

**CHALLENGE FUNDS**

**ANNUAL REPORT AND  
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**DECEMBER 31, 2023**

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**MANAGER AND GLOBAL  
DISTRIBUTOR**

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

**DELEGATE INVESTMENT  
MANAGERS**

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

**Alliance Bernstein Holding LP<sup>1</sup>**  
60 London Wall, London, EC2M 5SJ, United Kingdom.  
(Challenge Healthcare Equity Evolution)

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

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

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

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

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

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

**FIL (Luxembourg) S.A.**  
2A, Rue Albert Borschette, L1021, Luxembourg.  
(CHALLENGE Pacific Equity Fund, CHALLENGE Industrials and Materials Equity  
Evolution<sup>3</sup>)

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

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

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

<sup>1</sup>Effective November 03, 2023, Alliance Bernstein Holding LP was appointed as Delegate Investment Manager for CHALLENGE Healthcare Equity Evolution.

<sup>2</sup>Effective May 12, 2023, Axiom Investors LLC was appointed as Delegate Investment Manager for CHALLENGE Emerging Markets Equity Fund.

<sup>3</sup>Effective November 10, 2023, FIL (Luxembourg) S.A. was appointed as Delegate Investment Manager for CHALLENGE Industrials and Materials Equity Evolution.

## GENERAL INFORMATION (continued)

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### DELEGATE INVESTMENT MANAGERS (continued)

**Lansdowne Partners (UK) LLP<sup>1</sup>**

15 Davies Street, London, W1K 3AG, United Kingdom.  
(CHALLENGE European Equity Fund)

**Mediobanca SGR S.p.A.**

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

**Mediolanum Gestione Fondi SGR P.A.**

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

**MFS International (U.K.) Limited<sup>2</sup>**

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

**Morgan Stanley Investment Management Limited**

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

**Neuberger Berman Asset Management Ireland Limited**

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

**Polen Capital Management LLC**

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

**Robeco Institutional Asset Management B.V.**

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

**Schroders Investment Management Limited**

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

**Sustainable Growth Advisers**

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

**Tenax Capital Limited**

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

**TREA Asset Management SGIIC S.A.**

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

**Wellington Management International Limited**

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

<sup>1</sup>Effective May 26, 2023, Lansdowne Partners (UK) LLP was appointed as Delegate Investment Manager for CHALLENGE European Equity Fund.

<sup>2</sup>Effective June 23, 2023, MFS International (U.K.) Limited was terminated as Delegate Investment Manager for CHALLENGE European Equity Fund.

## GENERAL INFORMATION (continued)

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<b>TRUSTEE/DEPOSITARY</b>	<i>From July 03, 2023</i> <b>CACEIS Investor Services Bank S.A., Dublin Branch<sup>1</sup></b> 4 <sup>th</sup> Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.  <i>Up until July 03, 2023</i> <b>RBC Investor Services Bank S.A., Dublin Branch<sup>1</sup></b> 4 <sup>th</sup> Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.
<b>ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT</b>	<i>From July 03, 2023</i> <b>CACEIS Investor Services Ireland Limited<sup>1</sup></b> 4 <sup>th</sup> Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland  <i>Up until July 03, 2023</i> <b>RBC Investor Services Ireland Limited<sup>1</sup></b> 4 <sup>th</sup> Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland
<b>CORRESPONDENT BANK/ PAYING AGENT IN ITALY</b>	<b>State Street Bank International GmbH - Succursale Italia</b> Via Ferrante Aporti 10, 20125 Milan, Italy.
<b>PAYING AGENT IN SPAIN</b>	<b>Banco Mediolanum S.A.</b> Av. Diagonal, 668-670, 08034, Barcelona, Spain.
<b>PAYING AGENT IN GERMANY</b>	<b>Marcard, Stein &amp; Co. AG</b> Ballindamm 36, 20095 Hamburg, Germany.
<b>INDEPENDENT AUDITORS</b>	<b>PricewaterhouseCoopers Ireland</b> Chartered Accountants & Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Ireland.
<b>PROMOTER</b>	<b>Banca Mediolanum S.p.A.,</b> Palazzo Meucci, Via Ennio Doris, 20079, Basiglio, Milano Tre, Italy.
<b>LEGAL ADVISERS</b>	<b>Dillon Eustace LLP</b> 33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland.
<b>CASH MANAGER</b>	<b>Mediolanum International Funds Limited</b> 4 <sup>th</sup> Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.
<b>DIRECTORS OF THE MANAGER</b>	<b>Karen Zachary (Irish) (Chairperson) ***</b> <b>Furio Pietribiasi (Italian) (Managing Director) *</b> <b>Corrado Bocca (Italian) **</b> <b>Paul O'Faherty (Irish) *** (until July 20, 2023)</b> <b>Martin Nolan (Irish) ***</b> <b>Christophe Jaubert (French) *</b> <b>John Corrigan (Irish) ***<sup>1</sup></b> <b>Michael Hodson (Irish) ***</b> <b>Edoardo Fontana Rava (Italian) **</b> <b>Carin Bryans (Irish) *** (effective May 24, 2023)</b> <b>Fiona Frick (Swiss)***(effective February 21, 2024)</b>

<sup>1</sup>See Note 24 for further details.

\*Executive Director

\*\*Non Executive Director

\*\*\*Independent Non Executive Director

**Report of the Trustee to the Unitholders  
For the year ended 31 December 2023**

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 2023:

- (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 Eoghan Cassidy  
on 2024-04-24 08:24:15 GMT

e-Signed by Fergal Curran  
on 2024-04-24 08:00:45 GMT

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

**Date: 24 April 2024**

**CACEIS Investor Services Bank S.A., Dublin Branch**

4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland  
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg  
Registered in Ireland under number 905449  
Tel. +353 1 613 0400  
[www.caceis.com](http://www.caceis.com)

## STATEMENT OF MANAGER'S RESPONSIBILITIES

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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 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") 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).

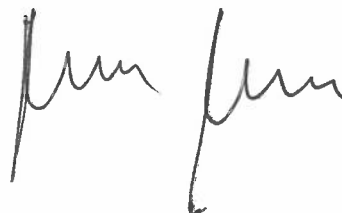
The Directors of the Manager have adopted and are adhering to the Irish Funds ("IF") Code of Corporate Governance.

Signed on behalf of the Manager on April 24, 2024:

Director:



Director:





# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

## 2023 – Market Review

2023 was without doubt a difficult year. Conflicts in Europe and the Middle East, a real estate crisis in China, high inflation and rising interest rates combined to create a challenging environment for investors. However, despite predictions of a global recession, the global economy grew at a respectable 3% rate.

The dominant themes for most of the year were inflation and the monetary policy used by central banks to keep price rises under control. The European Central Bank (ECB) and the US Federal Reserve (Fed) hiked rates to their highest levels in 15 years, pushing the world’s risk-free interest rate – the US 10-year bond yield – to 5%, before it fell back to below 4%.

### **Inflation pressures start to ease**

As the year progressed, inflationary pressures subsided significantly. By December, consumer price inflation in both the eurozone and the US was close to 3%, considerably nearer the central banks’ 2% targets. The data appeared to convince the Fed that the battle against inflation was largely won, and it signalled that it had finished raising interest rates, with rate cuts expected in 2024. This triggered a strong rally in both bonds and equities in the fourth quarter.

### **The first casualties of higher interest rates emerge**

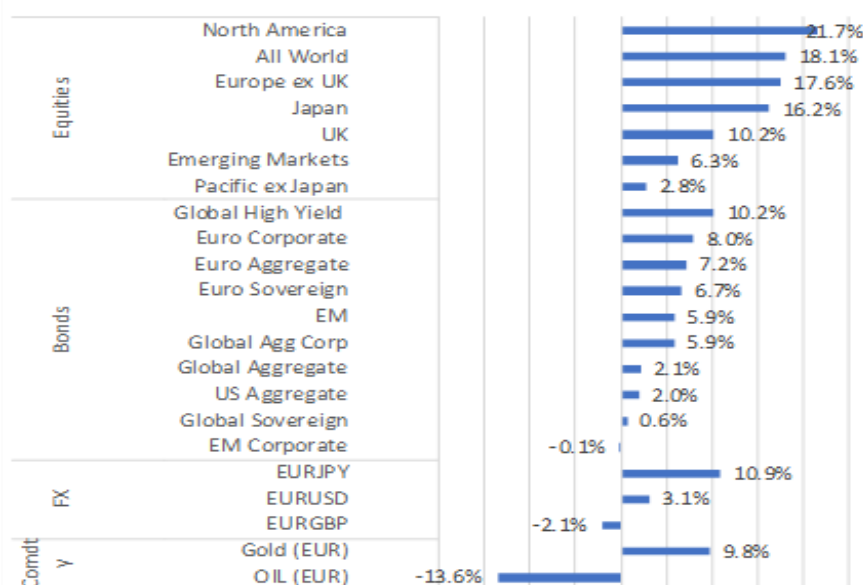
In terms of economic growth and the impact of tighter monetary policy, there was a clear divergence among different regions of the world. The US economy led the pack and beat expectations, while China and Europe lagged behind. There were also some notable casualties of higher interest rates during the year. In March and April, the failure of some regional banks in the US, including Silicon Valley Bank (SVB), and Credit Suisse in Europe, sparked fears of a contagion in the broader financial system. Thankfully, the crisis was largely contained.

In addition, the start of the Israel-Gaza war in October raised concerns that the conflict could escalate across the Middle East. Investors will have to monitor such developments closely in the year ahead, particularly their impact on commodity price inflation and global trade.

### **Equities and bonds stage a strong fourth-quarter rally**

Overall, 2023 was a better year than envisaged for financial markets, despite inflation and interest rates creating significant headwinds. Global equity markets delivered 18% returns (in euro terms; see chart, below), although these gains were to a large extent the result of the dominance of just a handful of large technology-related stocks.

### **2023 Asset Class Performance (euro terms)**



Source: Mediolanum International Funds Limited, MSCI, Bloomberg

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## Artificial intelligence (AI) emerges as a dominant theme

One of the year's most important investment themes was the emergence of AI, which came to prominence with the launch of tools such as ChatGPT in 2022. In 2023, expectations that AI could generate significant growth in all sectors of the economy triggered a wave of capital flows into technology and other related stocks, leading to a gain in the Nasdaq Index of over 40% for the year.

Shares in the group of US technology companies known as FAAMG – specifically, Facebook (now Meta), Apple, Amazon, Microsoft and Google (now Alphabet) – delivered an incredible 90% in 2023. In comparison, the equal-weighted version of the S&P 500 Index returned just 10%. Another secular trend emerged, with weight-loss drugs that promised to help tackle global obesity.

Bond markets struggled for most of 2023 as they were kept in check by better-than-expected growth figures and the higher interest rates that central banks consequently felt able to maintain. However, bond prices rallied in the fourth quarter on hopes the Fed would start to cut rates in 2024. Global aggregate bonds returned 2% in euro terms, with more speculative high-yield credit delivering a return of 10% as the difference in yields between government and corporate bonds narrowed, and default rates remained low.

## CHALLENGE North American Equity Fund

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>21.10%</b>
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*\* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of North American equities and equity-related securities. Investments are made mainly through allocations to delegate managers and through internally managed portfolios and funds, including exchange-traded funds (ETFs).

US equities returned 21.4% during the year, represented by the S&P 500 Index, in euro terms. The market was driven by the seven largest companies in the S&P 500, which are mainly considered growth stocks and the beneficiaries of the growth in AI. They received outsized attention this year due to their strong performance and were dubbed the 'Magnificent Seven'. 2023 saw a substantial reversal at the sector level, with 2022's laggards becoming the leaders, and vice versa. This performance heavily influenced the wider market style returns, with the MSCI USA Growth Index returning over 40% and the MSCI USA Value Index just under 5%, in euro terms.

The Sub-Fund delivered strong returns, driven by strong stock selection within the 'Magnificent Seven' stocks. The mandate with Eagle Capital was the strongest performer, with the manager's holding in Meta Platform Inc returning 184.8% in euro terms. The holding was also a positive contributor for the Mediolanum International Funds Limited US Blend and JP Morgan mandates, along with Alphabet and Amazon.com.

Incumbent delegate manager AQR's quantitative strategy benefited from their valuation and sentiment factors, while their momentum and quality factors lagged.

The consumer staples holdings struggled over the year as inflation remained high, hurting discounted retails such as Dollar General Corp and Albertsons Cos. The communication services sector added to performance, with video-streaming companies such as Netflix and Roku Inc performing well.

Various portfolio changes were made during the period, with an increase in the Mediolanum International Funds Limited US Quant mandate the largest. The mandate, which implements a quantitative investment approach, considering factors such as value, quality and growth, increased to 20% of the fund. As a result, the existing mandate with quantitative manager AQR was reduced to improve portfolio diversification.

The Mediolanum International Funds Limited US Blend strategy also increased following the removal of the BNY Mellon Dynamic US Equity Fund. The mandate focuses on fundamental analysis and, alongside JP Morgan, acts as core managers in the Sub-Fund.



# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE Italian Equity Fund

**Performance\*** **31/12/22 – 31/12/23** **10.63%**

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

The Sub-Fund invests in a diversified portfolio of Italian equities and equity-related securities across the market capitalisation spectrum. This is currently achieved through a single delegate manager (MGF).

2023 was a positive year for global markets, mainly driven by the remarkable resilience of the global economy, particularly the US, which avoided a recession as inflation fell and expectations emerged of an easing in monetary policy. The Italian market registered one of the best performances among the developed markets. The FTSE MIB Index increased materially and closed the year above a key technical level of 30,000. Even if the estimates for Italian GDP were reduced during the year, the overall earnings growth of corporates was quite good, driven heavily by the banking sector. Large-cap stocks performed better than small caps over the year as investors sought out more defensive areas of the market.

During 2023, the Sub-Fund registered a positive return. The main positive contributor to performance was the banking sector, which had strong earnings revisions. In particular, interest-rate increases had a positive impact on net interest margins, which explained a significant increase in 2023 earnings across the space. UniCredit and Intesa Sanpaolo were among two of the strong contributors within banking exposure.

Elsewhere, Leonardo (transport services) and Stellantis (automotives) posted strong performance due to cheap valuations compared with international peers, as well as positive earnings momentum. On the other side, regulated utilities were relatively weak. Utilities were penalised because of interest-rate dynamics, which are more negatively impactful on this sector. There was also detraction in smaller-cap securities in the consumer discretionary space. Among the weaker performers in this space were Safilo (eyewear wholesalers) and Aquafil (textiles).

Exposure to the consumer discretionary sector was reduced early in the year as signs of a global slowdown were evident, with some risk from the US banking crisis that developed during this period. From the second quarter, exposure to broader mid and small-cap companies was further reduced from around 30% to 20%, with an increase in large caps.

Within industrials, increases were made to Prysmian, Interpump and Iveco in order to tilt exposure to structural growth areas, as opposed to those that were restructuring. Ferrari was also increased in the portfolio as its franchise proved to be very durable, despite an uncertain economic environment. Moncler was reduced towards the end of the year due to the risk of a slowdown in European consumers and, at the same time, a challenging dynamic within their US department store franchise.

## CHALLENGE Germany Equity Fund

**Performance\*** **31/12/22 – 31/12/23** **15.97%**

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

The Sub-Fund invests in a diversified portfolio of German equities and equity-related securities. This is currently achieved primarily through a delegate manager (DWS) and investment fund holdings (Fidelity and Allianz).

Equity markets finished the year on a high note, with the German DAX index increasing 20.3%. After a strong start in 2023, markets corrected sharply in March as the US banking crisis took place. After a few volatile trading days, markets stabilised as banking operations remained largely stable despite increasing deposit outflows. The significant increase in yields in a short time period led many investors to question the likelihood of a global recession taking place. Nevertheless, economic data remained strong in the US but more sluggish in the eurozone – especially Germany. However, the German market managed to post good returns despite its export market being exposed to cyclical weakness in China.

The Sub-Fund had strong absolute performance in 2023. One of the biggest positive contributors to performance was SAP, which delivered good operating profit over the year. The second biggest contribution came from a holding in Allianz. The fund delivered double-digit earnings growth that lent good support to the share price. A holding in DHL was another material positive to the portfolio, boosted by strong global sales.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE Germany Equity Fund (continued)

Negative contribution to the portfolio's performance came from a holding in Bayer. The stock price fell materially after the company had to stop a late-stage medication trial (Phase 3) called Asundexian due to a lack of efficacy. This, combined with the high leverage and ongoing litigation risk, led to a sell-off in the shares. A position in Siemens Energy also contributed negatively as the shares declined after the company had to adjust its guidance due to product failures in its wind turbine business.

The delegate manager (DWS) was maintained at around 80% in the portfolio over the year. The weighting in SAP was increased in the first half of 2023 given positive fundamental developments and inexpensive valuations. Deutsche Telekom was also increased due to a combination of a strong US franchise coupled with an improvement of its German operations. The healthcare weight was increased, with expectations of better relative growth going forward. Over the second half of 2023, mid-cap exposure was increased due to attractive valuations. The allocation to the chemicals sector was reduced in the first months of 2023.

Investment allocations to Allianz German Equity and Fidelity Germany funds were maintained at around 9% each over the course of the year, helping to provide diversification to DWS.

## CHALLENGE Spain Equity Fund

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>20.64%</b>
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*\* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of Spanish equities and equity-related securities. This is currently achieved predominantly through a delegate manager (TREA Asset Management) and through a holding in the Fidelity Iberia fund.

2023 began with fears of a global recession and financial stress, as evidenced by the failures of financial institutions like Silicon Valley Bank and Credit Suisse. However, a strong consumer and the virtual disappearance of post-COVID-19 dislocations resulted in a better-than-expected outcome for global equities.

Spanish equities were able to capitalise on this global backdrop and delivered good returns. This better-than-expected backdrop boosted cyclical sectors that are important in terms of size to the Spanish market. In particular, financials, industrials and consumer discretionary all performed well, with utilities (a defensive sector) even posting solid returns over the year. There was some weakness in the energy and consumer staples sector but this was modest in terms of detractor.

The Sub-Fund performed well over 2023, with most sectors delivering positive returns. The top five stocks delivered a significant proportion of return. Inditex was a key contributor as the company continues to show its ability to adapt to shifting markets in fashion apparel, also winning in the online marketplace. Banco Santander and BBVA had stellar years as the new interest-rate environment plays to their strengths in financials. Amadeus, which operates in travel services, benefited from the global recovery in travel, which has now exceeded pre-COVID-19 levels. Finally, Elecnor delivered value by successfully selling its renewable energy unit.

Global Dominion (IT solutions) was a detractor, impacted by lower growth and restructuring costs. Repsol had a weak year, with the stock price moving with the price of oil, which saw volatile trading over the year. Viscofan (food manufacturing) was also impacted by destocking and was a detractor.

The portfolio maintained a significant weight (around 90%) to TREA as a delegate manager. Additions included a new position of 3.6% in Ferrovial (infrastructure), added in May. New positions in real estate companies, including Inmobiliaria Colonial and Merlin Properties, were also added in the early part of the year. The main funding for these positions came from the allocation to banks. TREA viewed the risk/reward as less favourable for banks following the American and Swiss bank challenges in the first quarter. This saw a material reduction in Banco Santander, which was done gradually over the year. A position in Banc Sabadell was also closed and reductions were made to positions in BBVA and Caixabank.

The Fidelity Iberia fund was maintained at a 9% weight and had a good year, delivering a positive return, helped by its orientation to quality growth companies and maintaining a lower weight in cyclical sectors such as energy.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE Pacific Equity Fund

**Performance\*** **31/12/22 – 31/12/23** **2.36%**

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

The Sub-Fund invests in a diversified portfolio of both developed and emerging-market equities and equity-related securities in the Asia Pacific region. This is currently achieved primarily through delegate managers, with some other investments including investment funds.

Asia Pacific equities rebounded from a decline in 2022, with the representative MSCI All Countries Asia Pacific Index returning 7.7% in euro terms. While the US stock market regained global leadership, performance in China failed to live up to the optimistic expectations of early 2023 as COVID-19 reopenings disappointed. Among the larger countries in the region, the Japanese and Indian market returns were among the best performing (16.2% and 17.4%, respectively), with the Chinese market falling (14.0)%. Information technology was the strongest sector, with semiconductor companies buoyed by the demand for AI and data processing.

The portfolio return was positive for the period, with allocations to India, Japan, Korea and Taiwan driving performance, and China detracting.

The AQR delegate mandate was the largest contributor to returns, driven primarily by stock selection. Taiwan-based semiconductor giant, TSMC, and Korean technology leader, Samsung, were the top contributors. Allocation to automotive stocks Kia, Toyota and Mazda were among the top contributors to performance.

The Japanese boutique, Alma Eikoh Japan Large Cap Equity Fund, also performed well, with allocations to industrials contributing particularly to performance. Among the best performers were Renesas Electronics, Mitsubishi Heavy Industries and Nippon Steel.

The Cadence mandate, on the other hand, detracted from performance with allocations to Chinese consumer stocks among the largest detractors. E-Commerce giant, Alibaba, insurance company, AIA Group, and restaurant chain, Yum China, were all negative performers during the year.

In the first quarter, equity exposure was increased by 3.0% to 99.0%, overall, through an allocation to the Japanese TOPIX Index and the Australian S&P ASX 200 Index futures. The increase was made as the portfolio manager became more constructive on equity markets against the background of falling inflation.

The JP Morgan mandate increased their holdings in Japan in the second half of 2023, favouring the country over China and Hong Kong. The manager was optimistic about the country's economic growth prospects along with strong consumer sentiment. The manager remained constructive on India as a market, though reduced some exposure as valuations rose from strong market performance.

## CHALLENGE Pacific Equity Fund Hedged Class

**Performance\*** **31/12/22 – 31/12/23** **7.81%**

*\* Performance is stated in euros, 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, added to the Sub-Fund's hedged class performance due to the appreciation of the euro against the Japanese yen, the renminbi and the Australian dollar.

## CHALLENGE Emerging Markets Equity Fund

**Performance\*** **31/12/22 – 31/12/23** **4.69%**

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

The Sub-Fund invests in a diversified portfolio of emerging-market equities and equity-related securities. The investments are made primarily through delegate managers, with some fund allocations.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE Emerging Markets Equity Fund (continued)

Emerging-market equities rebounded from a decline in 2022, with the MSCI Emerging Markets Index returning 6.1% in euro terms, though this lagged developed markets (the MSCI World Index returned 19.6%). While the US stock market regained global leadership, performance in China failed to live up to the optimistic expectations of early 2023 as COVID-19 reopenings disappointed. The rest of emerging markets delivered strong performance, with India 17.3% and Latin America 29.3% the standout regions. Information technology was the strongest sector, with semiconductor companies buoyed by the demand for AI and data processing.

The portfolio return was positive for the period, with allocations to India, Latin America and Emerging Europe driving performance, while China detracted.

The Robeco mandate was the largest contributor to returns, primarily driven by stock selection. Robeco's allocations to semiconductor stocks such as Taiwan-based semiconductor giant, TSMC, and Korean leaders, SK Hynix and Samsung, were among the top contributors due to their links to the AI-related theme.

The AQR mandate also performed well, with allocations to Brazil and India among the top contributors to returns. Within Brazil, oil giant, Petrobras, and Banco Do Brazil were the best-performing holdings. Within India, electric utility, NTPC Ltd, performed the best.

The Cadence mandate, on the other hand, detracted from performance, with allocations to Chinese consumer stocks among the largest detractors. E-Commerce giant, Alibaba, insurance company, AIA Group, and restaurant chain, Yum China, were all negative performers during the year.

In February, equity exposure was increased to 99%, overall, through an allocation to emerging-market futures as the portfolio manager became more constructive on equity markets against the background of falling inflation and interest rates.

In the second quarter, a new delegate manager, Axiom, was added to the portfolio to provide a differentiated approach and to complement the existing delegate managers in the portfolio. Axiom is a dynamic growth manager that focuses on identifying key operational catalysts in companies that could improve financial results over the medium term (12 to 36 months). The allocation was funded by a reduction in Robeco and AQR.

## CHALLENGE Energy Equity Evolution

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>(0.29)%</b>
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\* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities, and primarily invests in the energy and utilities sectors or related industries on a global basis.

Equity markets were positive in 2023 as the global economy avoided the recession predicted by many economists, largely thanks to high household savings helping consumers to cope with higher rates. Global equities, represented by the MSCI World Index, returned 19.6% in euro terms. 2023 proved to be a volatile year for the conventional energy space. Oil and refined product markets were extremely tight, followed by sharp loosening towards year-end, while the mild winter across North America and Europe resulted in weaker-than-expected gas prices, culminating in the energy and utilities sectors declining (0.9)% and (3.1)% in euro terms, respectively.

The Sub-Fund delivered a marginally negative return over the year as energy and utilities were two of three sectors that ended in negative territory. The energy sector experienced volatility correlating with the oil price, and a difficult fourth quarter took the sector negative at year-end as the geopolitical risk premium for crude that arose following the outbreak of war in the Middle East reduced. Wellington generated a positive return. Within energy, positive contribution came from stock selection in the larger-cap oil and gas-related names, such as Shell and Total, which offer greater protection in periods of elevated volatility in the sector. Utilities, though, were impacted by negative sentiment towards the more growth and energy transition-related companies, such as Nextera Energy, which tend to come under significant pressure in periods of rising interest rates.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE Energy Equity Evolution (continued)

In February, the portfolio manager reduced some exposure to clean energy, and increased exposure to more traditional sectors. These changes increased both the focus on the traditional energy sectors and the allocation to US energy stocks. Most significantly, in December, the first step was taken in the strategic plan to diversify the portfolio, reduce the dominance of Wellington, and balance the portfolio across a number of core components, with the introduction of the Mediolanum International Funds Limited Energy & Utilities Quant Sleeve, building up to an initial 20% allocation. This quantitative strategy has a tilt towards companies demonstrating stronger value and income characteristics within the energy and utilities opportunity set, and contrasts well with the more quality leaning strategy run by Wellington.

