airlines Group SA 2.75% 25/03/2025	5,000,000	EUR	5,000,000	4,880,200	0.79
International Consolidated Airlines Group SA 3.75% 25/03/2029	4,500,000	EUR	4,500,000	4,393,710	0.71
Lorca Telecom Bondco SA - A28233 - 4% 18/09/2027	7,600,000	EUR	7,600,000	7,715,976	1.26
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	3,402,360	0.55
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	2,000,000	GBP	2,988,492	2,963,258	0.48
Total Spain			47,367,916	47,234,235	7.67
SWEDEN					
Heimstaden Bostad AB 3.248% / perpetual	6,000,000	EUR	6,000,000	6,003,240	0.98
Total Sweden			6,000,000	6,003,240	0.98

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
SWITZERLAND					
Credit Suisse Group AG 7.5% / perpetual	5,000,000	USD	4,509,487	4,624,077	0.75
Total Switzerland			4,509,487	4,624,077	0.75
UNITED KINGDOM					
British American Tobacco Plc 3.75% / perpetual	6,400,000	EUR	6,345,856	6,265,216	1.02
Imperial Brands Finance Plc 2.125% 12/02/2027 EMTN	3,000,000	EUR	2,979,900	3,145,830	0.51
InterContinental Hotels Group Plc 2.125% 15/05/2027 EMTN ¹	5,000,000	EUR	5,152,500	5,284,900	0.86
Phoenix Group Holdings Plc 5.625% / perpetual	1,250,000	USD	1,128,617	1,154,403	0.19
Phoenix Group Holdings Plc 5.75% / perpetual	2,000,000	GBP	2,333,655	2,533,841	0.41
Tullow Oil Plc 10.25% 15/05/2026	3,600,000	USD	3,182,706	3,172,255	0.52
Total United Kingdom			21,123,234	21,556,445	3.51
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	5,000,000	EUR	5,031,000	5,003,150	0.81
International Finance Corp 0% 25/02/2041 EMTN	115,320,000	BRL	4,141,507	3,716,122	0.60
Netflix Inc 3.875% 15/11/2029	4,000,000	EUR	4,889,200	4,819,840	0.78
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	5,000,000	EUR	5,000,000	5,033,250	0.82
Southern Co 1.875% 15/09/2081	7,000,000	EUR	7,000,000	6,794,970	1.11
Total United States of America			26,061,707	25,367,332	4.12
TOTAL LISTED SECURITIES : BONDS			508,013,381	506,396,881	82.39
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Diversified Commodity Swap UCITS ETF ²	2,286,000	USD	12,218,628	12,473,294	2.03
Total Ireland			12,218,628	12,473,294	2.03
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			12,218,628	12,473,294	2.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			520,232,009	518,870,175	84.42
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
LUXEMBOURG					
JBS Finance Luxembourg Sarl 3.625% 15/01/2032	6,000,000	USD	4,869,963	5,307,510	0.86
Total Luxembourg			4,869,963	5,307,510	0.86
MALAYSIA					
Malaysia Government Bond 3.502% 31/05/2027	48,000,000	MYR	10,617,222	10,252,823	1.67
Total Malaysia			10,617,222	10,252,823	1.67

¹ 4,750,000 quantity of this security position is out on loan as at financial year end.

² ETF.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
PHILIPPINES					
Philippine Government Bond 3.625% 09/09/2025	360,000,000	PHP	6,555,228	6,149,212	1.00
Philippine Government Bond 6.875% 10/01/2029	220,000,000	PHP	4,402,690	4,245,389	0.69
Philippine Government International Bond 0.875% 17/05/2027 EMTN	5,000,000	EUR	5,012,500	5,063,750	0.82
Total Philippines			15,970,418	15,458,351	2.51
SPAIN					
Unicaja Banco SA 4.875% / perpetual	5,800,000	EUR	5,800,000	5,745,770	0.93
Total Spain			5,800,000	5,745,770	0.93
UNITED KINGDOM					
Sherwood Financing Plc 4.5% 15/11/2026	4,700,000	EUR	4,698,500	4,691,493	0.76
Total United Kingdom			4,698,500	4,691,493	0.76
UNITED STATES OF AMERICA					
Mars Inc 3.2% 01/04/2030	5,000,000	USD	4,454,829	4,740,591	0.77
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	4,000,000	GBP	4,949,410	4,976,401	0.81
Total United States of America			9,404,239	9,716,992	1.58
TOTAL OTHER ORGANISED MARKET : BONDS			51,360,342	51,172,939	8.31
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			51,360,342	51,172,939	8.31
2) 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	4,469,315	0.73
Total United Kingdom			4,238,815	4,469,315	0.73
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			4,238,815	4,469,315	0.73
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities ¹	74,656	USD	6,575,137	8,812,666	1.43
Total Luxembourg			6,575,137	8,812,666	1.43
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,575,137	8,812,666	1.43
TOTAL OTHER TRANSFERABLE SECURITIES			10,813,952	13,281,981	2.16
TOTAL INVESTMENTS			582,406,303	583,325,095	94.89
CASH AND OTHER NET ASSETS				31,383,218	5.11
TOTAL NET ASSETS				614,708,313	100.00

¹ UCITS.

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	518,870,175	82.40
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	51,172,939	8.13
OTHER TRANSFERABLE SECURITIES	13,281,981	2.11
OTC FINANCIAL DERIVATIVE INSTRUMENTS	220,062	0.03
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,764,087	0.28
CASH AND CASH EQUIVALENTS	21,931,630	3.48
MARGIN CASH RECEIVABLE FROM BROKERS	4,942,240	0.79
CASH HELD AS COLLATERAL	7,700,000	1.22
OTHER ASSETS	9,807,307	1.56
TOTAL	629,690,421	100.00

CHALLENGE SOLIDITY & RETURN ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net Assets
States, Provinces and Municipalities	27.91
Holding and Finance Companies	19.99
Banks and Financial Institutions	10.88
Petrol	3.89
Insurance	3.74
Public Services	3.46
Real Estate Companies	3.27
Internet Software	3.18
News Transmission	2.99
Aerospace Technology	2.55
Investment Funds	2.34
Transportation	1.51
Supranational	1.33
Pharmaceuticals and Cosmetics	1.32
Chemicals	1.31
Food and Distilleries	1.22
Retail	1.15
Tobacco and Spirits	1.02
Package and Container Industry	0.97
Leisure	0.86
TOTAL INVESTMENTS	94.89
CASH AND OTHER NET ASSETS	5.11
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Ampol Ltd	15,115	AUD	297,093	286,620	0.01
Aurizon Holdings Ltd	462,117	AUD	1,173,495	1,031,110	0.03
Australia & New Zealand Banking Group Ltd	183,791	AUD	1,914,128	3,232,528	0.10
BHP Group Ltd	134,876	AUD	3,503,120	3,578,576	0.12
BlueScope Steel Ltd	89,683	AUD	1,270,515	1,198,350	0.04
CSL Ltd	11,312	AUD	1,991,893	2,102,528	0.07
Dexus	34,920	AUD	229,738	248,260	0.01
Goodman Group	240,321	AUD	2,065,820	4,071,599	0.13
Macquarie Group Ltd	55,575	AUD	4,729,630	7,298,058	0.24
Newcrest Mining Ltd	31,277	AUD	442,734	489,513	0.02
Scentre Group	88,789	AUD	146,611	179,380	0.01
South32 Ltd	162,217	AUD	301,339	415,880	0.01
Stockland	82,376	AUD	229,794	223,303	0.01
Suncorp Group Ltd	21,327	AUD	144,872	150,940	-
Vicinity Centres	166,022	AUD	167,184	179,382	0.01
Wesfarmers Ltd	5,055	AUD	191,152	191,648	0.01
Total Australia			18,799,118	24,877,675	0.82
AUSTRIA					
Erste Group Bank AG	210,855	EUR	4,221,339	8,718,854	0.28
Total Austria			4,221,339	8,718,854	0.28
BELGIUM					
Etablissements Franz Colruyt NV	6,983	EUR	332,946	260,187	0.01
KBC Group NV	50,767	EUR	3,126,843	3,830,878	0.12
Proximus SADP	21,568	EUR	375,035	369,676	0.01
UCB SA	61,600	EUR	5,527,023	6,181,560	0.20
Total Belgium			9,361,847	10,642,301	0.34
BERMUDA					
Arch Capital Group Ltd	57,145	USD	1,576,712	2,233,640	0.07
Everest Re Group Ltd	7,982	USD	1,763,237	1,922,643	0.06
Genpact Ltd	65,124	USD	1,713,076	3,039,731	0.10
IHS Markit Ltd	57,179	USD	4,681,042	6,683,286	0.22
Total Bermuda			9,734,067	13,879,300	0.45
CANADA					
Agnico Eagle Mines Ltd	13,818	CAD	617,731	646,336	0.02
ARC Resources Ltd	91,455	CAD	319,601	732,173	0.02
Barrick Gold Corp	216,168	CAD	4,049,065	3,619,220	0.12
Brookfield Asset Management Inc	89,097	USD	3,647,615	4,730,634	0.15
CAE Inc	240,473	CAD	6,284,757	5,341,971	0.17
Canadian Apartment Properties REIT	6,300	CAD	266,920	262,973	0.01

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
CANADA (continued)					
Canadian National Railway Co	61,216	CAD	5,919,588	6,621,685	0.21
Canadian Natural Resources Ltd	21,948	CAD	794,530	816,678	0.03
Canadian Natural Resources Ltd	21,083	USD	307,916	783,289	0.03
Canadian Pacific Railway Ltd	12,158	CAD	708,679	770,046	0.02
Cenovus Energy Inc	27,403	USD	289,566	295,910	0.01
CGI Inc	11,981	CAD	922,376	932,905	0.03
Empire Co Ltd	30,100	CAD	833,363	807,582	0.03
Enbridge Inc	7,586	CAD	280,643	260,937	0.01
Fairfax Financial Holdings Ltd	3,221	CAD	1,265,980	1,395,266	0.05
Imperial Oil Ltd	5,055	CAD	149,620	160,541	0.01
Intact Financial Corp	21,883	CAD	1,925,205	2,504,782	0.08
Kinross Gold Corp	504,878	CAD	2,566,477	2,579,829	0.08
Lundin Mining Corp	23,857	CAD	161,774	164,090	0.01
Nuvei Corp	17,421	USD	1,384,340	995,442	0.03
Onex Corp	19,170	CAD	1,167,264	1,324,928	0.04
RioCan Real Estate Investment Trust	15,191	CAD	227,296	242,599	0.01
Ritchie Bros Auctioneers Inc	5,833	CAD	288,553	314,338	0.01
Royal Bank of Canada	45,736	CAD	2,598,215	4,274,457	0.14
Shopify Inc	411	CAD	527,845	498,335	0.02
Suncor Energy Inc	187,364	CAD	3,744,307	4,128,272	0.13
Teck Resources Ltd	34,188	CAD	649,150	867,044	0.03
Thomson Reuters Corp	19,411	CAD	1,854,301	2,044,133	0.07
Toromont Industries Ltd	1,933	CAD	145,930	153,891	-
Toronto-Dominion Bank	89,897	CAD	5,642,916	6,069,261	0.20
Tourmaline Oil Corp	8,468	CAD	71,537	240,755	0.01
West Fraser Timber Co Ltd	11,748	CAD	772,205	986,978	0.03
Wheaton Precious Metals Corp	11,105	CAD	423,453	419,630	0.01
Zymerworks Inc	7,346	USD	162,358	105,875	-
Total Canada			50,971,076	56,092,785	1.82
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	553,900	HKD	12,049,813	7,428,274	0.24
Alibaba Group Holding Ltd / ADR	13,167	USD	1,842,517	1,375,403	0.04
Chow Tai Fook Jewellery Group Ltd	133,000	HKD	213,200	210,317	0.01
CK Hutchison Holdings Ltd	354,000	HKD	2,241,860	2,008,380	0.06
Diversey Holdings Ltd	293,804	USD	4,122,399	3,438,737	0.11
NetEase Inc / ADR	15,368	USD	1,373,579	1,375,444	0.04
Sea Ltd	2,076	USD	587,949	408,391	0.01
SITC International Holdings Co Ltd	52,000	HKD	143,989	165,397	0.01
Total Cayman Islands			22,575,306	16,410,343	0.52
CURACAO					
Schlumberger NV	56,258	USD	817,674	1,481,645	0.05
Total Curacao			817,674	1,481,645	0.05
DENMARK					
AP Moller - Maersk A/S Shs B	1,357	DKK	3,169,231	4,278,490	0.14
Ascendis Pharma A/S	4,997	USD	631,667	591,142	0.02
Coloplast A/S	20,231	DKK	2,932,345	3,130,837	0.10

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
DENMARK (continued)					
DSV PANALPINA A/S	23,733	DKK	2,850,435	4,874,181	0.16
Genmab A/S	3,345	DKK	1,033,729	1,182,823	0.04
Vestas Wind Systems A/S	200,171	DKK	4,623,883	5,382,685	0.17
Total Denmark			15,241,290	19,440,158	0.63
FINLAND					
Kone Oyj	34,801	EUR	2,452,569	2,193,855	0.07
Nokia Oyj	685,699	EUR	3,606,978	3,822,086	0.12
Total Finland			6,059,547	6,015,941	0.19
FRANCE					
Arkema SA	12,838	EUR	966,854	1,589,986	0.05
Atos SE	1,897	EUR	82,479	70,929	-
AXA SA	238,323	EUR	4,445,281	6,240,487	0.20
BioMerieux	6,129	EUR	620,702	765,512	0.02
BNP Paribas SA	10,005	EUR	541,999	608,004	0.02
Bouygues SA	51,775	EUR	1,734,299	1,630,395	0.05
Carrefour SA	188,707	EUR	2,896,765	3,039,126	0.10
Cie de Saint-Gobain	9,362	EUR	594,208	579,227	0.02
Credit Agricole SA	181,020	EUR	2,340,136	2,271,801	0.07
Edenred	37,341	EUR	1,709,816	1,514,924	0.05
Eiffage SA	1,974	EUR	173,278	178,568	0.01
Electricite de France SA	73,318	EUR	848,277	757,375	0.02
Engie SA	438,831	EUR	4,372,094	5,710,947	0.18
Ipsen SA	4,694	EUR	422,305	377,867	0.01
Kering SA	4,428	EUR	2,950,672	3,130,153	0.10
Legrand SA	85,637	EUR	6,341,123	8,812,047	0.29
L'Oreal SA	17,558	EUR	6,082,220	7,320,808	0.24
LVMH Moet Hennessy Louis Vuitton SE	18,795	EUR	10,772,278	13,663,965	0.44
Orange SA	134,199	EUR	1,282,201	1,263,215	0.04
Pernod Ricard SA	89,798	EUR	15,045,385	18,992,278	0.61
Publicis Groupe SA	17,453	EUR	953,182	1,033,218	0.03
Sartorius Stedim Biotech	306	EUR	140,560	147,614	-
Schneider Electric SE	83,904	EUR	8,158,821	14,470,084	0.47
SEB SA	11,866	EUR	1,610,706	1,624,455	0.05
Thales SA	3,575	EUR	316,970	267,410	0.01
TotalEnergies SE	191,351	EUR	7,351,047	8,539,995	0.28
Unibail-Rodamco-Westfield	3,074	EUR	235,159	189,420	0.01
Vinci SA	18,653	EUR	1,358,687	1,733,050	0.06
Total France			84,347,504	106,522,860	3.43
GERMANY					
Adidas AG	10,821	EUR	2,687,437	2,739,877	0.09
Bayerische Motoren Werke AG Shs A	133,340	EUR	9,384,136	11,799,257	0.38
Brenntag SE	38,358	EUR	1,573,514	3,052,530	0.10
Commerzbank AG	570,373	EUR	3,695,362	3,815,225	0.12
Covestro AG	20,895	EUR	1,026,042	1,132,509	0.04
Daimler AG	39,888	EUR	2,491,642	2,696,030	0.09
Daimler Truck Holding AG	94,299	EUR	2,912,546	3,044,915	0.10
Deutsche Bank AG	149,357	EUR	1,593,708	1,645,615	0.05

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
GERMANY (continued)					
Deutsche Boerse AG	15,486	EUR	2,298,037	2,277,991	0.07
Deutsche Post AG	219,354	EUR	10,642,450	12,402,275	0.40
Fuchs Petrolub SE / preference	3,969	EUR	172,571	158,442	0.01
GEA Group AG	16,022	EUR	609,759	770,498	0.02
HelloFresh SE	73,411	EUR	5,809,001	4,958,179	0.16
Infineon Technologies AG	51,158	EUR	1,547,735	2,085,200	0.07
Merck KGaA	19,018	EUR	2,510,845	4,317,086	0.14
RWE AG	25,114	EUR	804,738	897,072	0.03
SAP SE	60,286	EUR	7,527,140	7,529,721	0.24
Siemens AG	104,425	EUR	13,364,176	15,943,609	0.52
Talanx AG	25,604	EUR	879,503	1,089,194	0.04
Telefonica Deutschland Holding AG	75,311	EUR	171,969	183,834	0.01
Uniper SE	16,057	EUR	533,361	671,183	0.02
Volkswagen AG / preference	15,501	EUR	2,483,967	2,751,117	0.09
Zalando SE	29,241	EUR	2,758,263	2,080,205	0.07
Total Germany			77,477,902	88,041,564	2.86
HONG KONG					
AIA Group Ltd	1,802,232	HKD	16,948,727	15,977,467	0.52
BOC Hong Kong Holdings Ltd	102,000	HKD	280,828	293,945	0.01
Hong Kong Exchanges & Clearing Ltd	31,750	HKD	1,742,232	1,630,841	0.05
Swire Pacific Ltd	85,500	HKD	453,859	427,695	0.01
Swire Properties Ltd	66,400	HKD	159,305	146,341	-
Techtronic Industries Co Ltd	76,500	HKD	1,242,204	1,339,146	0.04
Total Hong Kong			20,827,155	19,815,435	0.63
INDIA					
HDFC Bank Ltd / ADR	151,903	USD	9,424,672	8,691,812	0.28
Total India			9,424,672	8,691,812	0.28
IRELAND					
Accenture Plc	77,674	USD	18,669,363	28,314,946	0.92
Allegion Plc	75,512	USD	8,179,332	8,794,240	0.28
CRH Plc	40,203	EUR	1,690,049	1,870,244	0.06
DCC Plc	6,313	GBP	460,929	454,901	0.01
Dole Plc	115,768	USD	1,562,058	1,355,988	0.04
Flutter Entertainment Plc	13,320	GBP	1,725,949	1,865,682	0.06
Johnson Controls International Plc	143,370	USD	8,052,646	10,250,980	0.33
Kerry Group Plc	51,180	EUR	5,808,736	5,796,135	0.19
Kingspan Group Plc	34,148	EUR	2,121,201	3,585,540	0.12
Linde Plc	14,219	USD	2,440,063	4,331,594	0.14
Linde Plc	73,797	EUR	16,984,233	22,581,882	0.73
Medtronic Plc	65,914	USD	6,668,344	5,996,134	0.19
Ryanair Holdings Plc	122,669	EUR	2,139,121	1,870,703	0.06
Smurfit Kappa Group Plc	46,535	EUR	1,259,491	2,254,155	0.07
Trane Technologies Plc	11,654	USD	929,553	2,070,399	0.07
Total Ireland			78,691,068	101,393,523	3.27

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
ITALY					
Davide Campari-Milano NV	279,942	EUR	2,969,041	3,598,654	0.12
DiaSorin SpA	9,102	EUR	1,759,644	1,524,130	0.05
Intesa Sanpaolo SpA	1,900,286	EUR	3,713,457	4,321,250	0.14
Moncler SpA	42,565	EUR	2,826,914	2,725,012	0.09
Telecom Italia SpA	992,287	EUR	378,515	430,851	0.01
UniCredit SpA	372,507	EUR	3,997,640	5,045,235	0.16
Total Italy			15,645,211	17,645,132	0.57
JAPAN					
Advantest Corp	11,521	JPY	497,871	958,953	0.03
Aisin Corp	26,200	JPY	885,181	882,308	0.03
Asahi Group Holdings Ltd	138,900	JPY	5,463,359	4,745,464	0.15
Astellas Pharma Inc	217,500	JPY	2,980,972	3,106,687	0.10
Bandai Namco Holdings Inc	59,600	JPY	4,222,600	4,093,357	0.13
Bridgestone Corp	115,000	JPY	4,256,936	4,346,060	0.14
Brother Industries Ltd	17,800	JPY	330,432	300,531	0.01
Chubu Electric Power Co Inc	87,600	JPY	876,570	810,750	0.03
Chugai Pharmaceutical Co Ltd	92,200	JPY	3,074,787	2,629,674	0.09
Daifuku Co Ltd	22,100	JPY	2,004,431	1,586,356	0.05
Daiichi Sankyo Co Ltd	145,400	JPY	3,228,968	3,247,661	0.11
Daikin Industries Ltd	10,900	JPY	2,160,375	2,171,606	0.07
Eisai Co Ltd	38,000	JPY	2,619,569	1,895,151	0.06
ENEOS Holdings Inc	207,400	JPY	728,123	681,492	0.02
Fujitsu Ltd	1,500	JPY	239,180	225,995	0.01
GMO Payment Gateway Inc	5,300	JPY	357,871	580,775	0.02
Hitachi Metals Ltd	26,300	JPY	432,721	427,976	0.01
Hoya Corp	10,206	JPY	838,884	1,333,479	0.04
Ibiden Co Ltd	12,700	JPY	572,884	663,346	0.02
Isuzu Motors Ltd	175,800	JPY	1,214,783	1,921,051	0.06
ITOCHU Corp	41,900	JPY	767,674	1,125,616	0.04
Japan Post Holdings Co Ltd	32,600	JPY	233,496	223,251	0.01
Japan Post Insurance Co Ltd	82,800	JPY	1,268,449	1,169,722	0.04
Kajima Corp	114,300	JPY	1,292,917	1,153,001	0.04
KDDI Corp	230,500	JPY	6,149,779	5,917,648	0.19
Keyence Corp	23,842	JPY	8,793,389	13,159,558	0.43
Kyowa Kirin Co Ltd	57,300	JPY	1,349,457	1,371,743	0.04
Marubeni Corp	169,800	JPY	1,293,836	1,451,584	0.05
Mitsubishi Electric Corp	97,100	JPY	1,097,848	1,081,449	0.03
Mitsubishi UFJ Financial Group Inc	799,200	JPY	3,019,005	3,813,699	0.12
Mizuho Financial Group Inc	268,000	JPY	3,210,225	2,994,054	0.10
Murata Manufacturing Co Ltd	30,200	JPY	1,615,395	2,111,741	0.07
Nabtesco Corp	64,000	JPY	1,854,615	1,664,093	0.05
NGK Insulators Ltd	15,900	JPY	227,854	236,034	0.01
Nintendo Co Ltd	3,500	JPY	1,502,275	1,433,898	0.05
Nippon Telegraph & Telephone Corp	9,400	JPY	228,469	226,110	0.01
Nitto Denko Corp	24,700	JPY	1,633,600	1,676,792	0.05
Nomura Holdings Inc	80,800	JPY	337,985	309,554	0.01
Obayashi Corp	212,500	JPY	1,476,377	1,444,207	0.05
Olympus Corp	35,100	JPY	632,415	710,152	0.02
Ono Pharmaceutical Co Ltd	121,400	JPY	2,809,336	2,647,630	0.09
Oriental Land Co Ltd	22,200	JPY	3,310,987	3,287,935	0.11
Osaka Gas Co Ltd	14,200	JPY	229,630	206,135	0.01