## CHALLENGE Industrials & Materials Equity Evolution

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>16.55%</b>
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*\* Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class*

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

Equity markets were positive in 2023 as the global economy avoided the recession predicted by many economists, largely thanks to high household savings helping consumers to cope with higher rates. Weaker inflation data was another tailwind, allowing central banks to shift to more dovish monetary policy in the fourth quarter. Global equities, represented by the MSCI World Index, returned 19.6% in euro terms. The industrials sector returned 19.0% in euro terms over the year, with the materials sector also ending in positive territory 10.9%, as both sectors benefited from the preference for more cyclical over defensive stocks.

The portfolio return for the period was positive, driven primarily by the allocation to Wellington given the relative size of the allocation through the year, while the Mediolanum International Funds Limited Industrials and Materials Quant Strategy and Fidelity Industrial & Materials mandate also contributed positively since investment. Following a more challenging 2022, both the industrials and materials sectors delivered positive performance. Within industrials, stock selection in building products (such as Azek, which benefited from the increasing focus on sustainability within construction) and aerospace (such as Airbus and BAE Systems) were strong contributors. While the materials sector also contributed positively to performance, stock selection within metals and mining, such as Anglo American, was more negative.

Activity was focused on diversifying the portfolio, reducing the reliance on Wellington, and introducing additional managers with different investment processes and philosophies. The Mediolanum International Funds Limited Industrials and Materials Quant Strategy was added in May, initially at an allocation of 20% and building up to 30% by year-end. This strategy targets those companies that demonstrate strong return on equity and return on invested capital over time. The portfolio was further diversified, with the addition of an Industrials & Materials mandate with Fidelity in November. The strategy has an approach that focuses on quality and valuation, blending a core portfolio of quality companies with some more opportunistic valuation opportunities in companies that are believed to have strong turnaround potential. Constructing the portfolio with Wellington alongside these two complementary additional managers produces a more robust, diversified and balanced overall portfolio that can deliver more consistent risk-adjusted returns.

## CHALLENGE Healthcare Equity Evolution

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>0.70%</b>
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*\* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities, and primarily invests in the healthcare sector or related industries on a global basis. This is currently achieved mainly through a delegate manager, along with some investment funds and other instruments.



# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE Healthcare Equity Evolution (continued)

Equity markets were positive in 2023 as the global economy avoided the recession predicted by many economists, largely thanks to high household savings helping consumers to cope with higher rates. Weaker inflation data was another tailwind, allowing central banks to shift to more dovish monetary policy in the fourth quarter. Global equities, represented by the MSCI World Index, returned 19.6% in euro terms. The healthcare sector was relatively flat for the year, returning 0.2% in euro terms. While certain companies benefited from the emergence of weight-loss medications, more broadly, the sector's defensive characteristics were out of favour as investors preferred growth.

The Sub-Fund delivered a disappointing while positive performance during a year where broadly defensive sectors, such as healthcare, were largely overlooked in favour of those with more growth characteristics and with a link to the more prominent themes of the year, such as AI. Wellington, the largest allocation for most of the year, Alliance Bernstein and the Mediolanum International Funds Limited Healthcare Quant Strategy, since investment in July, all contributed positively to overall portfolio performance. Stock selection and industry allocation were key drivers of the positive return. Within pharmaceuticals, positions in Novo Nordisk (which benefited from continued strong results for its weight loss drug, Wegovy) and Eli Lilly (whose share price reacted positively after the fund reported its Alzheimer's drug donanemab delivered a positive outcome in its phase 3 trial) were strong contributors.

Activity was focused on improving the portfolio characteristic, reducing the reliance on Wellington, and introducing additional managers with diversifying investment processes and philosophies. The Mediolanum International Funds Limited Healthcare Quant Strategy was added in July, initially at an allocation of 20% and building up to 30% by year-end. This strategy has a quality tilt and targets those companies that place emphasis on cash flow generation, have an attractive value profile and are re-investing for future growth. The portfolio was further diversified in November when the investment in Alliance Bernstein International Healthcare was converted from a 15% UCITS fund allocation to a 30% mandate allocation. The result of these changes is a reduction in the allocation to Wellington from 80% at the beginning of the year to 30% by year-end. Constructing the portfolio with Wellington alongside these two complementary additional managers produces a more robust, diversified and balanced overall portfolio that will deliver more consistent risk-adjusted returns.

## CHALLENGE Financial Equity Evolution

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>14.14%</b>
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\* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in 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 currently achieved through delegate managers and tactical use of investment funds and other investments.

2023 saw markets adopt the expectation of soft landing after an eventful year. The initial first-quarter rally was interrupted by a double-digit decline within financials, as concerns of overly restrictive monetary policy set in with the SVB default in March. These were gradually removed as European banks delivered notable and consistent returns, with central banks increasing interest rates to tackle inflation without triggering a recession. As rate cuts in 2024 became the central case in the fourth quarter, US banks rallied, pricing a peak in rates and deposits, and the overall sector closed out the year returning 12.2% in euro terms.

The portfolio return over the period were positive, with the portfolio returning in excess of the sector. Early in the period, the sector was impacted by the unprecedented pace and size of the rate cycle, leading to the uncovering of weakness in the banking system and triggering events in US regional banks, namely the failure of SVB and ultimately contributing to the demise of Credit Suisse. The sector improved from May when investors began to gain confidence that issues had been contained and contagion was less likely. Tenax and Wellington both contributed positively to overall performance. Stock selection within European banks was a particularly key driver of returns. Unicredit, a high conviction holding of both Tenax and Wellington, saw a share price increase of 85.1% in euro terms, recovering, and then strengthening, after a difficult 2022, as management moved forward with a share buyback programme strongly supported by investors.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE Financial Equity Evolution (continued)

Throughout the year, there have been changes to the manager allocations at the margin, reducing the allocation to Tenax, the core delegate manager, and increasing the allocations to Wellington and the xTrackers MSCI World Financials ETF. Having come into 2023 with a cautious view following a challenging year for equity markets broadly, the portfolio manager made changes in February as the outlook for the overall global economy improved due to an improving inflation and interest-rate environment. This better sentiment resulted in an increase to the equity allocation in the portfolio, reducing the cash level from 4% to 0.5%. Tenax had been positioned defensively prior to the collapse of SVB, having taking profits in a number of European banks (the industry that had led global equity markets early in the year), and held in cash to deploy opportunistically. This proved to be a positive move, allowing them to allocate capital as financials were hit by uncertainty.

## CHALLENGE Technology Equity Evolution

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>41.59%</b>
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*\* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities, and primarily invests in the information technology and communication services sectors or related industries on a global basis. This is currently achieved through delegate managers, investment funds and other investments.

Equity markets were positive in 2023 as the global economy avoided the recession predicted by many economists, largely thanks to high household savings helping consumers to cope with higher rates. Weaker inflation data was another tailwind, allowing central banks to shift to more dovish monetary policy in the fourth quarter. Global equities, represented by the MSCI World Index, returned 19.6% in euro terms. Information technology 48.1% was the strongest performing sector in euro terms over the year, with communication services also delivering strong returns 40.6%, benefiting from the momentum of the ‘Magnificent Seven’ and the emergence of the AI theme.

Following a more challenging performance in 2022, the Sub-Fund delivered strong positive performance as the technology sector was driven by the ‘Magnificent Seven’ and the momentum brought by the emergence of the AI theme. Each of the managers contributed positively over the year, with the Wellington Technology Mandate and Franklin Templeton Technology Fund, with their relatively higher growth profiles within the portfolio, performing most strongly. The allocations to the semiconductor and software industries, which have the greatest exposure to AI, were key drivers of performance. Nvidia, at the forefront of this, as the manufacturer of chips that are essential in powering AI, saw its share price rise over 225% in euro terms during the year and was a strong driver of portfolio performance. Outside of AI, Meta Platforms was another strong performer as company results and outlook improved significantly after an extremely difficult 2022.

Activity was focused on improving the characteristics of the portfolio, decreasing the dependency from single strategies while ensuring that all managers are contributing significantly to the portfolio footprint and performance. Changes were made across several steps over the period. At the core of the portfolio, the allocation to the Wellington Technology Mandate was reduced, bringing it in line with the NZS Global Technology Mandate, and the Mediolanum International Funds Limited Information Technology Quant Sleeve was added to the portfolio, building to a 20% allocation. The Quant sleeve introduces a differentiated approach to those already in the portfolio, with the quantitative strategy leaning to companies with stronger quality and growth characteristics. Along with the changes made at the core of the portfolio, the allocation to the Blackrock World Technology Fund was removed, increasing Franklin Templeton Technology Fund.

## CHALLENGE Liquidity Euro Fund

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>2.95%</b>
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*\* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Challenge Liquidity Euro Sub-Fund, currently managed by Mediolanum International Funds Limited, invests predominantly in short-term euro-denominated government and corporate bond securities.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE Liquidity Euro Fund (continued)

2023 was a year of very divergent narratives, which ebbed and flowed over the course of the year. Initial concerns were still focused on inflation and the risks surrounding a further acceleration in inflation rates, which kept central banks on a tightening course. The expectations surrounding the peak in rates – and at what level exactly this would be – dominated thinking for the first half of 2023; as a result, bond markets struggled to make any ground.

In the second half of 2023, central banks were finally rewarded in an easing inflation story as year-on-year effects started to swing in their favour and the prior tightening began to slow activity. If anything, this is where a noteworthy divergence emerged as US macroeconomic data continued to hold up. In Europe, the UK and elsewhere, more marked signs of a slowdown became evident, with manufacturing moving to recessionary levels and even services metrics starting to ease.

The Sub-Fund closed the year positively at 2.9% net, following a positive rebound in fixed income in 2023 after the worst year on record for bonds in 2022. Sovereign bonds in the Sub-Fund were accountable for most of the positive performance for the year. The first quarter saw a positive return for government bonds as concerns surrounding the banking sector after the collapse of SVB led many to believe the Fed would have to begin to cut rates. However, the majority of the positive performance was captured in the significant rally in the fourth quarter as markets grew increasingly confident in a soft landing and the global central banks' outlook would pivot. German two-year bond yields, for example, started the fourth quarter at 3.19% and fell to 2.39% at year-end. Within the corporate holdings of the Sub-Fund, financials outperformed as they benefited from the higher interest-rate environment throughout the year.

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, resulted in a high level of investment activity over the period. Sovereign yields remaining elevated throughout the year meant the portfolio manager was able to reinvest cash from maturing risky corporate bonds into government bonds while maintaining an attractive yield with a relatively lower risk profile. Government bond allocation increased from 27% at the beginning of the year to 92% by year-end. German and Spanish government bonds make up the two largest allocations of the Sub-Fund, given the attractive yields still on offer for these bonds. The above-mentioned bonds, paired with Italian government bonds, make up around 70% of the Sub-Fund currently.

## CHALLENGE Liquidity US Dollar Fund

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>0.58%</b>
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*\* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Challenge Liquidity US Dollar Sub-Fund, currently managed by Mediolanum International Funds Limited, invests predominantly in short-term US government bond securities.

2023 was a year of very divergent narratives, which ebbed and flowed over the course of the year. Initial concerns were still focused on inflation and the risks surrounding a further acceleration in inflation rates, which kept central banks on a tightening course. The expectations surrounding the peak in rates – and at what level exactly this would be – dominated thinking for the first half of 2023; as a result, bond markets struggled to make any ground.

In the second half of 2023, central banks were finally rewarded in an easing inflation story as year-on-year effects started to swing in their favour and the prior tightening began to slow activity. If anything, this is where a noteworthy divergence emerged as US macroeconomic data continued to hold up. In Europe, the UK and elsewhere, more marked signs of a slowdown became evident, with manufacturing moving to recessionary levels and even services metrics starting to ease.

The Sub-Fund delivered a positive performance of 0.58% 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 a lower sensitivity to interest-rate movements, while the unhedged currency nature of the Sub-Fund translates into a high sensitivity to US dollar value changes versus the euro. Despite the attractive running yield for the Sub-Fund on the back of significant interest-rate hikes by the Fed during 2023, the depreciation of the US dollar by 3.02% versus the euro during the year detracted from the overall performance.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE Liquidity US Dollar Fund (continued)

The individual bond holdings have durations ranging from 0.1 to 0.8 years, contributing to an overall Sub-Fund duration close to 0.45 years. The objective is to manage the duration at an overall Sub-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 longer duration closer to one year, reflecting a more bullish bond view, or reinvest in bonds with shorter duration closer to six months 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 duration of slightly less than one year to enhance the overall yield.

## CHALLENGE Euro Income Fund

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>3.53%</b>
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*\* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests predominantly in short-term government bond securities issued by eurozone member states, as well as securities issued by government-related entities such as agencies, local authorities and supranational institutions. Up to 20% of the Sub-Fund can be invested in corporate bonds and other non-government related issuers.

2023 was a volatile year for fixed income. Central banks continued raising rates (with the ECB increasing rates to 4% and the Fed to 5.25-5.5%), while market participants were focused on growth, as confidence indicators pointed to a weaker outlook. A significant drop in inflation following the rapid tightening of central-bank policy, an easing of the energy crisis and a weakening in consumer demand ended the global hiking cycle, increasing the likelihood of interest-rate cuts. The eurozone price index fell to 2.9%, down from 9.2% a year ago, leading German 10-year government bond yields to 2.02% at year-end, down from 3% in October.

In credit markets, the failures of SVB and Credit Suisse raised concerns around the financial sector's stability, and market spreads briefly peaked at 200 basis points (bps). However, stable corporate fundamentals and anticipated policy easing helped to retrace the widening. Euro investment-grade credit spreads finished the year tighter at 138bps from 167bps a year earlier.

The portfolio delivered positive returns during the year. Over 70% of this was due to positive average yield on bonds in the portfolio and the resulting interest accrued. The active management of sensitivity to interest rates also added significant value. Exposure to corporate bonds, especially banking and real estate sector bonds, added to positive returns, both through interest accrual and spread tightening. Another positive impact was related to the outperformance of government-related securities versus German government bonds, as premiums on the latter dropped.

The portfolio started the year with a higher exposure in corporate bonds and a long position in inflation-linked securities. During the year, the investment team gradually reduced both exposures in favour of securitised assets. Most of the rebalancing took place in the summer as credit spreads tightened following signs that inflationary pressures were receding. Portfolio sensitivity to interest rates was increased in the first half of the year, as the manager judged that the over 4% yield level for short maturity securities was a good opportunity, given the outlook for growth and inflation. The portfolio manager also used bond weakness in October to reduce the underweight in Italian government debt. Following a strong drop in headline inflation and an apparent end to the hiking cycle, bonds rallied in the fourth quarter. The portfolio manager took the opportunity to reduce interest-rate exposure to below normal levels, expecting more resilient growth limiting further return potential.

## CHALLENGE International Income Fund

<b>Performance*</b>	<b>31/12/22– 31/12/23</b>	<b>(1.85)%</b>
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*\* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in shorter maturity, high quality global fixed-income securities, which include government and quasi-government bonds and up to 10% in non-government bonds. This is currently achieved through a sole delegate manager, Morgan Stanley.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE International Income Fund (continued)

The fixed-income space witnessed considerable volatility. In the US, the 10-year yield increased from 3.5% to peak at over 5%, before settling around 4% at the end of the year on weaker inflation data. Europe followed a similar trend, though not as extreme. Both high-yield and investment-grade credit was stable over most of the year but finished strongly in the last quarter. By year-end, although inflation numbers remain stubbornly above target (3.1% in the US; 2.4% in the eurozone), a hard-landing or recession has seemingly been avoided so far. Geopolitical turbulence continued, with the Russia-Ukraine conflict continuing without resolution and a new war between Israel-Hamas. The post-pandemic Chinese economy remained disappointing as an engine for global demand, with the large government support for its ailing property sector not yet materialising.

The portfolio return for the period was positive, with the portfolio's exposure to investment-grade corporates and eurozone government bonds contributing to portfolio performance. In the eurozone, exposures in government bonds in Italy, France and Spain contributed to performance as bond prices recovered in the final quarter of the year. Outside the eurozone, interest-rate sensitive positions in the US, New Zealand, Australia, China and Mexico all contributed to performance as interest rates fell across the globe.

The portfolio's currency positioning in US dollar, Japanese yen and renminbi detracted as these currencies all depreciated versus the Euro.

The portfolio entered the period with a lower interest-rate sensitivity as uncertainty around inflation and central banks' efforts to control inflation continued. In the final quarter of the year, the portfolio increased its interest-rate sensitivity as it became clearer that central banks had increased interest rates enough to curb inflation. To increase the interest-rate sensitivity, the portfolio increased its positioning to longer dated government bonds in the US, China, eurozone and South Korea.

## CHALLENGE International Income Fund Hedged Class

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>1.49%</b>
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*\* Performance is stated in euros, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, detracted from the Sub-Fund's hedged class performance due to the depreciation of the euro against the US dollar.

## CHALLENGE Euro Bond Fund

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>6.48%</b>
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*\* Performance is stated in euros, net of management fees, performance fees and costs, and is based on the NAV of the Mediolanum L Class.*

The Challenge Euro Bond Fund is focused on European investment-grade sovereigns, with flexibility to seek opportunities outside the eurozone issued in hard currency, but fully hedged back into euros. It utilises derivatives for both investment and hedging purposes, which allows exposures – both long and short – to benefit from rising or falling interest rates.

Initial fears of persistently high inflation and solid labour markets put upward pressure on bond yields (lower prices), but that changed in March, when idiosyncratic failures of US regional banks and the hastily arranged purchase of Credit Suisse by UBS led to fears of contagion more broadly across risk assets, which saw a flight to quality into the safety of government bonds.

However, as these concerns waned, markets started to refocus on the underlying strength of the major economies, particularly core inflation (excluding food and energy), which remained uncomfortably high among the major developed economies, pushing government bond yields higher once more as the narrative grew around the idea of higher for longer rates. However, by November, the tightening of financial conditions (from higher bond yields) had left valuations at attractive levels. This helped to fuel the more constructive tone into year-end that saw bond yields decline sharply in anticipation of interest-rate cuts in 2024.

The year 2023 was solid for fixed income, with the portfolio delivering a positive return, with income supplemented by capital gains. There were some positive performance from Italy, France, Germany and Spain, which cumulatively contributed most of the return of the portfolio at year-end, driven by the positive carry and declining yields.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE Euro Bond Fund (continued)

BlueBay, which accounts for 75% of the Sub-Fund, saw solid gains in Romania and Mexico due to spread tightening. A duration relative-value (RV) strategy, with the manager expecting the US to outperform the UK, saw positive performance in the US but negative performance in the UK. Additionally, a short duration position on Japan detracted, with BlueBay expecting the Bank of Japan to tighten monetary policy to curb rising inflation. Mediolanum International Funds Limited, which has a 25% allocation in the Sub-Fund, benefited over the period from positive carry and an increased duration position in Europe in the fourth quarter.

BlueBay traded duration tactically throughout the year. The manager opened an RV strategy in the third quarter, favouring the US over the UK given the poor fundamentals and inflation prospects in the UK. Meanwhile, in Japan, the portfolio continued to express a negative view on Japanese duration. The manager added spread buying France and Italian sovereign bonds at the end of the first half. Broadly speaking, the portfolio is neutral across most of western Europe but maintains a preference for emerging-market (EM) hard currency bonds, namely Romania and Mexico, where valuations still look compelling.

Mediolanum International Funds Limited maintained a core allocation to Europe, with limited emerging-market exposure throughout the year. In the fourth quarter, it added duration (0.4 years), which benefited as yields declined. Additional activity included tactical trades seeking to benefit from spread tightening between euro supranationals and core euro sovereigns, as well as curve positioning trades on Sonia swap versus bunds.

## CHALLENGE International Bond Fund

<b>Performance*</b>	<b>31/12/22– 31/12/23</b>	<b>1.73%</b>
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*\* Performance is stated in euros, 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 delegate manager (Morgan Stanley) and an internally managed securities portfolio.

The fixed-income space witnessed considerable volatility. In the US, the 10-year yield increased from 3.5% to peak at over 5%, before settling around 4% at the end of the year on weaker inflation data. Europe followed a similar trend, though not as extreme. Both high-yield and investment-grade credit was stable over most of the year but finished strongly in the last quarter. By year-end, although inflation numbers remain stubbornly above target (3.1% in the US; 2.4% in the eurozone), a hard-landing or recession has seemingly been avoided so far. Geopolitical turbulence continued, with the Russia-Ukraine conflict continuing without resolution and a new war between Israel-Hamas. The post-pandemic Chinese economy remained disappointing as an engine for global demand, with the large government support for its ailing property sector not yet materialising.

The portfolio returns for the period were positive, with both the internal and delegate manager, Morgan Stanley, posting positive returns. The internal portfolio's government bond positioning was a contributor to performance as markets rallied in the fourth quarter as softening inflation conditions would be more conducive to rate cuts in the coming year. Positioning in German, Norwegian, Polish and Mexican bonds were the largest contributors. In the Morgan Stanley portfolio, government bond positioning in the US and eurozone contributed to performance as interest rates sold off. The portfolio's investment-grade corporates positioning contributed to performance as the sector rallied on the back of economic resiliency and the dwindling probability of a hard global recession.

The allocation between the internal portfolio and delegate manager, Morgan Stanley, remained unchanged, with a 50/50% split. Within these portfolios, there was significant management activity.

The Morgan Stanley portfolio increased its interest-rate sensitivity over the period, mainly through increased allocations in the US and eurozone. Many of these changes occurred in the fourth quarter as it became clearer that central banks were winning the fight against inflation and could soon transition to reducing their policy interest rates. The investment-grade corporate bond allocation gradually increased over the period, particularly through increasing exposure in the financial sector.

Similarly, the internal portfolio increased its interest-rate sensitivity in November, which was timely, as the portfolio benefited from the rally in government bonds.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE International Bond Fund Hedged Class

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>4.42%</b>
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\* Performance is stated in euros, 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 from the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

## CHALLENGE International Equity Fund

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>14.64%</b>
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\* Performance is stated in euros, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.

The Sub-Fund invests in a diversified portfolio of mainly large and medium capitalisation global equities and equity-related securities. This is achieved through allocations to delegate managers and through internally managed securities portfolios, with some investment fund holdings.

Global equities were positive for the year, rising 20.47% in euro terms. Dispersion among styles was broad, with Growth 32.36% and Quality 28.17% significantly outperforming Value 7.96%.

From a regional perspective, the US was the strongest performer 22.26%, outperforming both Europe 15.83% and emerging markets 6.61%. Within sectors, information technology 47.41%, communication services 39.43% and consumer discretionary 29.29% significantly outperformed the other sectors. The worst-performing sectors were utilities (5.62)% and energy (3.88)%.

The equity market strength was mainly driven by increased optimism through the year that the Fed had orchestrated a soft landing for the US economy and that the era of policy tightening would soon end. Overall, the US labour market remained strong and inflation trended downwards.

The portfolio return was strong during the period as equities performed well on the back of declining inflation.

Delegate managers, Wellington and Intermede, were among the largest contributors to performance due to their higher exposure to quality growth stocks – growth companies with higher expected earnings and quality companies with proven higher returns outperformed in 2023 as inflation subsided through the year. This 'style rotation' was a key feature of 2023, with value stocks – those on relatively inexpensive valuations – underperforming significantly. Despite its higher exposure to value, delegate manager AQR's portfolio held up relatively well, as did the internally managed Global Quantitative Blend equity portfolio, which had a tilt to the quality factor through the year.

At a stock and sector level, growth companies in information technology, such as Microsoft, Apple and Nvidia, performed strongly and were major contributors. The communication services sector was also a strong performer, with social media giant Meta (Facebook) and search engine Alphabet (Google) also among the top contributors to performance. The utilities sector detracted from performance, with US renewable energy company, NextEra, among the top detractors.

A small change was made to the portfolio in the fourth quarter, with the Artisan Global Value Fund allocation increased from 8% to 11%, taking the opportunity to slightly increase the value exposure of the portfolio. This was funded through the sale of a more defensive position in the portfolio.

In the second half of the year, equity exposure was increased marginally by 1.5% to 99%, overall, as the portfolio manager became more constructive on equity markets against the background of falling inflation and interest rates.





# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE Provident Fund 1

**Performance\*** **31/12/22 – 31/12/23** **15.85%**

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

Challenge Provident Fund 1 invests in a diversified portfolio of mainly large and medium-cap global equities and equity-related securities. Foreign currency exposure is limited through hedging some of the portfolio's non-euro currency risk. The investments are through allocations to delegate managers and internally managed securities portfolios.

Global equities were positive for the year, rising 20.47% in euro terms. Dispersion among styles was broad, with Growth 32.36% and Quality 28.17% significantly outperforming Value 7.96%.

From a regional perspective, the US was the strongest performer 22.26%, outperforming both Europe 15.83% and emerging markets 6.61%. Within sectors, information technology 47.41%, communication services 39.43% and consumer discretionary 29.29% significantly outperformed the other sectors. The worst-performing sectors were utilities (5.62)% and energy (3.88)%.

The equity market strength was mainly driven by increased optimism through the year that the Fed had orchestrated a soft landing for the US economy and that the era of policy tightening rates would soon end. Overall, the US labour market remained strong and inflation trended downwards.

The portfolio return was strong during the period as equities performed well on the back of declining inflation. The overweight euro exposure was a further contributor as the euro strengthened against US dollar during the year.

Delegate managers, Wellington and Intermede, were among the largest contributors to performance due to their higher exposure to quality growth stocks – growth companies with higher expected earnings and quality companies with proven higher returns outperformed in 2023 as inflation subsided through the year. This 'style rotation' was a key feature of 2023, with value stocks – those on relatively inexpensive valuations – underperforming significantly. Despite its higher exposure to value, delegate manager AQR's portfolio held up relatively well, as did the internally managed Global Quantitative Blend equity portfolio, which had a tilt to the quality factor through the year.

At a stock and sector level, growth companies in information technology, such as Microsoft, Apple and Nvidia, performed strongly and were major contributors. The communication services sector was also a strong performer, with social media giant Meta (Facebook) and search engine Alphabet (Google) also among the top contributors to performance. The utilities sector detracted from performance, with US renewable energy company, NextEra, among the top detractors.

There was a small change to the portfolio in the first quarter, increasing the internally managed Global Blend and Global Quantitative Blend portfolios fund by cash as the portfolio manager became more constructive on the equity market. In the second half of the year, equity exposure was increased by 1% to 99%, overall, as the portfolio manager became more constructive on equity markets against the background of falling inflation and interest rates.