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
Description					
JAPAN (continued)					
Panasonic Corp	104,800	JPY	1,067,403	1,012,354	0.03
Recruit Holdings Co Ltd	105,100	JPY	3,357,776	5,595,521	0.18
Renesas Electronics Corp	14,200	JPY	161,586	154,303	-
Resona Holdings Inc	1,505,500	JPY	4,782,186	5,143,482	0.17
Sekisui House Ltd	8,000	JPY	147,600	150,831	-
Seven & i Holdings Co Ltd	18,800	JPY	726,033	725,847	0.02
Shimizu Corp	58,600	JPY	370,439	319,057	0.01
Shin-Etsu Chemical Co Ltd	52,500	JPY	7,624,767	7,985,996	0.26
Shinko Electric Industries Co Ltd	17,800	JPY	536,709	746,230	0.02
SMC Corp	13,444	JPY	6,507,853	7,965,531	0.26
Sony Group Corp	48,272	JPY	3,471,980	5,335,736	0.17
Subaru Corp	32,000	JPY	559,198	502,649	0.02
Sumitomo Corp	31,000	JPY	398,599	402,549	0.01
T&D Holdings Inc	155,000	JPY	1,736,698	1,742,288	0.06
Taisei Corp	63,000	JPY	1,716,636	1,681,389	0.05
Taiyo Yuden Co Ltd	23,500	JPY	573,340	1,187,972	0.04
Terumo Corp	49,800	JPY	2,058,174	1,848,188	0.06
TIS Inc	5,900	JPY	141,370	154,310	-
Tokio Marine Holdings Inc	32,597	JPY	1,387,947	1,591,090	0.05
Tokyo Electric Power Co Holdings Inc	529,100	JPY	1,187,326	1,199,982	0.04
Tokyo Electron Ltd	4,389	JPY	1,129,534	2,221,409	0.07
Toshiba Corp	18,900	JPY	727,571	682,658	0.02
Tosoh Corp	40,300	JPY	600,852	525,006	0.02
Toyota Industries Corp	68,100	JPY	4,957,793	4,779,067	0.15
Toyota Tsusho Corp	3,800	JPY	147,611	153,794	-
Yamada Holdings Co Ltd	52,800	JPY	203,957	158,455	0.01
Yamaha Motor Co Ltd	43,000	JPY	648,545	905,942	0.03
Total Japan			128,250,993	140,895,914	4.55
JERSEY					
Aptiv Plc	36,054	USD	4,319,945	5,229,605	0.17
Glencore Plc	210,799	GBP	947,625	941,387	0.03
WPP Plc	655,589	GBP	5,443,324	8,741,418	0.28
Total Jersey			10,710,894	14,912,410	0.48
LUXEMBOURG					
ArcelorMittal SA	8,253	EUR	236,798	232,281	0.01
Ardagh Metal Packaging SA	80,500	USD	366,189	639,215	0.02
Arrival SA	283,131	USD	2,824,574	1,847,373	0.06
Eurofins Scientific SE	73,925	EUR	6,786,507	8,043,041	0.26
Spotify Technology SA	15,040	USD	3,352,271	3,095,156	0.10
Total Luxembourg			13,566,339	13,857,066	0.45
NETHERLANDS					
AerCap Holdings NV	40,385	USD	844,852	2,323,238	0.08
Airbus SE	52,031	EUR	4,248,885	5,846,204	0.19
Argenx SE	849	EUR	237,777	267,690	0.01
Argenx SE	1,244	USD	291,718	383,078	0.01
ASM International NV	7,761	EUR	896,467	3,016,701	0.10
ASML Holding NV	39,168	EUR	16,093,195	27,680,027	0.90

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
NETHERLANDS (continued)					
BE Semiconductor Industries NV	35,214	EUR	1,118,964	2,641,754	0.09
Heineken NV	96,500	EUR	8,856,794	9,539,990	0.31
IMCD NV	15,784	EUR	1,109,876	3,073,145	0.10
Koninklijke Ahold Delhaize NV	152,083	EUR	4,035,750	4,583,021	0.15
Koninklijke DSM NV	12,565	EUR	1,614,925	2,487,870	0.08
Koninklijke Philips NV	94,054	EUR	3,579,569	3,081,679	0.10
LyondellBasell Industries NV	39,341	USD	3,445,516	3,190,661	0.10
NN Group NV	35,747	EUR	1,539,574	1,701,915	0.06
Stellantis NV	168,952	EUR	2,592,231	2,818,900	0.09
STMicroelectronics NV	208,311	EUR	6,752,503	9,034,448	0.29
Wolters Kluwer NV	45,944	EUR	3,157,710	4,759,798	0.15
Total Netherlands			60,416,306	86,430,119	2.81
NORWAY					
DNB Bank ASA	164,693	NOK	2,183,891	3,317,466	0.11
Equinor ASA	535,692	NOK	7,328,516	12,601,526	0.41
Total Norway			9,512,407	15,918,992	0.52
PORTUGAL					
EDP - Energias de Portugal SA	406,081	EUR	1,930,482	1,962,183	0.06
Total Portugal			1,930,482	1,962,183	0.06
SINGAPORE					
DBS Group Holdings Ltd	88,100	SGD	1,844,872	1,876,795	0.06
Flex Ltd	314,228	USD	4,713,674	5,064,896	0.16
United Overseas Bank Ltd	116,800	SGD	1,476,371	2,049,368	0.07
Total Singapore			8,034,917	8,991,059	0.29
SOUTH KOREA					
Samsung Electronics Co Ltd Shs B / preference	146,180	KRW	8,256,794	7,697,099	0.25
Total South Korea			8,256,794	7,697,099	0.25
SPAIN					
Banco Santander SA	153,009	EUR	494,770	449,923	0.01
Cellnex Telecom SA	161,714	EUR	7,121,342	8,276,522	0.27
Enagas SA	21,171	EUR	417,774	431,888	0.01
Endesa SA	50,040	EUR	1,037,104	1,010,808	0.03
Iberdrola SA	661,286	EUR	6,168,855	6,883,987	0.22
Industria de Diseno Textil SA	157,981	EUR	4,987,560	4,507,198	0.15
Repsol SA	121,103	EUR	1,273,779	1,263,831	0.04
Telefonica SA	316,110	EUR	1,318,085	1,217,656	0.04
Total Spain			22,819,269	24,041,813	0.77
SWEDEN					
Electrolux AB	84,523	SEK	1,841,656	1,801,932	0.05
Fastighets AB Balder	22,079	SEK	1,405,166	1,397,728	0.05
Hexagon AB	297,469	SEK	2,450,061	4,150,269	0.13

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
SWEDEN (continued)					
Husqvarna AB	76,636	SEK	913,024	1,078,153	0.03
ICA Gruppen AB	5,463	SEK	226,658	283,548	0.01
Lundin Energy AB	6,812	SEK	136,801	214,693	0.01
Sandvik AB	282,441	SEK	5,902,279	6,929,310	0.22
Securitas AB	16,305	SEK	233,376	197,398	0.01
Skanska AB	49,833	SEK	1,206,968	1,133,529	0.04
SKF AB	10,186	SEK	224,907	212,207	0.01
Svenska Handelsbanken AB	349,087	SEK	3,221,813	3,317,934	0.11
Swedbank AB	13,751	SEK	226,772	243,205	0.01
Swedish Match AB - A3CNFX	553,783	SEK	3,891,496	3,873,661	0.13
Telefonaktiebolaget LM Ericsson	518,295	SEK	5,249,552	5,023,343	0.16
Volvo AB	275,987	SEK	5,138,926	5,619,690	0.18
Total Sweden			32,269,455	35,476,600	1.15
SWITZERLAND					
Baloise Holding AG	3,903	CHF	536,839	561,629	0.02
Chubb Ltd	67,977	USD	9,052,587	11,555,254	0.37
Cie Financiere Richemont SA	84,155	CHF	9,158,016	11,122,827	0.36
Coca-Cola HBC AG	67,813	GBP	1,732,928	2,063,621	0.07
Holcim Ltd	47,453	CHF	2,332,212	2,130,018	0.07
Nestle SA	318,931	CHF	32,900,519	39,226,154	1.26
Novartis AG	49,021	CHF	3,786,498	3,798,068	0.12
Partners Group Holding AG	163	CHF	242,247	237,934	0.01
Roche Holding AG	26,732	CHF	8,135,134	9,780,442	0.32
Sika AG	10,223	CHF	1,927,913	3,751,144	0.12
Sonova Holding AG	9,830	CHF	3,591,096	3,394,432	0.11
Straumann Holding AG	976	CHF	927,207	1,824,537	0.06
TE Connectivity Ltd	29,678	USD	4,153,499	4,210,559	0.14
UBS Group AG	139,760	CHF	2,001,805	2,214,773	0.07
Total Switzerland			80,478,500	95,871,392	3.10
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd / ADR	117,372	USD	12,216,548	12,417,363	0.40
Total Taiwan			12,216,548	12,417,363	0.40
UNITED KINGDOM					
Abrdn Plc	249,837	GBP	883,859	716,836	0.02
Allfunds Group Plc	92,553	EUR	1,506,140	1,600,797	0.05
Anglo American Plc	138,269	GBP	3,572,770	4,966,864	0.16
Antofagasta Plc	26,233	GBP	470,517	418,208	0.01
AstraZeneca Plc	146,121	GBP	12,981,811	15,102,833	0.49
Aviva Plc	116,977	GBP	553,305	571,787	0.02
Barclays Plc	2,477,639	GBP	5,078,589	5,518,306	0.18
Barratt Developments Plc	113,658	GBP	971,218	1,012,576	0.03
Beazley Plc	252,845	GBP	1,092,314	1,404,255	0.05
Berkeley Group Holdings Plc	2,574	GBP	143,381	146,389	-
BHP Group Plc	318,360	GBP	7,537,802	8,340,049	0.27
British American Tobacco Plc	72,157	GBP	2,149,090	2,349,220	0.08
BT Group Plc	2,153,537	GBP	4,354,243	4,348,868	0.14
Bunzl Plc	113,874	GBP	2,987,479	3,912,880	0.13

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED KINGDOM (continued)					
Burberry Group Plc	64,671	GBP	1,071,326	1,399,942	0.05
Coca-Cola Europacific Partners Plc	72,290	USD	3,051,770	3,555,381	0.12
Croda International Plc	27,685	GBP	2,881,316	3,336,961	0.11
Diageo Plc	452,608	GBP	15,968,652	21,757,025	0.70
EasyJet Plc	15,505	GBP	137,085	102,677	-
Evrax Plc	280,566	GBP	1,925,500	2,010,338	0.07
Genus Plc	24,342	GBP	1,211,355	1,431,639	0.05
GlaxoSmithKline Plc	286,795	GBP	5,151,195	5,487,891	0.18
Hikma Pharmaceuticals Plc	80,574	GBP	2,340,106	2,129,503	0.06
HSBC Holdings Plc	783,299	GBP	3,835,088	4,185,635	0.14
Immunocore Holdings Plc	6,700	USD	144,859	201,731	0.01
Intermediate Capital Group Plc	115,671	GBP	2,092,628	3,022,646	0.10
Kingfisher Plc	59,025	GBP	246,187	237,829	0.01
London Stock Exchange Group Plc	34,969	GBP	2,919,802	2,886,307	0.09
Mondi Plc	8,338	GBP	198,233	181,338	0.01
National Grid Plc	149,832	GBP	1,651,537	1,891,275	0.06
Oxford Nanopore Technologies Plc	32,631	GBP	161,346	271,276	0.01
Persimmon Plc	6,700	GBP	231,471	227,908	0.01
Prudential Plc	194,386	GBP	2,352,955	2,950,740	0.10
Reckitt Benckiser Group Plc	75,331	GBP	6,108,162	5,690,181	0.18
Rio Tinto Plc	160,897	GBP	9,787,435	9,374,768	0.30
Royal Dutch Shell Plc Shs A	261,059	GBP	4,231,252	5,042,688	0.16
Royal Dutch Shell Plc Shs A	782,180	EUR	13,970,001	15,103,896	0.49
Royal Dutch Shell Plc Shs B	531,593	GBP	8,113,971	10,272,197	0.33
Sage Group Plc	23,156	GBP	197,542	235,145	0.01
Sensata Technologies Holding Plc	51,294	USD	2,639,541	2,782,560	0.09
Standard Chartered Plc	674,427	GBP	3,184,616	3,601,859	0.12
Vodafone Group Plc	2,016,122	GBP	2,785,070	2,695,678	0.09
Total United Kingdom			142,872,519	162,476,882	5.28

UNITED STATES OF AMERICA

3M Company	1,478	USD	229,179	230,863	0.01
Abbott Laboratories	27,822	USD	2,576,083	3,443,254	0.11
Activision Blizzard Inc	16,359	USD	1,200,541	957,056	0.03
Adobe Inc	45,958	USD	18,285,729	22,916,763	0.74
Advanced Micro Devices Inc	107,997	USD	6,811,325	13,665,818	0.44
Agilent Technologies Inc	40,622	USD	5,708,827	5,702,868	0.18
Agilon Health Inc	46,603	USD	967,040	1,106,473	0.04
Airbnb Inc	37,631	USD	4,653,811	5,509,308	0.17
Alexandria Real Estate Equities Inc	1,500	USD	265,436	294,091	0.01
Align Technology Inc	5,090	USD	2,479,404	2,941,476	0.10
Alleghany Corp	3,671	USD	2,090,897	2,155,050	0.07
Allstate Corp	39,971	USD	3,402,863	4,135,234	0.13
Ally Financial Inc	31,863	USD	1,359,124	1,333,976	0.04
Alnylam Pharmaceuticals Inc	7,087	USD	862,275	1,056,818	0.03
Alphabet Inc Shs A	28,645	USD	44,148,879	72,973,717	2.36
Alphabet Inc Shs C	10,931	USD	21,940,497	27,813,781	0.90
Amazon.com Inc	26,221	USD	62,753,420	76,881,577	2.49
AMERCO	1,164	USD	737,703	743,345	0.02
American Electric Power Co Inc	3,563	USD	252,974	278,755	0.01
American Express Co	82,041	USD	9,925,112	11,802,592	0.38
American International Group Inc	79,648	USD	3,002,974	3,982,400	0.13

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA (continued)					
American Tower Corp	26,633	USD	5,899,034	6,850,292	0.22
AmerisourceBergen Corp	37,396	USD	3,837,037	4,369,992	0.14
AMETEK Inc	21,171	USD	1,803,295	2,737,411	0.09
ANSYS Inc	18,034	USD	5,563,220	6,361,061	0.21
Anthem Inc	24,305	USD	6,472,253	9,907,087	0.32
Apple Inc	571,992	USD	43,023,100	89,314,650	2.89
Applied Materials Inc	91,767	USD	10,961,540	12,698,254	0.41
Arena Pharmaceuticals Inc	6,098	USD	383,658	498,372	0.02
Ares Management Corp	61,248	USD	2,147,835	4,377,088	0.14
Arrow Electronics Inc	21,200	USD	2,137,012	2,503,099	0.08
Assurant Inc	11,701	USD	1,164,247	1,603,691	0.05
AT&T Inc	64,530	USD	1,284,122	1,395,918	0.05
Automatic Data Processing Inc	18,558	USD	3,480,497	4,023,946	0.13
AutoZone Inc	3,136	USD	4,489,405	5,781,111	0.19
Avalara Inc	12,038	USD	1,362,192	1,366,713	0.04
AvalonBay Communities Inc	20,571	USD	4,293,065	4,569,142	0.15
Ball Corp	28,487	USD	1,742,911	2,411,575	0.08
Bank of America Corp	84,640	USD	3,275,434	3,311,320	0.11
Baxter International Inc	60,911	USD	3,988,140	4,597,785	0.15
Becton Dickinson and Co	49,520	USD	10,362,882	10,950,835	0.35
Berkshire Hathaway Inc	12,400	USD	2,902,529	3,260,288	0.11
Best Buy Co Inc	10,420	USD	1,023,452	930,946	0.03
Biogen Inc	8,370	USD	1,978,647	1,765,855	0.05
BioMarin Pharmaceutical Inc	29,520	USD	1,950,178	2,293,433	0.07
Bio-Rad Laboratories Inc	13,659	USD	7,018,957	9,075,212	0.29
BlackRock Inc	22,156	USD	14,082,924	17,837,801	0.58
Boeing Co	7,978	USD	1,320,857	1,412,356	0.05
Booking Holdings Inc	8,660	USD	15,909,629	18,270,605	0.59
Booz Allen Hamilton Holding Corp	14,880	USD	1,034,974	1,109,458	0.04
Boston Scientific Corp	156,867	USD	5,008,359	5,859,752	0.19
Bristol-Myers Squibb Co	125,009	USD	6,556,514	6,853,950	0.22
Broadcom Inc	6,027	USD	2,446,457	3,526,579	0.11
Broadridge Financial Solutions Inc	17,279	USD	2,016,982	2,777,829	0.09
Capital One Financial Corp	25,694	USD	3,578,454	3,278,177	0.11
Cardinal Health Inc	29,069	USD	1,276,624	1,316,183	0.04
Caterpillar Inc	3,936	USD	649,813	715,555	0.02
CBRE Group Inc	59,371	USD	3,291,765	5,665,096	0.18
CDW Corp	4,100	USD	662,722	738,303	0.02
Celanese Corp	24,645	USD	1,807,947	3,642,137	0.12
Celldex Therapeutics Inc	5,815	USD	233,240	197,583	0.01
Centene Corp	56,196	USD	3,313,557	4,071,887	0.13
Ceridian HCM Holding Inc	6,153	USD	594,577	565,197	0.02
Charles Schwab Corp	455,585	USD	23,774,207	33,692,138	1.09
Charter Communications Inc	20,013	USD	9,668,826	11,473,686	0.37
Cheniere Energy Inc	3,632	USD	270,294	323,916	0.01
Chesapeake Energy Corp	8,609	USD	357,084	488,439	0.02
Chevron Corp	28,180	USD	2,563,688	2,907,952	0.09
Chipotle Mexican Grill Inc	2,415	USD	2,897,804	3,712,648	0.12
Churchill Downs Inc	14,961	USD	2,740,091	3,169,280	0.10
Cigna Corp	12,866	USD	2,281,165	2,597,977	0.08
Cisco Systems Inc	28,041	USD	1,289,126	1,562,573	0.05
Citigroup Inc	27,977	USD	1,589,750	1,485,694	0.05
Citizens Financial Group Inc	10,541	USD	380,090	437,972	0.01

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA (continued)					
CME Group Inc	60,826	USD	10,470,847	12,219,757	0.40
Coca-Cola Co	23,647	USD	1,220,781	1,231,216	0.04
Comcast Corp	189,800	USD	6,977,924	8,400,135	0.27
Confluent Inc	3,928	USD	247,464	263,340	0.01
ConocoPhillips	206,963	USD	8,200,842	13,136,290	0.42
Constellation Brands Inc	23,865	USD	4,536,789	5,266,795	0.17
Cooper Cos Inc	21,425	USD	7,319,818	7,892,886	0.26
Costco Wholesale Corp	27,333	USD	8,305,980	13,644,868	0.44
Coterra Energy Inc	377,923	USD	5,846,740	6,314,226	0.20
Crocs Inc	8,080	USD	871,426	911,025	0.03
Crown Castle International Corp	3,200	USD	530,174	587,380	0.02
Crown Holdings Inc	18,190	USD	1,512,112	1,769,414	0.06
Cummins Inc	5,452	USD	1,062,563	1,045,814	0.03
CVS Health Corp	31,916	USD	2,297,560	2,895,229	0.09
Danaher Corp	101,256	USD	18,466,841	29,294,967	0.95
Deere & Co	28,781	USD	5,684,731	8,678,084	0.28
Dell Technologies Inc	67,676	USD	3,287,031	3,342,737	0.11
Dexcom Inc	5,313	USD	1,913,709	2,508,631	0.08
Digital Realty Trust Inc	2,000	USD	267,196	311,062	0.01
DISH Network Corp	78,409	USD	2,491,486	2,236,711	0.07
Dollar Tree Inc	73,939	USD	7,580,158	9,136,395	0.30
Dover Corp	6,273	USD	904,959	1,001,738	0.03
DR Horton Inc	26,766	USD	2,195,682	2,552,561	0.08
Duke Energy Corp	64,368	USD	4,986,592	5,937,568	0.19
Dun & Bradstreet Holdings Inc	60,893	USD	1,090,482	1,097,166	0.04
DuPont de Nemours Inc	5,137	USD	294,721	364,902	0.01
Ebay Inc	48,041	USD	3,058,321	2,809,292	0.09
Edison International	64,842	USD	3,230,607	3,891,546	0.13
Edwards Lifesciences Corp	76,548	USD	5,442,395	8,720,360	0.28
Elanco Animal Health Inc	52,396	USD	1,371,608	1,307,596	0.04
Eli Lilly & Co	74,777	USD	10,323,948	18,162,947	0.59
Entegris Inc	29,403	USD	3,353,360	3,583,070	0.12
EOG Resources Inc	27,583	USD	1,704,803	2,154,588	0.07
Equifax Inc	22,386	USD	4,324,806	5,763,628	0.19
Equinix Inc	3,116	USD	2,012,972	2,317,655	0.07
Equitable Holdings Inc	121,343	USD	2,014,340	3,498,801	0.11
Equity Residential	4,800	USD	345,702	381,991	0.01
Essex Property Trust Inc	1,200	USD	333,597	371,681	0.01
Estee Lauder Cos Inc	19,340	USD	4,976,610	6,295,874	0.20
Exact Sciences Corp	21,089	USD	1,764,607	1,443,332	0.05
Exelon Corp	82,482	USD	2,780,601	4,189,378	0.14
Extra Space Storage Inc	1,200	USD	179,128	239,251	0.01
Exxon Mobil Corp	6,291	USD	343,151	338,504	0.01
FedEx Corp	13,484	USD	1,889,637	3,066,744	0.10
Fidelity National Information Services Inc	126,422	USD	14,692,666	12,134,155	0.39
First Republic Bank	37,570	USD	3,875,885	6,822,530	0.22
FirstEnergy Corp	146,390	USD	3,838,324	5,353,816	0.17
FleetCor Technologies Inc	16,517	USD	3,251,315	3,251,113	0.11
Floor & Decor Holdings Inc	56,952	USD	3,340,053	6,511,018	0.21
FMC Corp	27,286	USD	2,041,739	2,636,703	0.09
Ford Motor Co	394,219	USD	5,089,458	7,200,078	0.23
Fortive Corp	107,709	USD	6,234,757	7,225,747	0.23
Fortune Brands Home & Security Inc	24,550	USD	2,207,069	2,307,769	0.07

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA (continued)					
Gartner Inc	6,085	USD	1,646,973	1,788,900	0.06
General Dynamics Corp	17,764	USD	3,023,308	3,256,473	0.11
Genuine Parts Co	12,370	USD	1,271,470	1,525,039	0.05
Gitlab Inc	3,949	USD	324,965	302,113	0.01
Global Payments Inc	115,849	USD	15,393,819	13,771,075	0.45
Goldman Sachs Group Inc	17,648	USD	5,976,808	5,936,724	0.19
Guidewire Software Inc	18,412	USD	1,540,630	1,838,124	0.06
Hamilton Lane Inc	16,564	USD	867,261	1,509,287	0.05
Hartford Financial Services Group Inc	43,982	USD	2,414,808	2,670,170	0.09
HashiCorp Inc	7,877	USD	570,961	630,603	0.02
HCA Healthcare Inc	32,521	USD	3,754,532	7,347,253	0.24
Hologic Inc	32,206	USD	1,909,259	2,168,213	0.07
Honeywell International Inc	22,097	USD	3,882,484	4,051,570	0.13
Humana Inc	6,920	USD	2,386,357	2,822,645	0.09
Informatica Inc	1,684	USD	42,115	54,761	-
Ingersoll Rand Inc	74,827	USD	2,340,863	4,071,005	0.13
Insulet Corp	9,617	USD	2,099,966	2,250,084	0.07
Intel Corp	127,879	USD	5,902,874	5,791,214	0.19
Intercontinental Exchange Inc	114,481	USD	10,910,785	13,768,524	0.45
International Business Machines Corp	11,276	USD	1,242,591	1,325,317	0.04
International Paper Co	24,145	USD	995,934	997,478	0.03
Intuit Inc	12,806	USD	3,415,661	7,243,295	0.23
IQVIA Holdings Inc	22,616	USD	5,062,543	5,611,043	0.18
J M Smucker Co	1,626	USD	176,877	194,199	0.01
Jacobs Engineering Group Inc	45,487	USD	5,400,820	5,569,078	0.18
JB Hunt Transport Services Inc	8,932	USD	1,098,229	1,605,435	0.05
JetBlue Airways Corp	38,430	USD	514,562	481,220	0.02
Johnson & Johnson	79,272	USD	10,785,853	11,924,956	0.39
JPMorgan Chase & Co	166,368	USD	16,106,601	23,165,997	0.75
Kennametal Inc	35,380	USD	1,035,758	1,117,214	0.04
Kinder Morgan Inc	32,784	USD	521,217	457,223	0.01
KLA Corp	12,004	USD	2,295,603	4,540,134	0.15
Knight-Swift Transportation Holdings Inc	17,476	USD	710,035	936,499	0.03
Kodiak Sciences Inc	4,180	USD	399,382	311,625	0.01
Kroger Co	3,684	USD	144,928	146,621	-
L Brands Inc	37,566	USD	2,136,532	2,305,427	0.07
Laboratory Corp of America Holdings	7,527	USD	1,673,200	2,079,721	0.07
Lam Research Corp	11,783	USD	4,904,192	7,451,411	0.24
Lennar Corp	35,838	USD	3,001,238	3,660,695	0.12
Lennox International Inc	9,783	USD	2,713,629	2,790,375	0.09
Livent Corp	50,885	USD	458,905	1,090,904	0.04
LKQ Corp	4,682	USD	231,809	247,151	0.01
Lowe's Cos Inc	76,205	USD	12,017,775	17,321,024	0.56
Lumentum Holdings Inc	43,368	USD	3,061,317	4,033,621	0.13
M&T Bank Corp	3,985	USD	451,156	538,178	0.02
Marathon Petroleum Corp	54,211	USD	1,224,227	3,050,441	0.10
Markel Corp	3,460	USD	3,699,645	3,754,520	0.12
Marsh & McLennan Cos Inc	74,217	USD	7,597,358	11,344,002	0.37
Marvell Technology Inc	206,027	USD	6,197,032	15,850,600	0.51
Mastercard Inc	69,361	USD	20,705,867	21,915,928	0.71
McDonald's Corp	4,062	USD	743,862	957,528	0.03
McKesson Corp	43,186	USD	7,343,414	9,439,627	0.31
Merck & Co Inc	54,041	USD	3,486,220	3,642,017	0.12

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA (continued)					
Meta Platforms Inc	129,903	USD	29,718,523	38,421,450	1.24
MetLife Inc	11,595	USD	585,125	637,154	0.02
MGM Resorts International	17,105	USD	611,121	675,055	0.02
Micron Technology Inc	123,029	USD	7,217,908	10,077,516	0.33
Microsoft Corp	400,114	USD	70,151,636	118,331,287	3.83
Mid-America Apartment Communities Inc	1,378	USD	222,759	278,024	0.01
Mirati Therapeutics Inc	2,593	USD	440,941	334,477	0.01
Moderna Inc	2,643	USD	753,402	590,282	0.02
Mohawk Industries Inc	12,181	USD	2,085,377	1,951,402	0.06
Molina Healthcare Inc	3,000	USD	834,359	839,114	0.03
Mondelez International Inc	138,235	USD	7,325,726	8,060,467	0.26
Monster Beverage Corp	54,484	USD	4,079,464	4,601,340	0.15
Morgan Stanley	253,065	USD	14,560,950	21,843,879	0.71
Mosaic Co	4,319	USD	139,783	149,220	-
MSCI Inc	6,928	USD	2,147,694	3,732,603	0.12
Nasdaq Inc	30,773	USD	3,336,206	5,682,939	0.18
Netflix Inc	15,555	USD	7,602,325	8,240,375	0.27
Newmont Corp	57,792	USD	2,914,707	3,151,829	0.10
NextEra Energy Inc	105,982	USD	6,456,927	8,700,738	0.28
NIKE Inc	79,262	USD	9,766,723	11,616,776	0.38
Nordson Corp	17,000	USD	3,415,798	3,816,031	0.12
Northern Trust Corp	4,607	USD	413,816	484,561	0.02
NRG Energy Inc	65,410	USD	2,292,929	2,477,896	0.08
NVIDIA Corp	56,474	USD	5,118,000	14,605,670	0.47
NVR Inc	1,266	USD	4,925,409	6,578,113	0.21
Old Dominion Freight Line Inc	2,815	USD	848,702	887,126	0.03
O'Reilly Automotive Inc	12,713	USD	6,013,402	7,895,095	0.26
Otis Worldwide Corp	59,622	USD	3,878,280	4,564,973	0.15
Owens Corning	27,466	USD	2,237,393	2,185,784	0.07
PACCAR Inc	24,190	USD	1,665,993	1,877,426	0.06
Packaging Corp of America	7,248	USD	810,950	867,759	0.03
Palo Alto Networks Inc	3,830	USD	1,847,361	1,875,124	0.06
Parker-Hannifin Corp	18,993	USD	5,015,226	5,313,097	0.17
PayPal Holdings Inc	42,802	USD	5,354,846	7,097,785	0.23
PepsiCo Inc	82,714	USD	11,430,572	12,634,760	0.41
Pfizer Inc	395,318	USD	16,502,209	20,527,196	0.66
Philip Morris International Inc	21,379	USD	1,776,193	1,785,970	0.06
Pioneer Natural Resources Co	6,893	USD	608,779	1,102,444	0.04
PPG Industries Inc	35,299	USD	3,702,826	5,352,585	0.17
Procter & Gamble Co	46,319	USD	4,778,352	6,662,735	0.22
Prologis Inc	4,700	USD	394,233	695,825	0.02
PulteGroup Inc	80,586	USD	3,624,453	4,050,559	0.13
PVH Corp	36,731	USD	3,336,918	3,444,742	0.11
Qorvo Inc	2,611	USD	415,043	359,070	0.01
QUALCOMM Inc	36,788	USD	4,178,755	5,915,777	0.19
Qualtrics International Inc	26,153	USD	917,054	814,119	0.03
Quanta Services Inc	8,682	USD	903,677	875,376	0.03
Quest Diagnostics Inc	1,810	USD	228,721	275,368	0.01
Rapid7 Inc	10,723	USD	773,722	1,109,734	0.04
Raytheon Technologies Corp	36,777	USD	2,017,253	2,783,177	0.09
Realty Income Corp	7,900	USD	460,704	497,328	0.02
Regeneron Pharmaceuticals Inc	9,185	USD	4,985,924	5,100,696	0.17
Republic Services Inc	3,044	USD	285,507	373,273	0.01

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA (continued)					
RingCentral Inc	16,027	USD	4,054,095	2,640,396	0.09
Rivian Automotive Inc	6,697	USD	453,502	610,633	0.02
Roku Inc	10,403	USD	2,169,884	2,087,552	0.07
Ross Stores Inc	52,615	USD	5,111,018	5,287,409	0.17
S&P Global Inc	48,111	USD	15,279,684	19,965,726	0.65
Salesforce.com Inc	69,833	USD	13,759,111	15,605,575	0.50
Samsara Inc	1,420	USD	29,027	35,100	-
SBA Communications Corp	900	USD	265,622	307,877	0.01
Seagen Inc	9,701	USD	1,499,527	1,318,831	0.04
Sealed Air Corp	20,300	USD	1,013,649	1,204,398	0.04
SentinelOne Inc	14,733	USD	599,088	654,123	0.02
ServiceNow Inc	4,140	USD	1,335,286	2,363,098	0.08
Sherwin-Williams Co	17,254	USD	3,235,311	5,343,096	0.17
Simon Property Group Inc	4,000	USD	422,399	561,977	0.02
Skyworks Solutions Inc	7,725	USD	1,215,035	1,053,866	0.03
Snap-on Inc	963	USD	180,591	182,387	0.01
Snowflake Inc	4,609	USD	919,676	1,372,932	0.04
SolarEdge Technologies Inc	12,483	USD	3,073,021	3,079,806	0.10
Stanley Black & Decker Inc	3,029	USD	504,359	502,401	0.02
Starbucks Corp	76,028	USD	7,643,473	7,820,080	0.25
Steel Dynamics Inc	3,291	USD	182,078	179,627	0.01
Stryker Corp	27,642	USD	6,415,707	6,500,196	0.21
Syneos Health Inc	18,884	USD	1,345,159	1,705,073	0.06
Synopsys Inc	16,223	USD	4,316,506	5,256,925	0.17
Sysco Corp	108,308	USD	6,236,301	7,481,176	0.24
Target Corp	4,287	USD	936,462	872,479	0.03
Teledyne Technologies Inc	5,357	USD	1,871,185	2,058,055	0.07
Teleflex Inc	10,402	USD	3,298,687	3,004,616	0.10
Teradyne Inc	38,300	USD	2,987,305	5,507,562	0.18
Tesla Inc	17,030	USD	10,022,654	15,825,680	0.51
Texas Instruments Inc	78,732	USD	9,315,824	13,048,382	0.42
Textron Inc	30,643	USD	1,925,737	2,080,232	0.07
Thermo Fisher Scientific Inc	23,165	USD	9,244,962	13,591,817	0.44
TJX Cos Inc	133,033	USD	6,985,923	8,881,345	0.29
T-Mobile US Inc	80,527	USD	8,594,033	8,212,735	0.27
Tractor Supply Co	41,079	USD	6,014,859	8,618,932	0.28
TransUnion	47,206	USD	4,392,065	4,922,342	0.16
Travelers Cos Inc	19,463	USD	2,629,554	2,677,275	0.09
Trimble Inc	30,136	USD	1,618,431	2,310,550	0.07
TriNet Group Inc	40,229	USD	1,494,524	3,369,869	0.11
Tyler Technologies Inc	6,165	USD	1,919,503	2,916,340	0.09
Tyson Foods Inc	31,748	USD	2,024,980	2,433,306	0.08
Uber Technologies Inc	187,224	USD	7,152,107	6,903,186	0.22
UiPath Inc	27,773	USD	1,238,038	1,053,332	0.03
Ulta Beauty Inc	3,157	USD	1,087,882	1,144,704	0.04
Union Pacific Corp	61,550	USD	9,669,909	13,635,501	0.44
United Parcel Service Inc	23,528	USD	4,122,789	4,434,569	0.14
UnitedHealth Group Inc	61,789	USD	17,424,957	27,283,439	0.88
US Bancorp	114,597	USD	4,785,738	5,660,317	0.18
Varonis Systems Inc	27,576	USD	1,248,172	1,182,868	0.04
Vertex Pharmaceuticals Inc	9,101	USD	2,166,141	1,757,457	0.06
Visa Inc	142,349	USD	24,372,098	27,126,671	0.88
Visteon Corp	22,196	USD	2,231,941	2,169,243	0.07

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA (continued)					
Vulcan Materials Co	27,887	USD	3,412,748	5,090,383	0.16
W R Berkley Corp	13,314	USD	824,124	964,598	0.03
Walgreens Boots Alliance Inc	24,970	USD	1,004,798	1,145,300	0.04
Walmart Inc	63,513	USD	7,797,549	8,080,985	0.26
Walt Disney Co	112,055	USD	15,554,283	15,262,222	0.49
Waste Management Inc	12,684	USD	1,369,396	1,861,554	0.06
Waters Corp	4,243	USD	1,329,854	1,390,206	0.04
Wells Fargo & Co	30,483	USD	1,236,330	1,286,119	0.04
Welltower Inc	37,652	USD	2,736,743	2,839,792	0.09
West Pharmaceutical Services Inc	26,044	USD	6,155,238	10,741,204	0.35
Westinghouse Air Brake Technologies Corp	63,120	USD	3,700,248	5,112,542	0.17
WEX Inc	11,508	USD	1,262,492	1,420,690	0.05
Weyerhaeuser Co	21,300	USD	625,903	771,310	0.02
Whirlpool Corp	5,370	USD	1,007,828	1,108,094	0.04
Whiting Petroleum Corp	3,523	USD	73,692	200,376	0.01
Workday Inc	31,352	USD	5,655,375	7,531,428	0.24
WW Grainger Inc	5,257	USD	2,152,937	2,395,698	0.08
Wyndham Hotels & Resorts Inc	40,758	USD	1,660,816	3,213,115	0.10
Xilinx Inc	8,570	USD	1,179,599	1,597,869	0.05
Zebra Technologies Corp	9,145	USD	3,452,155	4,786,409	0.15
Zoetis Inc	96,205	USD	13,842,402	20,644,482	0.67
Zurn Water Solutions Corp	38,604	USD	1,041,119	1,235,654	0.04
Total United States of America			1,423,418,386	1,880,531,554	60.84
TOTAL LISTED SECURITIES : SHARES			2,378,948,585	3,001,149,774	97.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,378,948,585	3,001,149,774	97.09
TOTAL INVESTMENTS			2,378,948,585	3,001,149,774	97.09
CASH AND OTHER NET ASSETS				90,043,694	2.91
TOTAL NET ASSETS				3,091,193,468	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	3,001,149,774	96.56
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,762,841	0.12
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	188,239	0.01
CASH AND CASH EQUIVALENTS	92,554,554	2.98
MARGIN CASH RECEIVABLE FROM BROKERS	613,944	0.02
CASH HELD AS COLLATERAL	290,000	0.01
OTHER ASSETS	9,222,845	0.30
TOTAL	3,107,782,197	100.00

CHALLENGE PROVIDENT FUND 1

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net Assets
Internet Software	13.86
Holding and Finance Companies	10.65
Pharmaceuticals and Cosmetics	9.17
Electronic Semiconductor	7.37
Retail	5.83
Banks and Financial Institutions	5.44
Office Equipment and Computers	3.05
Mechanics and Machinery	3.14
Petrol	3.01
Food and Distilleries	2.54
Other Services	2.50
Insurance	2.49
Tobacco and Spirits	2.33
Automobile Industry	2.28
Graphic Art and Publishing	2.13
Electronics and Electrical Equipment	2.11
News Transmission	1.97
Construction and Building Material	1.96
Transportation	1.84
Public Services	1.74
Healthcare Education and Social Services	1.73
Chemicals	1.36
Real Estate Companies	1.28
Textile	1.26
Consumer Goods	1.19
Biotechnology	0.82
Aerospace Technology	0.73
Leisure	0.67
Non-Ferrous Metals	0.57
Mines and Heavy Industries	0.56
Business Houses	0.47
Forest Products and Paper Industry	0.27
Precious Metals	0.27
Package and Container Industry	0.15
Tires and Rubber	0.14
Environmental Services and Recycling	0.07
Various Capital Goods	0.06
Agriculture and Fishing	0.05
Photography and Optics	0.02
Clock and Watch-Making Industry	0.01
TOTAL INVESTMENTS	97.09
CASH AND OTHER NET ASSETS	2.91
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
BAWAG Group AG	4,734	EUR	228,524	256,583	0.05
Total Austria			228,524	256,583	0.05
BELGIUM					
Anheuser-Busch InBev SA	8,192	EUR	592,312	435,569	0.08
Total Belgium			592,312	435,569	0.08
BERMUDA					
Athene Holding Ltd	12,157	USD	779,903	890,822	0.17
Invesco Ltd	36,083	USD	764,974	730,417	0.14
Total Bermuda			1,544,877	1,621,239	0.31
FINLAND					
Nordea Bank Abp	69,789	EUR	541,125	750,092	0.14
Sampo Oyj	15,860	EUR	659,395	698,792	0.13
Total Finland			1,200,520	1,448,884	0.27
FRANCE					
Capgemini SE	2,199	EUR	341,668	473,885	0.09
Carrefour SA	55,913	EUR	880,748	900,479	0.17
Danone SA	7,427	EUR	387,648	405,440	0.08
Faurecia SE	13,909	EUR	503,749	581,813	0.11
Imerys SA	10,213	EUR	373,627	373,183	0.07
Kering SA	554	EUR	293,728	391,623	0.07
Renault SA	26,515	EUR	882,494	809,901	0.15
Sanofi	6,856	EUR	583,670	607,304	0.12
SCOR SE	13,569	EUR	542,720	372,333	0.07
Worldline SA	5,461	EUR	429,268	267,644	0.05
Total France			5,219,320	5,183,605	0.98
GERMANY					
Adidas AG	1,628	EUR	455,931	412,210	0.08
Bayer AG	12,454	EUR	1,287,690	585,338	0.11
Covestro AG	9,373	EUR	385,912	508,017	0.10
Deutsche Post AG	9,731	EUR	396,083	550,191	0.10
E.ON SE	59,263	EUR	562,623	722,535	0.14
HeidelbergCement AG	4,259	EUR	259,849	253,496	0.05
Henkel AG & Co KGaA Shs B	3,753	EUR	317,401	266,988	0.05
Infineon Technologies AG	6,721	EUR	216,904	273,948	0.05
KION Group AG	6,167	EUR	447,894	594,992	0.11
LANXESS AG	8,476	EUR	467,663	461,942	0.09
SAP SE	4,263	EUR	354,222	532,449	0.10
Schaeffler AG / preference	46,485	EUR	299,833	338,876	0.06
Total Germany			5,452,005	5,500,982	1.04

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
IRELAND					
Accenture Plc	1,535	USD	292,599	559,562	0.11
STERIS Plc	1,238	USD	251,845	264,986	0.05
Total Ireland			544,444	824,548	0.16
ITALY					
Enel SpA	63,409	EUR	533,297	446,780	0.08
Eni SpA	22,248	EUR	313,468	271,870	0.05
Iren SpA	135,397	EUR	344,045	359,344	0.07
UniCredit SpA	44,060	EUR	669,822	596,749	0.11
Total Italy			1,860,632	1,674,743	0.31
JAPAN					
Aeon Mall Co Ltd	3,800	JPY	48,443	47,618	0.01
Asahi Group Holdings Ltd	1,800	JPY	59,588	61,496	0.01
Asahi Kasei Corp	9,700	JPY	89,538	80,071	0.02
Astellas Pharma Inc	5,800	JPY	69,343	82,845	0.02
Bridgestone Corp	3,200	JPY	99,718	120,934	0.02
Canon Inc	6,500	JPY	121,473	139,029	0.03
Cosmo Energy Holdings Co Ltd	200	JPY	3,820	3,433	-
Dai-ichi Life Holdings Inc	8,000	JPY	116,151	142,065	0.03
Daiichi Sankyo Co Ltd	5,700	JPY	96,350	127,315	0.02
Daikin Industries Ltd	700	JPY	118,121	139,461	0.03
Denso Corp	1,200	JPY	67,090	87,319	0.02
FANUC Corp	300	JPY	59,471	55,852	0.01
Fast Retailing Co Ltd	200	JPY	136,190	99,745	0.02
FUJIFILM Holdings Corp	2,500	JPY	112,018	162,767	0.03
Fujitsu Ltd	600	JPY	77,581	90,398	0.02
Hitachi Ltd	4,000	JPY	160,924	190,295	0.04
Honda Motor Co Ltd	7,800	JPY	182,485	192,388	0.04
Hoya Corp	1,400	JPY	158,221	182,919	0.03
Idemitsu Kosan Co Ltd	300	JPY	8,057	6,728	-
ITOCHU Corp	11,100	JPY	244,462	298,194	0.06
Japan Post Bank Co Ltd	14,700	JPY	132,108	118,427	0.02
Japan Post Holdings Co Ltd	21,300	JPY	136,487	145,867	0.03
Japan Post Insurance Co Ltd	5,600	JPY	91,887	79,112	0.02
Japan Tobacco Inc	11,600	JPY	183,843	205,728	0.04
Kajima Corp	5,900	JPY	67,441	59,516	0.01
Kao Corp	900	JPY	53,422	41,366	0.01
KDDI Corp	4,400	JPY	114,636	112,962	0.02
Komatsu Ltd	4,500	JPY	84,890	92,557	0.02
Lawson Inc	2,400	JPY	93,797	99,882	0.02
Marubeni Corp	14,800	JPY	103,883	126,522	0.02
Mitsubishi Chemical Holdings Corp	14,500	JPY	92,291	94,338	0.02
Mitsubishi Corp	10,100	JPY	215,762	281,665	0.05
Mitsubishi Electric Corp	14,000	JPY	158,010	155,925	0.03
Mitsubishi UFJ Financial Group Inc	17,800	JPY	79,182	84,940	0.02
Mitsui & Co Ltd	10,800	JPY	176,645	224,611	0.04
Murata Manufacturing Co Ltd	1,200	JPY	80,921	83,910	0.02
NEC Corp	2,200	JPY	100,849	89,207	0.02
Nidec Corp	700	JPY	66,779	72,270	0.01
Nintendo Co Ltd	200	JPY	99,420	81,937	0.02

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
Description					
JAPAN (continued)					
Nippon Paint Holdings Co Ltd	6,200	JPY	65,296	59,370	0.01
Nippon Telegraph & Telephone Corp	5,000	JPY	107,957	120,271	0.02
Nissan Motor Co Ltd	43,600	JPY	250,974	185,048	0.04
Nitto Denko Corp	1,000	JPY	68,614	67,886	0.01
NTT Data Corp	6,400	JPY	83,689	120,518	0.02
Panasonic Corp	9,000	JPY	91,489	86,939	0.02
Rakuten Group Inc	13,900	JPY	121,767	122,490	0.02
Recruit Holdings Co Ltd	2,700	JPY	102,324	143,748	0.03
Renesas Electronics Corp	10,700	JPY	98,141	116,270	0.02
Secom Co Ltd	1,100	JPY	84,394	67,081	0.01
Seven & i Holdings Co Ltd	1,600	JPY	50,501	61,774	0.01
Shin-Etsu Chemical Co Ltd	1,800	JPY	208,184	273,806	0.05
SMC Corp	100	JPY	49,687	59,250	0.01
SoftBank Corp	6,900	JPY	76,158	76,638	0.01
Sony Group Corp	4,100	JPY	259,595	453,193	0.09
Sumitomo Chemical Co Ltd	23,100	JPY	94,775	95,607	0.02
Sumitomo Corp	13,700	JPY	152,478	177,901	0.03
Sumitomo Metal Mining Co Ltd	2,000	JPY	65,007	66,435	0.01
Sumitomo Mitsui Financial Group Inc	2,200	JPY	58,792	66,241	0.01
Suntory Beverage & Food Ltd	1,800	JPY	56,773	57,180	0.01
Suzuki Motor Corp	2,500	JPY	86,580	84,552	0.02
Takeda Pharmaceutical Co Ltd	5,900	JPY	180,228	141,334	0.03
Terumo Corp	2,200	JPY	73,738	81,647	0.02
Toho Gas Co Ltd	200	JPY	9,113	4,473	-
Tokyo Gas Co Ltd	600	JPY	12,906	9,448	-
Toyota Motor Corp	17,500	JPY	192,967	281,367	0.05
Tsuruha Holdings Inc	400	JPY	37,846	33,722	0.01
Yamato Holdings Co Ltd	2,300	JPY	57,516	47,474	0.01
Total Japan			6,958,786	7,723,277	1.49
NETHERLANDS					
Airbus SE	5,188	EUR	469,594	582,924	0.11
ING Groep NV	35,884	EUR	378,696	439,292	0.08
Stellantis NV	48,899	EUR	541,716	815,929	0.15
STMicroelectronics NV	5,604	EUR	172,707	243,045	0.05
Total Netherlands			1,562,713	2,081,190	0.39
SPAIN					
Amadeus IT Group SA	5,873	EUR	335,752	350,266	0.07
Corp ACCIONA Energias Renovables SA	10,710	EUR	299,980	348,932	0.07
Repsol SA	24,131	EUR	288,539	251,831	0.05
Total Spain			924,271	951,029	0.19
SWEDEN					
Investor AB	117,520	SEK	586,631	2,599,555	0.49
Total Sweden			586,631	2,599,555	0.49