## CHALLENGE Provident Fund 2

**Performance\*** **31/12/22 – 31/12/23** **8.46%**

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

The multi-asset Sub-Fund provides balanced investment exposure through a diversified portfolio of mainly large and mid-cap global equities and global bonds focusing primarily on government and investment-grade corporate debt. Foreign currency non-euro exposure is limited to reduce risk. The strategy is currently implemented through a sole delegate manager, Mediobanca SGR.

In 2023, global growth significantly outpaced the consensus expectations at the end of 2022, driven by the extraordinary resilience of the private sector (businesses and households). At the same time, inflation fell sharply, influenced by the base effect, lower energy prices and the end of restrictions in distribution chains. These elements partially offset the challenges posed by the hike in interest rates and the instable geopolitical landscape, supporting a "soft landing" scenario for global economies. As a result, 2023 was a reflation year for risky assets, with equities leading the way, followed by fixed income. Despite volatility driven by investors' expectations about the future path of interest rates, fixed income benefited from the higher carry.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE Provident Fund 2 (continued)

The Sub-Fund fully participated in the positive performance of global financial markets in 2023. Positive contributions to performance came from equities, credit and short-term core government bonds, while long-dated US dollar-denominated fixed-income bonds provided mixed and volatile contributions during the year. This was mostly due to the weak performance the US dollar versus the euro.

The stock-picking activity, based on bottom-up fundamental analysis and systematic quantitative optimisation, underperformed as most of the rally in 2023 has been polarised by few large caps (the ‘Magnificent Seven’) over weighted market indexes. Fixed-income investments, which proved to be defensive, allowed the Sub-Fund to outperform, mostly due to the efficient curve positioning and the active selection of issuers both in government and corporate bonds, which allowed the Sub-Fund to fully participate to the ongoing positive credit cycle in 2023.

At the beginning of 2023, the Sub-Fund was very defensive on duration positioning and inflation-linked positioning versus the ongoing sharp move in interest rates, which was hitting fixed-income markets and causing a significant repricing of every global financial asset. This allocation, which proved to be very efficient in 2022, has been gradually rebalanced in 2023 as valuations hit their lows, risk premia looked attractive again and the “soft landing” scenario started to gain consensus among investors. Since the first quarter of 2023, the “mantra” of the management team became to position the portfolio to fully participate in the market rally that materialised at the end of the year, buying more long dated bonds, reducing the exposure to defensive inflation linkers and money market instruments, while keeping a full exposure to equity and credits.

## CHALLENGE Provident Fund 3

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>1.71%</b>
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*\* Performance is stated in euros, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund aims to deliver returns through investing in fixed-income assets globally, focusing primarily on government and government-related bonds and investment-grade corporate debt. Foreign currency non-euro exposure is limited to reduce risk. The strategy is currently implemented through a sole delegate manager, Mediobanca SGR.

In 2023, global growth significantly outpaced the consensus expectations at the end of 2022, driven by the extraordinary resilience of the private sector (businesses and households). At the same time, inflation fell sharply, influenced by the base effect, lower energy prices and the end of restrictions in distribution chains. These elements partially offset the challenges posed by the hike in interest rates and the instable geopolitical landscape, supporting a “soft landing” scenario for global economies. As a result, 2023 was a reflation year for risky assets, with equities leading the way, followed by fixed income. Despite volatility driven by investors' expectations about the future path of interest rates, fixed income benefited from the higher carry.

The Sub-Fund fully participated in the positive performance of global fixed-income markets in 2023. Positive contributions to performance came from credit and short-term core government bonds, while long-dated US dollar-denominated fixed-income bonds provided mixed and volatile contributions during the year, mostly due to the weak performance of the US currency versus the euro.

The portfolio allocation and the active management of the Sub-Fund, which proved to be defensive with lower duration and exposure to inflation linkers, resulted in outperformance in 2023, mostly due to efficient curve positioning and the active selection of issuers both in government and corporate bonds, which permitted the Sub-Fund to fully participate in the ongoing positive credit cycle in 2023.

At the beginning of 2023, the portfolio of the Sub-Fund was very defensive in duration and inflation-linked positioning versus the ongoing sharp move in interest rates, which was hitting fixed-income markets and causing a significant repricing of every global financial asset. This allocation, which proved to be very efficient in 2022, has been gradually rebalanced in 2023 as valuations hit their lows, term premia looked attractive again and the “soft landing” scenario started to gain consensus among investors. Since the first quarter of 2023, the “mantra” of the management team became to position the portfolio to fully participate in the market rally that materialised at the end of the year, buying more long dated bonds, reducing the exposure to defensive inflation linkers and money market instruments, while keeping a full exposure to selected credits.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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## CHALLENGE Provident Fund 4

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>3.06%</b>
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*\* Performance is stated in euros, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests primarily in euro-denominated short- to medium-term maturity investment-grade bonds issued by governments, government-related agencies and corporates. The strategy is currently implemented through a sole delegate manager, Mediobanca SGR.

In 2023, global growth significantly outpaced the consensus expectations at the end of 2022, driven by the extraordinary resilience of the private sector (businesses and households). At the same time, inflation fell sharply, influenced by the base effect, lower energy prices and the end of restrictions in distribution chains. These elements partially offset the challenges posed by the hike in interest rates and the instable geopolitical landscape, supporting a “soft landing” scenario for global economies. As a result, 2023 was a reflation year for risky assets, with equities leading the way, followed by fixed income. Despite volatility driven by investors' expectations about the future path of interest rates, fixed income benefited from the higher carry.

The Sub-Fund fully participated in the positive performance of medium-term euro fixed-income markets in 2023. Higher policy rates and declining inflation made the asset class finally attractive again in risk-adjusted terms, providing a positive and stable carry.

The portfolio allocation and the active management of the Sub-Fund, which proved to be defensive due to its lower duration and inflation-linked positioning, resulted in outperformance also in 2023, mostly due to the efficient curve positioning and the active selection of issuers both in government and corporate bonds, which allowed the Sub-Fund to fully participate in the ongoing positive credit cycle in 2023. Italian government bonds, in particular, continue to provide an attractive risk/reward profile in the current geopolitical, institutional and economic landscape.

At the beginning of 2023, the Sub-Fund was very defensive via lower duration positioning and inflation-linked bonds versus the ongoing sharp move in interest rates that was hitting fixed-income markets and causing a significant repricing of every global financial asset. This allocation, which proved to be very efficient in 2022, has been gradually rebalanced in 2023 as valuations hit their lows, term premia looked attractive again and the “soft landing” scenario started to gain consensus among investors. Since the first quarter of 2023, the “mantra” of the management team became to position the portfolio to fully participate in the market rally that materialised at the end of the year, buying more long-dated bonds, reducing the exposure to defensive inflation linkers and money market instruments, while keeping a full exposure to selected credits.

## CHALLENGE Provident Fund 5

<b>Performance*</b>	<b>31/12/22 – 31/12/23</b>	<b>3.04%</b>
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*\* Performance is stated in euros, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests primarily in euro-denominated short maturity investment-grade bonds issued by governments, government related agencies and corporates. The portfolio therefore has a limited interest rate and credit risk. The strategy is currently implemented through a sole delegate manager, Mediobanca SGR.

In 2023, global growth significantly outpaced the consensus expectations at the end of 2022, driven by the extraordinary resilience of the private sector (businesses and households). At the same time, inflation fell sharply, influenced by the base effect, lower energy prices and the end of restrictions in distribution chains. These elements partially offset the challenges posed by the hike in interest rates and the unstable geopolitical landscape, supporting a “soft landing” scenario for global economies. As a result, 2023 was a reflation year for risky assets, with equities leading the way, followed by fixed income. Despite volatility driven by investors' expectations about the future path of interest rates, fixed income benefited from the higher carry.

The Sub-Fund fully participated in the positive performance of euro fixed-income markets in 2023. Higher policy rates and declining inflation made the asset class finally attractive again in risk-adjusted terms, providing a positive and stable carry.

# **REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)**

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## **CHALLENGE Provident Fund 5 (continued)**

The portfolio allocation and the active management of the Sub-Fund, which proved to be defensive due to lower duration and inflation-linked positioning, resulted in outperformance in 2023, mostly due to the efficient curve positioning and the active selection of issuers both in government and corporate bonds, which allowed the Sub-Fund to fully participate in the ongoing positive credit cycle in 2023. Italian government bonds continued to provide an attractive risk/reward profile in the current geopolitical, institutional and economic landscape as spreads tightened.

At the beginning of 2023, the Sub-Fund was very defensive in duration and inflation-linked positioning versus the ongoing sharp move in interest rates that was hitting fixed-income markets and causing a significant repricing of every global financial asset. This allocation, which proved to be very efficient in 2022, has been gradually rebalanced in 2023 as valuations hit their lows, term premia looked attractive again and the “soft landing” scenario started to gain consensus among investors. Since the first quarter of 2023, the “mantra” of the management team became to position the portfolio to fully participate in the market rally that materialised at the end of the year. This included extending along the short end of the curve, reducing the exposure to defensive inflation linkers and money market instruments, while keeping a full exposure to selected credits.

# REPORT OF THE INVESTMENT MANAGER FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

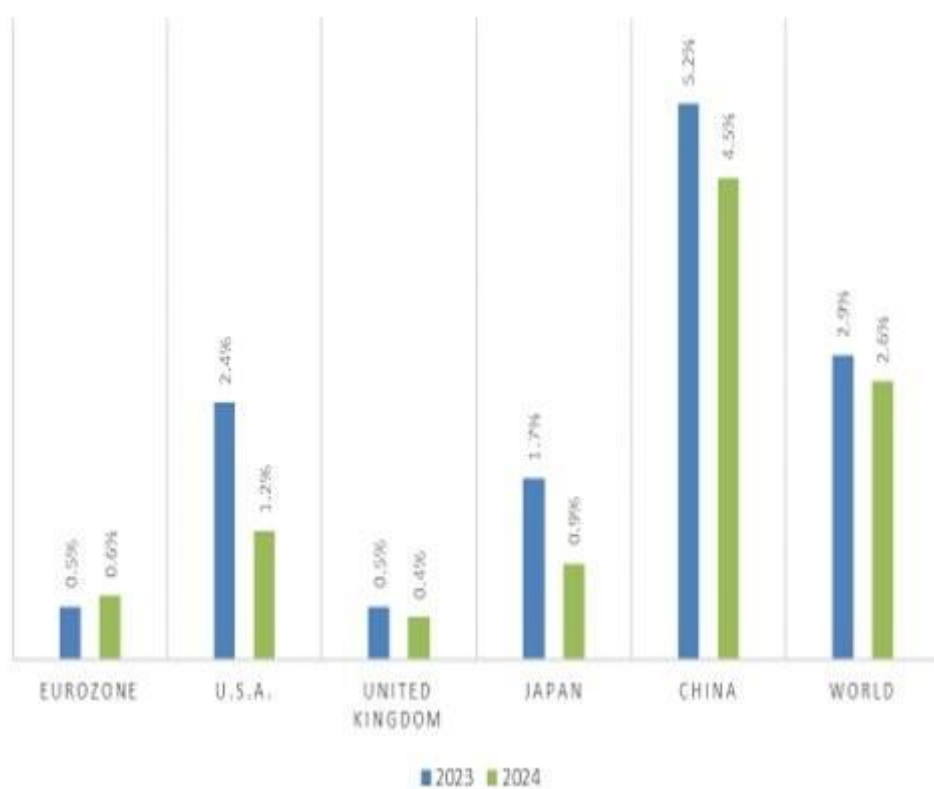
## Outlook for 2024

The three main areas of focus for investors in 2024 will be 1. The rate at which inflation decelerates further; 2. To what extent central banks cut interest rates; and 3. Whether the global economy can avoid a technical recession.

At the start of 2024, the global economy is at a critical juncture. The main question for markets is whether the lagged impact of higher interest rates will impact growth so much that central banks will have to cut rates more rapidly to stave off a downturn, or whether consumers will continue their post-COVID-19 spending spree. Investors will have to navigate these uncertainties and adjust their expectations and strategies accordingly.

Economists expect the global economy to slow down in 2024, with some predicting a ‘mild recession’ as the lagged effects of higher interest rates and weaker consumer and business confidence weigh on demand and output. However, on balance, most economists anticipate that it will be a ‘soft landing’ for the global economy, with a projected GDP growth rate of 2.6% – down from 2.9% in 2023.

## GDP Growth by Region: 2023 (actual) & 2024 (expected)



Source: Consensus Economic Forecasts Bloomberg

## Inflation expected to fall back to target

Inflation is expected to fall further back toward 2% by the middle of the year, which should encourage central banks to cut interest rates. However, inflation pressures remain high and central banks may be wary to cut interest rates too soon and risk another inflation shock similar to the experience during the 1970s.

In Europe, the macroeconomic outlook for 2024 is for the interest-rate tightening cycle instigated by the ECB to end while inflation continues to decline. However, the region is already close to, or in, recession; were it not for large fiscal spending in the US, that region would likely be in the same situation.

Central banks, after the inflation shock last year and with the lessons of the 1970s in the rear-view mirror, will be reticent to cut rates too quickly; therefore, there may be a stronger downdraft on activity through the first half of 2024. The ECB is expected to be the first of the major central banks to cut rates due to the underlying weakness in the eurozone economy.

# REPORT OF THE INVESTMENT MANAGER

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

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### **US Presidential Election will take centre stage**

Politics will also take centre stage in the run up to the US Presidential Election in November. In a historical rematch, President Biden is likely to face Donald Trump in the race for the White House, with the market's attention likely to focus on the latter's fiscal policies, which will cause concern for investors given the already high deficits in the US. This could be another contributory factor to the levels of volatility next year.

### **Bonds: a changing landscape with rate cuts forecast**

A slowdown in growth, falling inflation and central bank rate cuts in 2024 should alleviate the pressure on bond markets. This is particularly true in the safer segments such as developed sovereign bonds. Bond yields have risen sharply over 2022 and 2023, reflecting the rapid pace of monetary tightening by central banks.

However, as inflation moderates, and if growth falters, bond yields may fall back and attract investors who are looking for lower risk and higher income. The macroeconomic outlook for 2024 is for the interest-rate tightening cycle instigated by central banks to end while inflation continues to decline. In this environment, we prefer higher-quality segments of the market, with a preference for developed world sovereign bonds over credit.

### **Equities: headwinds posed by slower growth, but earnings expected to stay strong**

Equity markets will face a more challenging environment in 2024, as slower growth and higher valuations should curtail the rally seen at the end of 2023. The key question for equity investors in 2024 is whether the global economy can avoid a recession and, if so, whether earnings can continue to rise, supported by a continued resilient consumer.

Given the strong gains in 2023, equity valuations are trading about 10% above historical averages, but earnings are being bolstered by large scale investment in AI and the energy transition. Technology, which is the largest global sector, is benefiting from the advances in AI, and the healthcare sector is addressing the growing problem of obesity with the emergence of new drugs. The technological innovation and the development of new technology, such as AI and obesity drugs, have also created new opportunities and growth potential for the global economy.

### **Earnings are expected to remain strong**

Given the very strong returns in 2023, gains are expected to be harder to come by in 2024. Global equity valuations, although not extreme on 16.7 forward earnings estimates, are modestly expensive. However, this is based on 10% earnings-per-share growth and is being pushed higher by US technology stocks, which are trading on high multiples as investors have rushed in to participate in the AI phenomena.

Outside technology, and indeed the US, a more sanguine outlook is priced in, and we maintain a preference for quality companies with strong pricing power until a clearer picture of the global economy emerges.

In summary, 2024 is expected to be another year of challenges and opportunities for investors, who will have to be flexible and adaptable to the changing economic and market conditions. The key factors to watch will be the evolution of inflation, interest rates and growth, and how they will affect the performance and valuation of different asset classes.

# **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023**

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## **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 with over 100 investment professionals. 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 tailored to specific client objectives. As of September 30, 2023, Acadian managed around USD 96 billion on behalf of pension funds, endowments, foundations, governments and other institutions globally.

## **AllianceBernstein Holding LP**

AllianceBernstein Holding LP (AB) was formed in 2000 when Alliance Capital acquired Sanford C. Bernstein. This combination created a complementary union of Alliance Capital's expertise in growth equity, corporate fixed-income investing, and its mutual fund range, and Bernstein's expertise in value equity, tax-exempt fixed-income management, and its Private Client Business. Today, AB is a global investment firm with capabilities across equity, fixed income and multi-asset solutions. The total assets under management were around \$725 billion as of December 31, 2023, with around 4000 employees across 27 countries.

## **AQR Capital Management LLC**

AQR is a pioneer in quantitative investing through applied research. As of December 31, 2023, it had around USD 99 billion in assets under management and over 500 employees. AQR is based in Greenwich, Connecticut and has offices in several locations globally. The firm takes a systematic, research-driven approach, applying quantitative tools to process fundamental information and to manage risk. Clients include institutional investors as well as private banks and financial advisors. Research produced by AQR's investment teams is internationally recognised and has resulted in numerous papers being published in a variety of professional journals.

## **Axiom Investors**

Axiom Investors (Axiom) was founded in September 1998 as an independent investment advisor by Andrew Jacobson. From its origins as an investment advisor specialising in international equity portfolios, Axiom has evolved into a global investment management firm. It currently manages international, global, small cap and emerging market equities for over 400 global clients. Assets under management were around USD 20 billion as of December 31, 2023.

## **BlueBay Asset Management**

Founded in 2001, BlueBay is an active fixed income specialist, a wholly owned subsidiary of Royal Bank of Canada (RBC) and manages around USD 108 billion in assets as of September 30, 2023. Headquartered in London, it has 96 investment professionals, based in offices in the UK, US, Japan, Luxembourg, Switzerland, Germany, Italy, Spain, the Netherlands and Australia. BlueBay manages both alternative and traditional strategies, with diverse investment teams focused on alpha generation and a robust investment process. Established investment strategies include investment-grade debt, emerging market debt, high yield bonds, total return and alternatives.

## **Cadence Investment Partners LLP\***

*\*Advisory relationship*

Cadence is an independent investment management boutique founded in 2015 to manage 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 that 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 of over 20 years of investment experience. The firm is headquartered in Edinburgh, Scotland and had over USD 245 million in assets under management as of September 30, 2023. The business is owned and controlled by its partners who also maintain personal investments in the strategy alongside client investments.

# **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)**

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## **DWS Group**

Operating as the DWS Group since 2018 and tracing its roots back to 1956, the majority stake in this global asset management firm is owned by Germany's Deutsche Bank. Assets managed are around EUR 859 billion as of September 30, 2023 across active, passive and alternative strategies. The firm employs almost 4,500 people worldwide, with over 900 investment professionals conducting proprietary research and investment management.

## **Eagle Capital Management**

Eagle Capital Management (Eagle) was established in 1988. The firm offers a single US equity strategy, which it has been managing since its inception. Investment professionals follow a fundamental, research-driven approach that seeks to build a concentrated portfolio in undervalued companies with unrecognised growth potential. Eagle's investment team has more than 20 years of average investment experience, with 13 individuals in total. Assets under management for Eagle were around USD 26.5 billion as of December 31, 2023.

## **ELEVA Capital**

ELEVA Capital (ELEVA) is an independent asset management company founded in 2014, based in Paris and London. The firm offers a range of strategies with a European focus, including but not limited to European equities, European small- and mid-cap equities, impact investment and fixed income. In each of these asset classes, a distinct and disciplined philosophy is implemented based on the team's main convictions around alpha generation. The firm has a long-term partnership with UNICEF, donating 9.9% of its profits every year via the ELEVA Foundation. The company has over 40 full-time employees, of which 17 are investment professionals, and EUR 10.7 billion under management as of September 30, 2023.

## **Fidelity International (FIL)**

Fidelity International (FIL) 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 independent, being privately owned by management and the Johnson family. Fidelity International operates globally in 25 countries. With over 10,000 employees and more than 450 investment professionals, Fidelity International managed over USD 714 billion in assets as of September 30, 2023 for a wide range of institutional, professional and individual clients. The firm's investment approach is based on active bottom-up stock research, leveraging its large, global research capabilities with the aim of providing exclusive analysis to its portfolio managers.

## **Intermede Investment Partners Limited**

Founded in London in 2014, Intermede is a global equity boutique with a fundamental investment approach. The investment team focuses on 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 investment team's estimates of intrinsic value. Portfolios are relatively concentrated, with low turnover and an average holding period of five years. With offices in London, San Francisco and New York, the business is controlled and majority owned by its employees. Assets under management, including advisement, stood at around USD 10 billion as of December 31, 2023.

## **JP Morgan Asset Management (UK) Limited**

J.P. Morgan Asset Management (JPMAM) is a global leader in investment management. The firm had around USD 2.9 trillion of assets under management as of December 31, 2023. With more than 150 years of investment experience and over 1,000 investment professionals across its global network, JPMAM's clients include institutions, retail investors and high net worth individuals in every major market throughout the world. JPMAM offers global investment management products within equities, fixed income, real estate, hedge funds, private equity and liquidity strategies. It has offices in more than 20 countries worldwide, including investment centres in London, Hong Kong, Tokyo and New York.



## **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)**

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### **Lansdowne Partners (UK) LLP**

Founded in 1998, Lansdowne Partners is a global investment management boutique with investment teams managing a broad range of equity strategies across a variety of geographic markets, applying an investment approach predicated on rigorous fundamental research and deep engagement with companies. The firm's long-term institutional client base is predominantly comprised of pension funds, endowments and foundations, sovereign wealth funds and wealth managers. As of September 30, 2023, Lansdowne Partners managed around USD 7 billion, with 20 investment professionals.

### **Mediobanca SGR S.p.A.**

Mediobanca SGR S.p.A is the asset management arm of the Mediobanca Group. It manages a range of investment solutions across quantitative and discretionary investment approaches in multi-asset, equity and fixed income portfolios, driven by fundamental research and optimisation. The firm is based in Milan, Italy with circa 70 employees. As of December 31 2023, it had assets under management of around EUR 15 billion.

### **Mediolanum Gestione Fondi SG**

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 around EUR 9 billion as of December 31, 2023 for a range of mutual funds and pension funds across various asset classes. MGF's investment approach combines a top-down view, which is driven by its investment committee, and a bottom-up approach led by the respective portfolio managers.

### **Morgan Stanley Investment Management Limited**

Morgan Stanley Investment Management (MSIM) is part of the Morgan Stanley Group, a US multinational investment bank and financial services company. MSIM was established in 1975 and is a leading global asset manager, focusing on high conviction active management. As of September 30, 2023, it had 1,386 investment professionals in over 20 countries managing around USD 1.4 trillion in assets. The firm provides investment and risk-management solutions to individual investors and institutions, including corporations, pension plans, sovereign wealth funds, governments and central banks.

### **Neuberger Berman Europe Limited**

Founded in 1939, Neuberger Berman is a private, independent, employee-owned investment manager. With offices in over 30 cities worldwide, it manages a range of equity, fixed income, private equity and alternative strategies on behalf of institutions, advisors and individual investors globally. Employing over 750 investment professionals and more than 2,800 employees in total, the firm managed around USD 463.5 billion of assets as of December 31, 2023.

### **NZS Capital**

NZS Capital is a specialist investment boutique managing around USD 2.3 billion in assets as of December 31, 2023, with five investment professionals. 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.

### **Polen Capital**

Polen Capital (Polen) is an independently owned, employee-controlled global investment management firm advising and managing around USD 66 billion in assets as of December 31, 2023 for institutions and individuals globally. The firm has four autonomous investment franchises consisting of over 200 employees in total, including 48 investment professionals.

# **PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)**

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## **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 to institutional and private investors worldwide. As of September 30, 2023, Robeco had around EUR 176 billion in assets under management, the majority of which is in ESG-integrated strategies. The company has over 15 offices worldwide and around 1,000 employees.

## **Schroders Investment Management Limited**

With roots in 1804, Schroders is a global investment manager with its headquarters in London. As of September 30, 2023, the firm managed over USD 750 billion in assets for institutions, intermediaries and individuals, employing around 6,000 people in over 38 cities worldwide. Schroders focuses on offering distinctive and relevant solutions to each client across equity, fixed income, multi-asset, private and alternative asset classes.

## **Sustainable Growth Advisers LP**

Founded in 2003, Sustainable Growth Advisers LP (SGA) is an asset management firm that specialises in growth equity investing. The firm employs fundamental, bottom-up research focusing on the most predictable, sustainable, high-quality and strong growth companies globally. As of December 31, 2023, the firm had 34 employees, including 16 investment professionals, managing over USD 26 billion in assets. SGA is based in Stamford, Connecticut.

## **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 2.8 billion in assets as of December 31, 2023. With 14 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 Asset Management SGIIC S.A. (Trea) was established in 2006 as a spin-off from Fibanc. The firm is a full-service investment and asset management organisation offering traditional and alternative asset management solutions for retail and institutional investors across both equity and fixed income. As of September 30, 2023, assets under management were around EUR 5.3 billion. The company has offices in Madrid and Barcelona, with over 10 investment professionals.

## **Wellington Management**

Wellington Management traces its roots to the founding of the Wellington Fund in 1928. With around USD 1.2 trillion in assets under management as of December 31, 2023, it is among the world's largest investment managers, serving as an investment adviser to over 2,500 clients in more than 60 locations. Headquartered in Boston, Massachusetts, Wellington has investment offices in 17 other locations globally, with over 1,000 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.



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

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Challenge Funds' financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2023;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
  - the Schedule of Investments for each of the Sub-Funds as at 31 December 2023; and
  - the notes to the financial statements for each of the Sub-Funds, which include a description of the 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.

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### **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.



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## 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.

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## 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](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.

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin

24 April 2024

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023

(expressed in EUR)	CHALLENGE		CHALLENGE	
	NORTH AMERICAN EQUITY FUND		EUROPEAN EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,944,316,934	1,310,782,256	573,390,830	476,004,228
Investments in investment funds (note 16)	14,137,097	181,740,012	68,968,245	114,808,270
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	1,984,959	-	54,119	-
Forward foreign exchange contracts at fair value (note 12, 16)	2,064,795	1,304,662	15,922	91,612
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	60,884,588	67,877,427	4,584,527	5,682,153
Margin cash receivable from brokers (note 10)	6,575,469	6,357	2,803,554	1,059,431
Cash held as collateral (note 10)	-	-	90,000	90,000
Amounts receivable on sale of investments (note 2)	21,013,306	2,305,654	133,189	412,819
Amounts receivable on subscriptions (note 2)	3,143,811	3,038,004	1,111,302	824,299
Interest and dividends receivable, total (note 2)	1,158,242	938,035	297,808	371,243
Other assets	69,337	112,242	229,327	396,379
<b>TOTAL ASSETS</b>	<b>2,055,348,538</b>	<b>1,568,104,649</b>	<b>651,678,823</b>	<b>599,740,434</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	139,092
Forward foreign exchange contracts at fair value (note 12, 16)	68,512	7	138,006	743
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	1,984,959	-	54,119	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	29,341,793	3,351,239	995,808	-
Amounts payable on redemptions (note 2)	868,700	232,883	366,124	138,206
Management and advisory fees payable (note 7)	4,089,640	3,377,586	1,329,976	1,306,281
Performance fees payable (note 8)	13,934,790	-	69,377	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	457,064	428,180	174,081	189,900
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>50,745,458</b>	<b>7,389,895</b>	<b>3,127,491</b>	<b>1,774,222</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>2,004,603,080</b>	<b>1,560,714,754</b>	<b>648,551,332</b>	<b>597,966,212</b>

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	NORTH AMERICAN EQUITY FUND		EUROPEAN EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	104,036,159.850	102,061,190.243	89,948,364.241	92,524,705.204
Net asset value per unit	15.568	12.855	6.213	5.558
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	24,381,465.409	18,465,315.727	6,472,789.172	6,317,478.847
Net asset value per unit	14.529	11.970	8.589	7.787
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	1,252,770.793	1,379,760.373	2,594,017.863	2,882,909.673
Net asset value per unit	19.532	16.119	10.200	9.170
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	222,793.624	240,461.528	474,671.294	555,356.146
Net asset value per unit	27.953	22.803	16.071	14.627

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

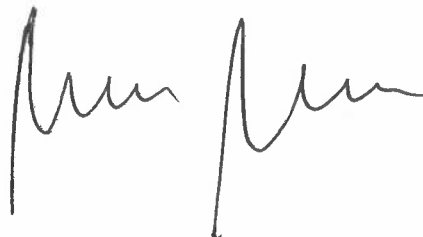
(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	218,860,535	210,181,907	70,932,275	76,919,394
Investments in investment funds (note 16)	-	-	15,779,036	16,688,806
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	217,587	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	3,806,304	297,028	303,638	2,156,637
Margin cash receivable from brokers (note 10)	-	698,895	572,580	1,698,701
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	39,466	1,107,751	-	-
Amounts receivable on subscriptions (note 2)	508,035	446,110	159,668	157,641
Interest and dividends receivable, total (note 2)	12,080	552	1,317	259,894
Other assets	1,070	496	15,177	23,136
<b>TOTAL ASSETS</b>	<b>223,227,490</b>	<b>212,732,739</b>	<b>87,981,278</b>	<b>97,904,209</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	309,600
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	217,587	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	473,374	2,207,105	78,604	-
Amounts payable on redemptions (note 2)	915,737	87,903	1,184,608	56,320
Management and advisory fees payable (note 7)	464,709	456,426	184,006	212,629
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	50,052	58,352	28,897	30,869
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>1,903,872</b>	<b>2,809,786</b>	<b>1,693,702</b>	<b>609,418</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>221,323,618</b>	<b>209,922,953</b>	<b>86,287,576</b>	<b>97,294,791</b>

Signed on behalf of the Manager on April 24, 2024:

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Mediolanum L Class</b>			
Number of units 'A' outstanding	32,889,152.545	33,983,756.841	11,571,329.271	15,348,166.860
Net asset value per unit	5.835	5.274	6.818	5.879
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	3,026,061.945	3,475,650.496	590,696.629	650,299.922
Net asset value per unit	9.718	8.828	12.526	10.857

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



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

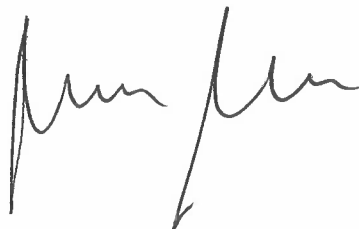
(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	39,940,702	37,865,916	251,959,981	255,730,052
Investments in investment funds (note 16)	4,244,134	3,864,910	67,459,457	62,218,639
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	254,787	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	48,276	94,466
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	2,649,841	1,267,029	22,944,592	13,928,795
Margin cash receivable from brokers (note 10)	481	364,445	5,327,881	3,699,974
Cash held as collateral (note 10)	-	-	430,000	40,000
Amounts receivable on sale of investments (note 2)	-	-	502,923	478,638
Amounts receivable on subscriptions (note 2)	52,099	52,060	701,382	565,592
Interest and dividends receivable, total (note 2)	26,276	2,163	271,409	195,178
Other assets	7,908	278,065	29,279	75,044
<b>TOTAL ASSETS</b>	<b>46,921,441</b>	<b>43,694,588</b>	<b>349,929,967</b>	<b>337,026,378</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	250,410
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	138,409	32,042
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	819	1,206
Margin cash payable to brokers (note 10)	-	-	1,166,621	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	236,216	333,915
Amounts payable on redemptions (note 2)	114,970	39,635	4,713,960	71,243
Management and advisory fees payable (note 7)	101,419	96,172	706,532	738,009
Performance fees payable (note 8)	563,365	-	-	-
Unrealised capital gains tax on investments	-	-	5,479	21,922
Interest payable on swaps	-	-	-	-
Other expenses payable	98,620	145,076	95,213	93,514
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>878,374</b>	<b>280,883</b>	<b>7,063,249</b>	<b>1,542,261</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>46,043,067</b>	<b>43,413,705</b>	<b>342,866,718</b>	<b>335,484,117</b>

Signed on behalf of the Manager on April 24, 2024:

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	4,479,701.143	5,022,253.689	40,238,200.322	41,100,692.337
Net asset value per unit	8.305	6.884	7.444	7.272
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	4,402,808.758	3,661,663.202
Net asset value per unit	-	-	7.409	6.872
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	509,019.827	611,553.736	827,816.368	901,629.922
Net asset value per unit	17.368	14.457	9.453	9.281
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	206,011.377	234,399.213
Net asset value per unit	-	-	14.111	13.149

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	479,703,179	413,598,888	392,896,726	395,800,528
Investments in investment funds (note 16)	115,031,852	102,066,475	59,333,039	68,433,539
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	375,200	-	115,461	-
Forward foreign exchange contracts at fair value (note 12, 16)	588	3,769	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	13,305,240	12,826,698	3,895,729	21,645,510
Margin cash receivable from brokers (note 10)	1,371,296	2,153	2,119,583	4,054
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	6,781,974	7,990,792	-	217,537
Amounts receivable on subscriptions (note 2)	1,313,393	1,437,663	1,222,451	1,427,621
Interest and dividends receivable, total (note 2)	733,935	501,056	373,190	510,822
Other assets	80,342	197,517	5,524	1,473
<b>TOTAL ASSETS</b>	<b>618,696,999</b>	<b>538,625,011</b>	<b>459,961,703</b>	<b>488,041,084</b>
<b>LIABILITIES</b>				
<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)	427	2,524	128	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	19	18	-	3
Margin cash payable to brokers (note 10)	375,555	518	362,927	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	7,183,739	7,909,285	-	-
Amounts payable on redemptions (note 2)	487,833	211,828	676,188	1,223,761
Management and advisory fees payable (note 7)	1,374,938	1,274,394	972,675	1,058,037
Performance fees payable (note 8)	-	-	100,487	6,589,970
Unrealised capital gains tax on investments	520,735	217,825	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	409,264	273,952	108,808	106,032
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>10,352,510</b>	<b>9,890,344</b>	<b>2,221,213</b>	<b>8,977,803</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>608,344,489</b>	<b>528,734,667</b>	<b>457,740,490</b>	<b>479,063,281</b>

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Mediolanum L Class</b>			
Number of units 'A' outstanding	66,156,338.824	59,384,946.521	58,509,632.221	60,697,410.262
Net asset value per unit	8.592	8.207	7.531	7.553
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	2,169,569.526	2,342,046.544	1,211,935.412	1,450,752.482
Net asset value per unit	18.401	17.665	14.110	14.220

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

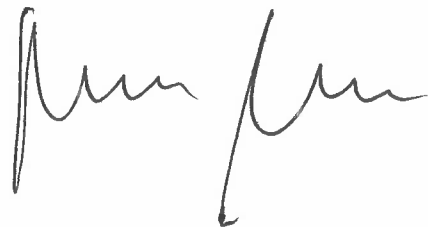
	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,020,883,498	765,532,072	696,346,706	557,169,779
Investments in investment funds (note 16)	54,772,589	51,183,939	74,974,754	121,526,844
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	364,236	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,299	-	16	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	28,879,498	55,061,501	23,099,034	49,299,735
Margin cash receivable from brokers (note 10)	560,366	7,206	1,665,278	4,450
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	4,044,835	-	-	-
Amounts receivable on subscriptions (note 2)	3,227,554	2,678,648	1,901,490	2,376,215
Interest and dividends receivable, total (note 2)	528,197	401,239	394,320	474,740
Other assets	12,743	125,834	219,407	159,691
<b>TOTAL ASSETS</b>	<b>1,112,910,579</b>	<b>874,990,439</b>	<b>798,965,241</b>	<b>731,011,454</b>
<b>LIABILITIES</b>				
<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)	530	-	75	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	334	31	133	172
Margin cash payable to brokers (note 10)	1,824	1,302	364,236	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	6,955,815	-	-	-
Amounts payable on redemptions (note 2)	1,564,125	492,520	1,027,381	398,191
Management and advisory fees payable (note 7)	2,256,156	1,921,398	1,654,397	1,605,327
Performance fees payable (note 8)	10,746,682	-	-	102
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	239,577	214,616	228,394	179,294
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>21,765,043</b>	<b>2,629,867</b>	<b>3,274,616</b>	<b>2,183,086</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEMABLE PARTICIPATING UNITS</b>	<b>1,091,145,536</b>	<b>872,360,572</b>	<b>795,690,625</b>	<b>728,828,368</b>

Signed on behalf of the Manager on April 24, 2024:

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Mediolanum L Class</b>			
Number of units 'A' outstanding	89,365,761.387	82,924,619.679	117,391,468.231	107,726,263.578
Net asset value per unit	11.894	10.205	6.607	6.561
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	1,217,296.844	1,311,357.163	1,528,363.728	1,672,163.971
Net asset value per unit	23.219	19.905	13.173	13.150

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	709,474,418	558,062,407	1,909,243,165	1,301,052,988
Investments in investment funds (note 16)	37,936,981	18,206,367	456,861,283	106,488,751
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	1,009,618	-	1,745,225	-
Forward foreign exchange contracts at fair value (note 12, 16)	133,372	-	26	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	32,582,068	60,550,889	27,272,689	183,246,315
Margin cash receivable from brokers (note 10)	7,086,941	7,786	9,834,820	21,831,953
Cash held as collateral (note 10)	2,030,000	-	-	-
Amounts receivable on sale of investments (note 2)	535,301	-	6,289,557	-
Amounts receivable on subscriptions (note 2)	1,791,379	1,657,288	7,149,724	8,167,958
Interest and dividends receivable, total (note 2)	619,383	204,422	461,027	207,184
Other assets	54,701	356,573	214,765	412,302
<b>TOTAL ASSETS</b>	<b>793,254,162</b>	<b>639,045,732</b>	<b>2,419,072,281</b>	<b>1,621,407,451</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	2,785,053
Forward foreign exchange contracts at fair value (note 12, 16)	1,464,380	-	-	506
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	10	-
Margin cash payable to brokers (note 10)	1,009,618	-	1,874,713	11,970,642
Collateral cash due to brokers (note 10)	270,000	-	-	-
Amounts payable on purchase of investments (note 2)	7,639,712	1,603,654	4,158,983	4,492,338
Amounts payable on redemptions (note 2)	574,547	1,033,390	4,231,250	624,922
Management and advisory fees payable (note 7)	1,607,545	1,380,637	4,969,002	3,563,705
Performance fees payable (note 8)	8,191,543	-	6,653,407	-
Unrealised capital gains tax on investments	57,254	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	841,309	296,817	538,371	405,821
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>21,655,908</b>	<b>4,314,498</b>	<b>22,425,736</b>	<b>23,842,987</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>771,598,254</b>	<b>634,731,234</b>	<b>2,396,646,545</b>	<b>1,597,564,464</b>

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Mediolanum L Class</b>			
Number of units 'A' outstanding	157,699,904.585	147,337,384.740	246,957,408.743	232,560,689.090
Net asset value per unit	4.777	4.185	9.457	6.679
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	2,025,770.966	2,307,696.501	2,802,066.658	2,878,514.282
Net asset value per unit	8.981	7.867	21.792	15.423

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



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	LIQUIDITY EURO FUND		LIQUIDITY US DOLLAR FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	797,313,988	1,692,429,415	-	-
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	963,336,400	29,315,700	49,190,331	61,675,436
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	2,422	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	3,890,413	10,421,547	236,672	949,128
Margin cash receivable from brokers (note 10)	-	-	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	35,106,826	15,641,870	543,157	77,102
Interest and dividends receivable, total (note 2)	7,875,164	12,453,888	58,654	5,197
Other assets	6,978	3,697	28,824	29,247
<b>TOTAL ASSETS</b>	<b>1,807,529,769</b>	<b>1,760,266,117</b>	<b>50,060,060</b>	<b>62,736,110</b>
<b>LIABILITIES</b>				
<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 (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	6,600,937	12,303,654	160,134	419,005
Management and advisory fees payable (note 7)	388,268	389,093	40,520	50,233
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	452,275	455,143	12,312	15,986
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>7,441,480</b>	<b>13,147,890</b>	<b>212,966</b>	<b>485,224</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>1,800,088,289</b>	<b>1,747,118,227</b>	<b>49,847,094</b>	<b>62,250,886</b>

Signed on behalf of the Manager on April 24, 2024:

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	260,355,463.502	259,596,835.445	8,330,807.883	10,457,927.703
Net asset value per unit	6.800	6.605	5.055	5.026
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	2,390,062.061	2,673,939.559	771,290.273	969,464.426
Net asset value per unit	12.462	12.119	10.034	9.989

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

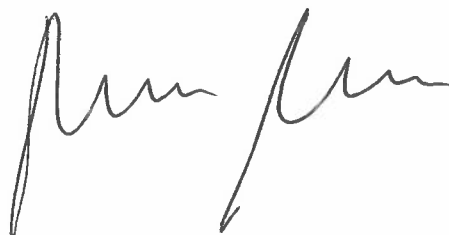
(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	661,625,707	592,254,733	173,435,451	179,834,929
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	63,428,500	9,863,100	99,359,325	80,926,818
Futures contracts at fair value (note 14, 16)	734,960	2,507,630	155,924	23,333
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	1,886,372	2,866,800
Options at fair value (note 13, 16)	61,180	517,920	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	21,561,601	28,897,222	11,624,649	14,290,098
Margin cash receivable from brokers (note 10)	2,626,050	7,564,925	193,040	212,701
Cash held as collateral (note 10)	-	-	140,000	140,000
Amounts receivable on sale of investments (note 2)	-	-	-	12,064,136
Amounts receivable on subscriptions (note 2)	3,360,092	216,143	1,546,183	778,686
Interest and dividends receivable, total (note 2)	4,792,815	2,318,632	1,555,796	1,089,022
Other assets	2,181	1,220	3,366	452
<b>TOTAL ASSETS</b>	<b>758,193,086</b>	<b>644,141,525</b>	<b>289,900,106</b>	<b>292,226,975</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	882,950	1,710,150	11,700	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	1,903,980	393,407
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	2,308	-
Margin cash payable to brokers (note 10)	438,475	1,693,242	155,924	67,763
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	123,665	63,860	3,649,575	678,024
Amounts payable on redemptions (note 2)	22,480	29,319	50,397	30,326
Management and advisory fees payable (note 7)	758,006	669,554	363,005	383,263
Performance fees payable (note 8)	4,339	-	-	885
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	174,662	158,893	60,761	64,306
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>2,404,577</b>	<b>4,325,018</b>	<b>6,197,650</b>	<b>1,617,974</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>755,788,509</b>	<b>639,816,507</b>	<b>283,702,456</b>	<b>290,609,001</b>

Signed on behalf of the Manager on April 24, 2024:

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	108,841,712.825	95,450,541.733	21,194,643.430	18,615,830.062
Net asset value per unit	6.862	6.628	4.925	5.018
Number of units 'B' outstanding	874,347.681	467,309.811	550,654.136	391,844.773
Net asset value per unit	4.474	4.331	4.570	4.685
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	28,964,467.223	32,503,170.784
Net asset value per unit	-	-	5.862	5.776
Number of units 'B' outstanding	-	-	325,377.393	275,818.465
Net asset value per unit	-	-	4.227	4.189
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	279,492.312	291,105.657	173,800.249	241,164.258
Net asset value per unit	11.918	11.537	9.555	9.757
Number of units 'B' outstanding	200,203.105	212,593.473	186,159.966	213,202.784
Net asset value per unit	8.561	8.296	8.883	9.124
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	121,187.829	95,903.415
Net asset value per unit	-	-	10.131	10.004
Number of units 'B' outstanding	-	-	133,280.701	150,169.794
Net asset value per unit	-	-	8.124	8.069

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)


	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	740,477,235	461,388,242	661,331,785	542,267,088
Investments in investment funds (note 16)	-	-	42,023,016	38,607,681
Investments in money market instruments (note 16)	9,606,528	3,640,652	189,989,650	93,908,289
Futures contracts at fair value (note 14, 16)	3,226,054	3,127,931	4,243,553	2,262,158
Forward foreign exchange contracts at fair value (note 12, 16)	199,982	952,180	4,412,981	4,068,477
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	1,894,716	2,920,152	1,786,870
Cash and cash equivalents (note 10)	25,558,181	29,686,549	45,427,921	39,383,868
Margin cash receivable from brokers (note 10)	18,025,499	8,028,181	8,523,330	5,839,189
Cash held as collateral (note 10)	-	-	1,000,025	1,650,025
Amounts receivable on sale of investments (note 2)	-	-	44,102	-
Amounts receivable on subscriptions (note 2)	18,383,753	1,510,088	11,233,722	1,607,901
Interest and dividends receivable, total (note 2)	6,803,092	3,441,572	7,001,394	5,790,017
Other assets	2,910	1,121	2,612	1,504
<b>TOTAL ASSETS</b>	<b>822,283,234</b>	<b>513,671,232</b>	<b>978,154,243</b>	<b>737,173,067</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	5,341,059	4,204,875	813,705	4,238,537
Forward foreign exchange contracts at fair value (note 12, 16)	131,192	395,888	2,990,884	1,124,671
Swaps at fair value (note 15, 16)	181,899	-	2,208,204	2,617,867
Bank overdraft (note 10)	-	-	4,204	1,302
Margin cash payable to brokers (note 10)	8,724,067	4,065,826	4,621,641	1,743,125
Collateral cash due to brokers (note 10)	-	500,000	-	740,000
Amounts payable on purchase of investments (note 2)	-	-	1,892,030	3,229,462
Amounts payable on redemptions (note 2)	262,354	141,369	14,031,530	123,117
Management and advisory fees payable (note 7)	887,087	612,740	1,283,791	1,035,913
Performance fees payable (note 8)	3,307	-	-	-
Unrealised capital gains tax on investments	-	-	4,924	-
Interest payable on swaps	13,328	11,497	120,629	262,165
Other expenses payable	174,139	142,385	211,697	193,687
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>15,718,432</b>	<b>10,074,580</b>	<b>28,183,239</b>	<b>15,309,846</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>806,564,802</b>	<b>503,596,652</b>	<b>949,971,004</b>	<b>721,863,221</b>

Signed on behalf of the Manager on April 24, 2024:

Director:



Director:



# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	86,965,338.403	58,068,003.822	91,153,970.629	70,509,493.995
Net asset value per unit	8.991	8.444	5.646	5.550
Number of units 'B' outstanding	2,722,714.082	831,912.682	1,338,690.354	521,059.071
Net asset value per unit	5.588	5.339	4.763	4.778
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	-	-	53,998,819.408	42,443,703.395
Net asset value per unit	-	-	7.408	7.094
Number of units 'B' outstanding	-	-	2,982,238.575	2,618,111.321
Net asset value per unit	-	-	5.077	4.962
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	283,694.399	252,466.710	229,679.687	209,664.798
Net asset value per unit	15.471	14.562	10.954	10.791
Number of units 'B' outstanding	485,011.140	514,075.583	331,462.722	358,966.107
Net asset value per unit	10.432	9.987	9.299	9.347
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	-	-	414,030.201	424,495.901
Net asset value per unit	-	-	12.601	12.097
Number of units 'B' outstanding	-	-	312,809.173	348,122.999
Net asset value per unit	-	-	9.434	9.240

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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	INTERNATIONAL EQUITY FUND		SOLIDITY & RETURN	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,752,147,208	1,428,512,477	534,677,749	442,420,557
Investments in investment funds (note 16)	310,247,530	260,900,946	8,226,204	7,914,995
Investments in money market instruments (note 16)	-	-	48,746,711	43,024,266
Futures contracts at fair value (note 14, 16)	311,835	4,779	3,166,559	1,224,593
Forward foreign exchange contracts at fair value (note 12, 16)	1,306,277	1,168,549	2,859,876	1,920,719
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	4,070,296	3,302,988
Cash and cash equivalents (note 10)	44,586,200	59,078,598	17,257,168	31,879,460
Margin cash receivable from brokers (note 10)	4,505,999	643,337	9,808,655	7,358,453
Cash held as collateral (note 10)	-	-	590,000	2,629,841
Amounts receivable on sale of investments (note 2)	17,669,189	27,139	-	-
Amounts receivable on subscriptions (note 2)	5,950,677	4,546,434	7,458,133	1,819,092
Interest and dividends receivable, total (note 2)	2,029,508	1,739,313	7,098,024	7,208,323
Other assets	149,942	557,721	51,157	36,415
<b>TOTAL ASSETS</b>	<b>2,138,904,365</b>	<b>1,757,179,293</b>	<b>644,010,532</b>	<b>550,739,702</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	199,621	89,030	4,086,030
Forward foreign exchange contracts at fair value (note 12, 16)	387,564	36,954	192,325	-
Swaps at fair value (note 15, 16)	-	-	3,627,966	5,402,900
Bank overdraft (note 10)	43	217	2,799	11,438
Margin cash payable to brokers (note 10)	315,066	52,769	5,054,255	1,373,647
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	18,932,340	353,451	-	2,393,800
Amounts payable on redemptions (note 2)	1,369,443	684,454	647,545	846,847
Management and advisory fees payable (note 7)	4,929,019	4,364,700	908,716	835,881
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	20,619	8,944	-	-
Interest payable on swaps	-	-	435,022	637,762
Other expenses payable	527,694	430,951	164,705	151,044
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>26,481,788</b>	<b>6,132,061</b>	<b>11,122,363</b>	<b>15,739,349</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>2,112,422,577</b>	<b>1,751,047,232</b>	<b>632,888,169</b>	<b>535,000,353</b>

Signed on behalf of the Manager on April 24, 2024:

Director:

Director:

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Mediolanum L Class</b>				
Number of units 'A' outstanding	146,830,974.090	140,623,695.958	83,512,140.981	67,639,832.327
Net asset value per unit	11.592	10.111	4.654	4.312
Number of units 'B' outstanding	-	-	7,657,533.684	6,472,553.910
Net asset value per unit	-	-	4.432	4.148
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' outstanding	29,753,505.376	26,367,863.866	-	-
Net asset value per unit	10.933	9.441	-	-
<b>Mediolanum S Class</b>				
Number of units 'A' outstanding	5,283,263.036	5,708,116.268	10,718,633.538	11,528,134.055
Net asset value per unit	14.526	12.723	10.481	9.733
Number of units 'B' outstanding	-	-	11,642,180.959	13,208,958.057
Net asset value per unit	-	-	8.416	7.893
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' outstanding	403,172.344	421,618.547	-	-
Net asset value per unit	20.734	17.975	-	-

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



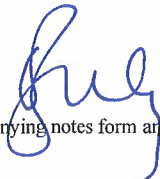
# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

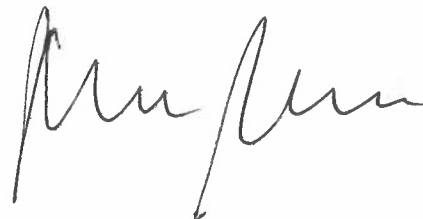
(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	3,380,450,850	2,591,570,298	557,881,855	454,631,428
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	19,530,543	-
Futures contracts at fair value (note 14, 16)	497,156	9,389	3,262,164	77,091
Forward foreign exchange contracts at fair value (note 12, 16)	19,166,076	7,630,602	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	67,484,741	135,259,872	29,701,672	35,967,526
Margin cash receivable from brokers (note 10)	5,764,947	1,186,794	8,771,083	15,661,495
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	27,406,151	24,882	-	-
Amounts receivable on subscriptions (note 2)	9,908,144	8,047,544	1,876,176	1,729,246
Interest and dividends receivable, total (note 2)	2,573,407	2,100,447	4,131,812	2,610,007
Other assets	115,813	337,430	3,524	330,557
<b>TOTAL ASSETS</b>	<b>3,513,367,285</b>	<b>2,746,167,258</b>	<b>625,158,829</b>	<b>511,007,350</b>
<b>LIABILITIES</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	360,670	193,587	5,409,477
Forward foreign exchange contracts at fair value (note 12, 16)	6,800	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	116	-	-
Margin cash payable to brokers (note 10)	503,127	112,732	3,570,271	430,685
Collateral cash due to brokers (note 10)	-	1,300,000	-	-
Amounts payable on purchase of investments (note 2)	29,995,170	434,651	-	-
Amounts payable on redemptions (note 2)	4,562,151	1,957,601	649,078	618,740
Management and advisory fees payable (note 7)	8,991,650	7,565,331	1,288,454	1,111,932
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	718,481	662,190	136,469	124,666
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>44,777,379</b>	<b>12,393,291</b>	<b>5,837,859</b>	<b>7,695,500</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>3,468,589,906</b>	<b>2,733,773,967</b>	<b>619,320,970</b>	<b>503,311,850</b>
<b>Mediolanum P Class</b>				
Number of units 'A' outstanding	225,247,327.382	205,669,991.016	38,236,091.606	33,704,266.218
Net asset value per unit	15.399	13.292	16.197	14.933