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED KINGDOM					
Sensata Technologies Holding Plc	37,027	USD	1,966,282	2,008,614	0.38
Total United Kingdom			1,966,282	2,008,614	0.38
UNITED STATES OF AMERICA					
3M Company	2,844	USD	407,625	444,231	0.08
A O Smith Corp	25,134	USD	1,413,995	1,897,427	0.36
Adobe Inc	1,475	USD	582,154	735,503	0.14
Advanced Micro Devices Inc	2,442	USD	295,927	309,008	0.06
AES Corp	30,440	USD	650,319	650,450	0.12
Aflac Inc	18,332	USD	832,193	941,264	0.18
Albemarle Corp	1,486	USD	335,232	305,472	0.06
Allstate Corp	10,506	USD	839,024	1,086,907	0.21
Alphabet Inc Shs A	1,713	USD	2,829,105	4,363,902	0.83
Altria Group Inc	25,913	USD	956,729	1,079,860	0.21
Amazon.com Inc	1,541	USD	3,953,901	4,518,306	0.86
Ameren Corp	9,054	USD	619,810	708,667	0.13
American International Group Inc	35,665	USD	1,698,092	1,783,250	0.34
Amgen Inc	4,333	USD	812,238	857,189	0.16
ANSYS Inc	670	USD	239,710	236,326	0.04
Anthem Inc	5,190	USD	1,695,966	2,115,523	0.40
Apple Inc	43,330	USD	2,890,609	6,765,835	1.28
Applied Materials Inc	3,541	USD	402,594	489,986	0.09
Atmos Energy Corp	5,536	USD	469,187	510,031	0.10
AvalonBay Communities Inc	3,219	USD	702,669	714,991	0.14
Berkshire Hathaway Inc	11,521	USD	2,758,635	3,029,176	0.58
Bristol-Myers Squibb Co	10,997	USD	570,138	602,940	0.11
Broadcom Inc	654	USD	364,241	382,675	0.07
Caesars Entertainment Inc	9,785	USD	748,018	804,776	0.15
Capital One Financial Corp	2,563	USD	334,405	327,001	0.06
Cardinal Health Inc	12,121	USD	522,348	548,813	0.10
Church & Dwight Co Inc	23,281	USD	1,729,840	2,098,402	0.40
Cintas Corp	2,085	USD	847,677	812,530	0.15
Cloudflare Inc	7,573	USD	969,408	875,703	0.17
CMS Energy Corp	10,544	USD	549,106	603,137	0.11
Comcast Corp	26,271	USD	1,035,865	1,162,697	0.22
ConocoPhillips	8,227	USD	519,461	522,182	0.10
Corning Inc	17,017	USD	542,071	557,108	0.11
Corteva Inc	10,257	USD	429,284	426,443	0.08
Costco Wholesale Corp	1,632	USD	802,765	814,708	0.15
CSX Corp	16,148	USD	519,704	533,912	0.10
CVS Health Corp	28,831	USD	1,664,303	2,615,376	0.50
Dow Inc	7,931	USD	369,330	395,574	0.08
Ecolab Inc	1,417	USD	290,447	292,309	0.06
Edwards Lifesciences Corp	13,246	USD	1,425,672	1,508,986	0.29
Equinix Inc	1,268	USD	739,899	943,128	0.18
FedEx Corp	1,467	USD	364,875	333,648	0.06
Fiserv Inc	6,988	USD	643,460	637,781	0.12
FMC Corp	8,357	USD	752,831	807,554	0.15
Gartner Inc	4,032	USD	1,144,642	1,185,348	0.23
Generac Holdings Inc	907	USD	280,630	280,682	0.05
Goldman Sachs Group Inc	3,087	USD	1,053,079	1,038,456	0.20
Home Depot Inc	3,776	USD	839,892	1,378,014	0.26

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
UNITED STATES OF AMERICA (continued)					
Intel Corp	14,003	USD	655,059	634,149	0.12
International Paper Co	10,721	USD	521,796	442,906	0.08
Intuit Inc	687	USD	414,539	388,579	0.07
Johnson & Johnson	11,278	USD	1,664,617	1,696,560	0.32
Kroger Co	25,005	USD	676,411	995,187	0.19
Kyndryl Holdings Inc	1,461	USD	35,554	23,254	-
Laboratory Corp of America Holdings	2,616	USD	623,523	722,805	0.14
Liberty Broadband Corp	8,818	USD	1,165,567	1,249,191	0.24
Marriott International Inc	7,273	USD	1,001,727	1,056,798	0.20
Masco Corp	16,976	USD	803,761	1,048,237	0.20
McDonald's Corp	3,248	USD	594,793	765,645	0.15
MercadoLibre Inc	398	USD	579,531	471,916	0.09
Micron Technology Inc	6,279	USD	475,707	514,324	0.10
Microsoft Corp	22,206	USD	4,315,509	6,567,290	1.25
Netflix Inc	2,386	USD	989,880	1,264,001	0.24
Neurocrine Biosciences Inc	13,082	USD	1,199,394	979,770	0.19
Newmont Corp	12,295	USD	643,482	670,538	0.13
NVIDIA Corp	5,084	USD	754,966	1,314,857	0.25
ONEOK Inc	6,587	USD	353,112	340,355	0.06
Owens Corning	6,171	USD	477,919	491,097	0.09
Packaging Corp of America	6,451	USD	704,833	772,339	0.15
PayPal Holdings Inc	3,640	USD	601,640	603,615	0.11
PepsiCo Inc	4,221	USD	634,456	644,768	0.12
PerkinElmer Inc	6,125	USD	658,033	1,082,916	0.21
Philip Morris International Inc	3,999	USD	332,368	334,071	0.06
PPG Industries Inc	1,611	USD	212,033	244,285	0.05
Prologis Inc	6,606	USD	552,646	978,004	0.19
QUALCOMM Inc	5,593	USD	573,314	899,395	0.17
Raymond James Financial Inc	3,997	USD	228,956	352,883	0.07
Sherwin-Williams Co	837	USD	256,832	259,196	0.05
Snap Inc	7,852	USD	340,461	324,727	0.06
Snap-on Inc	2,838	USD	529,038	537,503	0.10
Starbucks Corp	4,532	USD	340,423	466,152	0.09
Teledyne Technologies Inc	867	USD	262,113	333,084	0.06
Tesla Inc	1,711	USD	1,030,218	1,590,002	0.30
Texas Instruments Inc	3,298	USD	389,995	546,583	0.10
TJX Cos Inc	7,701	USD	423,176	514,122	0.10
T-Mobile US Inc	15,440	USD	1,565,587	1,574,684	0.30
United Parcel Service Inc	5,213	USD	818,619	982,549	0.19
Vertex Pharmaceuticals Inc	4,936	USD	957,502	953,171	0.18
Visa Inc	6,879	USD	1,174,994	1,310,894	0.25
Vulcan Materials Co	2,382	USD	259,025	434,801	0.08
Walmart Inc	8,135	USD	1,017,288	1,035,045	0.20
Walt Disney Co	7,233	USD	935,969	985,156	0.19
Waters Corp	1,282	USD	374,957	420,043	0.08
Welltower Inc	1,170	USD	81,133	88,244	0.02
Williams Cos Inc	23,911	USD	507,487	547,522	0.10
Xylem Inc	5,590	USD	605,970	589,477	0.11
Total United States of America			79,755,018	97,075,877	18.43
TOTAL LISTED SECURITIES : SHARES			108,396,335	129,385,695	24.57

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 2.25% 21/11/2022	2,500,000	AUD	1,597,653	1,626,065	0.31
Australia Government Bond 3.75% 21/04/2037	4,000,000	AUD	3,282,405	3,125,471	0.59
Total Australia			4,880,058	4,751,536	0.90
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,000,000	EUR	991,988	981,540	0.19
Kingdom of Belgium Government Bond 0.65% 22/06/2071	2,000,000	EUR	1,934,608	1,635,060	0.31
Total Belgium			2,926,596	2,616,600	0.50
CANADA					
Canadian When Issued Government Bond 1.25% 01/05/2022	6,500,000	CAD	4,516,077	4,543,776	0.86
Canadian When Issued Government Bond 2.25% 01/06/2025	5,500,000	CAD	3,846,446	3,971,527	0.75
Canadian When Issued Government Bond 2.75% 01/12/2048	5,000,000	CAD	4,436,797	4,295,687	0.82
Province of Ontario Canada 1.125% 07/10/2030	2,500,000	USD	2,038,289	2,078,174	0.39
Total Canada			14,837,609	14,889,164	2.82
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	500,000	EUR	499,375	558,505	0.11
French Republic Government Bond OAT 0.25% 25/07/2024	25,000,000	EUR	28,515,622	29,730,200	5.64
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	108,072	0.02
RCI Banque SA 0.003% 04/11/2024 EMTN	1,000,000	EUR	985,470	1,002,010	0.19
Total France			30,100,467	31,398,787	5.96
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	500,000	EUR	727,912	809,765	0.15
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	500,000	EUR	670,290	671,505	0.13
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	400,000	EUR	494,448	548,672	0.10
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	500,000	EUR	821,585	695,145	0.13
Kreditanstalt fuer Wiederaufbau 0.875% 15/03/2022 EMTN	5,000,000	GBP	5,857,063	5,960,438	1.13
Kreditanstalt fuer Wiederaufbau 1.25% 28/08/2023 EMTN	17,500,000	NOK	1,743,206	1,740,484	0.33
Kreditanstalt fuer Wiederaufbau 2% 07/02/2022	4,000,000	CAD	2,717,680	2,788,972	0.53
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	700,000,000	JPY	5,976,580	5,820,197	1.10
Kreditanstalt fuer Wiederaufbau 2.5% 15/02/2022	10,000,000	USD	8,576,050	8,815,951	1.67
Kreditanstalt fuer Wiederaufbau 2.625% 25/01/2022	10,000,000	USD	8,447,980	8,806,542	1.67
Total Germany			36,032,794	36,657,671	6.94
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,000,000	EUR	993,130	1,147,230	0.22
Total Ireland			993,130	1,147,230	0.22
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	1,400,000	EUR	1,429,864	1,431,066	0.27
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	961,500	1,109,700	0.21
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	321,099	0.06
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	103,667	0.02

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
ITALY (continued)					
Eni SpA 2.625% / perpetual	332,000	EUR	330,018	343,547	0.07
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,000,000	EUR	2,060,320	2,040,560	0.39
Intesa Sanpaolo Vita SpA 4.75% / perpetual	1,500,000	EUR	1,611,000	1,620,615	0.31
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	15,000,000	EUR	15,249,137	15,769,365	2.99
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,000,000	EUR	10,120,845	10,928,970	2.07
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	6,500,000	EUR	10,100,759	12,048,738	2.29
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,500,000	EUR	4,230,978	4,424,910	0.84
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,708,372	2,677,240	0.51
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	11,000,000	EUR	11,604,060	11,541,090	2.19
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/12/2023	5,000,000	EUR	5,045,000	5,026,700	0.95
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.126% 15/04/2029	5,000,000	EUR	5,013,275	5,030,750	0.96
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.187% 15/07/2023	15,000,000	EUR	15,042,705	15,133,500	2.87
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.223% 15/02/2024	15,000,000	EUR	14,921,960	15,145,650	2.88
Mediobanca Banca di Credito Finanziario SpA 0.242% 18/05/2022 EMTN ¹	2,000,000	EUR	1,997,600	2,003,200	0.38
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN ¹	500,000	EUR	498,155	511,520	0.10
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN ¹	1,000,000	EUR	996,040	1,071,040	0.20
SACE SPA 3.875% / perpetual	3,000,000	EUR	2,908,905	3,093,060	0.59
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	1,071,280	0.20
Total Italy			108,214,292	112,447,267	21.35
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	900,000,000	JPY	7,762,908	6,952,974	1.32
Japan Government Ten Year Bond 0.7% 20/12/2022	1,000,000,000	JPY	7,875,967	7,692,382	1.46
Total Japan			15,638,875	14,645,356	2.78
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	500,000	EUR	563,170	517,115	0.10
European Investment Bank 0% 06/11/2026	4,000,000	USD	2,290,613	3,286,176	0.62
European Investment Bank 1% 21/09/2026 EMTN	1,500,000	GBP	1,650,232	1,782,807	0.34
European Investment Bank 1.375% 12/05/2028 EMTN	10,000,000	SEK	1,058,877	999,693	0.19
European Investment Bank 2.25% 15/03/2022	10,000,000	USD	8,388,150	8,828,526	1.68
European Investment Bank 2.25% 15/08/2022	10,000,000	USD	8,954,326	8,893,159	1.69
European Investment Bank 4.875% 15/02/2036	3,000,000	USD	3,558,588	3,611,607	0.69
European Investment Bank 5% 15/04/2039	2,100,000	GBP	3,155,145	3,901,645	0.74
European Stability Mechanism 0.875% 18/07/2042 EMTN	1,700,000	EUR	1,623,016	1,801,541	0.34
European Union 0.1% 04/10/2040 EMTN	1,000,000	EUR	1,008,000	932,240	0.18
Telecom Italia Capital SA 6.375% 15/11/2033	2,500,000	USD	2,259,433	2,371,505	0.45
Versito International SA 0.5% 30/03/2023 EMTN	4,000,000	EUR	4,000,750	3,992,000	0.76
Total Luxembourg			38,510,300	40,918,014	7.78
NETHERLANDS					
BNG Bank NV 3.3% 26/04/2029	1,000,000	AUD	693,680	686,714	0.13
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	500,000	AUD	333,281	343,357	0.07
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	2,000,000	EUR	1,986,980	2,145,600	0.41
Total Netherlands			3,013,941	3,175,671	0.61
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	7,500,000	USD	6,130,475	6,550,827	1.24
Total Philippines			6,130,475	6,550,827	1.24

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
SPAIN					
Spain Government Bond 4.4% 31/10/2023	2,000,000	EUR	2,275,680	2,182,000	0.41
Spain Government Inflation Linked Bond 1% 30/11/2030	6,500,000	EUR	6,764,708	8,609,107	1.63
Total Spain			9,040,388	10,791,107	2.04
SWITZERLAND					
Credit Suisse Group AG 0.449% 16/01/2026 EMTN	2,500,000	EUR	2,528,125	2,531,550	0.48
Total Switzerland			2,528,125	2,531,550	0.48
UNITED KINGDOM					
European Bank for Reconstruction & Development 0.25% 10/07/2023	5,000,000	USD	4,229,648	4,370,076	0.83
Standard Chartered Plc 3.125% 19/11/2024 EMTN	2,000,000	EUR	1,984,600	2,157,560	0.41
UBS AG 4% 08/04/2022	1,000,000	EUR	1,222,262	1,011,720	0.19
Total United Kingdom			7,436,510	7,539,356	1.43
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	1,000,000	USD	938,744	1,097,160	0.21
Goldman Sachs Group Inc 0.03% 26/09/2023 EMTN	1,000,000	EUR	976,500	1,002,470	0.19
Inter-American Development Bank 2.625% 16/01/2024	8,000,000	USD	7,066,064	7,295,814	1.39
International Bank for Reconstruction & Development 0.625% 14/07/2028	2,500,000	GBP	2,869,108	2,884,936	0.55
International Bank for Reconstruction & Development 1.625% 10/02/2022	10,000,000	USD	8,527,996	8,805,399	1.67
International Bank for Reconstruction & Development 2.125% 01/07/2022	7,000,000	USD	6,096,548	6,211,293	1.18
International Bank for Reconstruction & Development 4.75% 15/02/2035	5,000,000	USD	5,031,207	5,847,476	1.11
International Bank for Reconstruction & Development 7.625% 19/01/2023	6,923,000	USD	7,110,312	6,537,097	1.24
Microsoft Corp 2.675% 01/06/2060	3,450,000	USD	1,902,903	3,005,098	0.57
Total United States of America			40,519,382	42,686,743	8.11
TOTAL LISTED SECURITIES : BONDS			320,802,942	332,746,879	63.16
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	10,000,000	USD	12,498,784	14,477,459	2.75
Total United States of America			12,498,784	14,477,459	2.75
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			12,498,784	14,477,459	2.75
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			441,698,061	476,610,033	90.48

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
FRANCE					
BPCE SA 1.5% 13/01/2042	200,000	EUR	199,354	198,336	0.04
Total France			199,354	198,336	0.04
TOTAL OTHER ORGANISED MARKET : BONDS			199,354	198,336	0.04
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			199,354	198,336	0.04
TOTAL INVESTMENTS			441,897,415	476,808,369	90.52
CASH AND OTHER NET ASSETS				49,941,261	9.48
TOTAL NET ASSETS				526,749,630	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	476,610,033	89.56
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	198,336	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,956,843	0.56
CASH AND CASH EQUIVALENTS	39,858,350	7.49
MARGIN CASH RECEIVABLE FROM BROKERS	8,057,623	1.51
OTHER ASSETS	4,446,756	0.84
TOTAL	532,127,941	100.00

CHALLENGE PROVIDENT FUND 2

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net Assets
States, Provinces and Municipalities	35.20
Supranational	15.78
Banks and Financial Institutions	11.75
Internet Software	4.08
Holding and Finance Companies	3.68
Insurance	2.11
Retail	2.07
Pharmaceuticals and Cosmetics	1.87
Office Equipment and Computers	1.60
Electronic Semiconductor	1.45
Automobile Industry	1.30
Public Services	1.09
News Transmission	0.87
Chemicals	0.73
Consumer Goods	0.73
Graphic Art and Publishing	0.60
Leisure	0.59
Real Estate Companies	0.54
Transportation	0.48
Other Services	0.48
Electronics and Electrical Equipment	0.42
Healthcare Education and Social Services	0.40
Tobacco and Spirits	0.40
Biotechnology	0.37
Petrol	0.35
Construction and Building Material	0.27
Textile	0.23
Business Houses	0.21
Food and Distilleries	0.20
Mechanics and Machinery	0.17
Package and Container Industry	0.15
Precious Metals	0.13
Aerospace Technology	0.11
Forest Products and Paper Industry	0.08
Tires and Rubber	0.02
Non-Ferrous Metals	0.01
TOTAL INVESTMENTS	90.52
CASH AND OTHER NET ASSETS	9.48
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	156,274	0.05
Cooperatieve Rabobank UA 3.25% / perpetual	200,000	EUR	200,000	204,856	0.07
Total Australia			365,721	361,130	0.12
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,500,000	EUR	1,486,649	1,472,310	0.51
Kingdom of Belgium Government Bond 0.65% 22/06/2071	1,918,819	EUR	1,886,276	1,568,692	0.54
Total Belgium			3,372,925	3,041,002	1.05
CANADA					
Canadian Government Bond 1.5% 01/02/2022	950,000	CAD	620,507	662,034	0.23
Canadian When Issued Government Bond 2.25% 01/06/2025	900,000	CAD	601,849	649,886	0.23
Canadian When Issued Government Bond 2.75% 01/12/2048	5,000,000	CAD	4,436,797	4,295,687	1.49
Total Canada			5,659,153	5,607,607	1.95
FRANCE					
BNP Paribas Cardif SA 4.032% / perpetual	1,300,000	EUR	1,298,375	1,452,113	0.50
Caisse Francaise de Financement Local 5.375% 08/07/2024 EMTN	1,000,000	EUR	1,079,090	1,141,200	0.40
French Republic Government Bond OAT 0.25% 25/07/2024	20,000,000	EUR	22,696,320	23,784,159	8.24
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	108,072	0.04
Total France			25,173,785	26,485,544	9.18
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	500,000	EUR	757,491	809,765	0.28
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	500,000	EUR	598,355	685,840	0.24
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	500,000	EUR	821,585	695,145	0.24
Kreditanstalt fuer Wiederaufbau 1.25% 28/08/2023 EMTN	12,500,000	NOK	1,245,147	1,243,203	0.43
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	500,000,000	JPY	4,189,469	4,157,284	1.44
Kreditanstalt fuer Wiederaufbau 2.5% 15/02/2022	2,500,000	USD	2,135,132	2,203,988	0.76
Total Germany			9,747,179	9,795,225	3.39
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,500,000	EUR	1,489,695	1,720,845	0.60
Total Ireland			1,489,695	1,720,845	0.60
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	600,000	EUR	598,512	613,314	0.21
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	961,500	1,109,700	0.38
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	535,165	0.19
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	103,667	0.04
Eni SpA 2.625% / perpetual	1,000,000	EUR	1,033,422	1,034,780	0.35

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
ITALY (continued)					
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,500,000	EUR	2,575,400	2,550,700	0.88
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	500,000	540,205	0.19
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,000,000	EUR	5,053,902	5,256,455	1.82
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	11,000,000	EUR	11,138,039	12,021,867	4.16
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,000,000	EUR	1,915,500	2,198,560	0.76
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	3,500,000	EUR	5,608,820	6,487,782	2.25
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	5,000,000	EUR	5,231,805	5,327,800	1.85
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,500,000	EUR	5,469,358	5,689,170	1.97
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,000,000	EUR	4,124,302	4,015,860	1.39
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,500,000	EUR	1,611,090	1,573,785	0.55
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/06/2022	1,000,000	EUR	1,009,468	1,003,010	0.35
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/12/2023	1,250,000	EUR	1,261,250	1,256,675	0.44
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.126% 15/04/2029	5,000,000	EUR	4,984,450	5,030,750	1.74
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.223% 15/02/2024	1,000,000	EUR	993,750	1,009,710	0.35
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN ¹	1,100,000	EUR	1,095,941	1,125,344	0.39
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN ¹	1,700,000	EUR	1,731,548	1,820,768	0.63
SACE SPA 3.875% / perpetual	3,000,000	EUR	2,929,070	3,093,060	1.07
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,606,920	0.56
Total Italy			61,902,596	65,005,047	22.52
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	1,250,000,000	JPY	11,048,546	9,656,908	3.34
Japan Government Ten Year Bond 0.7% 20/12/2022	500,000,000	JPY	3,937,983	3,846,191	1.33
Total Japan			14,986,529	13,503,099	4.67
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	6,000,000	EUR	6,758,047	6,205,380	2.15
European Investment Bank 0% 06/11/2026	3,700,000	USD	1,149,017	3,039,713	1.05
European Investment Bank 1% 21/09/2026 EMTN	3,000,000	GBP	3,444,753	3,565,615	1.23
European Investment Bank 1.375% 12/05/2028 EMTN	4,000,000	SEK	423,551	399,877	0.14
European Investment Bank 1.9% 26/01/2026	609,500,000	JPY	5,537,223	5,026,632	1.74
European Investment Bank 2.25% 15/03/2022	1,000,000	USD	844,081	882,853	0.31
European Investment Bank 4.75% 07/08/2024	500,000	AUD	391,353	348,776	0.12
European Investment Bank 4.875% 15/02/2036	6,500,000	USD	7,710,274	7,825,149	2.71
European Investment Bank 5% 15/04/2039	3,000,000	GBP	4,829,290	5,573,779	1.93
European Stability Mechanism 0.875% 18/07/2042 EMTN	3,000,000	EUR	2,817,276	3,179,190	1.10
European Union 0.1% 04/10/2040 EMTN	6,500,000	EUR	6,552,000	6,059,560	2.09
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	837,846	948,602	0.33
Versito International SA 0.5% 30/03/2023 EMTN	3,000,000	EUR	3,000,250	2,994,000	1.04
Total Luxembourg			44,294,961	46,049,126	15.94
NETHERLANDS					
BNG Bank NV 1.5% 06/09/2022	4,000,000	USD	3,450,764	3,542,912	1.23
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	1,500,000	AUD	1,013,238	1,030,072	0.36
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	3,000,000	EUR	3,062,090	3,218,400	1.11
Total Netherlands			7,526,092	7,791,384	2.70