Signed on behalf of the Manager on April 24, 2024:

Director:



Director:



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

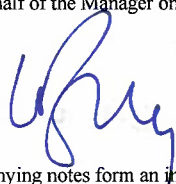
# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

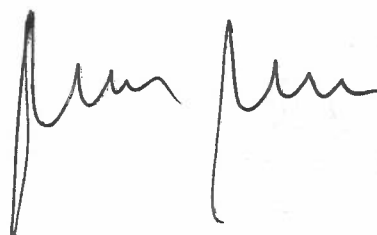
(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>ASSETS</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	299,454,389	262,090,514	229,415,869	205,267,638
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	12,950,864	-	-	-
Futures contracts at fair value (note 14, 16)	46,757	30,836	-	-
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)	7,241,884	14,661,541	2,399,386	5,683,522
Margin cash receivable from brokers (note 10)	76,042	136,332	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	1,278,589	919,899	1,121,335	1,020,191
Interest and dividends receivable, total (note 2)	2,901,555	2,330,600	2,001,235	1,086,433
Other assets	938	440,313	706	392
<b>TOTAL ASSETS</b>	<b>323,951,018</b>	<b>280,610,035</b>	<b>234,938,531</b>	<b>213,058,176</b>
<b>LIABILITIES</b>				
<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)	75,499	30,836	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	417,564	388,459	540,068	607,489
Management and advisory fees payable (note 7)	432,941	394,296	223,057	208,737
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	75,171	67,497	58,059	54,248
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>1,001,175</b>	<b>881,088</b>	<b>821,184</b>	<b>870,474</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>				
	<b>322,949,843</b>	<b>279,728,947</b>	<b>234,117,347</b>	<b>212,187,702</b>
<b>Mediolanum P Class</b>				
Number of units 'A' outstanding	24,412,763.596	21,507,848.362	19,491,818.023	18,207,912.851
Net asset value per unit	13.229	13.006	12.011	11.654

Signed on behalf of the Manager on April 24, 2024:

Director:



Director:



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

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2023 (continued)

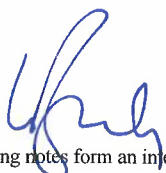
(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2023	Dec 2022
<b>ASSETS</b>		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 16)	1,165,609,992	1,109,766,277
Investments in investment funds (note 16)	-	-
Investments in money market instruments (note 16)	-	-
Futures contracts at fair value (note 14, 16)	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-
Options at fair value (note 13, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
Cash and cash equivalents (note 10)	9,253,858	21,796,422
Margin cash receivable from brokers (note 10)	-	-
Cash held as collateral (note 10)	-	-
Amounts receivable on sale of investments (note 2)	-	-
Amounts receivable on subscriptions (note 2)	3,175,460	2,503,733
Interest and dividends receivable, total (note 2)	10,725,975	6,000,221
Other assets	3,755	2,072
<b>TOTAL ASSETS</b>	<b>1,188,769,040</b>	<b>1,140,068,725</b>
<b>LIABILITIES</b>		
<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 (note 2)	-	-
Amounts payable on redemptions (note 2)	1,206,198	1,447,379
Management and advisory fees payable (note 7)	866,370	854,765
Performance fees payable (note 8)	-	-
Unrealised capital gains tax on investments	-	-
Interest payable on swaps	-	-
Other expenses payable	288,726	272,575
<b>TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>	<b>2,361,294</b>	<b>2,574,719</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS</b>	<b>1,186,407,746</b>	<b>1,137,494,006</b>

### Mediolanum P Class

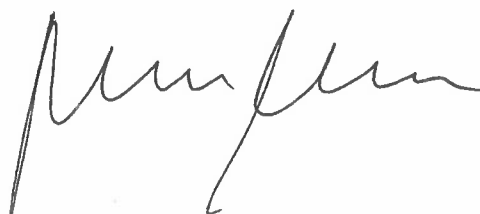
Number of units 'A' outstanding	120,235,758.596	118,799,754.771
Net asset value per unit	9.867	9.575

Signed on behalf of the Manager on April 24, 2024:

Director:



Director:



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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in EUR)	CHALLENGE		CHALLENGE	
	NORTH AMERICAN EQUITY FUND		EUROPEAN EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>INCOME</b>				
Dividends (note 2)	24,533,162	19,225,977	17,664,591	14,111,915
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	2,072,899	908,835	317,426	41,675
Other income	623,572	401,211	369,927	1,100,892
Net realised appreciation/(depreciation) on sale of investments (note 2)	105,143,448	184,305,542	54,715,774	(5,448,165)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	4,166,061	5,233,450	(504,436)	290
Net realised appreciation/(depreciation) on futures contracts	3,028,716	(15,245,552)	709,579	(9,975,928)
Net realised (depreciation)/appreciation on foreign exchange	(169,917)	1,596,883	(98,207)	(52,502)
Net realised (depreciation)/appreciation on options	(1,419,544)	288,182	(551,573)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	261,797,005	(430,054,503)	14,294,611	(69,776,451)
Futures contracts (note 2)	1,984,959	(1,625,998)	193,211	(4,393,757)
Forward foreign exchange contracts (note 2)	691,628	934,429	(212,954)	162,801
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME/(LOSS)</b>	<b>402,451,989</b>	<b>(234,031,544)</b>	<b>86,897,949</b>	<b>(74,229,230)</b>
<b>EXPENSES</b>				
Management related fees (note 7)	40,305,749	34,436,763	14,806,765	14,577,226
Performance fees (note 8)	13,934,792	2,281	69,382	4,387
Trustee fees (note 7)	348,753	297,958	135,240	142,862
Administration and transfer agent fees (note 7)	69,004	58,907	32,144	31,354
Auditors remuneration	22,113	18,559	7,154	7,111
Bank charges and correspondent fees	127,779	132,993	43,394	324,404
Transaction costs	122,385	285,639	1,166,159	885,848
Interest on swaps	-	-	-	-
Other charges	922,176	793,598	339,854	374,224
Withholding taxes on dividends and interest income (note 2)	6,978,203	5,388,010	1,705,910	1,164,460
<b>TOTAL EXPENSES</b>	<b>62,830,954</b>	<b>41,414,708</b>	<b>18,306,002</b>	<b>17,511,876</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>339,621,035</b>	<b>(275,446,252)</b>	<b>68,591,947</b>	<b>(91,741,106)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>339,621,035</b>	<b>(275,446,252)</b>	<b>68,591,947</b>	<b>(91,741,106)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>339,621,035</b>	<b>(275,446,252)</b>	<b>68,591,947</b>	<b>(91,741,106)</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>INCOME</b>				
Dividends (note 2)	8,024,345	6,936,296	2,988,811	3,904,960
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	65,970	7,982	62,796	9,163
Other income	98,670	311,395	47,878	52,502
Net realised (depreciation)/appreciation on sale of investments (note 2)	(687,892)	(1,314,685)	1,797,862	(3,613,535)
Net realised appreciation on forward foreign exchange contracts	65	119	-	-
Net realised appreciation/(depreciation) on futures contracts	439,626	379,479	504,362	(1,414,383)
Net realised appreciation on foreign exchange	2,728	4,063	-	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	19,797,673	(41,687,213)	10,445,756	(33,782,425)
Futures contracts (note 2)	-	331,475	527,187	(667,097)
Forward foreign exchange contracts (note 2)	-	-	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME/(LOSS)</b>	<b>27,741,185</b>	<b>(35,031,089)</b>	<b>16,374,652</b>	<b>(35,510,815)</b>
<b>EXPENSES</b>				
Management related fees (note 7)	5,150,136	5,409,230	2,373,327	2,828,812
Performance fees (note 8)	-	3,791	-	887
Trustee fees (note 7)	79,143	73,698	24,539	27,560
Administration and transfer agent fees (note 7)	13,036	15,293	9,180	12,087
Auditors remuneration	2,442	2,496	952	1,157
Bank charges and correspondent fees	26,078	25,049	10,499	37,285
Transaction costs	778,368	923,610	18,811	13,439
Interest on swaps	-	-	-	-
Other charges	118,443	126,346	56,935	66,010
Withholding taxes on dividends and interest income (note 2)	120,795	59,725	415,096	565,087
<b>TOTAL EXPENSES</b>	<b>6,288,441</b>	<b>6,639,238</b>	<b>2,909,339</b>	<b>3,552,324</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>21,452,744</b>	<b>(41,670,327)</b>	<b>13,465,313</b>	<b>(39,063,139)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>21,452,744</b>	<b>(41,670,327)</b>	<b>13,465,313</b>	<b>(39,063,139)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>21,452,744</b>	<b>(41,670,327)</b>	<b>13,465,313</b>	<b>(39,063,139)</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>INCOME</b>				
Dividends (note 2)	1,437,330	1,838,529	7,413,717	7,548,902
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	43,387	9,271	614,369	79,645
Other income	23,344	923,742	136,187	3,585,415
Net realised appreciation/(depreciation) on sale of investments (note 2)	1,952,846	(60,153)	(15,693,483)	1,556,642
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	1,782,867	(148,279)
Net realised (depreciation)/appreciation on futures contracts	-	(69,960)	2,390,127	118,505
Net realised (depreciation)/appreciation on foreign exchange	(29)	31	(818,226)	355,872
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(439,803)	(322,994)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	6,951,483	(5,854,424)	23,342,575	(60,189,290)
Futures contracts (note 2)	-	-	505,197	(695,224)
Forward foreign exchange contracts (note 2)	-	-	(152,557)	(73,113)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	(47,481)	(19,942)
<b>TOTAL INCOME/(LOSS)</b>	<b>10,408,361</b>	<b>(3,212,964)</b>	<b>19,033,489</b>	<b>(48,203,861)</b>
<b>EXPENSES</b>				
Management related fees (note 7)	1,095,702	1,372,305	8,137,455	8,531,341
Performance fees (note 8)	563,365	-	-	-
Trustee fees (note 7)	14,781	20,031	77,168	103,942
Administration and transfer agent fees (note 7)	7,306	9,410	22,393	23,195
Auditors remuneration	508	516	3,782	3,989
Bank charges and correspondent fees	5,717	12,037	61,816	72,895
Transaction costs	26,685	58,328	398,990	398,786
Interest on swaps	-	-	-	-
Other charges	40,512	78,183	185,687	193,967
Withholding taxes on dividends and interest income (note 2)	76,986	74,506	857,088	865,816
<b>TOTAL EXPENSES</b>	<b>1,831,562</b>	<b>1,625,316</b>	<b>9,744,379</b>	<b>10,193,931</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>8,576,799</b>	<b>(4,838,280)</b>	<b>9,289,110</b>	<b>(58,397,792)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>8,576,799</b>	<b>(4,838,280)</b>	<b>9,289,110</b>	<b>(58,397,792)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>8,576,799</b>	<b>(4,838,280)</b>	<b>9,289,110</b>	<b>(58,397,792)</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>INCOME</b>				
Dividends (note 2)	15,094,430	17,614,519	16,430,694	19,901,219
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	563,575	100,745	354,038	135,757
Other income	126,233	4,457,513	136,736	106,919
Net realised (depreciation)/appreciation on sale of investments (note 2)	(6,365,517)	2,555,701	79,514,779	66,823,786
Net realised (depreciation) on forward foreign exchange contracts	(118,917)	(90,814)	(12,805)	(3,640)
Net realised (depreciation)/appreciation on futures contracts	(685,177)	(3,562,223)	(481,678)	1,689,924
Net realised (depreciation)/appreciation on foreign exchange	(599,385)	(200,044)	(511,400)	164,813
Net realised (depreciation) on options	-	-	(368,658)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(618,131)	227,528	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	36,016,608	(97,448,279)	(82,832,791)	61,889,515
Futures contracts (note 2)	375,200	87,702	115,461	29,607
Forward foreign exchange contracts (note 2)	(1,084)	1,245	(128)	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	(340,608)	66,800	-	-
<b>TOTAL INCOME/(LOSS)</b>	<b>43,447,227</b>	<b>(76,189,607)</b>	<b>12,344,248</b>	<b>150,737,900</b>
<b>EXPENSES</b>				
Management related fees (note 7)	14,627,393	14,016,054	10,838,276	11,830,211
Performance fees (note 8)	-	-	100,487	7,116,924
Trustee fees (note 7)	118,347	139,864	95,513	105,300
Administration and transfer agent fees (note 7)	24,610	26,740	21,033	25,706
Auditors remuneration	6,711	6,287	5,049	5,697
Bank charges and correspondent fees	52,809	86,516	64,874	64,709
Transaction costs	789,273	643,431	81,421	82,095
Interest on swaps	-	-	-	-
Other charges	304,444	287,333	243,404	280,469
Withholding taxes on dividends and interest income (note 2)	1,849,832	1,876,585	2,801,346	3,693,243
<b>TOTAL EXPENSES</b>	<b>17,773,419</b>	<b>17,082,810</b>	<b>14,251,403</b>	<b>23,204,354</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>25,673,808</b>	<b>(93,272,417)</b>	<b>(1,907,155)</b>	<b>127,533,546</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>25,673,808</b>	<b>(93,272,417)</b>	<b>(1,907,155)</b>	<b>127,533,546</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>25,673,808</b>	<b>(93,272,417)</b>	<b>(1,907,155)</b>	<b>127,533,546</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>INCOME</b>			
Dividends (note 2)	16,510,294	13,384,564	8,071,287	6,568,840
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	1,488,094	280,565	1,105,320	324,981
Other income	62,553	72,393	774,135	279,342
Net realised appreciation/(depreciation) on sale of investments (note 2)	76,747,213	34,528,948	12,482,924	(5,792,585)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	158,902	96,781	(24,162)	8,548
Net realised (depreciation) on futures contracts	(291,777)	(3,230,793)	(481,020)	(1,150,839)
Net realised (depreciation)/appreciation on foreign exchange	(713,130)	509,209	(785,882)	1,050,685
Net realised (depreciation) on options	(807,615)	-	(630,550)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	94,566,089	(94,942,280)	6,367,567	(20,757,120)
Futures contracts (note 2)	-	(154,136)	364,236	(429,611)
Forward foreign exchange contracts (note 2)	769	-	(58)	276
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME/(LOSS)</b>	<b>187,721,392</b>	<b>(49,454,749)</b>	<b>27,243,797</b>	<b>(19,897,483)</b>
<b>EXPENSES</b>				
Management related fees (note 7)	23,174,744	18,870,418	17,763,671	15,743,941
Performance fees (note 8)	10,746,682	6,771	-	111
Trustee fees (note 7)	198,534	163,382	158,232	140,430
Administration and transfer agent fees (note 7)	38,420	36,281	30,349	31,808
Auditors remuneration	12,037	10,374	8,777	8,667
Bank charges and correspondent fees	73,196	136,703	103,581	82,117
Transaction costs	917,577	730,582	256,097	206,405
Interest on swaps	-	-	-	-
Other charges	517,939	423,291	398,021	368,876
Withholding taxes on dividends and interest income (note 2)	2,528,627	1,679,771	2,016,419	1,589,860
<b>TOTAL EXPENSES</b>	<b>38,207,756</b>	<b>22,057,573</b>	<b>20,735,147</b>	<b>18,172,215</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>149,513,636</b>	<b>(71,512,322)</b>	<b>6,508,650</b>	<b>(38,069,698)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>149,513,636</b>	<b>(71,512,322)</b>	<b>6,508,650</b>	<b>(38,069,698)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>149,513,636</b>	<b>(71,512,322)</b>	<b>6,508,650</b>	<b>(38,069,698)</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>INCOME</b>				
Dividends (note 2)	21,424,256	16,016,993	7,349,634	6,615,316
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	1,366,923	175,671	4,340,360	836,929
Other income	69,050	295,091	735,258	1,042,072
Net realised appreciation/(depreciation) on sale of investments (note 2)	34,185,988	18,466,837	123,512,732	(110,682,315)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	424,255	(180,633)	(234,968)	(2,029,891)
Net realised appreciation/(depreciation) on futures contracts	973,503	(1,173,305)	20,502,851	(24,630,888)
Net realised (depreciation)/appreciation on foreign exchange	(49,472)	41,792	(1,643,681)	1,391,485
Net realised (depreciation) on options	(535,778)	-	(1,742,769)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(1,280)	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	64,811,248	(47,313,637)	607,389,401	(592,588,214)
Futures contracts (note 2)	1,009,618	(200,829)	4,530,278	(3,570,424)
Forward foreign exchange contracts (note 2)	(1,331,008)	-	533	(506)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	(57,254)	-	-	-
<b>TOTAL INCOME/(LOSS)</b>	<b>122,290,049</b>	<b>(13,872,020)</b>	<b>764,739,629</b>	<b>(723,616,436)</b>
<b>EXPENSES</b>				
Management related fees (note 7)	16,000,656	13,848,856	48,608,248	39,783,087
Performance fees (note 8)	8,191,544	196,487	6,653,407	8,038
Trustee fees (note 7)	139,176	121,934	410,570	337,689
Administration and transfer agent fees (note 7)	28,319	28,840	73,659	67,961
Auditors remuneration	8,512	7,548	26,437	18,997
Bank charges and correspondent fees	96,156	111,711	217,606	398,855
Transaction costs	585,200	559,768	1,032,045	803,002
Interest on swaps	-	-	-	-
Other charges	1,176,236	317,267	1,135,819	920,604
Withholding taxes on dividends and interest income (note 2)	3,541,649	2,009,409	1,949,295	1,670,515
<b>TOTAL EXPENSES</b>	<b>29,767,448</b>	<b>17,201,820</b>	<b>60,107,086</b>	<b>44,008,748</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>92,522,601</b>	<b>(31,073,840)</b>	<b>704,632,543</b>	<b>(767,625,184)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>92,522,601</b>	<b>(31,073,840)</b>	<b>704,632,543</b>	<b>(767,625,184)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>92,522,601</b>	<b>(31,073,840)</b>	<b>704,632,543</b>	<b>(767,625,184)</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	LIQUIDITY EURO FUND		LIQUIDITY US DOLLAR FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>INCOME</b>				
Dividends (note 2)	-	-	-	-
Interest on investments in securities (note 2)	20,033,433	24,680,666	85,827	103,324
Bank interest	610,144	71,990	28,114	10,520
Other income	4,146	1,836	-	-
Net realised (depreciation)/appreciation on sale of investments (note 2)	(28,833,728)	(26,890,933)	(2,386,126)	13,729,077
Net realised appreciation on forward foreign exchange contracts	-	-	1,316	278
Net realised appreciation on futures contracts	-	-	-	-
Net realised (depreciation)/appreciation on foreign exchange	-	-	(22,565)	32,588
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	62,732,202	(30,039,653)	3,051,860	(6,745,749)
Futures contracts (note 2)	-	-	-	-
Forward foreign exchange contracts (note 2)	-	-	2,422	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME/(LOSS)</b>	<b>54,546,197</b>	<b>(32,176,094)</b>	<b>760,848</b>	<b>7,130,038</b>
<b>EXPENSES</b>				
Management related fees (note 7)	3,741,802	4,193,365	445,698	674,326
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	332,710	382,380	12,394	16,598
Administration and transfer agent fees (note 7)	61,549	82,995	7,551	7,132
Auditors remuneration	19,857	20,776	550	740
Bank charges and correspondent fees	111,855	189,804	4,164	6,754
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	879,007	989,964	27,765	42,426
Withholding taxes on dividends and interest income (note 2)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>5,146,780</b>	<b>5,859,284</b>	<b>498,122</b>	<b>747,976</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>49,399,417</b>	<b>(38,035,378)</b>	<b>262,726</b>	<b>6,382,062</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>49,399,417</b>	<b>(38,035,378)</b>	<b>262,726</b>	<b>6,382,062</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>49,399,417</b>	<b>(38,035,378)</b>	<b>262,726</b>	<b>6,382,062</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>INCOME</b>				
Dividends (note 2)	-	-	-	-
Interest on investments in securities (note 2)	9,608,374	6,099,669	4,402,840	3,804,373
Bank interest	562,477	89,774	376,843	60,312
Other income	3,251	380	4,670	207
Net realised (depreciation) on sale of investments (note 2)	(9,727,563)	(16,213,667)	(6,210,502)	(755,942)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	6,501,613	(4,991,842)
Net realised appreciation/(depreciation) on futures contracts	3,131,604	11,954,854	(258,453)	711,869
Net realised appreciation/(depreciation) on foreign exchange	5,027	(1,480)	(136,870)	(148,447)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	627	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	29,878,373	(26,527,519)	2,542,081	(8,647,366)
Futures contracts (note 2)	(945,470)	(610,615)	120,891	(3,512)
Forward foreign exchange contracts (note 2)	-	370	(2,491,001)	1,734,642
Options (note 2)	(516,545)	289,720	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME/(LOSS)</b>	<b>31,999,528</b>	<b>(24,918,514)</b>	<b>4,852,739</b>	<b>(8,235,706)</b>
<b>EXPENSES</b>				
Management related fees (note 7)	7,497,773	7,172,961	4,023,393	3,993,003
Performance fees (note 8)	4,339	-	-	1,030
Trustee fees (note 7)	134,930	127,083	59,687	75,545
Administration and transfer agent fees (note 7)	32,988	30,437	30,539	23,837
Auditors remuneration	8,337	7,608	3,129	3,456
Bank charges and correspondent fees	17,673	84,694	38,344	43,230
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	380,170	370,477	150,698	148,970
Withholding taxes on dividends and interest income (note 2)	253	-	-	5,691
<b>TOTAL EXPENSES</b>	<b>8,076,463</b>	<b>7,793,260</b>	<b>4,305,790</b>	<b>4,294,762</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>23,923,065</b>	<b>(32,711,774)</b>	<b>546,949</b>	<b>(12,530,468)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>23,923,065</b>	<b>(32,711,774)</b>	<b>546,949</b>	<b>(12,530,468)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(3,851)	(3,625)	(37,113)	(36,415)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>23,919,214</b>	<b>(32,715,399)</b>	<b>509,836</b>	<b>(12,566,883)</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>INCOME</b>				
Dividends (note 2)	-	-	-	-
Interest on investments in securities (note 2)	11,010,659	7,112,450	24,550,987	21,226,165
Bank interest	829,161	230,020	1,144,240	231,355
Other income	1,193	3,796	15,611	7,361
Net realised (depreciation) on sale of investments (note 2)	(21,739,350)	(19,335,590)	(20,453,073)	(26,976,441)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	523,040	(1,145,237)	(351,456)	(14,948,457)
Net realised (depreciation)/appreciation on futures contracts	(2,771,640)	9,091,472	(2,735,753)	5,073,370
Net realised (depreciation)/appreciation on foreign exchange	(93,564)	386,985	(689,040)	1,889,006
Net realised appreciation on options	-	-	-	-
Net realised appreciation/(depreciation) on swaps	4,773,525	(10,908,943)	(566,132)	(5,335,514)
Realised capital gains tax	-	-	(12,298)	13,830
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	62,787,233	(85,358,855)	33,881,811	(88,870,816)
Futures contracts (note 2)	(1,038,061)	1,998,473	5,406,227	(2,244,974)
Forward foreign exchange contracts (note 2)	(487,502)	561,676	(1,521,710)	2,640,799
Options (note 2)	-	-	-	-
Swaps (note 2)	(2,076,615)	2,463,391	3,142,566	(1,639,484)
Capital gains tax on investments	-	-	(4,924)	19,843
<b>TOTAL INCOME/(LOSS)</b>	<b>51,718,079</b>	<b>(94,900,362)</b>	<b>41,807,056</b>	<b>(108,913,957)</b>
<b>EXPENSES</b>				
Management related fees (note 7)	7,629,198	6,665,211	12,196,847	11,325,486
Performance fees (note 8)	3,307	-	-	28
Trustee fees (note 7)	127,927	105,202	160,751	175,599
Administration and transfer agent fees (note 7)	30,619	24,714	47,574	39,779
Auditors remuneration	8,897	5,989	10,479	8,584
Bank charges and correspondent fees	45,925	156,350	147,035	166,186
Transaction costs	-	-	-	-
Interest on swaps	484,902	122,699	1,672,511	2,395,158
Other charges	356,609	349,844	467,330	423,980
Withholding taxes on dividends and interest income (note 2)	8,438	-	99,041	88,382
<b>TOTAL EXPENSES</b>	<b>8,695,822</b>	<b>7,430,009</b>	<b>14,801,568</b>	<b>14,623,182</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>43,022,257</b>	<b>(102,330,371)</b>	<b>27,005,488</b>	<b>(123,537,139)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>43,022,257</b>	<b>(102,330,371)</b>	<b>27,005,488</b>	<b>(123,537,139)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(218,237)	(70,366)	(455,170)	(288,934)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>42,804,020</b>	<b>(102,400,737)</b>	<b>26,550,318</b>	<b>(123,826,073)</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>INCOME</b>				
Dividends (note 2)	35,546,375	30,368,533	-	-
Interest on investments in securities (note 2)	-	-	21,532,983	25,968,864
Bank interest	1,702,660	415,474	780,500	190,461
Other income	914,693	1,000,729	159,405	562,633
Net realised appreciation/(depreciation) on sale of investments (note 2)	22,676,977	84,161,309	(21,213,534)	1,217,517
Net realised appreciation/(depreciation) on forward foreign exchange contracts	2,835,818	(13,102,213)	(2,703,360)	(13,336,487)
Net realised appreciation/(depreciation) on futures contracts	937,358	(7,839,712)	(5,006,629)	7,954,789
Net realised (depreciation)/appreciation on foreign exchange	(783,835)	778,101	95,745	1,450,951
Net realised (depreciation)/appreciation on options	(1,583,640)	340,404	-	-
Net realised (depreciation) on swaps	-	-	(2,175,255)	(20,604,093)
Realised capital gains tax	(18,917)	(15,368)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	262,405,409	(358,520,078)	57,088,881	(105,998,873)
Futures contracts (note 2)	506,677	(1,760,036)	5,938,965	(4,431,407)
Forward foreign exchange contracts (note 2)	(212,882)	257,649	746,832	2,137,994
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	4,936,042	4,594,666
Capital gains tax on investments	(11,675)	(3,182)	-	-
<b>TOTAL INCOME/(LOSS)</b>	<b>324,915,018</b>	<b>(263,918,390)</b>	<b>60,180,575</b>	<b>(100,292,985)</b>
<b>EXPENSES</b>				
Management related fees (note 7)	50,858,083	46,498,008	9,406,486	9,215,068
Performance fees (note 8)	-	1,411	-	-
Trustee fees (note 7)	388,752	384,004	115,710	113,106
Administration and transfer agent fees (note 7)	72,885	73,004	28,765	29,885
Auditors remuneration	23,302	20,822	6,982	6,362
Bank charges and correspondent fees	143,320	277,693	174,176	182,890
Transaction costs	556,476	1,014,520	-	-
Interest on swaps	-	-	6,154,062	6,990,253
Other charges	1,011,618	943,235	312,315	330,134
Withholding taxes on dividends and interest income (note 2)	5,946,424	5,241,588	153,538	200,417
<b>TOTAL EXPENSES</b>	<b>59,000,860</b>	<b>54,454,285</b>	<b>16,352,034</b>	<b>17,068,115</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>265,914,158</b>	<b>(318,372,675)</b>	<b>43,828,541</b>	<b>(117,361,100)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>265,914,158</b>	<b>(318,372,675)</b>	<b>43,828,541</b>	<b>(117,361,100)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(1,293,249)	(1,207,243)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>265,914,158</b>	<b>(318,372,675)</b>	<b>42,535,292</b>	<b>(118,568,343)</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>INCOME</b>				
Dividends (note 2)	59,358,822	52,427,170	2,664,463	2,384,555
Interest on investments in securities (note 2)	-	-	10,598,281	8,675,729
Bank interest	3,222,257	823,486	1,115,917	252,129
Other income	313,306	1,389,944	6,425	39,980
Net realised appreciation/(depreciation) on sale of investments (note 2)	67,012,915	126,856,581	(2,534,636)	10,769,307
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(1,866,660)	(66,708,451)	(32,668)	52,266
Net realised appreciation/(depreciation) on futures contracts	1,359,444	(1,914,971)	14,428,219	(11,767,675)
Net realised (depreciation)/appreciation on foreign exchange	(1,116,522)	658,255	(919,639)	10,955
Net realised (depreciation) on options	(2,536,438)	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	423,608,658	(590,205,571)	25,986,640	(56,589,978)
Futures contracts (note 2)	848,438	(535,466)	8,400,964	(8,289,229)
Forward foreign exchange contracts (note 2)	11,528,674	3,867,777	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME/(LOSS)</b>	<b>561,732,894</b>	<b>(473,341,246)</b>	<b>59,713,966</b>	<b>(54,461,961)</b>
<b>EXPENSES</b>				
Management related fees (note 7)	91,269,934	82,107,020	13,038,330	11,902,340
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	613,607	577,730	114,094	107,334
Administration and transfer agent fees (note 7)	105,279	101,838	21,519	20,983
Auditors remuneration	38,262	32,509	6,832	5,985
Bank charges and correspondent fees	341,090	176,213	14,172	128,451
Transaction costs	1,109,519	1,880,055	176,823	218,749
Interest on swaps	-	-	-	-
Other charges	1,623,802	1,456,300	317,559	292,961
Withholding taxes on dividends and interest income (note 2)	10,987,934	9,456,755	575,958	514,224
<b>TOTAL EXPENSES</b>	<b>106,089,427</b>	<b>95,788,420</b>	<b>14,265,287</b>	<b>13,191,027</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>455,643,467</b>	<b>(569,129,666)</b>	<b>45,448,679</b>	<b>(67,652,988)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>455,643,467</b>	<b>(569,129,666)</b>	<b>45,448,679</b>	<b>(67,652,988)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>455,643,467</b>	<b>(569,129,666)</b>	<b>45,448,679</b>	<b>(67,652,988)</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>INCOME</b>				
Dividends (note 2)	-	-	-	-
Interest on investments in securities (note 2)	7,830,241	6,853,011	5,174,680	3,781,510
Bank interest	216,092	90,025	78,788	34,026
Other income	2,462	53,864	631	834
Net realised (depreciation)/appreciation on sale of investments (note 2)	(3,367,736)	591,731	(1,072,845)	(1,249,520)
Net realised appreciation on forward foreign exchange contracts	19,213	-	-	-
Net realised appreciation/(depreciation) on futures contracts	199,259	(435,049)	-	-
Net realised (depreciation) on foreign exchange	(206,445)	(288,303)	-	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	5,488,607	(33,524,779)	5,009,428	(7,578,204)
Futures contracts (note 2)	15,921	2,917	-	-
Forward foreign exchange contracts (note 2)	-	-	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
<b>TOTAL INCOME/(LOSS)</b>	<b>10,197,614</b>	<b>(26,656,583)</b>	<b>9,190,682</b>	<b>(5,011,354)</b>
<b>EXPENSES</b>				
Management related fees (note 7)	4,411,867	4,209,890	2,288,511	2,189,882
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	61,899	55,797	44,500	40,950
Administration and transfer agent fees (note 7)	12,925	12,684	10,413	10,118
Auditors remuneration	3,563	3,326	2,582	2,523
Bank charges and correspondent fees	10,264	120,476	-	30,207
Transaction costs	709	123	355	-
Interest on swaps	-	-	-	-
Other charges	155,751	147,634	113,103	108,816
Withholding taxes on dividends and interest income (note 2)	-	391	-	-
<b>TOTAL EXPENSES</b>	<b>4,656,978</b>	<b>4,550,321</b>	<b>2,459,464</b>	<b>2,382,496</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>5,540,636</b>	<b>(31,206,904)</b>	<b>6,731,218</b>	<b>(7,393,850)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>5,540,636</b>	<b>(31,206,904)</b>	<b>6,731,218</b>	<b>(7,393,850)</b>
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>5,540,636</b>	<b>(31,206,904)</b>	<b>6,731,218</b>	<b>(7,393,850)</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE	
	PROVIDENT FUND 5	
	Dec 2023	Dec 2022
<b>INCOME</b>		
Dividends (note 2)	-	-
Interest on investments in securities (note 2)	30,521,535	9,678,170
Bank interest	287,004	54,535
Other income	5,502	5,668
Net realised (depreciation)/appreciation on sale of investments (note 2)	(4,121,712)	109,883
Net realised appreciation on forward foreign exchange contracts	-	-
Net realised appreciation on futures contracts	-	-
Net realised appreciation on foreign exchange	-	-
Net realised appreciation on options	-	-
Net realised appreciation on swaps	-	-
Realised capital gains tax	-	-
Change in net unrealised appreciation/(depreciation) on:		
Investments (note 2)	18,155,837	(19,372,900)
Futures contracts (note 2)	-	-
Forward foreign exchange contracts (note 2)	-	-
Options (note 2)	-	-
Swaps (note 2)	-	-
Capital gains tax on investments	-	-
<b>TOTAL INCOME/(LOSS)</b>	<b>44,848,166</b>	<b>(9,524,644)</b>
<b>EXPENSES</b>		
Management related fees (note 7)	9,197,329	9,114,267
Performance fees (note 8)	-	-
Trustee fees (note 7)	228,884	225,720
Administration and transfer agent fees (note 7)	41,219	43,375
Auditors remuneration	13,087	13,527
Bank charges and correspondent fees	-	170,953
Transaction costs	-	1,517
Interest on swaps	-	-
Other charges	597,211	594,785
Withholding taxes on dividends and interest income (note 2)	-	-
<b>TOTAL EXPENSES</b>	<b>10,077,730</b>	<b>10,164,144</b>
<b>TOTAL NET INCOME/(EXPENSE)</b>	<b>34,770,436</b>	<b>(19,688,788)</b>
<b>TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>34,770,436</b>	<b>(19,688,788)</b>
Finance costs		
Distribution to holders of redeemable participating units (note 21)	-	-
<b>PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS</b>	<b>34,770,436</b>	<b>(19,688,788)</b>