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	9,000,000	USD	7,356,571	7,860,992	2.72
Total Philippines			7,356,571	7,860,992	2.72
SPAIN					
Spain Government Bond 0.4% 30/04/2022	2,000,000	EUR	2,014,460	2,008,160	0.70
Spain Government Bond 4.4% 31/10/2023	5,000,000	EUR	5,689,200	5,455,000	1.89
Spain Government Inflation Linked Bond 1% 30/11/2030	10,000,000	EUR	11,121,500	13,244,779	4.59
Total Spain			18,825,160	20,707,939	7.18
SWITZERLAND					
Credit Suisse Group AG 0.449% 16/01/2026 EMTN	1,000,000	EUR	998,000	1,012,620	0.35
Total Switzerland			998,000	1,012,620	0.35
UNITED KINGDOM					
UBS AG 4% 08/04/2022	1,000,000	EUR	1,222,262	1,011,720	0.35
Total United Kingdom			1,222,262	1,011,720	0.35
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	1,000,000	USD	938,744	1,097,160	0.38
Goldman Sachs Group Inc 0.03% 26/09/2023 EMTN	1,200,000	EUR	1,177,830	1,202,964	0.42
Inter-American Development Bank 2.625% 16/01/2024	250,000	USD	225,441	227,994	0.07
International Bank for Reconstruction & Development 0.625% 14/07/2028	250,000	GBP	286,911	288,494	0.10
International Bank for Reconstruction & Development 4.75% 15/02/2035	6,000,000	USD	5,612,688	7,016,972	2.43
International Bank for Reconstruction & Development 7.625% 19/01/2023	7,000,000	USD	6,784,879	6,609,805	2.29
Microsoft Corp 2.675% 01/06/2060	4,650,000	USD	2,673,588	4,050,350	1.40
Total United States of America			17,700,081	20,493,739	7.09
TOTAL LISTED SECURITIES : BONDS			220,620,710	230,447,019	79.81
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	10,000,000	USD	11,575,777	14,477,459	5.01
Total United States of America			11,575,777	14,477,459	5.01
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES			11,575,777	14,477,459	5.01
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			232,196,487	244,924,478	84.82

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
FRANCE					
BPCE SA 1.5% 13/01/2042	400,000	EUR	398,708	396,672	0.14
Total France			398,708	396,672	0.14
TOTAL OTHER ORGANISED MARKET : BONDS			398,708	396,672	0.14
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			398,708	396,672	0.14
TOTAL INVESTMENTS			232,595,195	245,321,150	84.96
CASH AND OTHER NET ASSETS				43,411,036	15.04
TOTAL NET ASSETS				288,732,186	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	244,924,478	84.55
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	396,672	0.14
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	27,919	0.01
CASH AND CASH EQUIVALENTS	41,096,682	14.19
MARGIN CASH RECEIVABLE FROM BROKERS	94,750	0.03
OTHER ASSETS	3,141,751	1.08
TOTAL	289,682,252	100.00

CHALLENGE PROVIDENT FUND 3

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net Assets
States, Provinces and Municipalities	43.29
Supranational	22.18
Banks and Financial Institutions	12.76
Holding and Finance Companies	2.69
Insurance	1.68
Internet Software	1.40
Petrol	0.58
Office Equipment and Computers	0.38
TOTAL INVESTMENTS	84.96
CASH AND OTHER NET ASSETS	15.04
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Belfius Bank SA 1.25% 06/04/2034 EMTN	600,000	EUR	590,394	588,924	0.28
Kingdom of Belgium Government Bond 0.65% 22/06/2071	767,528	EUR	754,510	627,477	0.30
Total Belgium			1,344,904	1,216,401	0.58
FRANCE					
BNP Paribas SA 0.262% 22/09/2022 EMTN	2,800,000	EUR	2,860,480	2,815,176	1.33
French Republic Government Bond OAT 0.25% 25/07/2024	15,000,000	EUR	16,783,968	17,838,120	8.44
French Republic Government Bond OAT 3.4% 25/07/2029	5,500,000	EUR	10,364,290	10,468,662	4.95
NN Group NV 1% 18/03/2022 EMTN	200,000	EUR	201,720	200,566	0.09
Wendel SE 2.75% 02/10/2024	3,000,000	EUR	3,298,200	3,200,130	1.51
Total France			33,508,658	34,522,654	16.32
GERMANY					
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	2,500,000	EUR	3,093,606	3,401,500	1.61
Total Germany			3,093,606	3,401,500	1.61
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	1,000,000	EUR	1,158,730	1,147,230	0.54
Total Ireland			1,158,730	1,147,230	0.54
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	1,400,000	EUR	1,396,528	1,431,066	0.68
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	1,000,000	EUR	1,002,250	1,109,700	0.53
Azimut Holding SpA 2% 28/03/2022	700,000	EUR	700,000	702,737	0.33
Banca Popolare di Sondrio SCPA 1.25% 13/07/2027 EMTN	1,500,000	EUR	1,483,035	1,457,610	0.69
Enel SpA 3.5% 24/05/2080	2,000,000	EUR	2,124,105	2,146,480	1.02
Intesa Sanpaolo SpA 0.75% 17/10/2022 EMTN	400,000	EUR	381,448	403,276	0.19
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,000,000	EUR	2,060,320	2,040,560	0.97
Intesa Sanpaolo SpA 4.45% 15/09/2027 EMTN	800,000	EUR	798,280	822,168	0.39
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	512,500	540,205	0.26
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,000,000	EUR	5,053,902	5,256,455	2.49
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	8,000,000	EUR	8,101,054	8,743,176	4.14
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	10,000,000	EUR	10,472,340	10,655,600	5.04
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,623,449	2,677,240	1.27
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	6,000,000	EUR	6,729,310	6,295,140	2.98
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	12,500,000	EUR	12,559,000	12,547,875	5.94
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/06/2022	2,250,000	EUR	2,265,982	2,256,773	1.07
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/12/2023	25,000,000	EUR	25,175,250	25,133,499	11.89
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.126% 15/04/2029	10,000,000	EUR	9,968,900	10,061,500	4.75
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.576% 15/10/2024	10,500,000	EUR	10,443,950	10,733,520	5.08
Mediobanca Banca di Credito Finanziario SpA 0.242% 18/05/2022 EMTN ¹	4,300,000	EUR	4,189,359	4,306,880	2.04
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN ¹	700,000	EUR	697,417	716,128	0.34
SACE SPA 3.875% / perpetual	2,000,000	EUR	2,086,100	2,062,040	0.98
Total Italy			110,824,479	112,099,628	53.07

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	1,034,230	0.49
Versito International SA 0.5% 30/03/2023 EMTN	5,000,000	EUR	5,000,000	4,990,000	2.36
Total Luxembourg			6,126,390	6,024,230	2.85
SPAIN					
Arval Service Lease SA 0% 30/09/2024 EMTN	5,000,000	EUR	4,997,350	5,000,200	2.37
Banco Santander SA 0.124% 29/01/2026 EMTN	2,000,000	EUR	1,999,600	2,017,280	0.95
Spain Government Bond 0.4% 30/04/2022	7,500,000	EUR	7,571,165	7,530,600	3.56
Total Spain			14,568,115	14,548,080	6.88
SWITZERLAND					
Credit Suisse Group AG 0.449% 16/01/2026 EMTN	2,000,000	EUR	2,022,500	2,025,240	0.96
Total Switzerland			2,022,500	2,025,240	0.96
UNITED KINGDOM					
UBS AG 4% 08/04/2022	2,000,000	EUR	2,444,524	2,023,440	0.96
Total United Kingdom			2,444,524	2,023,440	0.96
UNITED STATES OF AMERICA					
General Electric Co 1.25% 26/05/2023	1,000,000	EUR	1,029,100	1,015,570	0.48
Goldman Sachs Group Inc 0.03% 26/09/2023 EMTN	3,000,000	EUR	2,959,650	3,007,410	1.42
Total United States of America			3,988,750	4,022,980	1.90
TOTAL LISTED SECURITIES : BONDS			179,080,656	181,031,383	85.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			179,080,656	181,031,383	85.67
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Intesa Sanpaolo SpA 1.038% 03/03/2023 EMTN	5,000,000	EUR	5,086,250	5,077,800	2.40
Total Italy			5,086,250	5,077,800	2.40
TOTAL OTHER ORGANISED MARKET : BONDS			5,086,250	5,077,800	2.40
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,086,250	5,077,800	2.40
TOTAL INVESTMENTS			184,166,906	186,109,183	88.07
CASH AND OTHER NET ASSETS				25,206,886	11.93
TOTAL NET ASSETS				211,316,069	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	181,031,383	85.22
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,077,800	2.39
CASH AND CASH EQUIVALENTS	24,427,116	11.50
OTHER ASSETS	1,890,527	0.89
TOTAL	212,426,826	100.00

CHALLENGE PROVIDENT FUND 4

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net Assets
States, Provinces and Municipalities	64.05
Banks and Financial Institutions	12.92
Holding and Finance Companies	4.88
Transportation	2.37
Insurance	1.86
Public Services	1.02
Supranational	0.49
Electronics and Electrical Equipment	0.48
TOTAL INVESTMENTS	88.07
CASH AND OTHER NET ASSETS	11.93
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 0.412% 25/03/2024 EMTN	10,000,000	EUR	10,137,000	10,020,929	0.86
Total Denmark			10,137,000	10,020,929	0.86
FRANCE					
BNP Paribas SA 0.187% 07/06/2024 EMTN	2,500,000	EUR	2,530,300	2,533,100	0.22
BNP Paribas SA 0.262% 22/09/2022 EMTN	5,000,000	EUR	5,018,999	5,027,100	0.43
RCI Banque SA 0.003% 04/11/2024 EMTN	500,000	EUR	490,010	501,005	0.04
Renault SA 1% 18/04/2024 EMTN	2,000,000	EUR	1,993,250	1,994,980	0.17
Total France			10,032,559	10,056,185	0.86
GERMANY					
Deutsche Bank AG 0.238% 16/05/2022 EMTN	9,000,000	EUR	8,864,781	9,019,800	0.77
METRO AG 1.125% 06/03/2023 EMTN	2,500,000	EUR	2,550,000	2,531,050	0.22
Total Germany			11,414,781	11,550,850	0.99
IRELAND					
FCA Bank SpA 0.176% 10/06/2023 EMTN	10,000,000	EUR	10,055,000	10,023,650	0.86
Ryanair DAC 1.125% 10/03/2023 EMTN	2,500,000	EUR	2,542,450	2,529,900	0.22
Total Ireland			12,597,450	12,553,550	1.08
ITALY					
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	10,000,000	EUR	10,234,477	10,221,900	0.88
Azimut Holding SpA 2% 28/03/2022	3,000,000	EUR	3,067,500	3,011,730	0.26
Banco BPM SpA 2% 08/03/2022 EMTN	8,500,000	EUR	8,616,950	8,527,370	0.73
Cassa Depositi e Prestiti SpA 0% 20/03/2022 EMTN	3,000,000	EUR	3,007,800	2,999,760	0.26
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	20,000,000	EUR	21,335,982	22,291,340	1.91
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	25,000,000	EUR	25,401,750	25,395,000	2.18
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	25,000,000	EUR	33,099,737	33,768,775	2.90
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	100,000,000	EUR	100,509,400	100,383,000	8.61
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	25,000,000	EUR	25,120,370	25,064,000	2.15
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/06/2022	10,000,000	EUR	10,097,820	10,030,100	0.86
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/12/2023	100,000,000	EUR	100,620,500	100,534,000	8.62
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.153% 15/12/2022	100,000,000	EUR	101,225,150	100,610,000	8.63
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.187% 15/07/2023	85,000,000	EUR	85,762,600	85,756,500	7.36
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.223% 15/02/2024	50,000,000	EUR	50,263,809	50,485,500	4.33
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.426% 15/04/2025	50,000,000	EUR	51,150,800	50,960,000	4.37
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.576% 15/10/2024	50,000,000	EUR	50,634,550	51,112,000	4.38
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.337% 15/01/2025	40,000,000	EUR	42,219,100	41,880,400	3.59
Mediobanca Banca di Credito Finanziario SpA 0.242% 18/05/2022 EMTN ¹	24,200,000	EUR	24,064,912	24,238,720	2.08
Mediobanca Banca di Credito Finanziario SpA 5.75% 18/04/2023 ¹	8,066,000	EUR	8,923,064	8,583,595	0.74
Telecom Italia SpA 3.25% 16/01/2023 EMTN	5,000,000	EUR	5,154,750	5,137,900	0.44
Total Italy			760,511,021	760,991,590	65.28

¹ This is related party per note 22.

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2021 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net Assets
LUXEMBOURG					
Versito International SA 0.5% 30/03/2023 EMTN	19,000,000	EUR	19,002,000	18,962,000	1.63
Total Luxembourg			19,002,000	18,962,000	1.63
NETHERLANDS					
Volkswagen International Finance NV 0.988% 16/11/2024	15,000,000	EUR	15,571,500	15,520,500	1.33
Total Netherlands			15,571,500	15,520,500	1.33
SPAIN					
Arval Service Lease SA 0% 30/09/2024 EMTN	5,600,000	EUR	5,607,830	5,600,224	0.48
Banco Santander SA 0.124% 29/01/2026 EMTN	15,000,000	EUR	15,007,398	15,129,600	1.30
Banco Santander SA 0.163% 28/03/2023 EMTN	10,000,000	EUR	9,889,700	10,068,200	0.86
Spain Government Bond 0.35% 30/07/2023	50,000,000	EUR	51,006,500	50,744,000	4.35
Total Spain			81,511,428	81,542,024	6.99
SWITZERLAND					
Credit Suisse Group AG 0.449% 16/01/2026 EMTN	30,000,000	EUR	30,267,850	30,378,600	2.61
Total Switzerland			30,267,850	30,378,600	2.61
UNITED KINGDOM					
Barclays Plc 0.431% 12/05/2026	10,000,000	EUR	10,158,950	10,193,100	0.87
EasyJet Plc 1.125% 18/10/2023 EMTN	5,000,000	EUR	5,099,340	5,072,750	0.44
HSBC Holdings Plc 0% 05/10/2023 EMTN	5,000,000	EUR	5,020,000	5,013,800	0.43
Santander UK Group Holdings Plc 0.262% 27/03/2024	15,000,000	EUR	15,015,000	15,108,750	1.30
Total United Kingdom			35,293,290	35,388,400	3.04
UNITED STATES OF AMERICA					
Bank of America Corp 0.152% 25/04/2024 EMTN	10,000,000	EUR	10,062,000	10,053,500	0.86
Citigroup Inc 0% 21/03/2023 EMTN	5,000,000	EUR	5,009,500	5,025,500	0.43
Ford Motor Credit Co LLC 0.167% 15/11/2023 EMTN	2,500,000	EUR	2,473,750	2,479,650	0.21
Ford Motor Credit Co LLC 3.021% 06/03/2024 EMTN	5,300,000	EUR	5,501,400	5,525,091	0.47
Goldman Sachs Group Inc 0.03% 26/09/2023 EMTN	5,100,000	EUR	4,982,756	5,112,597	0.44
Goldman Sachs Group Inc 0.411% 19/03/2026 EMTN	10,000,000	EUR	10,178,000	10,164,400	0.87
Total United States of America			38,207,406	38,360,738	3.28
TOTAL LISTED SECURITIES : BONDS			1,024,546,285	1,025,325,366	87.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,024,546,285	1,025,325,366	87.95

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
ITALY					
Intesa Sanpaolo SpA 1.038% 03/03/2023 EMTN	10,000,000	EUR	10,172,500	10,155,600	0.87
Total Italy			10,172,500	10,155,600	0.87
TOTAL OTHER ORGANISED MARKET : BONDS			10,172,500	10,155,600	0.87
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			10,172,500	10,155,600	0.87
TOTAL INVESTMENTS			1,034,718,785	1,035,480,966	88.82
CASH AND OTHER NET ASSETS				130,366,790	11.18
TOTAL NET ASSETS				1,165,847,756	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,025,325,366	87.76
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	10,155,600	0.87
CASH AND CASH EQUIVALENTS	126,823,984	10.86
OTHER ASSETS	5,927,560	0.51
TOTAL	1,168,232,510	100.00

CHALLENGE PROVIDENT FUND 5 ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net Assets
States, Provinces and Municipalities	64.24
Banks and Financial Institutions	15.41
Holding and Finance Companies	6.34
Transportation	1.14
Mortgage and Funding Institutions	0.86
News Transmission	0.44
Food and Distilleries	0.22
Automobile Industry	0.17
TOTAL INVESTMENTS	88.82
CASH AND OTHER NET ASSETS	11.18
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
iShares Edge MSCI USA Quality Factor UCITS ETF	55,601,305	3.48
Amazon.com Inc	31,466,328	1.97
Apple Inc	30,716,638	1.92
US Bancorp	26,832,545	1.68
Meta Platforms Inc	25,268,254	1.58
Microsoft Corp	24,654,214	1.54
Deere & Co	23,805,726	1.49
Regeneron Pharmaceuticals Inc	21,924,765	1.37
NVIDIA Corp	20,544,321	1.29
Advanced Micro Devices Inc	20,264,517	1.27
Lowe's Cos Inc	19,023,921	1.19
Tesla Inc	18,617,605	1.17
NIKE Inc	18,327,595	1.15
Marriott International Inc	17,082,602	1.07
S&P Global Inc	16,898,936	1.06
Wellington US Research Equity Fund	15,605,561	0.98
Mastercard Inc	15,571,404	0.98
NXP Semiconductors NV	15,201,111	0.95
General Motors Co	14,869,756	0.93
AbbVie Inc	14,749,712	0.92

Sales

Security	Proceeds	% of Total Sales
iShares Core S&P 500 UCITS ETF	62,662,460	2.83
Microsoft Corp	50,805,882	2.29
Apple Inc	47,731,295	2.15
Amazon.com Inc	45,235,843	2.04
T Rowe Price Funds SICAV - US Large-Cap Growth Equity Fund	44,975,916	2.03
Meta Platforms Inc	32,553,518	1.47
Coca-Cola Co	27,287,833	1.23
Mastercard Inc	26,578,590	1.20
Alphabet Inc Shs A	26,364,569	1.19
Morgan Stanley	26,363,009	1.19
Xtrackers S&P 500 Equal Weight UCITS ETF	25,404,217	1.15
AbbVie Inc	25,018,496	1.13
Advanced Micro Devices Inc	24,904,182	1.12
Tesla Inc	24,699,398	1.12
Wellington US Research Equity Fund	23,416,980	1.06
NVIDIA Corp	21,952,515	0.99
Merck & Co Inc	20,795,042	0.94
NXP Semiconductors NV	20,610,948	0.93
Constellation Brands Inc	19,837,280	0.90
Eaton Corp Plc	18,623,838	0.84

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 29/10/2021	35,114,425	4.43
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2022	34,984,272	4.42
Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2022	34,568,164	4.36
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2021	33,943,884	4.29
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2021	33,943,091	4.29
Italy Buoni Ordinari del Tesoro BOT 0% 31/08/2021	33,443,651	4.22
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2021	32,791,480	4.14
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2021	32,791,455	4.14
Eleva UCITS Fund - Eleva European Selection Fund	12,825,114	1.62
Memnon Fund - European	11,722,509	1.48
ASML Holding NV	10,053,196	1.27
Roche Holding AG	6,899,655	0.87
Nestle SA	6,618,287	0.84
London Stock Exchange Group Plc	6,486,506	0.82
Anglo American Plc	5,990,878	0.76
Reckitt Benckiser Group Plc	5,890,865	0.74
Cellnex Telecom SA	5,776,202	0.73
RWE AG	5,427,583	0.69
Vonovia SE	4,830,234	0.61
British American Tobacco Plc	4,790,291	0.60

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 29/10/2021	35,084,000	3.65
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2021	33,922,000	3.53
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2021	33,896,000	3.52
Italy Buoni Ordinari del Tesoro BOT 0% 31/08/2021	33,399,000	3.47
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2021	32,761,000	3.41
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2021	32,754,000	3.41
Eleva UCITS Fund - Eleva European Selection Fund	30,140,502	3.13
iShares Plc - iShares Core FTSE 100 UCITS ETF	27,776,872	2.89
Novartis AG	12,976,823	1.35
Nestle SA	12,625,116	1.31
BlackRock Global Funds - Continental European Flexible Fund	11,790,611	1.23
Memnon Fund - European	11,236,726	1.17
L'Oreal SA	10,886,665	1.13
Roche Holding AG	9,544,956	0.99
Vodafone Group Plc	8,716,719	0.91
British American Tobacco Plc	7,258,950	0.75
Logitech International SA	7,141,460	0.74
Deutsche Telekom AG	6,395,492	0.67
Reckitt Benckiser Group Plc	6,329,654	0.66
Linde Plc	6,127,763	0.64

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Enel SpA	63,890,213	15.33
Eni SpA	45,559,223	10.93
UniCredit SpA	27,929,294	6.70
STMicroelectronics NV	26,504,898	6.36
Ferrari NV	20,129,565	4.83
Intesa Sanpaolo SpA	11,876,606	2.85
Stellantis NV	9,131,035	2.19
De' Longhi SpA	8,169,081	1.96
Banco BPM SpA	8,054,577	1.93
BPER Banca	8,006,832	1.92
Stellantis NV	7,766,889	1.86
Assicurazioni Generali SpA	7,697,165	1.85
Snam SpA	7,520,571	1.80
Terna - Rete Elettrica Nazionale	7,285,141	1.75
Technogym SpA	5,607,425	1.35
Tenaris SA	5,463,223	1.31
Saipem SpA	5,241,016	1.26
Reply SpA	4,811,745	1.15
Leonardo SpA	4,657,797	1.12
Enav SpA	4,469,967	1.07

Sales

Security	Proceeds	% of Total Sales
Enel SpA	55,320,879	12.35
Eni SpA	46,449,528	10.37
STMicroelectronics NV	41,958,362	9.37
UniCredit SpA	32,057,266	7.16
Intesa Sanpaolo SpA	26,253,121	5.86
Ferrari NV	24,477,214	5.46
Stellantis NV	15,267,052	3.41
Assicurazioni Generali SpA	15,127,090	3.38
Snam SpA	9,460,650	2.11
Falck Renewables SpA	9,438,867	2.11
Moncler SpA	9,389,979	2.10
Tenaris SA	8,000,848	1.79
Terna - Rete Elettrica Nazionale	7,457,895	1.67
CNH Industrial NV	7,109,798	1.59
Reply SpA	7,079,084	1.58
Saipem SpA	7,064,897	1.58
Poste Italiane SpA	5,727,036	1.28
Cerved Group SpA	5,610,384	1.25
Telecom Italia SpA	5,156,339	1.15
Brunello Cucinelli SpA	4,860,944	1.09

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Fidelity Funds - Germany Fund	15,549,215	25.11
Allianz German Equity	15,168,698	24.50
Volkswagen AG / preference	3,830,196	6.19
BASF SE	3,479,200	5.62
Deutsche Bank AG	2,549,503	4.12
HeidelbergCement AG	2,460,411	3.97
Siemens AG	2,126,337	3.43
Daimler AG	1,782,808	2.88
Bayerische Motoren Werke AG Shs A	1,654,159	2.67
SAP SE	1,644,435	2.66
Bayer AG	1,410,889	2.28
Allianz SE	1,110,395	1.79
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	989,626	1.60
Daimler Truck Holding AG	893,409	1.44
Deutsche Telekom AG	874,256	1.41
Henkel AG & Co KGaA Shs B	826,169	1.33
Puma SE	814,080	1.31
Auto1 Group SE	755,782	1.22
Covestro AG	616,996	1.00
RWE AG	613,994	0.99

Sales

Security	Proceeds	% of Total Sales
SAP SE	5,916,408	7.75
HelloFresh SE	5,125,088	6.72
Infineon Technologies AG	5,115,631	6.70
Bayer AG	4,588,091	6.01
Daimler AG	3,533,780	4.63
Deutsche Post AG	3,274,807	4.29
Continental AG	3,242,457	4.25
Allianz SE	2,936,453	3.85
Siemens AG	2,691,572	3.53
Zalando SE	2,421,584	3.17
Adidas AG	2,381,188	3.12
Bechtle AG	2,354,661	3.09
Volkswagen AG / preference	2,119,975	2.78
KION Group AG	2,109,729	2.76
Deutsche Telekom AG	2,014,652	2.64
Deutsche Wohnen SE	1,691,191	2.22
Delivery Hero SE	1,669,071	2.19
Evotec SE	1,552,980	2.04
Sixt SE	1,474,749	1.93
TeamViewer AG	1,287,469	1.69
Deutsche Bank AG	1,225,620	1.61
Sartorius AG	1,197,628	1.57
LANXESS AG	1,142,011	1.50
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,121,513	1.47
RWE AG	1,042,672	1.37
Gerresheimer AG	947,436	1.24
BASF SE	848,451	1.11
Bayerische Motoren Werke AG Shs A	830,463	1.09
Symrise AG	767,162	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Amadeus IT Group SA	6,510,708	10.43
Iberdrola SA	6,165,783	9.87
Banco Santander SA	4,942,917	7.92
Corp Financiera Alba SA	3,642,130	5.83
Banco Bilbao Vizcaya Argentaria SA	3,108,774	4.98
Cellnex Telecom SA	3,040,323	4.87
Acerinox SA	2,300,507	3.68
Fomento de Construcciones y Contratas SA	1,912,045	3.06
Repsol SA	1,672,108	2.68
Acciona SA	1,596,283	2.56
Indra Sistemas SA	1,581,824	2.53
Bankinter SA	1,442,480	2.31
Laboratorios Farmaceuticos Rovi SA	1,417,400	2.27
Grupo Catalana Occidente SA	1,398,501	2.24
Industria de Diseno Textil SA	1,289,528	2.07
Mediaset Espana Comunicacion SA	1,201,762	1.92
CaixaBank SA	1,152,134	1.85
Red Electrica Corp SA	1,138,881	1.82
Endesa SA	1,136,708	1.82
EDP - Energias de Portugal SA	1,117,126	1.79
Grenergy Renovables SA	901,247	1.44
Corp ACCIONA Energias Renovables SA	855,360	1.37
Melia Hotels International SA	833,293	1.33
Elecnor SA	738,701	1.18
Ebro Foods SA	717,676	1.15
Gigas Hosting SA	662,307	1.06
International Consolidated Airlines Group SA	659,781	1.06
Agile Content SA	649,876	1.04

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Banco Santander SA	3,795,330	4.81
Corp Financiera Alba SA	3,782,829	4.80
CaixaBank SA	3,585,571	4.55
Fomento de Construcciones y Contratas SA	3,437,125	4.36
Acciona SA	3,274,971	4.15
Indra Sistemas SA	3,047,306	3.86
Iberdrola SA	3,018,145	3.83
Banco Bilbao Vizcaya Argentaria SA	2,629,077	3.33
International Consolidated Airlines Group SA	2,425,750	3.08
Repsol SA	2,385,381	3.02
Laboratorios Farmaceuticos Rovi SA	2,358,456	2.99
Ebro Foods SA	2,224,182	2.82
Ence Energia y Celulosa SA	2,035,674	2.58
ArcelorMittal SA	1,954,404	2.48
Mediaset Espana Comunicacion SA	1,892,159	2.40
Altri SGPS SA	1,804,491	2.29
Euskaltel SA	1,746,664	2.21
Cellnex Telecom SA	1,706,021	2.16
Cia de Distribucion Integral Logista Holdings SA	1,675,344	2.12
Endesa SA	1,650,078	2.09
Industria de Diseno Textil SA	1,636,233	2.07
Tubacex SA	1,626,674	2.06
Grifols SA Shs B	1,321,226	1.68
Solarpack Corp Tecnologica SA	1,317,117	1.67
Telefonica SA	1,295,398	1.64
Red Electrica Corp SA	1,288,660	1.63
Talgo SA	1,268,116	1.61
Zardoya Otis SA	1,239,604	1.57
Naturgy Energy Group SA	1,096,708	1.39
Alantra Partners SA	1,032,367	1.31
EDP - Energias de Portugal SA	1,021,769	1.30
Construcciones y Auxiliar de Ferrocarriles SA	977,273	1.24
Merlin Properties Socimi SA	969,019	1.23
Corp ACCIONA Energias Renovables SA	916,989	1.16
Miquel y Costas & Miquel SA	855,776	1.09
ACS Actividades de Construccion y Servicios SA	827,834	1.05
Melia Hotels International SA	821,362	1.04

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
iShares Core MSCI Japan IMI UCITS ETF	31,963,235	10.01
Alibaba Group Holding Ltd	9,195,787	2.88
Samsung Electronics Co Ltd Shs A	8,332,615	2.61
Tencent Holdings Ltd	7,118,750	2.23
Comgest Growth Plc - Comgest Growth Japan	5,941,124	1.86
Taiwan Semiconductor Manufacturing Co Ltd	5,492,410	1.72
Meituan	5,152,844	1.61
AIA Group Ltd	4,422,845	1.38
Sea Ltd	3,812,086	1.19
LG Household & Health Care Ltd	2,621,057	0.82
NetEase Inc	2,483,739	0.78
Vitasoy International Holdings Ltd	2,458,415	0.77
Infosys Ltd / ADR	2,364,690	0.74
Reliance Industries Ltd	2,331,739	0.73
Trip.com Group Ltd / ADR	2,113,867	0.66
Thai Beverage PCL	2,049,634	0.64
Hanon Systems	2,032,302	0.64
Venture Corp Ltd	2,016,122	0.63
Johnson Electric Holdings Ltd	2,003,713	0.63
PRADA SpA	1,987,990	0.62

Sales

Security	Proceeds	% of Total Sales
Xtrackers Nikkei 225 UCITS ETF	26,192,833	6.13
Comgest Growth Plc - Comgest Growth Japan	14,081,366	3.29
Taiwan Semiconductor Manufacturing Co Ltd	10,134,659	2.37
Tencent Holdings Ltd	9,743,394	2.28
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	9,644,251	2.26
Samsung Electronics Co Ltd Shs A	8,108,798	1.90
iShares Core MSCI Japan IMI UCITS ETF	7,832,208	1.83
Alibaba Group Holding Ltd	6,840,538	1.60
AIA Group Ltd	6,485,376	1.52
Keyence Corp	6,399,479	1.50
Alibaba Group Holding Ltd / ADR	5,728,767	1.34
Meituan	5,700,240	1.33
Ping An Insurance Group Co of China Ltd - H	5,633,711	1.32
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	5,341,528	1.25
Tokyo Electron Ltd	4,710,850	1.10
Sony Group Corp	4,599,253	1.08
Toyota Motor Corp	4,589,926	1.07
Recruit Holdings Co Ltd	4,129,841	0.97
Hong Kong Exchanges & Clearing Ltd	4,017,501	0.94
Fast Retailing Co Ltd	3,605,955	0.84

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Alibaba Group Holding Ltd	22,260,369	5.52
RWC Funds - RWC Global Emerging Markets Fund	15,070,540	3.73
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	9,554,834	2.37
Tencent Holdings Ltd	8,549,874	2.12
XP Inc	5,969,815	1.48
Samsung Electronics Co Ltd Shs A	5,937,774	1.47
Taiwan Semiconductor Manufacturing Co Ltd	5,596,416	1.39
Infosys Ltd / ADR	5,502,656	1.36
Yum China Holdings Inc	5,448,634	1.35
AIA Group Ltd	5,445,906	1.35
Trip.com Group Ltd / ADR	5,215,252	1.29
HDFC Bank Ltd / ADR	5,206,340	1.29
MercadoLibre Inc	4,985,320	1.24
CP ALL PCL - A0Q78S	4,186,506	1.04
TAL Education Group	4,114,362	1.02
Budweiser Brewing Co APAC Ltd	3,843,454	0.95
New Oriental Education & Technology Group Inc	3,817,716	0.95
Huazhu Group Ltd	3,771,337	0.93
Wal-Mart de Mexico SAB de CV	3,767,755	0.93
Sea Ltd	3,596,432	0.89

Sales

Security	Proceeds	% of Total Sales
Alibaba Group Holding Ltd / ADR	23,438,737	5.91
RBC Funds Lux - Emerging Markets Equity Focus Fund	16,574,107	4.18
Taiwan Semiconductor Manufacturing Co Ltd	12,151,765	3.06
Tencent Holdings Ltd	11,867,027	2.99
Samsung Electronics Co Ltd Shs A	8,634,639	2.18
Macquarie Fund Solutions - Macquarie Emerging Markets Fund	5,817,729	1.47
Taiwan Semiconductor Manufacturing Co Ltd / ADR	5,635,953	1.42
RWC Funds - RWC Global Emerging Markets Fund	4,875,609	1.23
Prosus NV	4,492,228	1.13
Infosys Ltd / ADR	4,280,449	1.08
Kansas City Southern	4,186,729	1.06
RBC Funds Lux - Emerging Markets Equity Fund	4,124,825	1.04
United Microelectronics Corp	4,099,029	1.03
BYD Co Ltd - H	4,059,844	1.02
Samsung Electronics Co Ltd Shs B / preference	3,811,165	0.96
LG Electronics Inc	3,622,658	0.91
Hon Hai Precision Industry Co Ltd	3,404,419	0.86
COSCO SHIPPING Holdings Co Ltd	3,388,128	0.85
Xinyi Solar Holdings Ltd	3,336,830	0.84
Alibaba Group Holding Ltd	3,275,551	0.83

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ENERGY EQUITY EVOLUTION

Purchase

Security	Cost	% of Total Purchases
iShares Global Clean Energy UCITS ETF	27,386,820	13.42
SPDR MSCI World Energy UCITS ETF	12,642,481	6.19
Exxon Mobil Corp	12,418,738	6.08
Engie SA	9,618,454	4.71
Chesapeake Energy Corp	8,544,363	4.19
Exelon Corp	7,374,082	3.61
Duke Energy Corp	7,086,765	3.47
Royal Dutch Shell Plc Shs B	6,606,382	3.24
NextEra Energy Inc	6,013,255	2.95
Enel SpA	5,876,083	2.88
Iberdrola SA	5,556,019	2.72
TotalEnergies SE	5,384,284	2.64
Coterra Energy Inc	5,358,573	2.63
Southern Co	5,153,250	2.52
FirstEnergy Corp	5,027,831	2.46
American Electric Power Co Inc	4,966,058	2.43
Pioneer Natural Resources Co	4,556,934	2.23
Sempra Energy	4,289,002	2.10
National Grid Plc	4,249,707	2.08
Cimarex Energy Co	4,221,974	2.07
Chevron Corp	4,123,210	2.02
Edison International	3,907,037	1.91
China Gas Holdings Ltd	3,624,955	1.78
BP Plc	3,539,402	1.73
China Longyuan Power Group Corp Ltd	3,074,212	1.51
Equinor ASA	2,790,753	1.37
Pinnacle West Capital Corp	2,690,595	1.32
Marathon Petroleum Corp	2,678,127	1.31
RWE AG	2,614,840	1.28
Petroleo Brasileiro SA	2,545,960	1.25
CenterPoint Energy Inc	2,538,399	1.24
Avangrid Inc	2,323,020	1.14
ConocoPhillips	2,215,312	1.09

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE ENERGY EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
EOG Resources Inc	13,974,199	12.86
Exxon Mobil Corp	13,735,424	12.64
Chevron Corp	8,278,720	7.62
Petroleo Brasileiro SA	6,012,105	5.53
Galp Energia SGPS SA	5,749,393	5.29
Pioneer Natural Resources Co	5,709,860	5.26
iShares Global Clean Energy UCITS ETF	4,557,281	4.19
SPDR MSCI World Energy UCITS ETF	4,424,247	4.07
LUKOIL PJSC	3,596,020	3.31
Marathon Petroleum Corp	3,579,211	3.29
Pinnacle West Capital Corp	3,244,459	2.99
ConocoPhillips	3,186,304	2.93
Royal Dutch Shell Plc Shs A / ADR	2,952,080	2.72
Equinor ASA	2,617,639	2.41
UGI Corp	2,010,759	1.85
Enbridge Inc	1,705,103	1.57
ENN Energy Holdings Ltd	1,638,363	1.51
TC Energy Corp	1,610,458	1.48
BP Plc	1,531,324	1.41
Hess Corp	1,504,057	1.38
China Longyuan Power Group Corp Ltd	1,408,520	1.30
TotalEnergies SE	1,294,716	1.19
CNOOC Ltd / ADR	1,231,155	1.13
Williams Cos Inc	1,196,787	1.10
CNOOC Ltd	1,111,539	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY

Purchase

Security	Cost	% of Total Purchases
Xtrackers MSCI World Industrials UCITS ETF	102,600,303	11.16
Xtrackers MSCI World Materials UCITS ETF	41,560,930	4.52
Siemens AG	26,699,310	2.91
Northrop Grumman Corp	26,591,095	2.89
Parker-Hannifin Corp	25,063,319	2.73
Booking Holdings Inc	22,121,445	2.41
Daikin Industries Ltd	21,741,209	2.37
Ingersoll Rand Inc	21,323,780	2.32
Southwest Airlines Co	19,572,194	2.13
AMETEK Inc	18,995,366	2.07
Rio Tinto Ltd	18,897,601	2.06
Amazon.com Inc	18,754,378	2.04
Airbnb Inc	18,705,136	2.04
Canadian Pacific Railway Ltd	16,710,251	1.82
Bureau Veritas SA	16,626,360	1.81
Flutter Entertainment Plc	15,697,381	1.71
Tapestry Inc	15,282,880	1.66
PVH Corp	15,042,517	1.64
FANUC Corp	14,562,436	1.58
CSX Corp	14,522,563	1.58
Johnson Controls International Plc	14,364,981	1.56
Norfolk Southern Corp	14,249,338	1.55
CBRE Group Inc	14,137,479	1.54
Chipotle Mexican Grill Inc	13,266,775	1.44
Sodexo SA	12,364,489	1.35
Fortive Corp	11,876,463	1.29
Komatsu Ltd	11,224,993	1.22
Koninklijke DSM NV	11,006,809	1.20
Atlas Copco AB	10,867,040	1.18
Illinois Tool Works Inc	10,424,686	1.13
Techtronic Industries Co Ltd	10,260,971	1.12
Qantas Airways Ltd	10,097,784	1.10
VICI Properties Inc	9,839,164	1.07
Alibaba Group Holding Ltd / ADR	9,709,754	1.06
American Tower Corp	9,609,405	1.05
China Resources Land Ltd	9,392,441	1.02
Dollar General Corp	9,319,939	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS EQUITY (continued)

Sales		
Security	Proceeds	% of Total Sales
Amazon.com Inc	119,815,321	10.03
Lowe's Cos Inc	31,703,886	2.65
TJX Cos Inc	30,625,866	2.56
American Tower Corp	30,521,966	2.56
Tesla Inc	29,799,054	2.49
FedEx Corp	28,378,429	2.38
IHS Markit Ltd	26,554,962	2.22
Chipotle Mexican Grill Inc	23,786,434	1.99
Dollar General Corp	22,288,443	1.87
Westinghouse Air Brake Technologies Corp	21,897,513	1.83
Booking Holdings Inc	19,966,273	1.67
Airbnb Inc	19,944,568	1.67
Wolters Kluwer NV	19,615,881	1.64
Lockheed Martin Corp	18,476,028	1.55
CBRE Group Inc	17,819,041	1.49
Parker-Hannifin Corp	17,391,067	1.46
Volkswagen AG / preference	17,273,983	1.45
Ross Stores Inc	16,558,290	1.39
Link REIT	16,470,945	1.38
CSX Corp	16,459,999	1.38
Brenntag SE	15,875,221	1.33
Alibaba Group Holding Ltd / ADR	15,793,783	1.32
Goodman Group	14,836,617	1.24
Ingersoll Rand Inc	14,681,098	1.23
Flutter Entertainment Plc	14,482,036	1.21
PVH Corp	14,144,228	1.18
Darden Restaurants Inc	14,107,601	1.18
Kering SA	13,689,956	1.15
Tapestry Inc	13,663,636	1.14
BHP Group Plc	13,499,785	1.13
McDonald's Corp	13,427,990	1.12
Mitsui Fudosan Co Ltd	13,236,747	1.11
Yamaha Motor Co Ltd	12,694,555	1.06
Lennar Corp	12,175,889	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE HEALTHCARE EQUITY EVOLUTION

Purchase

Security	Cost	% of Total Purchases
Xtrackers MSCI World Health Care UCITS ETF	83,523,682	12.28
iShares Healthcare Innovation UCITS ETF	31,617,163	4.65
UnitedHealth Group Inc	24,213,100	3.56
Diageo Plc	22,521,416	3.31
Bristol-Myers Squibb Co	21,100,056	3.10
Novartis AG	19,328,673	2.84
Mondelez International Inc	15,573,265	2.29
Abbott Laboratories	14,385,094	2.11
Monster Beverage Corp	13,092,110	1.92
Align Technology Inc	12,535,690	1.84
Astellas Pharma Inc	11,808,926	1.74
Intuitive Surgical Inc	11,611,647	1.71
Stryker Corp	11,212,289	1.65
Boston Beer Co Inc	11,026,471	1.62
Seven & i Holdings Co Ltd	10,548,636	1.55
L'Oreal SA	10,446,738	1.54
Coca-Cola Europacific Partners Plc	10,253,175	1.51
Centene Corp	10,095,023	1.48
Illumina Inc	9,484,926	1.39
Estee Lauder Cos Inc	9,094,798	1.34
Daiichi Sankyo Co Ltd	8,758,413	1.29
Chugai Pharmaceutical Co Ltd	8,727,834	1.28
Pfizer Inc	8,625,468	1.27
Zoetis Inc	8,352,849	1.23
Agilent Technologies Inc	8,199,450	1.21
Insulet Corp	7,810,786	1.15
Asahi Group Holdings Ltd	7,765,942	1.14
Constellation Brands Inc	7,654,639	1.13
Bunge Ltd	7,399,191	1.09
Baxter International Inc	6,867,671	1.01
Exact Sciences Corp	6,831,358	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE HEALTHCARE EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Procter & Gamble Co	43,214,814	4.95
Nestle SA	43,180,309	4.94
Pernod Ricard SA	39,571,498	4.53
Thermo Fisher Scientific Inc	27,037,393	3.09
Diageo Plc	26,554,832	3.04
Sysco Corp	23,142,171	2.65
Duke Energy Corp	20,933,784	2.40
Pfizer Inc	20,387,450	2.33
Swedish Match AB - 900439	18,924,436	2.17
China Longyuan Power Group Corp Ltd	18,462,114	2.11
L'Oreal SA	17,981,352	2.06
Eli Lilly & Co	17,809,733	2.04
Constellation Brands Inc	17,386,673	1.99
FirstEnergy Corp	16,772,914	1.92
AstraZeneca Plc	16,649,588	1.91
Mondelez International Inc	16,049,907	1.84
Asahi Group Holdings Ltd	16,028,257	1.83
Monster Beverage Corp	15,075,824	1.73
Abbott Laboratories	14,686,505	1.68
UCB SA	14,651,145	1.68
Engie SA	14,255,579	1.63
Edison International	14,235,140	1.63
Anthem Inc	14,160,951	1.62
Exelon Corp	14,030,284	1.61
Coca-Cola Europacific Partners Plc	13,225,174	1.51
Intuitive Surgical Inc	12,867,496	1.47
Reckitt Benckiser Group Plc	12,171,292	1.39
Seven & i Holdings Co Ltd	11,673,946	1.34
Centene Corp	10,205,233	1.17
Danaher Corp	9,905,962	1.13
Coca-Cola HBC AG	9,845,290	1.13
Becton Dickinson and Co	9,797,403	1.12
Estee Lauder Cos Inc	9,760,028	1.12
Walmart Inc	9,668,914	1.11
Xtrackers MSCI World Health Care UCITS ETF	9,339,579	1.07
Boston Beer Co Inc	9,234,670	1.06
Vertex Pharmaceuticals Inc	9,232,873	1.06
Iberdrola SA	9,230,192	1.06
Boston Scientific Corp	9,119,238	1.04
Daiichi Sankyo Co Ltd	8,985,754	1.03

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY EVOLUTION

Purchase

Security	Cost	% of Total Purchases
Xtrackers MSCI World Financials UCITS ETF	34,684,349	6.25
XP Inc	18,486,139	3.33
FleetCor Technologies Inc	16,584,797	2.99
Aegon NV	15,954,134	2.87
HSBC Holdings Plc	15,290,709	2.75
StoneCo Ltd	15,049,432	2.71
Adyen NV	14,998,531	2.70
American International Group Inc	14,988,430	2.70
Lloyds Banking Group Plc	14,780,095	2.66
Bank of America Corp	13,929,691	2.51
Wells Fargo & Co	13,898,804	2.50
Global Payments Inc	13,364,209	2.41
BPER Banca	13,199,133	2.38
Mastercard Inc	13,191,203	2.38
Credit Agricole SA	12,729,950	2.29
Fiserv Inc	11,639,918	2.10
Worldline SA	10,650,403	1.92
Charles Schwab Corp	10,538,605	1.90
UniCredit SpA	10,289,440	1.85
Prudential Plc	10,158,768	1.83
WEX Inc	9,910,131	1.79
Fidelity National Information Services Inc	9,599,981	1.73
AXA SA	9,404,729	1.69
Intesa Sanpaolo SpA	9,234,529	1.66
BNP Paribas SA	9,230,734	1.66
Jackson Financial Inc	8,358,766	1.51
Citigroup Inc	7,972,657	1.44
Banco Bilbao Vizcaya Argentaria SA	7,937,789	1.43
Itau Unibanco Holding SA	7,750,520	1.40
JPMorgan Chase & Co	7,188,173	1.29
Brighthouse Financial Inc	6,923,379	1.25
Morgan Stanley	6,448,995	1.16
S&P Global Inc	6,103,855	1.10
Banco Bradesco SA	6,047,769	1.09
Commerzbank AG	5,938,169	1.07
Banco BPM SpA	5,702,238	1.03