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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,560,714,754</b>	<b>1,618,638,558</b>	<b>597,966,212</b>
Operating income	402,451,989	(234,031,544)	86,897,949	(74,229,230)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(62,830,954)	(41,414,708)	(18,306,002)	(17,511,876)
Changes in net assets as a result of operations	339,621,035	(275,446,252)	68,591,947	(91,741,106)
Issue of units	262,758,087	352,799,222	71,212,808	67,604,899
Redemption of units	(158,490,796)	(135,276,774)	(89,219,635)	(108,408,047)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>2,004,603,080</b>	<b>1,560,714,754</b>	<b>648,551,332</b>	<b>597,966,212</b>

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>209,922,953</b>	<b>269,987,056</b>	<b>97,294,791</b>
Operating income	27,741,185	(35,031,089)	16,374,652	(35,510,815)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(6,288,441)	(6,639,238)	(2,909,339)	(3,552,324)
Changes in net assets as a result of operations	21,452,744	(41,670,327)	13,465,313	(39,063,139)
Issue of units	36,154,834	43,676,924	8,965,902	19,067,966
Redemption of units	(46,206,913)	(62,070,700)	(33,438,430)	(41,084,956)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>221,323,618</b>	<b>209,922,953</b>	<b>86,287,576</b>	<b>97,294,791</b>

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>43,413,705</b>	<b>68,992,345</b>	<b>335,484,117</b>
Operating income	10,408,361	(3,212,964)	19,033,489	(48,203,861)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(1,831,562)	(1,625,316)	(9,744,379)	(10,193,931)
Changes in net assets as a result of operations	8,576,799	(4,838,280)	9,289,110	(58,397,792)
Issue of units	2,486,137	4,753,511	60,410,339	68,471,950
Redemption of units	(8,433,574)	(25,493,871)	(62,316,848)	(78,141,818)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>46,043,067</b>	<b>43,413,705</b>	<b>342,866,718</b>	<b>335,484,117</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>528,734,667</b>	<b>581,443,273</b>	<b>479,063,281</b>
Operating income	43,447,227	(76,189,607)	12,344,248	150,737,900
Distribution payable (note 21)	-	-	-	-
Operating expenses	(17,773,419)	(17,082,810)	(14,251,403)	(23,204,354)
Changes in net assets as a result of operations	25,673,808	(93,272,417)	(1,907,155)	127,533,546
Issue of unit	96,867,045	83,229,202	85,363,231	118,770,654
Redemption of units	(42,931,031)	(42,665,391)	(104,778,867)	(227,404,930)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>608,344,489</b>	<b>528,734,667</b>	<b>457,740,490</b>	<b>479,063,281</b>

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>872,360,572</b>	<b>789,963,067</b>	<b>728,828,368</b>
Operating income	187,721,392	(49,454,749)	27,243,797	(19,897,483)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(38,207,756)	(22,057,573)	(20,735,147)	(18,172,215)
Changes in net assets as a result of operations	149,513,636	(71,512,322)	6,508,650	(38,069,698)
Issue of units	208,419,770	229,897,518	145,013,284	184,482,812
Redemption of units	(139,148,442)	(75,987,691)	(84,659,677)	(55,699,453)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,091,145,536</b>	<b>872,360,572</b>	<b>795,690,625</b>	<b>728,828,368</b>

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>634,731,234</b>	<b>577,664,939</b>	<b>1,597,564,464</b>
Operating income	122,290,049	(13,872,020)	764,739,629	(723,616,436)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(29,767,448)	(17,201,820)	(60,107,086)	(44,008,748)
Changes in net assets as a result of operations	92,522,601	(31,073,840)	704,632,543	(767,625,184)
Issue of unit	144,685,796	143,397,061	424,924,074	576,449,264
Redemption of units	(100,341,377)	(55,256,926)	(330,474,536)	(132,400,995)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>771,598,254</b>	<b>634,731,234</b>	<b>2,396,646,545</b>	<b>1,597,564,464</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,747,118,227</b>	<b>2,035,876,871</b>	<b>62,250,886</b>
Operating income	54,546,197	(32,176,094)	760,848	7,130,038
Distribution payable (note 21)	-	-	-	-
Operating expenses	(5,146,780)	(5,859,284)	(498,122)	(747,976)
Changes in net assets as a result of operations	49,399,417	(38,035,378)	262,726	6,382,062
Issue of unit	930,668,291	897,816,135	8,330,253	19,361,823
Redemption of units	(927,097,646)	(1,148,539,401)	(20,996,771)	(61,780,932)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,800,088,289</b>	<b>1,747,118,227</b>	<b>49,847,094</b>	<b>62,250,886</b>

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>639,816,507</b>	<b>654,789,750</b>	<b>290,609,001</b>
Operating income	31,999,528	(24,918,514)	4,852,739	(8,235,706)
Distribution payable (note 21)	(3,851)	(3,625)	(37,113)	(36,415)
Operating expenses	(8,076,463)	(7,793,260)	(4,305,790)	(4,294,762)
Changes in net assets as a result of operations	23,919,214	(32,715,399)	509,836	(12,566,883)
Issue of unit	126,879,145	55,679,236	39,587,696	56,920,165
Redemption of units	(34,826,357)	(37,937,080)	(47,004,077)	(11,180,997)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>755,788,509</b>	<b>639,816,507</b>	<b>283,702,456</b>	<b>290,609,001</b>

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>503,596,652</b>	<b>577,308,378</b>	<b>721,863,221</b>
Operating income	51,718,079	(94,900,362)	41,807,056	(108,913,957)
Distribution payable (note 21)	(218,237)	(70,366)	(455,170)	(288,934)
Operating expenses	(8,695,822)	(7,430,009)	(14,801,568)	(14,623,182)
Changes in net assets as a result of operations	42,804,020	(102,400,737)	26,550,318	(123,826,073)
Issue of unit	310,346,899	53,064,237	272,411,191	99,334,831
Redemption of units	(50,182,769)	(24,375,226)	(70,853,726)	(57,148,358)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>806,564,802</b>	<b>503,596,652</b>	<b>949,971,004</b>	<b>721,863,221</b>

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, 2023 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,751,047,232</b>	<b>1,873,010,402</b>	<b>535,000,353</b>
Operating income	324,915,018	(263,918,390)	60,180,575	(100,292,985)
Distribution payable (note 21)	-	-	(1,293,249)	(1,207,243)
Operating expenses	(59,000,860)	(54,454,285)	(16,352,034)	(17,068,115)
Changes in net assets as a result of operations	265,914,158	(318,372,675)	42,535,292	(118,568,343)
Issue of unit	324,830,859	315,801,323	165,041,931	128,443,311
Redemption of units	(229,369,672)	(119,391,818)	(109,689,407)	(89,582,928)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>2,112,422,577</b>	<b>1,751,047,232</b>	<b>632,888,169</b>	<b>535,000,353</b>

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>2,733,773,967</b>	<b>3,091,193,468</b>	<b>503,311,850</b>
Operating income	561,732,894	(473,341,246)	59,713,966	(54,461,961)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(106,089,427)	(95,788,420)	(14,265,287)	(13,191,027)
Changes in net assets as a result of operations	455,643,467	(569,129,666)	45,448,679	(67,652,988)
Issue of unit	460,966,701	428,087,113	100,043,512	85,304,216
Redemption of units	(181,794,229)	(216,376,948)	(29,483,071)	(41,089,008)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>3,468,589,906</b>	<b>2,733,773,967</b>	<b>619,320,970</b>	<b>503,311,850</b>

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>279,728,947</b>	<b>288,732,186</b>	<b>212,187,702</b>
Operating income	10,197,614	(26,656,583)	9,190,682	(5,011,354)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(4,656,978)	(4,550,321)	(2,459,464)	(2,382,496)
Changes in net assets as a result of operations	5,540,636	(31,206,904)	6,731,218	(7,393,850)
Issue of unit	58,690,309	46,879,703	43,680,915	37,232,417
Redemption of units	(21,010,049)	(24,676,038)	(28,482,488)	(28,966,934)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>322,949,843</b>	<b>279,728,947</b>	<b>234,117,347</b>	<b>212,187,702</b>

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, 2023 (continued)

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(expressed in EUR)

	CHALLENGE PROVIDENT FUND 5	
	Dec 2023	Dec 2022
	<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,137,494,006</b>
Operating income	44,848,166	(9,524,644)
Distribution payable (note 21)	-	-
Operating expenses	(10,077,730)	(10,164,144)
Changes in net assets as a result of operations	34,770,436	(19,688,788)
Issue of unit	129,590,162	127,876,393
Redemption of units	(115,446,858)	(136,541,355)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,186,407,746</b>	<b>1,137,494,006</b>

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

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Mediolanum L Class</b>			
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>102,061,190.243</b>	<b>98,101,316.917</b>	<b>92,524,705.204</b>	<b>100,278,866.840</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	10,381,347.758	12,610,384.160	10,416,502.649	9,814,701.120
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(8,406,378.151)	(8,650,510.834)	(12,992,843.612)	(17,568,862.756)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>104,036,159.850</b>	<b>102,061,190.243</b>	<b>89,948,364.241</b>	<b>92,524,705.204</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-
<b>Mediolanum L Hedged Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>18,465,315.727</b>	<b>4,082,549.987</b>	<b>6,317,478.847</b>	<b>5,440,208.389</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	8,521,129.880	14,819,795.993	1,107,914.250	1,464,000.154
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,604,980.198)	(437,030.253)	(952,603.925)	(586,729.696)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>24,381,465.409</b>	<b>18,465,315.727</b>	<b>6,472,789.172</b>	<b>6,317,478.847</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-
<b>Mediolanum S Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>1,379,760.373</b>	<b>1,506,291.561</b>	<b>2,882,909.673</b>	<b>3,110,847.284</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	36,325.129	51,675.977	28,270.052	69,986.290
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(163,314.709)	(178,207.165)	(317,161.862)	(297,923.901)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>1,252,770.793</b>	<b>1,379,760.373</b>	<b>2,594,017.863</b>	<b>2,882,909.673</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-
<b>Mediolanum S Hedged Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>240,461.528</b>	<b>247,504.768</b>	<b>555,356.146</b>	<b>604,575.598</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	7,426.918	16,629.553	5,846.205	14,491.695
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(25,094.822)	(23,672.793)	(86,531.057)	(63,711.147)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>222,793.624</b>	<b>240,461.528</b>	<b>474,671.294</b>	<b>555,356.146</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Mediolanum L Class</b>			
Number of units 'A' in issue at the beginning of the financial year	33,983,756.841	37,503,041.527	15,348,166.860	19,693,794.536
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	6,399,273.219	8,235,353.114	1,364,269.288	3,072,401.051
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(7,493,877.515)	(11,754,637.800)	(5,141,106.877)	(7,418,028.727)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>32,889,152.545</b>	<b>33,983,756.841</b>	<b>11,571,329.271</b>	<b>15,348,166.860</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	3,475,650.496	3,746,511.295	650,299.922	655,055.457
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	30,229.316	73,559.620	6,101.189	60,993.734
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(479,817.867)	(344,420.419)	(65,704.482)	(65,749.269)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>3,026,061.945</b>	<b>3,475,650.496</b>	<b>590,696.629</b>	<b>650,299.922</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Mediolanum L Class</b>			
Number of units 'A' in issue at the beginning of the financial year	5,022,253.689	8,172,127.885	41,100,692.337	43,353,808.670
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	312,395.268	644,586.859	6,716,243.554	7,687,718.046
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(854,947.814)	(3,794,461.055)	(7,578,735.569)	(9,940,834.379)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>4,479,701.143</b>	<b>5,022,253.689</b>	<b>40,238,200.322</b>	<b>41,100,692.337</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	3,661,663.202	2,745,261.613
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	1,499,786.170	1,226,069.297
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(758,640.614)	(309,667.708)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>4,402,808.758</b>	<b>3,661,663.202</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	611,553.736	640,565.255	901,629.922	959,986.510
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,796.628	26,044.644	23,532.135	45,415.478
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(107,330.537)	(55,056.163)	(97,345.689)	(103,772.066)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>509,019.827</b>	<b>611,553.736</b>	<b>827,816.368</b>	<b>901,629.922</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	-	-	234,399.213	248,778.936
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	2,909.423	9,070.274
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(31,297.259)	(23,449.997)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>206,011.377</b>	<b>234,399.213</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Mediolanum L Class</b>			
Number of units 'A' in issue at the beginning of the financial year	59,384,946.521	54,492,420.555	60,697,410.262	75,039,890.449
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	11,379,205.179	9,332,813.911	11,331,604.118	16,475,727.553
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(4,607,812.876)	(4,440,287.945)	(13,519,382.159)	(30,818,207.740)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>66,156,338.824</b>	<b>59,384,946.521</b>	<b>58,509,632.221</b>	<b>60,697,410.262</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	2,342,046.544	2,489,180.749	1,450,752.482	2,062,268.088
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	39,526.574	62,872.427	22,175.326	125,369.200
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(212,003.592)	(210,006.632)	(260,992.396)	(736,884.806)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>2,169,569.526</b>	<b>2,342,046.544</b>	<b>1,211,935.412</b>	<b>1,450,752.482</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION		CHALLENGE HEALTHCARE EQUITY EVOLUTION	
	FUND		FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	82,924,619.679	67,832,785.399	107,726,263.578	88,087,970.567
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	18,622,015.232	22,128,353.538	22,369,109.717	27,770,074.656
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(12,180,873.524)	(7,036,519.258)	(12,703,905.064)	(8,131,781.645)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>89,365,761.387</b>	<b>82,924,619.679</b>	<b>117,391,468.231</b>	<b>107,726,263.578</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	1,311,357.163	1,372,631.179	1,672,163.971	1,709,511.372
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	61,275.443	101,845.998	56,456.483	119,405.070
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(155,335.762)	(163,120.014)	(200,256.726)	(156,752.471)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>1,217,296.844</b>	<b>1,311,357.163</b>	<b>1,528,363.728</b>	<b>1,672,163.971</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	CHALLENGE FINANCIAL EQUITY EVOLUTION		CHALLENGE TECHNOLOGY EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Mediolanum L Class</b>			
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>147,337,384.740</b>	<b>125,721,042.353</b>	<b>232,560,689.090</b>	<b>176,810,321.771</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	32,712,774.305	33,751,414.162	52,636,867.323	70,721,187.691
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(22,350,254.460)	(12,135,071.775)	(38,240,147.670)	(14,970,820.372)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>157,699,904.585</b>	<b>147,337,384.740</b>	<b>246,957,408.743</b>	<b>232,560,689.090</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-
<b>Mediolanum S Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>2,307,696.501</b>	<b>2,433,035.343</b>	<b>2,878,514.282</b>	<b>2,911,342.586</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	84,482.431	174,732.520	185,343.004	290,449.407
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(366,407.966)	(300,071.362)	(261,790.628)	(323,277.711)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>2,025,770.966</b>	<b>2,307,696.501</b>	<b>2,802,066.658</b>	<b>2,878,514.282</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Mediolanum L Class</b>			
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>259,596,835.445</b>	<b>296,362,068.284</b>	<b>10,457,927.703</b>	<b>17,948,048.418</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	138,135,118.522	134,177,070.680	1,612,548.709	3,778,527.379
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(137,376,490.465)	(170,942,303.519)	(3,739,668.529)	(11,268,648.094)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>260,355,463.502</b>	<b>259,596,835.445</b>	<b>8,330,807.883</b>	<b>10,457,927.703</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-
<b>Mediolanum S Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>2,673,939.559</b>	<b>3,314,688.830</b>	<b>969,464.426</b>	<b>1,421,648.610</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	-	-
Number of 'A' units issued	321,015.287	593,563.361	15,410.841	33,245.680
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(604,892.785)	(1,234,312.632)	(213,584.994)	(485,429.864)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>2,390,062.061</b>	<b>2,673,939.559</b>	<b>771,290.273</b>	<b>969,464.426</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	-	-

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Mediolanum L Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>95,450,541.733</b>	<b>92,709,905.889</b>	<b>18,615,830.062</b>	<b>14,558,789.318</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	<b>467,309.811</b>	<b>467,891.498</b>	<b>391,844.773</b>	<b>310,032.214</b>
Number of 'A' units issued	18,478,739.044	8,074,581.718	4,256,248.427	4,970,691.710
Number of 'B' units issued	488,093.356	137,014.387	205,515.172	144,983.655
Number of 'A' units redeemed	(5,087,567.952)	(5,333,945.874)	(1,677,435.059)	(913,650.966)
Number of 'B' units redeemed	(81,055.486)	(137,596.074)	(46,705.809)	(63,171.096)
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>108,841,712.825</b>	<b>95,450,541.733</b>	<b>21,194,643.430</b>	<b>18,615,830.062</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>874,347.681</b>	<b>467,309.811</b>	<b>550,654.136</b>	<b>391,844.773</b>
<b>Mediolanum L Hedged Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	-	-	<b>32,503,170.784</b>	<b>28,241,304.003</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	<b>275,818.465</b>	<b>188,359.549</b>
Number of 'A' units issued	-	-	2,870,163.628	5,079,270.422
Number of 'B' units issued	-	-	148,771.668	119,144.602
Number of 'A' units redeemed	-	-	(6,408,867.189)	(817,403.641)
Number of 'B' units redeemed	-	-	(99,212.740)	(31,685.686)
<b>Number of units 'A' in issue at the end of the financial year</b>	-	-	<b>28,964,467.223</b>	<b>32,503,170.784</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	<b>325,377.393</b>	<b>275,818.465</b>
<b>Mediolanum S Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>291,105.657</b>	<b>317,766.316</b>	<b>241,164.258</b>	<b>268,022.536</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	<b>212,593.473</b>	<b>249,319.994</b>	<b>213,202.784</b>	<b>262,024.363</b>
Number of 'A' units issued	18,352.514	15,081.377	9,935.069	6,118.852
Number of 'B' units issued	2,688.905	4,500.186	2,881.704	1,585.016
Number of 'A' units redeemed	(29,965.859)	(41,742.036)	(77,299.078)	(32,977.130)
Number of 'B' units redeemed	(15,079.273)	(41,226.707)	(29,924.522)	(50,406.595)
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>279,492.312</b>	<b>291,105.657</b>	<b>173,800.249</b>	<b>241,164.258</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>200,203.105</b>	<b>212,593.473</b>	<b>186,159.966</b>	<b>213,202.784</b>
<b>Mediolanum S Hedged Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	-	-	<b>95,903.415</b>	<b>112,277.511</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	<b>150,169.794</b>	<b>169,801.941</b>
Number of 'A' units issued	-	-	27,976.908	692.230
Number of 'B' units issued	-	-	2,714.818	662.944
Number of 'A' units redeemed	-	-	(2,692.494)	(17,066.326)
Number of 'B' units redeemed	-	-	(19,603.911)	(20,295.091)
<b>Number of units 'A' in issue at the end of the financial year</b>	-	-	<b>121,187.829</b>	<b>95,903.415</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	<b>133,280.701</b>	<b>150,169.794</b>