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Wells Fargo & Co	42,435,879	7.81
JPMorgan Chase & Co	27,921,348	5.14
XP Inc	27,093,515	4.99
Bank of America Corp	25,374,907	4.67
Lincoln National Corp	17,640,018	3.25
WEX Inc	16,040,022	2.95
Zurich Insurance Group AG	15,439,987	2.84
Adyen NV	15,306,815	2.82
Mastercard Inc	13,795,554	2.54
FleetCor Technologies Inc	13,630,007	2.51
Allianz SE	13,388,026	2.46
HSBC Holdings Plc	13,192,574	2.43
Lloyds Banking Group Plc	11,713,472	2.16
Royal Bank of Canada	11,697,843	2.15
Voya Financial Inc	11,640,212	2.14
AIA Group Ltd	11,555,299	2.13
Fiserv Inc	11,249,443	2.07
Jackson Financial Inc	11,166,758	2.05
Banco Bilbao Vizcaya Argentaria SA	10,900,084	2.01
Aegon NV	10,660,333	1.96
American Express Co	10,219,631	1.88
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,109,506	1.68
StoneCo Ltd	8,367,029	1.54
AXA SA	7,016,453	1.29
Itau Unibanco Holding SA	6,630,230	1.22
DBS Group Holdings Ltd	6,276,621	1.16
Dai-ichi Life Holdings Inc	6,153,778	1.13
BNP Paribas SA	6,114,135	1.13
Banco Santander SA	6,014,926	1.11
M&T Bank Corp	5,991,852	1.10
T&D Holdings Inc	5,959,589	1.10
Intercontinental Exchange Inc	5,731,080	1.05
Nexi SpA	5,606,504	1.03
Barclays Plc	5,563,661	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Purchase		
Security	Cost	% of Total Purchases
Amazon.com Inc	73,466,292	4.03
Apple Inc	70,233,355	3.85
Alphabet Inc Shs A	62,546,157	3.43
Microsoft Corp	50,993,517	2.79
Salesforce.com Inc	49,758,265	2.73
Airbnb Inc	41,422,111	2.27
Mastercard Inc	39,584,738	2.17
Micron Technology Inc	38,219,872	2.09
KLA Corp	37,558,327	2.06
Meta Platforms Inc	35,874,961	1.97
BlackRock Global Funds - World Technology Fund	31,545,902	1.73
Snap Inc	29,613,898	1.62
NetApp Inc	29,014,167	1.59
NVIDIA Corp	28,796,387	1.58
II-VI Inc	28,145,562	1.54
Synaptics Inc	27,530,576	1.51
Alibaba Group Holding Ltd / ADR	26,211,638	1.44
Paycom Software Inc	25,691,672	1.41
Franklin Templeton Investment Funds - Franklin Technology Fund	25,369,971	1.39
Block Inc	25,215,769	1.38
PayPal Holdings Inc	24,277,388	1.33
RingCentral Inc	24,264,022	1.33
Nokia Oyj	23,897,533	1.31
Netflix Inc	23,845,651	1.31
Alphabet Inc Shs C	23,778,706	1.30
Avalara Inc	23,352,054	1.28
Skyworks Solutions Inc	22,597,231	1.24
Lumentum Holdings Inc	21,739,203	1.19
Flex Ltd	21,658,719	1.19
Varonis Systems Inc	21,332,606	1.17
Advanced Micro Devices Inc	20,975,339	1.15
Cardlytics Inc	20,221,449	1.11
QUALCOMM Inc	19,767,736	1.08
Pure Storage Inc	19,419,391	1.06
Arista Networks Inc	19,276,843	1.06
Ceridian HCM Holding Inc	19,264,289	1.06
Cisco Systems Inc	18,830,048	1.03

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Apple Inc	144,277,432	8.31
Alphabet Inc Shs A	102,896,107	5.93
Meta Platforms Inc	73,342,922	4.23
Amazon.com Inc	55,637,136	3.21
Corning Inc	40,825,930	2.35
Marvell Technology Group Ltd	39,362,434	2.27
Block Inc	37,836,930	2.18
MediaTek Inc	37,446,860	2.16
RingCentral Inc	36,653,257	2.11
Cisco Systems Inc	35,804,346	2.06
Snap Inc	35,014,289	2.02
II-VI Inc	34,741,161	2.00
Flex Ltd	34,530,418	1.99
Alibaba Group Holding Ltd / ADR	34,416,499	1.98
T-Mobile US Inc	33,463,063	1.93
Skyworks Solutions Inc	33,394,719	1.92
Advanced Micro Devices Inc	33,305,180	1.92
PayPal Holdings Inc	33,049,168	1.90
Micron Technology Inc	29,899,863	1.72
SK Hynix Inc	29,016,507	1.67
Salesforce.com Inc	28,541,697	1.64
Microsoft Corp	26,540,162	1.53
BE Semiconductor Industries NV	24,702,608	1.42
Tencent Holdings Ltd	24,089,729	1.39
Mastercard Inc	22,955,902	1.32
Seagate Technology Holdings Plc	21,556,059	1.24
Twitter Inc	21,531,578	1.24
Cognizant Technology Solutions Corp	21,214,064	1.22
Netflix Inc	20,712,095	1.19
Rapid7 Inc	20,413,085	1.18
Franklin Templeton Investment Funds - Franklin Technology Fund	18,614,617	1.07
Lumentum Holdings Inc	18,241,793	1.05
Infineon Technologies AG	17,868,349	1.03
Globalwafers Co Ltd	17,389,138	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND

Purchase

Security	Cost	% of Total Purchases
Cellnex Telecom SA 3.125% 27/07/2022 EMTN	36,623,875	2.30
Repsol International Finance BV 0.128% 25/05/2023 EMTN	35,321,300	2.22
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	34,131,688	2.14
UniCredit SpA 1% 18/01/2023 EMTN	30,612,145	1.92
Harley-Davidson Financial Services Inc 3.875% 19/05/2023	28,498,657	1.79
TDF Infrastructure SASU 2.875% 19/10/2022	27,112,739	1.70
Babcock International Group Plc 1.75% 06/10/2022 EMTN	27,007,055	1.69
Bevco Lux Sarl 1.75% 09/02/2023	25,951,719	1.63
EasyJet Plc 1.75% 09/02/2023 EMTN	25,707,279	1.61
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	25,530,463	1.60
Dell Bank International DAC 0.625% 17/10/2022	24,113,276	1.51
Altria Group Inc 1% 15/02/2023	23,451,042	1.47
MPT Operating Partnership LP / MPT Finance Corp 4% 19/08/2022	22,483,837	1.41
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	22,308,712	1.40
Globalworth Real Estate Investments Ltd 2.875% 20/06/2022	22,301,495	1.40
CaixaBank SA 1.125% 12/01/2023 EMTN	21,898,101	1.37
Banco de Sabadell SA 0.875% 05/03/2023 EMTN	21,889,133	1.37
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	20,506,614	1.29
Hamburg Commercial Bank AG 0.5% 23/05/2022 EMTN	20,170,456	1.27
CK Hutchison Group Telecom Finance SA 0.375% 17/10/2023	20,168,566	1.27
General Motors Financial Co Inc 0.2% 02/09/2022 EMTN	20,122,899	1.26
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	20,046,800	1.26
ArcelorMittal SA 0.95% 17/01/2023 EMTN	19,519,986	1.23
Sydbank AS 1.25% 04/02/2022 EMTN	19,243,324	1.21
SBB Treasury Oyj 0.093% 01/02/2023 EMTN	19,146,978	1.20
Fastighets AB Balder 1.125% 14/03/2022	19,007,163	1.19
ORLEN Capital AB 2.5% 07/06/2023	18,881,938	1.19
Thermo Fisher Scientific Finance I BV 0% 18/11/2023	18,057,780	1.13
Anglo American Capital Plc 3.25% 03/04/2023 EMTN	17,906,974	1.12
OTE Plc 2.375% 18/07/2022 EMTN	17,230,258	1.08
Criteria Caixa SA 1.5% 10/05/2023 EMTN	17,009,275	1.07
Deutsche Pfandbriefbank AG 0.625% 23/02/2022 EMTN	16,612,864	1.04
Blackstone Property Partners Europe Holdings Sarl 1.4% 06/07/2022 EMTN	16,283,335	1.02

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	55,400,000	5.16
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	35,018,106	3.26
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	30,712,500	2.86
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	30,000,000	2.80
Bevco Lux Sarl 1.75% 09/02/2023	26,039,873	2.43
MPT Operating Partnership LP / MPT Finance Corp 4% 19/08/2022	21,857,010	2.04
Syngenta Finance NV 1.875% 02/11/2021 EMTN	20,578,750	1.92
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	20,389,522	1.90
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	20,375,000	1.90
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	20,265,522	1.89
LeasePlan Corp NV 1% 24/05/2021 EMTN	20,200,000	1.88
Logicor Financing Sarl 0.5% 30/04/2021 EMTN	20,091,600	1.87
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2021	20,000,000	1.86
General Motors Financial Co Inc 0.144% 10/05/2021 EMTN	19,592,973	1.83
America Movil SAB de CV 3% 12/07/2021	16,496,881	1.54
Hammerson Plc 2% 01/07/2022	15,683,936	1.46
Cassa Depositi e Prestiti SpA 2.75% 31/05/2021 EMTN	15,412,500	1.44
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	15,383,125	1.43
Intesa Sanpaolo SpA 2% 18/06/2021 EMTN	15,300,000	1.43
Ryanair DAC 1.875% 17/06/2021 EMTN	15,281,250	1.42
Cetin Finance BV 1.423% 06/12/2021	15,162,739	1.41
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	15,097,620	1.41
Aroundtown SA 0.375% 23/09/2022	15,076,562	1.40
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	15,033,750	1.40
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	14,699,375	1.37
Corp Andina de Fomento 1.875% 29/05/2021 EMTN	13,766,369	1.28
Fortum Oyj 4% 24/05/2021 EMTN	13,187,200	1.23
Indonesia Government International Bond 2.875% 08/07/2021 EMTN	12,345,000	1.15
Leeds Building Society 2.625% 01/04/2021 EMTN	12,315,000	1.15
Heimstaden Bostad AB 1.75% 07/12/2021 EMTN	12,287,053	1.14

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND

Purchase¹

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
United States Treasury Bill 0% 11/08/2022	7,463,050	6.88
United States Treasury Bill 0% 03/11/2022	7,391,368	6.81
United States Treasury Bill 0% 14/07/2022	6,817,968	6.28
United States Treasury Bill 0% 27/01/2022	6,528,360	6.02
United States Treasury Bill 0% 24/03/2022	6,366,974	5.87
United States Treasury Note/Bond 0.375% 31/03/2022	6,148,704	5.67
United States Treasury Bill 0% 24/02/2022	6,132,307	5.65
United States Treasury Note/Bond 0.125% 31/10/2022	5,931,791	5.47
United States Treasury Bill 0% 30/12/2021	5,848,884	5.39
United States Treasury Bill 0% 08/09/2022	5,826,476	5.37
United States Treasury Note/Bond 0.125% 30/06/2022	5,691,240	5.25
United States Treasury Note/Bond 1.75% 30/09/2022	5,687,050	5.24
United States Treasury Bill 0% 06/10/2022	5,610,996	5.17
United States Treasury Note/Bond 0.125% 30/04/2022	5,523,878	5.09
United States Treasury Bill - WI Post Auction 0% 16/06/2022	5,389,615	4.97
United States Treasury Note/Bond 0.125% 31/05/2022	5,268,090	4.86
United States Treasury Bill 0% 19/05/2022	5,243,441	4.83
United States Treasury Bill 0% 21/04/2022	4,566,530	4.21
United States Treasury Bill 0% 04/11/2021	1,059,037	0.97

Sales²

<u>Security</u>	<u>Proceeds</u>	<u>% of Total Sales</u>
United States Treasury Bill 0% 07/10/2021	7,424,915	9.33
United States Treasury Bill 0% 27/01/2022	6,960,656	8.75
United States Treasury Bill 0% 30/12/2021	6,131,034	7.71
United States Treasury Bill 0% 04/11/2021	6,083,718	7.65
United States Treasury Bill 0% 02/12/2021	5,926,595	7.45
United States Treasury Note/Bond 1.25% 31/10/2021	5,731,733	7.20
United States Treasury Bill 0% 09/09/2021	5,723,864	7.19
United States Treasury Bill 0% 12/08/2021	5,245,229	6.59
United States Treasury Note/Bond 2.125% 30/09/2021	5,227,652	6.57
United States Treasury Note/Bond 1.5% 30/11/2021	5,138,251	6.46
United States Treasury Note/Bond 2.625% 15/06/2021	5,058,657	6.36
United States Treasury Note/Bond 8.125% 15/05/2021	4,914,459	6.18
United States Treasury Note/Bond 8.125% 15/08/2021	4,828,782	6.07
United States Treasury Bill 0% 15/07/2021	4,406,058	5.54
United States Treasury Bill 0% 24/02/2022	752,980	0.95

¹ Represents all aggregate purchases during the financial year.

² Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EURO INCOME FUND

Purchase

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 0% 25/02/2024	45,744,670	5.44
Bundesschatzanweisungen 0% 15/09/2023	37,984,155	4.52
Spain Government Bond 0% 31/05/2024	37,150,954	4.42
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	31,164,310	3.71
French Republic Government Bond OAT 0% 25/03/2024	26,417,720	3.14
German Treasury Bill 0% 14/12/2022	24,165,660	2.87
Finland Government Bond 0% 15/09/2024	20,355,550	2.42
French Republic Government Bond OAT 0.1% 25/07/2031	19,682,900	2.34
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	19,135,370	2.27
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	18,681,446	2.22
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	17,211,208	2.05
French Republic Government Bond OAT 1.5% 25/05/2031	14,412,064	1.71
French Republic Government Bond OAT 1.75% 25/05/2023	13,583,134	1.61
Republic of Austria Government Bond 0% 20/04/2025	13,231,295	1.57
Bundesschatzanweisungen 0% 10/03/2023	13,172,200	1.57
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	12,028,480	1.43
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	11,849,813	1.41
Finland Government Bond 0% 15/09/2023	10,122,400	1.20
Spain Government Bond 0% 30/04/2023	10,102,400	1.20
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	10,050,542	1.19

Sales

Security	Proceeds	% of Total Sales
Bundesschatzanweisungen 0% 15/09/2023	22,789,725	3.06
Bundesobligation 0% 07/10/2022	20,141,500	2.71
French Republic Government Bond OAT 0.1% 25/07/2031	19,851,272	2.67
French Republic Government Bond OAT 0% 25/05/2022	18,606,729	2.50
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	15,568,846	2.09
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	15,373,538	2.07
Spain Government Bond 0.45% 31/10/2022	15,257,110	2.05
French Republic Government Bond OAT 0% 25/02/2022	15,077,318	2.03
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	14,445,715	1.94
French Republic Government Bond OAT 1.5% 25/05/2031	14,439,760	1.94
French Republic Government Bond OAT 0% 25/03/2024	13,193,830	1.77
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	12,809,528	1.72
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	12,412,664	1.67
Italy Buoni Poliennali Del Tesoro 0.55% 21/05/2026	11,985,052	1.61
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	11,864,166	1.59
Spain Government Bond 0.05% 31/10/2021	11,788,763	1.58
Bundesobligation 0% 08/04/2022	10,871,132	1.46
Finland Government Bond 0% 15/09/2024	10,192,500	1.37
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	10,170,033	1.37
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	9,738,116	1.31
Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	9,506,844	1.28
Ireland Government Bond 0.8% 15/03/2022	8,792,166	1.18
Finland Government Bond 1.625% 15/09/2022	8,183,985	1.10

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND

Purchase

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 1.375% 30/06/2023	13,430,994	8.09
Japan Government Two Year Bond 0.005% 01/06/2023	13,134,993	7.92
China Government Bond 2.88% 05/11/2023	10,355,945	6.24
Japan Government Five Year Bond 0.1% 20/06/2024	9,565,278	5.76
United States Treasury Note/Bond 1.75% 15/05/2023	8,425,898	5.08
United States Treasury Note/Bond 2% 31/05/2024	7,281,478	4.39
Japan Government Two Year Bond 0.1% 01/11/2022	6,386,719	3.85
United Kingdom Gilt 2.25% 07/09/2023	5,469,165	3.30
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	4,748,188	2.86
Spain Government Bond 0% 31/01/2026	4,572,316	2.76
China Government Bond 2.84% 08/04/2024	4,508,104	2.72
Japan Government Five Year Bond 0.1% 20/09/2022	3,408,328	2.05
United States Treasury Note/Bond 1.75% 30/04/2022	2,908,655	1.75
China Government Bond 2.47% 02/09/2024	2,832,768	1.71
French Republic Government Bond OAT 3% 25/04/2022	2,756,325	1.66
Canadian When Issued Government Bond 2% 01/09/2023	2,543,518	1.53
Canadian When Issued Government Bond 1% 01/09/2022	2,364,763	1.43
United States Treasury Note/Bond 1.625% 15/12/2022	2,106,801	1.27
French Republic Government Bond OAT 0% 25/02/2023	2,052,614	1.24
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	1,512,495	0.91

Sales

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 1.75% 28/02/2022	11,008,757	12.40
Japan Government Five Year Bond 0.1% 20/09/2022	7,769,888	8.75
Spain Government Bond 0.75% 30/07/2021	7,374,900	8.31
Japan Government Five Year Bond 0.1% 20/12/2021	7,112,206	8.01
United States Treasury Note/Bond 1.75% 15/05/2023	5,148,939	5.80
United States Treasury Note/Bond 2.125% 15/05/2025	2,793,885	3.15
Japan Government Five Year Bond 0.1% 20/06/2021	2,676,943	3.02
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	2,607,933	2.94
French Republic Government Bond OAT 0% 25/02/2023	2,142,644	2.41
French Republic Government Bond OAT 3% 25/04/2022	2,043,274	2.30
United States Treasury Note/Bond 1.125% 30/09/2021	1,791,340	2.02
Japan Government Two Year Bond 0.1% 01/11/2022	1,786,630	2.01
United States Treasury Note/Bond 1.375% 30/06/2023	1,551,199	1.75
Kreditanstalt fuer Wiederaufbau 2.9% 06/06/2022	1,493,818	1.68
French Republic Government Bond OAT 0% 25/02/2024	1,166,803	1.31
Goldman Sachs Group Inc 0.673% 08/03/2024	1,149,259	1.29
Mexican Bonos 7.25% 09/12/2021	1,037,777	1.17
CDP Financial Inc 2.125% 11/06/2021	1,018,094	1.15
JPMorgan Chase & Co 4.023% 05/12/2024	1,012,704	1.14
Japan Government Five Year Bond 0.1% 20/06/2024	977,339	1.10
NTT Finance Corp 1.162% 03/04/2026	942,255	1.06

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EURO BOND FUND

Purchase

Security	Cost	% of Total Purchases
Bundesobligation 0% 10/10/2025	22,823,860	7.78
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	20,783,742	7.08
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	20,139,684	6.86
French Republic Government Bond OAT 0% 25/11/2029	19,289,889	6.57
Spain Government Bond 1.95% 30/07/2030	12,815,082	4.37
European Union 0% 04/07/2031 EMTN	12,213,332	4.16
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	11,759,545	4.01
European Union 0.4% 04/02/2037	11,529,725	3.93
European Union 0% 04/03/2026 EMTN	10,448,880	3.56
French Republic Government Bond OAT 2.5% 25/05/2030	8,870,458	3.02
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	8,473,409	2.89
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	8,067,342	2.75
Hellenic Republic Government Bond 0.75% 18/06/2031	7,457,700	2.54
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	7,436,653	2.53
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	7,258,366	2.47
Romanian Government International Bond 2.875% 13/04/2042 EMTN	7,189,040	2.45
Kingdom of Belgium Government Bond 0% 22/10/2031	6,857,651	2.34
Republic of Austria Government Bond 0.5% 20/02/2029	6,454,894	2.20
European Financial Stability Facility 0% 20/01/2031	6,193,680	2.11
European Union 0.45% 02/05/2046 EMTN	6,122,178	2.09
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,917,288	2.02
Autonomous Community of Catalonia 4.22% 26/04/2035	5,882,385	2.00
Slovenia Government Bond 0% 12/02/2031	5,523,023	1.88
European Union 0.45% 04/07/2041 EMTN	5,513,044	1.88
Spain Government Bond 0.85% 30/07/2037	5,121,263	1.74
Romanian Government International Bond 2.75% 14/04/2041 EMTN	4,760,238	1.62
Romanian Government International Bond 2% 14/04/2033 EMTN	4,185,974	1.43
European Union 0% 04/10/2028 EMTN	4,181,672	1.42
French Republic Government Bond OAT 0.75% 25/11/2028	4,178,381	1.42
Romanian Government International Bond 2.625% 02/12/2040	3,019,563	1.03

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE EURO BOND FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Bundesobligation 0% 10/10/2025	22,720,362	8.01
Spain Government Bond 0.05% 31/10/2021	13,921,958	4.91
Estonia Government International Bond 0.125% 10/06/2030	13,414,714	4.73
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	13,374,019	4.72
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	12,042,942	4.25
Turkey Government International Bond 5.2% 16/02/2026	11,869,945	4.19
French Republic Government Bond OAT 0.75% 25/05/2028	11,537,725	4.07
European Union 0% 04/03/2026 EMTN	10,461,206	3.69
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	10,338,463	3.65
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	9,111,660	3.21
Cyprus Government International Bond 0.625% 03/12/2024 EMTN	9,030,273	3.18
Spain Government Bond 1.45% 30/04/2029	7,522,485	2.65
Hellenic Republic Government Bond 0.75% 18/06/2031	7,503,789	2.65
Petroleos Mexicanos 4.75% 26/02/2029	7,297,687	2.57
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	6,815,508	2.40
European Union 0.45% 02/05/2046 EMTN	6,095,068	2.15
European Financial Stability Facility 0% 20/01/2031	6,071,925	2.14
Autonomous Community of Catalonia 4.22% 26/04/2035	5,610,896	1.98
Kingdom of Belgium Government Bond 0% 22/10/2027	5,504,561	1.94
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	4,751,300	1.68
Spain Government Bond 2.7% 31/10/2048	4,471,946	1.58
European Union 0% 04/10/2028 EMTN	4,191,020	1.48
European Union 0.45% 04/07/2041 EMTN	4,068,091	1.43
European Union 0% 04/07/2035 EMTN	3,795,174	1.34
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	3,608,100	1.27
French Republic Government Bond OAT 0% 25/05/2022	3,559,228	1.26
French Republic Government Bond OAT 3.25% 25/10/2021	3,342,397	1.18
Slovenia Government Bond 0% 12/02/2031	3,296,082	1.16
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	3,273,271	1.15
European Union 0% 04/07/2031 EMTN	3,271,084	1.15
French Republic Government Bond OAT 0% 25/02/2021	3,100,000	1.09
Spain Government Bond 1.4% 30/07/2028	3,099,944	1.09
Romanian Government International Bond 2.75% 14/04/2041 EMTN	2,861,751	1.01

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND

Purchase

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
China Government Bond 3.27% 19/11/2030	16,471,023	2.98
iShares US Mortgage Backed Securities UCITS ETF	15,402,381	2.78
United Kingdom Gilt 0.375% 22/10/2030	13,367,651	2.42
Canadian When Issued Government Bond 1.5% 01/06/2030	13,168,128	2.38
United States Treasury Note/Bond 2.75% 15/08/2047	11,825,011	2.14
French Republic Government Bond OAT 0% 25/11/2030	9,276,338	1.68
United States Treasury Note/Bond 1.75% 15/08/2041	9,207,293	1.66
United States Treasury Note/Bond 1.125% 31/10/2026	7,811,640	1.41
Australia Government Bond 3.25% 21/04/2025	7,664,121	1.39
Australia Government Bond 0.25% 21/11/2024	7,599,281	1.37
United States Treasury Note/Bond 2.875% 30/11/2023	7,481,794	1.35
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	6,836,421	1.24
French Republic Government Bond OAT 0.1% 25/07/2036	6,417,041	1.16
United States Treasury Note/Bond 0.875% 30/09/2026	6,281,746	1.14
Japan Government Ten Year Bond 0.1% 20/06/2029	6,220,662	1.12
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	6,025,222	1.09
United States Treasury Note/Bond 1.125% 15/05/2040	5,781,165	1.05
Bank of China Ltd 3.08% 28/04/2026 EMTN	5,764,534	1.04
Bank of America Corp 2.687% 22/04/2032	5,729,748	1.04
Canadian When Issued Government Bond 1.5% 01/12/2031	5,651,596	1.02
United States Treasury Note/Bond 1.5% 15/02/2030	5,515,570	1.00