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	CHALLENGE		CHALLENGE	
	EURO BOND FUND		INTERNATIONAL BOND FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Mediolanum L Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>58,068,003.822</b>	<b>54,830,001.735</b>	<b>70,509,493.995</b>	<b>70,384,817.433</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	<b>831,912.682</b>	<b>546,709.969</b>	<b>521,059.071</b>	<b>483,510.045</b>
Number of 'A' units issued	34,485,217.947	5,579,368.813	21,898,259.757	4,522,269.301
Number of 'B' units issued	2,056,153.243	392,550.756	945,015.235	132,878.087
Number of 'A' units redeemed	(5,587,883.366)	(2,341,366.726)	(1,253,783.123)	(4,397,592.739)
Number of 'B' units redeemed	(165,351.843)	(107,348.043)	(127,383.952)	(95,329.061)
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>86,965,338.403</b>	<b>58,068,003.822</b>	<b>91,153,970.629</b>	<b>70,509,493.995</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>2,722,714.082</b>	<b>831,912.682</b>	<b>1,338,690.354</b>	<b>521,059.071</b>
<b>Mediolanum L Hedged Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	-	-	<b>42,443,703.395</b>	<b>36,701,644.088</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	<b>2,618,111.321</b>	<b>2,324,292.749</b>
Number of 'A' units issued	-	-	19,816,240.653	9,064,202.535
Number of 'B' units issued	-	-	776,853.784	519,558.143
Number of 'A' units redeemed	-	-	(8,261,124.640)	(3,322,143.228)
Number of 'B' units redeemed	-	-	(412,726.530)	(225,739.571)
<b>Number of units 'A' in issue at the end of the financial year</b>	-	-	<b>53,998,819.408</b>	<b>42,443,703.395</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	<b>2,982,238.575</b>	<b>2,618,111.321</b>
<b>Mediolanum S Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	<b>252,466.710</b>	<b>270,939.802</b>	<b>209,664.798</b>	<b>253,044.928</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	<b>514,075.583</b>	<b>594,229.537</b>	<b>358,966.107</b>	<b>408,116.353</b>
Number of 'A' units issued	72,698.602	13,572.090	49,658.366	6,530.829
Number of 'B' units issued	22,845.887	3,273.165	14,186.592	4,284.245
Number of 'A' units redeemed	(41,470.913)	(32,045.182)	(29,643.477)	(49,910.959)
Number of 'B' units redeemed	(51,910.330)	(83,427.119)	(41,689.977)	(53,434.491)
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>283,694.399</b>	<b>252,466.710</b>	<b>229,679.687</b>	<b>209,664.798</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>485,011.140</b>	<b>514,075.583</b>	<b>331,462.722</b>	<b>358,966.107</b>
<b>Mediolanum S Hedged Class</b>				
<b>Number of units 'A' in issue at the beginning of the financial year</b>	-	-	<b>424,495.901</b>	<b>489,502.314</b>
<b>Number of units 'B' in issue at the beginning of the financial year</b>	-	-	<b>348,122.999</b>	<b>405,129.169</b>
Number of 'A' units issued	-	-	37,529.469	13,756.019
Number of 'B' units issued	-	-	8,352.348	8,710.980
Number of 'A' units redeemed	-	-	(47,995.169)	(78,762.432)
Number of 'B' units redeemed	-	-	(43,666.174)	(65,717.150)
<b>Number of units 'A' in issue at the end of the financial year</b>	-	-	<b>414,030.201</b>	<b>424,495.901</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	-	-	<b>312,809.173</b>	<b>348,122.999</b>

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Mediolanum L Class</b>				
Number of units 'A' in issue at the beginning of the financial year	140,623,695.958	127,509,135.404	67,639,832.327	52,220,758.916
Number of units 'B' in issue at the beginning of the financial year	-	-	6,472,553.910	6,337,319.207
Number of 'A' units issued	23,903,141.918	21,980,806.032	33,714,052.386	25,658,008.916
Number of 'B' units issued	-	-	2,209,433.836	875,606.361
Number of 'A' units redeemed	(17,695,863.786)	(8,866,245.478)	(17,841,743.732)	(10,238,935.505)
Number of 'B' units redeemed	-	-	(1,024,454.062)	(740,371.658)
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>146,830,974.090</b>	<b>140,623,695.958</b>	<b>83,512,140.981</b>	<b>67,639,832.327</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>7,657,533.684</b>	<b>6,472,553.910</b>
<b>Mediolanum L Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	26,367,863.866	20,112,216.862	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	6,314,394.137	7,604,458.168	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,928,752.627)	(1,348,811.164)	-	-
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>29,753,505.376</b>	<b>26,367,863.866</b>	<b>-</b>	<b>-</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Mediolanum S Class</b>				
Number of units 'A' in issue at the beginning of the financial year	5,708,116.268	6,088,154.223	11,528,134.055	12,923,999.501
Number of units 'B' in issue at the beginning of the financial year	-	-	13,208,958.057	15,319,624.941
Number of 'A' units issued	91,494.558	119,635.795	477,585.503	245,897.342
Number of 'B' units issued	-	-	211,399.579	125,480.898
Number of 'A' units redeemed	(516,347.790)	(499,673.750)	(1,287,086.020)	(1,641,762.788)
Number of 'B' units redeemed	-	-	(1,778,176.677)	(2,236,147.782)
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>5,283,263.036</b>	<b>5,708,116.268</b>	<b>10,718,633.538</b>	<b>11,528,134.055</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>11,642,180.959</b>	<b>13,208,958.057</b>
<b>Mediolanum S Hedged Class</b>				
Number of units 'A' in issue at the beginning of the financial year	421,618.547	413,081.228	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	17,131.640	58,916.478	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(35,577.843)	(50,379.159)	-	-
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>403,172.344</b>	<b>421,618.547</b>	<b>-</b>	<b>-</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (continued)

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Mediolanum P Class</b>			
Number of units 'A' in issue at the beginning of the financial year	205,669,991.016	190,159,387.462	33,704,266.218	30,882,670.772
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	32,157,967.620	29,961,342.596	6,425,719.303	5,366,551.342
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(12,580,631.254)	(14,450,739.042)	(1,893,893.915)	(2,544,955.896)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>225,247,327.382</b>	<b>205,669,991.016</b>	<b>38,236,091.606</b>	<b>33,704,266.218</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Mediolanum P Class</b>			
Number of units 'A' in issue at the beginning of the financial year	21,507,848.362	19,873,744.698	18,207,912.851	17,503,915.086
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,522,951.760	3,413,330.986	3,702,735.611	3,143,936.443
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,618,036.526)	(1,779,227.322)	(2,418,830.439)	(2,439,938.678)
Number of 'B' units redeemed	-	-	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>24,412,763.596</b>	<b>21,507,848.362</b>	<b>19,491,818.023</b>	<b>18,207,912.851</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	CHALLENGE PROVIDENT FUND 5	
	Dec 2023	Dec 2022
	<b>Mediolanum P Class</b>	
Number of units 'A' in issue at the beginning of the financial year	118,799,754.771	119,682,359.058
Number of units 'B' in issue at the beginning of the financial year	-	-
Number of 'A' units issued	13,334,131.159	13,247,783.153
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(11,898,127.334)	(14,130,387.440)
Number of 'B' units redeemed	-	-
<b>Number of units 'A' in issue at the end of the financial year</b>	<b>120,235,758.596</b>	<b>118,799,754.771</b>
<b>Number of units 'B' in issue at the end of the financial year</b>	<b>-</b>	<b>-</b>



# NOTES TO THE FINANCIAL STATEMENTS

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## Note 1 – Establishment and Organisation

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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 02, 1998. It was initially established as the Mediolanum Long-term Fund. The name was changed to the Mediolanum CHALLENGE Fund on March 05, 1999 and to CHALLENGE Funds on January 25, 2000. These financial statements cover the financial period January 01, 2023 to December 31, 2023.

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

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

As at December 31, 2023, 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, 2023, 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

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### (a) Basis of Accounting

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Manager to exercise its judgement in the process of applying the Fund's accounting policies. The 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, 2023.

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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 2 – Significant Accounting Policies (continued)

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#### (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, futures, forward foreign exchange contracts, options and swaps.
- There are no financial instruments designated at fair value through profit or loss upon initial recognition.

##### *(iii) Subsequent measurement*

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

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

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

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

All investments in the Fund’s portfolios as at December 31, 2023 were recorded at their 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 or expenses of the Manager and the Trustee, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 2 – Significant Accounting Policies (continued)

#### (e) Valuation of Investments

The valuation point for these annual financial statements was December 31, 2023. The assets of a Sub-Fund are valued on each dealing day as follows:

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

#### (f) Investment Gains and Losses

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

Unrealised gains and losses on investments are the movements between the original cost of the investment and its value at the reporting year and are included in the Statement of Comprehensive Income.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 2 – Significant Accounting Policies (continued)

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**(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.

**(k) Cash Flow Statement**

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

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

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

**(l) Transaction Fees**

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

**(m) Classification of Redeemable Participating Units**

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 2 – Significant Accounting Policies (continued)

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#### (m) Classification of Redeemable Participating Units (continued)

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

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

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

#### (n) Investment in Transferable Securities

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

#### (o) Amounts Receivable on Sale of Investments / Amounts Payable on Purchase of Investments

Amounts receivable on sale of investments represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Amounts payable on purchase of investments represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

#### (p) Amounts Receivable on Subscriptions / Amounts Payable on Redemptions

Amounts due from investors which have not yet settled represent receivables from subscriptions and are disclosed on the Statement of Financial Position.

Amounts due to investors which have not yet settled represent payables on redemptions and are disclosed on the Statement of Financial Position.

### Note 3 – Units

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

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

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

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

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

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

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### **Note 4 – Taxation**

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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**

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There were no contingent liabilities at the financial year end (there were no contingent liabilities as at December 31, 2022).

### **Note 6 – Soft Commission Arrangements**

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For the financial year ended December 31, 2023, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds for the financial year ended December 31, 2022).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 7 – Fee Schedule

For the financial year ended December 31, 2023 and December 31, 2022 Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

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

<sup>1</sup>Waiver in place effective February 12, 2015, from 0.60% to 0.20%.

<sup>2</sup>Waiver in place effective February 12, 2015, from 0.70% to 0.30%.

<sup>3</sup>Waiver in place effective March 01, 2018 from 1.30% to 0.80%.

<sup>4</sup>Waiver in place effective July 05, 2021, from 1.05% to 0.75%.

<sup>5</sup>Waiver in place effective July 05, 2021, from 1.25% to 0.95%.

<sup>6</sup>Waiver in place effective July 05, 2021, from 1.25% to 0.90%.

<sup>7</sup>Waiver in place effective July 05, 2021, from 1.45% to 1.10%.

<sup>8</sup>Waiver in place effective July 05, 2021, from 1.25% to 1.15%.

<sup>9</sup>Waiver in place effective July 05, 2021, from 1.45% to 1.35%.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 7 – Fee Schedule (continued)

For the financial year ended December 31, 2023 and December 31, 2022 Mediolanum International Funds Limited, shall be entitled to receive out of the assets of each Sub-Fund, where it is appointed as Cash Manager, an annual fee accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Cash Manager has waived its right to the annual fee for the following Sub-Funds: CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

For the financial year ended December 31, 2023 and December 31, 2022 Mediolanum International Funds Limited, the Manager, receives an annual investment management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as set out below. The Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

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

<sup>1</sup>Waiver in place since March 2010 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, 2023 and December 31, 2022.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
CHALLENGE North American Equity Fund	28,328,449	24,212,935	176,137	150,350	11,801,163	10,073,478
CHALLENGE European Equity Fund	10,442,680	10,284,137	64,178	63,133	4,299,907	4,229,956
CHALLENGE Italian Equity Fund	3,659,475	3,843,091	21,922	23,031	1,468,739	1,543,108
CHALLENGE Germany Equity Fund	1,676,621	1,996,299	10,245	12,243	686,461	820,270
CHALLENGE Spain Equity Fund	782,390	976,301	4,608	5,824	308,704	390,180
CHALLENGE Pacific Equity Fund	5,779,036	6,059,546	34,683	36,350	2,323,736	2,435,445
CHALLENGE Emerging Markets Equity Fund	10,751,113	10,310,383	57,004	54,496	3,819,276	3,651,175
CHALLENGE Energy Equity Evolution	7,702,220	8,411,582	46,118	50,274	3,089,938	3,368,355
CHALLENGE Industrials and Materials Equity Evolution	16,451,458	13,402,491	98,872	80,410	6,624,414	5,387,517
CHALLENGE Healthcare Equity Evolution	12,609,828	11,181,538	75,792	67,094	5,078,051	4,495,309
CHALLENGE Financial Equity Evolution	11,357,345	9,834,347	68,284	59,037	4,575,027	3,955,472
CHALLENGE Technology Equity Evolution	34,500,788	28,251,152	207,463	169,587	13,899,997	11,362,348
CHALLENGE Liquidity Euro Fund	3,404,391	3,815,525	-	-	337,411	377,840
CHALLENGE Liquidity US Dollar Fund	435,037	658,165	-	-	10,661	16,161
CHALLENGE Euro Income Fund	5,024,116	4,806,940	-	-	2,473,657	2,366,021
CHALLENGE International Income Fund	2,978,156	2,956,271	-	-	1,045,237	1,036,732
CHALLENGE Euro Bond Fund	5,411,639	4,729,226	-	-	2,217,559	1,935,985
CHALLENGE International Bond Fund	9,234,452	8,576,317	-	-	2,962,395	2,749,169
CHALLENGE International Equity Fund	37,793,960	34,567,212	192,120	175,453	12,872,003	11,755,343
CHALLENGE Solidity & Return	7,813,707	7,669,811	56,885	55,188	1,535,894	1,490,069
CHALLENGE Provident Fund 1	91,269,934	82,107,020	-	-	-	-
CHALLENGE Provident Fund 2	13,038,330	11,902,340	-	-	-	-
CHALLENGE Provident Fund 3	4,411,867	4,209,890	-	-	-	-
CHALLENGE Provident Fund 4	2,288,511	2,189,882	-	-	-	-
CHALLENGE Provident Fund 5	9,197,329	9,114,267	-	-	-	-
	<b>336,342,832</b>	<b>306,066,668</b>	<b>1,114,311</b>	<b>1,002,470</b>	<b>81,430,230</b>	<b>73,439,933</b>

The Manager is entitled to an annual fee, payable monthly in arrears of 0.045% (December 31, 2022: 0.045%) of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement and risk analysis to each relevant Sub-Fund. Performance and risk services fees of Euro 9,246,057 were incurred for the financial year ended December 31, 2023 (December 31, 2022: Euro 8,590,103).

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

CACEIS Investor Services Bank S.A., Dublin Branch (December 31, 2022 to July 03, 2023: RBC Investor Services Bank S.A., Dublin Branch), the Trustee, receives a fee equal to 0.005% (December 31, 2022: 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, 2022: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 1,489,154 for the year ended December 31, 2023 (December 31, 2022: Euro 1,385,477).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (December 31 2022: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 2,706,687 for the financial year ended December 31, 2023 (December 31, 2022: Euro 2,676,221).

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 7 – Fee Schedule (continued)

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CACEIS Investor Services Ireland Limited (December 31, 2022 to July 03, 2023: 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) (2022: Euro 24,000 (plus VAT, if any)) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

The Administrator received fees of Euro 678,451 for the financial year ended December 31, 2023 (December 31, 2022: Euro 672,742).

CACEIS Investor Services Ireland Limited (December 31, 2022 to July 03, 2023: 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) (2022: 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 194,827 for the financial year ended December 31, 2023 (December 31, 2022: Euro 195,621).

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, 2023 and December 31, 2022, no fees were paid out of the capital of the Sub-Funds.

### Note 8 – Performance Fee

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

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

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

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

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

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

Performance fees crystallised on redemption amounted to Euro 918,596 (December 31, 2022: Euro 2,534,582). The amount payable to the Manager as at December 31, 2023 is Euro 918,581 (December 31, 2022: Euro 1,728,503).

Performance fees accrued as at December 31, 2023 amounted to Euro 40,267,305 (December 31, 2022: Euro 7,342,146). The amount crystallised at calculation period end and hence to be paid as at December 31, 2023 is Euro 21,989,236 (December 31, 2022: Euro 4,862,445). 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 Class of Units.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 9 – Foreign Exchange Translation

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

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

The exchange rates as at December 31, 2022, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	3.919635	DKK	7.436453	MAD	11.160784	RUB	77.907147
AUD	1.573767	GBP	0.887231	MXN	20.797607	SEK	11.120199
BRL	5.634810	HKD	8.329821	MYR	4.701231	SGD	1.431396
CAD	1.446070	HUF	400.449509	NOK	10.513432	THB	36.963599
CHF	0.987420	IDR	16,613.480697	NZD	1.687485	TRY	19.978472
CLP	909.071550	ILS	3.765786	PEN	4.069963	TWD	32.802127
CNH	7.384127	INR	88.290040	PHP	59.476705	USD	1.067250
CNY	7.419187	JPY	140.818217	PLN	4.681229	VND	25,160.309303
COP	5,180.825243	KRW	1,349.241466	QAR	3.886661	ZAR	18.159157
CZK	24.154125	KWD	0.326632	RON	4.947821		

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

As at December 31, 2023 and December 31, 2022 cash deposit balances and bank overdrafts were held with the Trustee.

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

As at December 31, 2022 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>		
AUD	281	-
CAD	1	-
EUR	173,281,518	10.85
GBP	1,201,621	0.07
KRW	4	-
USD	18,624,201	1.17
<b>Total</b>	<b>193,107,626</b>	<b>12.09</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

CHALLENGE PROVIDENT FUND 2	Amount in EUR	Total Percentage of the NAV
AUD	1,541,049	0.31
CAD	1,201,868	0.24
CHF	2,710,399	0.53
EUR	26,351,554	5.24
GBP	1,997,136	0.40
HKD	1,131,469	0.22
JPY	3,713,789	0.74
NOK	91,270	0.02
SEK	548,921	0.11
SGD	1,885	-
USD	11,908,996	2.36
<b>Total</b>	<b>51,198,336</b>	<b>10.17</b>

As at December 31, 2023 and December 31, 2022 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 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Cash</b>	<b>60,884,588</b>	<b>67,877,427</b>	<b>4,584,527</b>	<b>5,682,153</b>	<b>3,806,304</b>	<b>297,028</b>
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	6,575,469	6,357	2,803,554	1,059,431	-	-
JPMorgan Securities Plc	-	-	-	-	-	698,895
<i>Cash held as collateral</i>						
Caceis Investor Services Bank S.A.	-	-	90,000	-	-	-
RBC Investor Services Bank S.A.	-	-	-	90,000	-	-
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>6,575,469</b>	<b>6,357</b>	<b>2,893,554</b>	<b>1,149,431</b>	<b>-</b>	<b>698,895</b>
<b>Bank Overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to broker</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	1,984,959	-	54,119	-	-	-
<b>Total margin cash payable and collateral cash due to broker</b>	<b>1,984,959</b>	<b>-</b>	<b>54,119</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE GERMANY EQUITY FUND		CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Cash</b>	<b>303,638</b>	<b>2,156,637</b>	<b>2,649,841</b>	<b>1,267,029</b>	<b>22,944,592</b>	<b>13,928,795</b>
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	481	364,445	5,327,881	3,699,974
JPMorgan Chase & Co.	572,580	-	-	-	-	-
JPMorgan Securities Plc	-	1,698,701	-	-	-	-
<i>Cash held as collateral</i>						
Caceis Investor Services Bank S.A.	-	-	-	-	430,000	-
RBC Investor Services Bank S.A.	-	-	-	-	-	40,000
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>572,580</b>	<b>1,698,701</b>	<b>481</b>	<b>364,445</b>	<b>5,757,881</b>	<b>3,739,974</b>
<b>Bank Overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>819</b>	<b>1,206</b>
<b>Margin cash payable and collateral cash due to broker</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	-	-	1,166,621	-
JPMorgan Chase & Co.	217,587	-	-	-	-	-
<b>Total margin cash payable and collateral cash due to broker</b>	<b>217,587</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,166,621</b>	<b>-</b>
(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY EVOLUTION		CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>Cash</b>	<b>13,305,240</b>	<b>12,826,698</b>	<b>3,895,729</b>	<b>21,645,510</b>	<b>28,879,498</b>	<b>55,061,501</b>
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	1,371,296	2,153	2,119,583	4,054	560,366	7,206
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>1,371,296</b>	<b>2,153</b>	<b>2,119,583</b>	<b>4,054</b>	<b>560,366</b>	<b>7,206</b>
<b>Bank Overdraft</b>	<b>19</b>	<b>18</b>	<b>-</b>	<b>3</b>	<b>334</b>	<b>31</b>
<b>Margin cash payable and collateral cash due to broker</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	375,555	518	362,927	-	1,824	1,302
<b>Total margin cash payable and collateral cash due to broker</b>	<b>375,555</b>	<b>518</b>	<b>362,927</b>	<b>-</b>	<b>1,824</b>	<b>1,302</b>

## 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 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cash	23,099,034	49,299,735	32,582,068	60,550,889	27,272,689	183,246,315
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	1,665,278	4,450	7,086,941	7,786	9,834,820	21,831,953
<i>Cash held as collateral</i>						
BofA Securities, Inc.	-	-	1,760,000	-	-	-
JPMorgan Chase & Co.	-	-	270,000	-	-	-
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>1,665,278</b>	<b>4,450</b>	<b>9,116,941</b>	<b>7,786</b>	<b>9,834,820</b>	<b>21,831,953</b>

<b>Bank Overdraft</b>	<b>133</b>	<b>172</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to broker</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	364,236	-	1,009,618	-	1,874,713	11,970,642
<i>Collateral cash due to broker</i>						
JPMorgan Chase & Co.	-	-	270,000	-	-	-
<b>Total margin cash payable and collateral cash due to broker</b>	<b>364,236</b>	<b>-</b>	<b>1,279,618</b>	<b>-</b>	<b>1,874,713</b>	<b>11,970,642</b>

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
Cash	3,890,413	10,421,547	236,672	949,128	21,561,601	28,897,222
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
JPMorgan Chase & Co.	-	-	-	-	2,626,050	-
JPMorgan Securities Plc	-	-	-	-	-	7,564,925
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,626,050</b>	<b>7,564,925</b>

<b>Bank Overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to broker</b>						
<i>Margin cash payable to brokers</i>						
JPMorgan Chase & Co.	-	-	-	-	438,475	-
JPMorgan Securities Plc	-	-	-	-	-	1,693,242
<b>Total margin cash payable and collateral cash due to broker</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>438,475</b>	<b>1,693,242</b>

## 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 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Cash</b>	<b>11,624,649</b>	<b>14,290,098</b>	<b>25,558,181</b>	<b>29,686,549</b>	<b>45,427,921</b>
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	1,889,376	496,337	6,746,887	4,693,449
JPMorgan Chase & Co.	193,040	-	15,538,875	-	1,776,443	-
JPMorgan Securities Plc	-	212,701	-	5,373,960	-	1,145,740
Morgan Stanley & Co. LLC	-	-	597,248	2,157,884	-	-
<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.	-	-	-	-	760,000	-
JPMorgan Chase & Co.	-	-	-	-	80,000	270,000
Morgan Stanley and Co. Intl Plc	-	-	-	-	-	380,000
UBS AG London Branch	-	-	-	-	-	840,000
UBS Europe SE	-	-	-	-	25	25
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>333,040</b>	<b>352,701</b>	<b>18,025,499</b>	<b>8,028,181</b>	<b>9,523,355</b>	<b>7,489,214</b>
<b>Bank Overdraft</b>	<b>2,308</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,204</b>	<b>1,302</b>
<b>Margin cash payable and collateral cash due to broker</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	517,295	-	2,786,991	1,524,662
JPMorgan Chase & Co.	155,924	-	8,158,356	-	1,834,650	-
JPMorgan Securities Plc	-	67,763	-	2,082,843	-	218,463
Morgan Stanley & Co. LLC	-	-	48,416	1,982,983	-	-
<i>Collateral cash due to broker</i>						
BNP Paribas S.A.	-	-	-	-	-	660,000
HSBC Bank Plc	-	-	-	210,000	-	-
JPMorgan Chase & Co.	-	-	-	-	-	80,000
Morgan Stanley & Co. LLC	-	-	-	290,000	-	-
<b>Total margin cash payable and collateral cash due to broker</b>	<b>155,924</b>	<b>67,763</b>	<b>8,724,067</b>	<b>4,565,826</b>	<b>4,621,641</b>	<b>2,483,125</b>



## 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 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Cash</b>	<b>44,586,200</b>	<b>59,078,598</b>	<b>17,257,168</b>	<b>31,879,460</b>	<b>67,484,741</b>
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	4,336,532	7,532	9,808,655	7,358,453	5,349,621	1,000
JPMorgan Chase & Co.	169,467	-	-	-	415,326	-
JPMorgan Securities Plc	-	635,805	-	-	-	1,185,794
<i>Cash held as collateral</i>						
Goldman Sachs International	-	-	590,000	640,000	-	-
JPMorgan Chase & Co.	-	-	-	1,700,000	-	-
Morgan Stanley and Co. Intl Plc	-	-	-	289,841	-	-
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>4,505,999</b>	<b>643,337</b>	<b>10,398,655</b>	<b>9,988,294</b>	<b>5,764,947</b>	<b>1,186,794</b>
<b>Bank Overdraft</b>	<b>43</b>	<b>217</b>	<b>2,799</b>	<b>11,438</b>	<b>-</b>	<b>116</b>
<b>Margin cash payable and collateral cash due to broker</b>						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	201,544	-	5,054,255	1,373,647	220,897	-
JPMorgan Chase & Co.	113,522	-	-	-	282,230	-
JPMorgan Securities Plc	-	52,769	-	-	-	112,732
<i>Collateral cash due to broker</i>						
Goldman Sachs International	-	-	-	-	-	510,000
Societe Generale S.A.	-	-	-	-	-	790,000
<b>Total margin cash payable and collateral cash due to broker</b>	<b>315,066</b>	<b>52,769</b>	<b>5,054,255</b>	<b>1,373,647</b>	<b>503,127</b>	<b>1,412,732</b>

## 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 2		CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Dec 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
	<b>Cash</b>	<b>29,701,672</b>	<b>35,967,526</b>	<b>7,241,884</b>	<b>14,661,541</b>	<b>2,399,386</b>
<b>Margin cash receivable and cash balances held as collateral</b>						
<i>Margin cash receivable from brokers</i>						
JPMorgan Chase & Co.	8,771,083	-	76,042	-	-	-
JPMorgan Securities Plc	-	15,661,495	-	136,332	-	-
<b>Total margin cash receivable and cash balances held as collateral</b>	<b>8,771,083</b>	<b>15,661,495</b>	<b>76,042</b>	<b>136,332</b>	<b>-</b>	<b>-</b>
<b>Bank Overdraft</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Margin cash payable and collateral cash due to broker</b>						
<i>Margin cash payable to brokers</i>						
JPMorgan Chase & Co.	3,570,271	-	75,499	-	-	-
JPMorgan Securities Plc	-	430,685	-	30,836	-	-
<b>Total margin cash payable and collateral cash due to broker</b>	<b>3,570,271</b>	<b>430,685</b>	<b>75,499</b>	<b>30,836</b>	<b>-</b>	<b>-</b>

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Dec 2023	Dec 2022
	<b>Cash</b>	<b>9,253,858</b>
<b>Bank Overdraft</b>	<b>-</b>	<b>-</b>

### 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 12 – Forward Foreign Exchange Contracts

As at December 31, 2023, the Fund had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on December 31, 2023.