Sales

<u>Security</u>	<u>Proceeds</u>	<u>% of Total Sales</u>
Japan Government Ten Year Bond 0.1% 20/06/2029	12,974,425	2.79
United States Treasury Note/Bond 1.125% 30/09/2021	12,509,475	2.69
United States Treasury Note/Bond 1.5% 15/02/2030	12,327,592	2.66
United States Treasury Note/Bond 3.125% 15/05/2048	9,891,820	2.13
United Kingdom Gilt 0.375% 22/10/2030	9,827,109	2.12
Canadian When Issued Government Bond 2% 01/06/2028	9,144,120	1.97
United States Treasury Note/Bond 1.75% 15/05/2023	8,716,050	1.88
United States Treasury Note/Bond 3.125% 15/11/2028	7,980,978	1.72
Australia Government Bond 0.25% 21/11/2024	7,638,198	1.65
Canadian When Issued Government Bond 2.25% 01/06/2029	7,080,908	1.53
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	6,616,371	1.43
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	6,502,253	1.40
French Republic Government Bond OAT 0.1% 25/07/2036	6,410,490	1.38
United States Treasury Note/Bond 1.125% 28/02/2021	6,275,366	1.35
United States Treasury Note/Bond 2.25% 15/11/2027	6,123,039	1.32
Canadian When Issued Government Bond 1.5% 01/06/2030	6,114,348	1.32
China Government Bond 3.27% 19/11/2030	5,649,952	1.22
United States Treasury Note/Bond 2.125% 15/05/2025	5,306,736	1.14
French Republic Government Bond OAT 0% 25/11/2030	4,925,162	1.06
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	4,847,420	1.04
Spain Government Bond 1.85% 30/07/2035	4,826,031	1.04

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
iShares Edge MSCI World Value Factor UCITS ETF	54,184,158	3.27
Amazon.com Inc	30,957,346	1.87
Apple Inc	26,190,374	1.58
Microsoft Corp	24,436,999	1.47
Meta Platforms Inc	24,227,124	1.46
Alphabet Inc Shs A	21,746,838	1.31
NVIDIA Corp	14,064,792	0.85
Bank of America Corp	13,475,372	0.81
Nestle SA	12,843,623	0.77
Tesla Inc	12,778,614	0.77
Mastercard Inc	12,031,454	0.73
Booking Holdings Inc	11,296,207	0.68
Applied Materials Inc	11,257,463	0.68
Walmart Inc	10,903,879	0.66
Anglo American Plc	10,135,814	0.61
Charles Schwab Corp	10,008,435	0.60
Salesforce.com Inc	9,616,962	0.58
JPMorgan Chase & Co	9,588,279	0.58
Adobe Inc	9,264,571	0.56
General Motors Co	9,134,558	0.55

Sales

Security	Proceeds	% of Total Sales
BNY Mellon Global Funds Plc - Long-Term Global Equity Fund	74,358,291	4.66
Apple Inc	39,141,267	2.45
Amazon.com Inc	29,749,863	1.86
Meta Platforms Inc	24,540,002	1.54
Schroder ISF Global Equity Alpha	16,412,440	1.03
NVIDIA Corp	15,825,988	0.99
Microsoft Corp	15,603,543	0.98
Alphabet Inc Shs A	13,613,335	0.85
Bank of America Corp	13,118,867	0.82
Procter & Gamble Co	13,090,159	0.82
JPMorgan Chase & Co	12,750,799	0.80
Tesla Inc	11,857,799	0.74
Anglo American Plc	11,033,622	0.69
General Motors Co	10,241,463	0.64
Cisco Systems Inc	10,108,847	0.63
Newmont Corp	9,773,796	0.61
Thermo Fisher Scientific Inc	9,679,973	0.61
Walmart Inc	9,667,881	0.61
Mastercard Inc	8,809,036	0.55
QUALCOMM Inc	8,575,131	0.54

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN

Purchase

Security	Cost	% of Total Purchases
China Government Bond 2.85% 04/06/2027	25,515,045	5.15
China Government Bond 3.02% 22/10/2025	25,343,862	5.11
United States Treasury Note/Bond 0.875% 15/11/2030	16,917,246	3.41
Rakuten Group Inc 4.25% / perpetual	15,000,000	3.03
Singapore Government Bond 1.875% 01/03/2050	14,057,941	2.84
Eurofins Scientific SE 0.875% 19/05/2031	13,494,089	2.72
China Government Bond 3.27% 19/11/2030	13,077,842	2.64
iShares Diversified Commodity Swap UCITS ETF	12,218,628	2.47
New Zealand Government Bond 2% 15/05/2032	12,141,927	2.45
Australia Government Bond 1.5% 21/06/2031	11,982,966	2.42
Alpha Bank SA 2.5% 23/03/2028	10,732,608	2.17
SoftBank Group Corp 2.125% 06/07/2024	9,900,000	2.00
Lorca Telecom Bondco SA - A3KXB4 - 4% 18/09/2027	9,629,867	1.94
India Toll Roads 5.5% 19/08/2024 EMTN	9,092,788	1.83
Poste Italiane SpA 2.625% / perpetual	8,800,000	1.78
Southern Co 1.875% 15/09/2081	8,700,000	1.76
SoftBank Group Corp 2.875% 06/01/2027	8,100,000	1.63
Russian Federal Bond - OFZ 5.9% 12/03/2031	7,924,143	1.60
ADLER Group SA 1.875% 14/01/2026	7,370,241	1.49
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	7,047,957	1.42
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	6,802,158	1.37
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.5% 27/01/2028	6,758,588	1.36
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	6,535,550	1.32
Virgin Money UK Plc 2.875% 24/06/2025	6,439,881	1.30
Danske Bank A/S 5.875% EMTN/ perpetual	6,421,850	1.30
British American Tobacco Plc 3.75% / perpetual	6,345,856	1.28
Societe Generale SA 7.375% / perpetual	6,021,153	1.22
UNIQA Insurance Group AG 6.875% 31/07/2043 EMTN	5,933,766	1.20
Verallia SA 1.875% 10/11/2031	5,833,743	1.18
Unicaja Banco SA 4.875% / perpetual	5,800,000	1.17
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	5,659,188	1.14
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	5,500,000	1.11
Mexico Government International Bond 1.45% 25/10/2033	5,427,658	1.10
Petroleos Mexicanos 7.47% 12/11/2026	5,415,167	1.09
Naturgy Finance BV 4.125%	5,343,524	1.08
Volkswagen International Finance NV 2.7% / perpetual	5,196,726	1.05
AT&T Inc 2.875% / perpetual	5,167,031	1.04
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	5,115,784	1.03
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	5,081,816	1.03
Ashland Services BV 2% 30/01/2028	5,048,261	1.02
Egypt Government International Bond 3.875% 16/02/2026 EMTN	5,027,748	1.01
EP Infrastructure AS 1.816% 02/03/2031	5,000,000	1.01
International Consolidated Airlines Group SA 2.75% 25/03/2025	5,000,000	1.01
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	5,000,000	1.01
Saudi Government International Bond 4.5% 26/10/2046 EMTN	4,974,258	1.00
Zimmer Biomet Holdings Inc 1.164% 15/11/2027	4,936,053	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN (continued)

Sales		
Security	Proceeds	% of Total Sales
China Government Bond 3.02% 22/10/2025	25,645,263	5.37
United States Treasury Note/Bond 0.875% 15/11/2030	16,614,419	3.48
iShares Diversified Commodity Swap UCITS ETF	13,544,018	2.83
New Zealand Government Bond 3% 20/04/2029	12,632,905	2.64
Australia Government Bond 1.5% 21/06/2031	12,076,147	2.53
Norway Government Bond 1.75% 06/09/2029	10,842,872	2.27
Japan Government Thirty Year Bond 0.4% 20/03/2050	8,671,192	1.81
United States Treasury Note/Bond 1.375% 31/01/2025	8,618,095	1.80
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	8,464,094	1.77
United States Treasury Note/Bond 2.625% 31/01/2026	8,422,544	1.76
Rakuten Group Inc 4.25% / perpetual	7,999,565	1.67
Fresenius SE & Co KGaA 2.875% 15/02/2029 EMTN	7,037,712	1.47
Asian Development Bank 1.75% 19/09/2029	6,949,519	1.45
Takeda Pharmaceutical Co Ltd 2.25% 21/11/2026	6,732,748	1.41
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.5% 27/01/2028	6,710,988	1.40
Virgin Money UK Plc 2.875% 24/06/2025	6,488,775	1.36
Macquarie Group Ltd 0.35% 03/03/2028	6,359,005	1.33
Korea International Bond 1% 16/09/2030	6,215,670	1.30
Societe Generale SA 7.375% / perpetual	6,145,745	1.29
Comunidad Autonoma de las Islas Baleares 1.549% 21/11/2028	6,039,335	1.26
AbbVie Inc 2.625% 15/11/2028	5,851,775	1.22
Caixa Geral de Depositos SA 1.25% 25/11/2024 EMTN	5,712,645	1.20
EDP Finance BV 0.375% 16/09/2026 EMTN	5,683,053	1.19
UNIQA Insurance Group AG 6.875% 31/07/2043 EMTN	5,674,093	1.19
Kazakhstan Government International Bond 0.6% 30/09/2026 EMTN	5,548,867	1.16
CRH Finance DAC 1.375% 18/10/2028 EMTN	5,543,058	1.16
Telefonica Emisiones SA 1.788% 12/03/2029 EMTN	5,510,101	1.15
Mexico Government International Bond 1.75% 17/04/2028 EMTN	5,495,683	1.15
Saudi Government International Bond 0.75% 09/07/2027	5,483,002	1.15
Chile Government International Bond 1.75% 20/01/2026	5,438,747	1.14
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	5,399,548	1.13
EDP Finance BV 1.625% 26/01/2026 EMTN	5,383,784	1.13
Fortum Oyj 1.625% 27/02/2026 EMTN	5,360,017	1.12
JT International Financial Services BV 2.375% 07/04/2081	5,331,284	1.12
Anglo American Capital Plc 1.625% 11/03/2026 EMTN	5,326,614	1.11
SELP Finance Sarl 1.5% 20/12/2026	5,320,623	1.11
Eurofins Scientific SE 0.875% 19/05/2031	5,319,016	1.11
Becton Dickinson and Co 1.9% 15/12/2026	5,201,582	1.09
BP Capital Markets Plc 0.831% 08/11/2027 EMTN	5,198,209	1.09
Kazakhstan Government International Bond 1.55% 09/11/2023 EMTN	5,195,336	1.09
Fonterra Co-operative Group Ltd 0.75% 08/11/2024 EMTN	5,150,178	1.08
Bankinter SA 0.875% 08/07/2026 EMTN	5,144,620	1.08
Blackstone Property Partners Europe Holdings Sarl 0.5% 12/09/2023 EMTN	5,061,404	1.06
Singapore Government Bond 2.875% 01/07/2029	4,976,307	1.04
Zimmer Biomet Holdings Inc 1.164% 15/11/2027	4,938,565	1.03
Czech Republic Government Bond 2.4% 17/09/2025	4,925,085	1.03
Ryanair DAC 2.875% 15/09/2025 EMTN	4,924,372	1.03
Qatar Government International Bond 4% 14/03/2029	4,918,948	1.03
Indonesia Treasury Bond 6.5% 15/06/2025	4,804,544	1.01
Russian Federal Bond - OFZ 7.15% 12/11/2025	4,796,766	1.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1

Purchase

Security	Cost	% of Total Purchases
Microsoft Corp	45,857,889	1.68
Amazon.com Inc	38,712,063	1.41
Apple Inc	31,126,939	1.14
Meta Platforms Inc	30,088,700	1.10
Alphabet Inc Shs A	25,828,445	0.94
Alphabet Inc Shs C	24,837,297	0.91
Royal Dutch Shell Plc Shs A	23,612,950	0.86
Bank of America Corp	21,887,074	0.80
Nestle SA	21,513,742	0.79
Charles Schwab Corp	21,417,610	0.78
Mastercard Inc	18,802,520	0.69
Lowe's Cos Inc	17,782,742	0.65
Zoetis Inc	17,288,998	0.63
Fidelity National Information Services Inc	17,229,564	0.63
S&P Global Inc	16,357,174	0.60
CME Group Inc	16,328,504	0.60
Booking Holdings Inc	16,065,531	0.59
Applied Materials Inc	16,062,807	0.59
Tesla Inc	14,593,487	0.53
Salesforce.com Inc	14,537,949	0.53

Sales

Security	Proceeds	% of Total Sales
Apple Inc	53,879,042	1.83
Alphabet Inc Shs A	47,399,053	1.61
Microsoft Corp	45,715,172	1.55
Amazon.com Inc	40,980,496	1.39
Meta Platforms Inc	33,220,674	1.13
JPMorgan Chase & Co	24,256,064	0.82
Bank of America Corp	22,855,704	0.78
NVIDIA Corp	22,713,173	0.77
European Investment Bank 2.375% 13/05/2021	21,210,449	0.72
Netflix Inc	20,467,343	0.70
UnitedHealth Group Inc	20,390,438	0.69
Canadian When Issued Government Bond 1.5% 01/11/2021	20,360,878	0.69
Procter & Gamble Co	20,276,243	0.69
Thermo Fisher Scientific Inc	19,445,156	0.66
Visa Inc	18,014,667	0.61
Home Depot Inc	17,181,545	0.58
Avery Dennison Corp	16,713,908	0.57
International Bank for Reconstruction & Development 1.625% 09/03/2021	16,692,958	0.57
Lowe's Cos Inc	16,558,079	0.56
ConocoPhillips	16,415,576	0.56

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2

Purchase

Security	Cost	% of Total Purchases
International Bank for Reconstruction & Development 2.125% 01/07/2022	14,864,147	4.95
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	10,596,851	3.53
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/06/2022	10,042,333	3.34
European Investment Bank 2.25% 15/08/2022	9,027,833	3.01
Kreditanstalt fuer Wiederaufbau 0.875% 15/03/2022 EMTN	8,810,419	2.93
Kreditanstalt fuer Wiederaufbau 2.5% 15/02/2022	8,591,586	2.86
International Bank for Reconstruction & Development 1.625% 10/02/2022	8,540,003	2.84
Kreditanstalt fuer Wiederaufbau 2.625% 25/01/2022	8,449,182	2.81
European Investment Bank 2.25% 15/03/2022	8,429,975	2.81
Sweden Government International Bond 1.25% 08/09/2021 EMTN	8,357,090	2.78
Japan Government Ten Year Bond 0.7% 20/12/2022	7,876,266	2.62
Inter-American Development Bank 2.625% 16/01/2024	7,128,025	2.37
Asian Development Bank 1.5% 04/03/2031	6,961,721	2.32
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/12/2023	5,045,000	1.68
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.126% 15/04/2029	5,015,242	1.67
Canadian When Issued Government Bond 1.25% 01/05/2022	4,519,994	1.51
Microsoft Corp	4,361,762	1.45
European Investment Bank 2.125% 15/10/2021	4,269,615	1.42
European Bank for Reconstruction & Development 0.25% 10/07/2023	4,230,208	1.41
Versito International SA 0.5% 30/03/2023 EMTN	4,001,983	1.33
European Investment Bank 4.875% 15/02/2036	3,581,614	1.19
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.187% 15/07/2023	3,543,120	1.18

Sales

Security	Proceeds	% of Total Sales
European Investment Bank 2.125% 15/10/2021	21,490,201	8.40
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/06/2022	15,042,300	5.88
International Bank for Reconstruction & Development 2.75% 23/07/2021	12,789,339	5.00
International Bank for Reconstruction & Development 1.375% 24/05/2021	12,466,978	4.87
International Bank for Reconstruction & Development 2.125% 01/07/2022	9,018,932	3.52
Sweden Government International Bond 1.25% 08/09/2021 EMTN	8,558,246	3.34
European Investment Bank 2.375% 13/05/2021	8,410,768	3.29
Japan Treasury Discount Bill 0% 20/12/2021	7,811,444	3.05
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	7,627,373	2.98
Kreditanstalt fuer Wiederaufbau 5.55% 07/06/2021 EMTN	5,521,628	2.16
Kreditanstalt fuer Wiederaufbau 1.5% 15/06/2021	4,191,486	1.64
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	3,524,772	1.38
Microsoft Corp	3,407,966	1.33
Meta Platforms Inc	2,976,844	1.16
Kreditanstalt fuer Wiederaufbau 0.875% 15/03/2022 EMTN	2,942,776	1.15
French Republic Government Bond OAT 0.25% 25/07/2024	2,874,508	1.12
Canadian When Issued Government Bond 1.5% 01/11/2021	2,810,742	1.10
Avery Dennison Corp	2,660,696	1.04
McKesson Corp	2,641,523	1.03
ResMed Inc	2,636,849	1.03

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3

Purchase

Security	Cost	% of Total Purchases
Asian Development Bank 1.5% 04/03/2031	8,190,260	13.26
European Investment Bank 4.875% 15/02/2036	7,760,164	12.56
Spain Government Bond 4.4% 31/10/2023	5,738,022	9.29
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.126% 15/04/2029	4,985,808	8.07
Japan Government Ten Year Bond 0.7% 20/12/2022	3,938,133	6.38
Versito International SA 0.5% 30/03/2023 EMTN	3,000,661	4.86
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	2,758,237	4.47
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,594,989	4.20
European Investment Bank 1% 21/09/2026 EMTN	2,388,563	3.87
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	2,318,033	3.75
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	2,238,331	3.62
Kreditanstalt fuer Wiederaufbau 2.5% 15/02/2022	2,139,487	3.46
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,016,692	3.27
Kingdom of Belgium Government Bond 0.65% 22/06/2071	1,886,276	3.05
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,488,015	2.41
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/12/2023	1,261,250	2.04
Kreditanstalt fuer Wiederaufbau 1.25% 28/08/2023 EMTN	1,248,855	2.02
International Bank for Reconstruction & Development 4.75% 15/02/2035	1,101,163	1.78
Credit Suisse Group AG 0.449% 16/01/2026 EMTN	998,913	1.62
International Bank for Reconstruction & Development 7.625% 19/01/2023	902,260	1.46
European Investment Bank 2.25% 15/03/2022	851,869	1.38
Canadian Government Bond 1.5% 01/02/2022	620,507	1.00

Sales¹

Security	Proceeds	% of Total Sales
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	7,049,543	18.56
BNG Bank NV 4.375% 16/02/2021	6,324,006	16.65
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	4,263,450	11.22
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,627,426	6.92
European Investment Bank 2% 15/03/2021	2,542,693	6.69
European Investment Bank 5.375% 07/06/2021	2,327,489	6.13
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	2,305,853	6.07
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,690,592	4.45
Spain Government Bond 5.5% 30/04/2021	1,582,500	4.17
European Union 0.1% 04/10/2040 EMTN	1,411,607	3.72
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/06/2022	1,253,525	3.30
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,019,484	2.68
Asian Development Bank 1.5% 04/03/2031	809,152	2.13
Kreditanstalt fuer Wiederaufbau 1.5% 15/06/2021	623,119	1.64
Intesa Sanpaolo SpA 7% EMTN / perpetual	621,000	1.63
European Stability Mechanism 0.875% 18/07/2042 EMTN	546,730	1.44
Morgan Stanley 0.16% 08/11/2022	500,202	1.32
Canadian When Issued Government Bond 2.25% 01/02/2021	489,027	1.28

¹ Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4

Purchase¹

Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/12/2023	15,135,000	21.64
Italy Certificati di Credito del Tesoro Zero Coupon 0% 28/09/2022	12,559,000	17.96
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.126% 15/04/2029	9,971,616	14.26
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	6,714,994	9.60
Versito International SA 0.5% 30/03/2023 EMTN	5,000,000	7.15
Arval Service Lease SA 0% 30/09/2024 EMTN	4,997,350	7.15
Spain Government Bond 0.4% 30/04/2022	3,552,448	5.08
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,075,991	2.97
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.576% 15/10/2024	2,054,359	2.94
Credit Suisse Group AG 0.449% 16/01/2026 EMTN	2,023,125	2.89
Banco Santander SA 0.124% 29/01/2026 EMTN	1,999,707	2.86
Banca Popolare di Sondrio SCPA 1.25% 13/07/2027 EMTN	1,489,508	2.13
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/06/2022	1,007,538	1.44
Kingdom of Belgium Government Bond 0.65% 22/06/2071	754,510	1.08
Belfius Bank SA 1.25% 06/04/2034 EMTN	591,565	0.85

Sales²

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	21,531,509	35.39
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/06/2022	15,042,300	24.72
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	9,759,643	16.04
Spain Government Bond 5.5% 30/04/2021	4,220,000	6.94
Cassa Depositi e Prestiti SpA 2.75% 31/05/2021 EMTN	2,568,750	4.22
Deutsche Bank AG 1.25% 08/09/2021 EMTN	2,531,250	4.16
Bank of America Corp 0.283% 07/02/2022 EMTN	2,501,769	4.11
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	1,264,375	2.08
Leeds Building Society 2.625% 01/04/2021 EMTN	1,026,250	1.69
Ireland Government Bond 1.5% 15/05/2050	400,574	0.65

¹ Represents all aggregate purchases during the financial year.

² Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(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	12.13
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/12/2023	80,649,905	9.74
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.187% 15/07/2023	75,918,870	9.17
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	60,286,200	7.28
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.426% 15/04/2025	51,163,362	6.18
Spain Government Bond 0.35% 30/07/2023	51,120,130	6.17
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.153% 15/12/2022	50,409,488	6.09
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	33,167,357	4.00
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.337% 15/01/2025	31,789,170	3.84
Credit Suisse Group AG 0.449% 16/01/2026 EMTN	30,279,913	3.66
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	25,409,785	3.07
Versito International SA 0.5% 30/03/2023 EMTN	19,005,288	2.29
Volkswagen International Finance NV 0.988% 16/11/2024	15,607,795	1.88
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	15,387,095	1.86
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/06/2022	15,082,713	1.82
Banco Santander SA 0.124% 29/01/2026 EMTN	15,007,683	1.81
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.223% 15/02/2024	13,158,633	1.59
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.576% 15/10/2024	10,252,206	1.24
Goldman Sachs Group Inc 0.411% 19/03/2026 EMTN	10,181,301	1.23
Barclays Plc 0.431% 12/05/2026	10,160,312	1.23
Nykredit Realkredit AS 0.412% 25/03/2024 EMTN	10,139,444	1.22
Bank of America Corp 0.152% 25/04/2024 EMTN	10,063,056	1.21
FCA Bank SpA 0.176% 10/06/2023 EMTN	10,055,057	1.21
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	10,033,700	1.21
Mediobanca Banca di Credito Finanziario SpA 5.75% 18/04/2023	9,346,220	1.13
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	8,912,818	1.08
Banco BPM SpA 2% 08/03/2022 EMTN	8,713,690	1.05

Sales¹

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/11/2021	117,266,140	27.19
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	50,651,284	11.74
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2022	50,126,500	11.62
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.003% 15/06/2022	40,112,800	9.30
Italy Certificati di Credito del Tesoro Zero Coupon 0% 29/06/2021	35,038,100	8.12
Bank of America Corp 0.283% 07/02/2022 EMTN	30,921,862	7.17
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.187% 15/07/2023	25,304,925	5.87
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	20,385,470	4.73
Intesa Sanpaolo Bank Luxembourg SA 0.212% 26/09/2021 EMTN	15,008,038	3.48
Barclays Bank Plc 6% 14/01/2021 EMTN	11,660,000	2.70
Cassa Depositi e Prestiti SpA 2.75% 31/05/2021 EMTN	7,706,250	1.79
Morgan Stanley 0.16% 08/11/2022	5,002,022	1.16
Goldman Sachs Group Inc 0.084% 09/09/2022 EMTN	5,001,073	1.16
Deutsche Bank AG 1.625% 12/02/2021 EMTN	4,268,250	0.99
Leeds Building Society 2.625% 01/04/2021 EMTN	4,105,000	0.95
Banco BPM SpA 0% 29/01/2021	3,000,000	0.70
Morgan Stanley 0.188% 27/01/2022	2,701,297	0.63
Accor SA 3.625% 17/09/2023	2,686,032	0.62
Intesa Sanpaolo SpA 2% 18/06/2021 EMTN	204,000	0.04
Citigroup Inc 0.287% 24/05/2021 EMTN	200,142	0.04

¹ Represents all aggregate sales during the financial year.

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