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>						
<b>Maturity</b>						
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	590,437	USD	(652,717)	(444)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	1,105,695	EUR	(1,000,778)	168
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	357,161,558	USD	(392,763,345)	2,000,485
31-Jan-24	CACEIS Investor Services Bank S.A.	USD	777,675	EUR	(707,152)	(3,926)
<b>Total as at December 31, 2023</b>						<b>1,996,283</b>
<b>Total as at December 31, 2022</b>						<b>1,304,655</b>
<b>CHALLENGE EUROPEAN EQUITY FUND</b>						
<b>Maturity</b>						
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	59,605	SEK	(659,085)	401
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	1,732	GBP	(1,504)	(4)
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	74,125	SEK	(823,631)	141
31-Jan-24	CACEIS Investor Services Bank S.A.	CHF	23,487	EUR	(25,084)	224
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	8,507,988	CHF	(8,019,913)	(133,239)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	4,126,289	DKK	(30,758,410)	(1,966)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	11,337,962	GBP	(9,836,993)	(2,785)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	2,278,021	SEK	(25,348,723)	1,016
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	2,368,813	USD	(2,603,995)	14,120
31-Jan-24	CACEIS Investor Services Bank S.A.	GBP	28,294	EUR	(32,611)	8
<b>Total as at December 31, 2023</b>						<b>(122,084)</b>
<b>Total as at December 31, 2022</b>						<b>90,869</b>
<b>CHALLENGE PACIFIC EQUITY FUND</b>						
<b>Maturity</b>						
2-Jan-24	CACEIS Investor Services Bank S.A.	KRW	95,344,437	USD	(74,016)	(26)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	188,909	INR	(15,719,389)	8
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	156,103	THB	(5,336,699)	(238)
31-Jan-24	CACEIS Investor Services Bank S.A.	AUD	175,399	EUR	(108,191)	131
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	3,940,477	AUD	(6,388,462)	(4,858)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	303,372	CNH	(2,375,827)	1,033
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	6,302,476	HKD	(54,088,624)	36,723
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	12,025,027	JPY	(1,886,895,776)	(132,018)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	757,347	SGD	(1,104,813)	(600)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	1,733,952	USD	(1,906,359)	10,104
31-Jan-24	CACEIS Investor Services Bank S.A.	HKD	3,294,263	EUR	(381,759)	(142)
31-Jan-24	CACEIS Investor Services Bank S.A.	JPY	3,982,491	EUR	(25,498)	162
31-Jan-24	CACEIS Investor Services Bank S.A.	USD	165,440	EUR	(150,014)	(412)
<b>Total as at December 31, 2023</b>						<b>(90,133)</b>
<b>Total as at December 31, 2022</b>						<b>62,424</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>						
<b>Maturity</b>						
2-Jan-24	Brown Brothers Harriman and Co	EUR	47,933	USD	(53,031)	(74)
2-Jan-24	CACEIS Investor Services Bank S.A.	KRW	128,262,796	EUR	(89,515)	588
3-Jan-24	CACEIS Investor Services Bank S.A.	MXN	959,000	USD	(56,706)	(63)
3-Jan-24	CACEIS Investor Services Bank S.A.	PLN	14,000	USD	(3,566)	(5)
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	842,934	HKD	(6,584,000)	(229)
4-Jan-24	CACEIS Investor Services Bank S.A.	USD	294,079	ZAR	(5,380,000)	(56)
<b>Total as at December 31, 2023</b>						<b>161</b>
<b>Total as at December 31, 2022</b>						<b>1,245</b>
<b>CHALLENGE ENERGY EQUITY EVOLUTION</b>						
<b>Maturity</b>						
5-Jan-24	CACEIS Investor Services Bank S.A.	EUR	24,576	CAD	(35,985)	(128)
<b>Total as at December 31, 2023</b>						<b>(128)</b>
<b>Total as at December 31, 2022</b>						<b>-</b>
<b>CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION</b>						
<b>Maturity</b>						
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	37,141	USD	(40,845)	166
2-Jan-24	JPMorgan Chase Bank	USD	549,048	EUR	(495,907)	1,127
2-Jan-24	UBS AG Stamford Branch	EUR	237,688	USD	(262,969)	(370)
3-Jan-24	Standard Chartered Bank London Branch	EUR	161,743	USD	(178,848)	(154)
<b>Total as at December 31, 2023</b>						<b>769</b>
<b>Total as at December 31, 2022</b>						<b>-</b>
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>						
<b>Maturity</b>						
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	1,867	USD	(2,044)	16
8-Jan-24	CACEIS Investor Services Bank S.A.	EUR	34,040	USD	(37,694)	(75)
<b>Total as at December 31, 2023</b>						<b>(59)</b>
<b>Total as at December 31, 2022</b>						<b>-</b>
<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>						
<b>Maturity</b>						
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	83,497	USD	(92,204)	28
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	8,439,208	EUR	(7,638,433)	1,279
2-Jan-24	UBS AG Stamford Branch	USD	242,539	EUR	(219,222)	341
3-Jan-24	Standard Chartered Bank London Branch	USD	349,504	EUR	(316,079)	302
14-Mar-24	BofA Securities Europe S.A	USD	62,408,000	EUR	(57,796,712)	(1,464,380)
14-Mar-24	Morgan Stanley and Co. International Plc	CAD	50,088,600	EUR	(34,192,411)	131,422
<b>Total as at December 31, 2023</b>						<b>(1,331,008)</b>
<b>Total as at December 31, 2022</b>						<b>-</b>
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>						
<b>Maturity</b>						
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	9,018	USD	(9,933)	26
<b>Total as at December 31, 2023</b>						<b>26</b>
<b>Total as at December 31, 2022</b>						<b>(506)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR	
<b>CHALLENGE LIQUIDTY US DOLLAR</b>							
<b>Maturity</b>							
2-Jan-24	Societe Generale		USD	433,489	EUR	(390,000)	2,422
<b>Total as at December 31, 2023</b>							<b>2,422</b>
<b>Total as at December 31, 2022</b>							<b>-</b>
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>							
<b>Maturity</b>							
18-Jan-24	Australia and New Zealand Banking Group Limited		USD	1,740,000	EUR	(1,598,730)	(24,536)
18-Jan-24	Barclays Bank Plc		EUR	2,853,971	USD	(3,110,000)	40,352
18-Jan-24	BNP Paribas S.A.		EUR	1,090,240	USD	(1,170,000)	31,750
18-Jan-24	BNP Paribas S.A.		USD	10,136,000	EUR	(9,464,944)	(294,815)
18-Jan-24	State Street Bank and Trust Company		USD	250,000	EUR	(228,847)	(2,670)
22-Jan-24	JPMorgan Securities Plc		EUR	1,024,900	MXN	(19,603,000)	(20,153)
22-Jan-24	JPMorgan Securities Plc		MXN	19,603,000	EUR	(1,026,321)	18,677
22-Jan-24	Merrill Lynch International		CAD	374,000	EUR	(252,789)	3,847
22-Jan-24	State Street Bank and Trust Company		EUR	251,678	CAD	(374,000)	(4,960)
22-Jan-24	State Street Bank and Trust Company		SGD	1,194,000	EUR	(818,195)	1,108
22-Jan-24	UBS AG London Branch		CAD	881,784	EUR	(598,199)	6,873
22-Jan-24	UBS AG Stamford Branch		EUR	819,897	SGD	(1,194,000)	594
23-Jan-24	Goldman Sachs International		NOK	5,100,000	EUR	(432,462)	22,005
23-Jan-24	Goldman Sachs International		RON	2,902,000	EUR	(581,707)	945
23-Jan-24	Goldman Sachs International		SEK	2,989,000	EUR	(260,859)	7,644
23-Jan-24	HSBC Bank Plc		EUR	326,126	DKK	(2,430,000)	35
23-Jan-24	JPMorgan Securities Plc		DKK	4,914,000	EUR	(659,211)	216
23-Jan-24	JPMorgan Securities Plc		SEK	3,086,000	EUR	(270,247)	6,970
23-Jan-24	Merrill Lynch International		EUR	433,267	NOK	(5,100,000)	(21,206)
23-Jan-24	UBS AG Stamford Branch		EUR	582,177	RON	(2,902,000)	(475)
24-Jan-24	Barclays Bank Plc		EUR	6,202,599	AUD	(10,367,000)	(200,171)
24-Jan-24	Barclays Bank Plc		THB	43,743,000	USD	(1,255,169)	25,931
24-Jan-24	Barclays Bank Plc		USD	1,241,464	THB	(43,743,000)	(38,270)
24-Jan-24	Westpac Banking Corporation		EUR	682,012	AUD	(1,125,000)	(12,798)
25-Jan-24	Barclays Bank Plc		PLN	4,322,000	EUR	(984,991)	8,876
25-Jan-24	Goldman Sachs International		CZK	13,520,000	EUR	(548,995)	(2,327)
25-Jan-24	Goldman Sachs International		EUR	553,937	CZK	(13,520,000)	7,282
25-Jan-24	Goldman Sachs International		EUR	546,043	HUF	(209,346,000)	617
25-Jan-24	Goldman Sachs International		HUF	209,346,000	EUR	(546,153)	(724)
25-Jan-24	HSBC Bank Plc		EUR	988,167	PLN	(4,322,000)	(5,705)
25-Jan-24	State Street Bank and Trust Company		CHF	295,000	EUR	(306,758)	10,989
29-Jan-24	BNP Paribas S.A.		EUR	3,637,469	GBP	(3,194,000)	(45,098)
29-Jan-24	BNP Paribas S.A.		GBP	656,545	EUR	(759,399)	(2,434)
29-Jan-24	State Street Bank and Trust Company		GBP	704,000	EUR	(814,393)	(2,716)
30-Jan-24	BNP Paribas S.A.		JPY	109,645,000	EUR	(704,472)	1,902
30-Jan-24	Canadian Imperial Bank of Commerce		JPY	1,203,426,000	EUR	(7,508,977)	243,945
30-Jan-24	UBS AG Stamford Branch		JPY	373,398,000	EUR	(2,328,790)	76,780
30-Jan-24	Westpac Banking Corporation		JPY	95,580,000	EUR	(612,886)	2,876
31-Jan-24	Barclays Bank Plc		CLP	236,492,000	USD	(269,252)	958
31-Jan-24	Barclays Bank Plc		KRW	6,351,738,000	USD	(4,888,359)	42,495
31-Jan-24	Barclays Bank Plc		MYR	6,187,000	USD	(1,329,137)	17,624
31-Jan-24	Barclays Bank Plc		USD	270,307	CLP	(236,492,000)	(3)
31-Jan-24	Barclays Bank Plc		USD	1,327,398	MYR	(6,187,000)	(19,168)

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
<b>CHALLENGE INTERNATIONAL INCOME FUND (continued)</b>						
<b>Maturity</b>						
31-Jan-24	BNP Paribas S.A.	IDR	23,746,317,000	USD	(1,521,789)	17,299
31-Jan-24	BNP Paribas S.A.	USD	1,940,000	EUR	(1,768,632)	(14,353)
31-Jan-24	BNP Paribas S.A.	USD	1,525,231	IDR	(23,746,317,000)	(14,197)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	2,172,473	AUD	(3,522,045)	(2,644)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	3,953,707	CAD	(5,786,407)	(16,047)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	7,426,411	GBP	(6,443,294)	(1,853)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	27,350,437	JPY	(4,291,640,036)	(300,089)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	93,026,781	USD	(102,265,338)	552,129
31-Jan-24	Goldman Sachs International	USD	33,720,000	EUR	(31,154,720)	(662,809)
31-Jan-24	JPMorgan Securities Plc	COP	1,599,957,000	USD	(389,497)	19,637
31-Jan-24	JPMorgan Securities Plc	USD	5,944,256	CNH	(42,121,000)	15,044
31-Jan-24	JPMorgan Securities Plc	USD	391,762	COP	(1,599,957,000)	(17,655)
31-Jan-24	JPMorgan Securities Plc	USD	4,899,898	KRW	(6,351,738,000)	(32,007)
31-Jan-24	UBS AG Stamford Branch	CNH	42,121,000	USD	(5,948,874)	(19,255)
20-Feb-24	BNP Paribas S.A.	USD	1,215,000	EUR	(1,097,708)	79
20-Feb-24	HSBC Bank Plc	EUR	27,920,972	USD	(30,131,314)	697,811
20-Feb-24	HSBC Bank Plc	USD	5,714,000	EUR	(5,273,604)	(110,842)
20-Feb-24	UBS AG Stamford Branch	USD	1,360,000	EUR	(1,239,717)	(10,918)
<b>Total as at December 31, 2023</b>						<b>(17,608)</b>
<b>Total as at December 31, 2022</b>						<b>2,473,393</b>

## CHALLENGE EURO BOND FUND

<b>Maturity</b>						
18-Jan-24	HSBC Bank Plc	EUR	941,554	JPY	(146,862,362)	(3,224)
18-Jan-24	HSBC Bank Plc	EUR	4,925,064	USD	(5,261,518)	165,023
18-Jan-24	HSBC Bank Plc	GBP	2,454,627	EUR	(2,835,829)	(4,753)
18-Jan-24	HSBC Bank Plc	JPY	241,054,985	EUR	(1,524,293)	26,444
18-Jan-24	HSBC Bank Plc	USD	2,975,717	EUR	(2,806,858)	(114,700)
<b>Total as at December 31, 2023</b>						<b>68,790</b>
<b>Total as at December 31, 2022</b>						<b>556,292</b>

## CHALLENGE INTERNATIONAL BOND FUND

<b>Maturity</b>						
18-Jan-24	Barclays Bank Plc	USD	1,260,000	EUR	(1,156,654)	(16,721)
18-Jan-24	BNP Paribas S.A.	EUR	9,540,098	USD	(10,232,346)	282,977
18-Jan-24	BNP Paribas S.A.	USD	2,420,000	EUR	(2,257,225)	(67,830)
18-Jan-24	Canadian Imperial Bank of Commerce	EUR	1,194,333	USD	(1,300,000)	18,222
18-Jan-24	Canadian Imperial Bank of Commerce	USD	9,160,000	EUR	(8,519,741)	(232,609)
18-Jan-24	Crédit Agricole CIB London Branch	USD	15,591,000	EUR	(14,561,434)	(456,117)
18-Jan-24	HSBC Bank Plc	EUR	4,394,144	USD	(4,720,000)	123,994
18-Jan-24	State Street Bank and Trust Company	EUR	5,900,908	USD	(6,332,321)	172,106
18-Jan-24	State Street Bank and Trust Company	USD	3,650,000	EUR	(3,341,166)	(38,979)
18-Jan-24	Westpac Banking Corporation	EUR	10,968,133	USD	(11,950,000)	156,959
22-Jan-24	BNP Paribas S.A.	CAD	1,684,000	USD	(1,240,676)	33,291
22-Jan-24	Canadian Imperial Bank of Commerce	EUR	2,725,786	CAD	(4,050,000)	(53,313)
22-Jan-24	Goldman Sachs International	EUR	1,975,824	CAD	(2,900,000)	(14,136)
22-Jan-24	Goldman Sachs International	USD	1,397,650	CAD	(1,895,000)	(36,075)
22-Jan-24	HSBC Bank Plc	CAD	2,310,000	EUR	(1,583,652)	1,448
22-Jan-24	JPMorgan Securities Plc	EUR	376,018	MXN	(7,192,000)	(7,394)
22-Jan-24	JPMorgan Securities Plc	MXN	7,192,000	EUR	(376,539)	6,852
23-Jan-24	Canadian Imperial Bank of Commerce	EUR	898,731	DKK	(6,700,000)	(366)
23-Jan-24	Goldman Sachs International	NOK	1,655,000	EUR	(140,338)	7,141

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
<b>CHALLENGE INTERNATIONAL BOND FUND (continued)</b>						
<b>Maturity</b>						
23-Jan-24	Goldman Sachs International	RON	1,104,000	EUR	(221,297)	359
23-Jan-24	Goldman Sachs International	SEK	4,987,000	EUR	(435,231)	12,754
23-Jan-24	JPMorgan Securities Plc	EUR	1,325,225	SEK	(15,133,000)	(34,180)
23-Jan-24	Merrill Lynch International	EUR	140,599	NOK	(1,655,000)	(6,882)
23-Jan-24	UBS AG London Branch	EUR	221,476	RON	(1,104,000)	(181)
24-Jan-24	Australia and New Zealand Banking Group Limited	EUR	360,610	NZD	(639,000)	(5,355)
24-Jan-24	Barclays Bank Plc	THB	7,902,000	USD	(224,266)	6,925
24-Jan-24	Barclays Bank Plc	USD	226,741	THB	(7,902,000)	(4,676)
24-Jan-24	BNP Paribas S.A.	EUR	1,379,834	AUD	(2,260,000)	(15,962)
24-Jan-24	Crédit Agricole CIB London Branch	EUR	1,823,711	USD	(2,000,000)	14,713
24-Jan-24	Crédit Agricole CIB London Branch	USD	2,190,000	EUR	(2,003,891)	(23,025)
24-Jan-24	Goldman Sachs International	USD	1,242,781	AUD	(1,892,000)	(44,419)
24-Jan-24	JPMorgan Securities Plc	AUD	2,775,000	USD	(1,845,736)	44,422
24-Jan-24	JPMorgan Securities Plc	EUR	3,293,019	NZD	(5,991,000)	(138,192)
24-Jan-24	State Street Bank and Trust Company	NZD	6,881,200	EUR	(3,891,214)	49,712
24-Jan-24	Westpac Banking Corporation	AUD	19,000,000	EUR	(11,373,772)	360,773
25-Jan-24	Barclays Bank Plc	PLN	1,026,000	EUR	(233,827)	2,107
25-Jan-24	Goldman Sachs International	CZK	3,500,000	EUR	(142,121)	(602)
25-Jan-24	Goldman Sachs International	EUR	143,401	CZK	(3,500,000)	1,885
25-Jan-24	Goldman Sachs International	EUR	3,940,149	HUF	(1,510,346,000)	5,123
25-Jan-24	HSBC Bank Plc	EUR	234,581	PLN	(1,026,000)	(1,354)
25-Jan-24	State Street Bank and Trust Company	CHF	1,615,000	EUR	(1,679,370)	60,159
25-Jan-24	UBS AG London Branch	CZK	9,771,005	EUR	(400,093)	(5,013)
25-Jan-24	Westpac Banking Corporation	CHF	2,164,000	EUR	(2,277,725)	53,137
29-Jan-24	Canadian Imperial Bank of Commerce	EUR	31,065,550	GBP	(27,274,000)	(380,390)
29-Jan-24	Canadian Imperial Bank of Commerce	GBP	208,101	EUR	(241,363)	(1,433)
29-Jan-24	State Street Bank and Trust Company	EUR	563,366	GBP	(487,000)	1,880
29-Jan-24	State Street Bank and Trust Company	GBP	2,654,201	EUR	(3,076,581)	(16,417)
30-Jan-24	Canadian Imperial Bank of Commerce	JPY	4,738,116,000	EUR	(29,564,265)	960,460
30-Jan-24	HSBC Bank Plc	JPY	629,668,643	USD	(4,340,364)	131,695
30-Jan-24	State Street Bank and Trust Company	JPY	410,423,963	EUR	(2,563,415)	80,691
30-Jan-24	UBS AG London Branch	EUR	3,100,189	JPY	(497,084,000)	(101,877)
30-Jan-24	UBS AG London Branch	JPY	247,700,000	EUR	(1,526,950)	68,826
31-Jan-24	Barclays Bank Plc	CLP	236,780,000	USD	(269,580)	959
31-Jan-24	Barclays Bank Plc	EUR	4,609,328	USD	(4,971,839)	113,579
31-Jan-24	Barclays Bank Plc	KRW	7,944,440,000	USD	(6,114,118)	53,150
31-Jan-24	Barclays Bank Plc	MYR	1,700,000	USD	(364,729)	5,275
31-Jan-24	Barclays Bank Plc	PEN	8,944,000	USD	(2,393,682)	28,128
31-Jan-24	Barclays Bank Plc	USD	270,637	CLP	(236,780,000)	(3)
31-Jan-24	Barclays Bank Plc	USD	365,207	MYR	(1,700,000)	(4,835)
31-Jan-24	BNP Paribas S.A.	IDR	3,844,037,000	USD	(246,346)	2,800
31-Jan-24	BNP Paribas S.A.	USD	1,802,791	IDR	(27,879,306,999)	(5,706)
31-Jan-24	BNP Paribas S.A.	USD	4,993,281	PEN	(18,547,000)	(31,461)
31-Jan-24	CACEIS Investor Services Bank S.A.	AUD	375,284	EUR	(231,877)	(112)
31-Jan-24	CACEIS Investor Services Bank S.A.	CAD	212,696	EUR	(145,182)	737
31-Jan-24	CACEIS Investor Services Bank S.A.	CHF	55,011	EUR	(59,365)	(91)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	11,846,048	AUD	(19,205,522)	(14,743)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	7,356,681	CAD	(10,766,678)	(29,778)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	3,023,260	CHF	(2,849,828)	(47,348)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	17,048,665	GBP	(14,791,674)	(4,172)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	48,246,405	JPY	(7,570,400,910)	(528,787)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	2,375,101	MXN	(44,845,979)	(8,241)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	4,414,924	NOK	(49,888,222)	(30,162)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	2,188,874	PLN	(9,538,200)	(3,794)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	222,574,612	USD	(244,675,881)	1,323,531

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR	
<b>CHALLENGE INTERNATIONAL BOND FUND (continued)</b>					
<b>Maturity</b>					
31-Jan-24	CACEIS Investor Services Bank S.A.	GBP	289,689 EUR	(332,895)	1,078
31-Jan-24	CACEIS Investor Services Bank S.A.	JPY	146,087,123	EUR (936,880)	4,377
31-Jan-24	CACEIS Investor Services Bank S.A.	MXN	883,150	EUR (46,893)	41
31-Jan-24	CACEIS Investor Services Bank S.A.	NOK	977,742	EUR (86,813)	304
31-Jan-24	CACEIS Investor Services Bank S.A.	PLN	184,469	EUR (42,552)	(146)
31-Jan-24	CACEIS Investor Services Bank S.A.	USD	4,896,829	EUR (4,404,934)	23,111
31-Jan-24	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	843,263	CNH (5,980,000)	1,544
31-Jan-24	Crédit Agricole CIB London Branch	USD	2,110,000	EUR (1,925,735)	(17,730)
31-Jan-24	Goldman Sachs International	EUR	4,647,338	USD (5,030,000)	98,980
31-Jan-24	JPMorgan Securities Plc	CNH	61,347,000	USD (8,657,494)	(21,955)
31-Jan-24	JPMorgan Securities Plc	COP	2,120,330,000	USD (516,178)	26,023
31-Jan-24	JPMorgan Securities Plc	USD	519,180	COP (2,120,330,000)	(23,397)
31-Jan-24	JPMorgan Securities Plc	USD	6,128,550	KRW (7,944,440,000)	(40,033)
31-Jan-24	State Street Bank and Trust Company	USD	9,630,000	EUR (8,826,691)	(118,591)
31-Jan-24	UBS AG London Branch	USD	7,819,646	CNH (55,367,000)	25,258
31-Jan-24	UBS AG London Branch	USD	827,447	IDR (12,800,000,000)	(2,850)
20-Feb-24	BNP Paribas S.A.	EUR	1,869,129	USD (2,060,000)	7,875
20-Feb-24	Canadian Imperial Bank of Commerce	USD	3,000,000	EUR (2,736,422)	(25,836)
20-Feb-24	Crédit Agricole CIB London Branch	USD	4,203,000	EUR (3,895,436)	(97,906)
20-Feb-24	HSBC Bank Plc	USD	3,420,000	EUR (3,133,562)	(43,495)
20-Feb-24	State Street Bank and Trust Company	USD	2,000,000	EUR (1,828,504)	(21,447)
20-Feb-24	UBS AG London Branch	EUR	2,608,956	USD (2,850,000)	33,965
14-Mar-24	BofA Securities Europe S.A	JPY	7,346,700,000	EUR (47,727,458)	(161,112)
<b>Total as at December 31, 2023</b>					<b>1,422,097</b>
<b>Total as at December 31, 2022</b>					<b>2,943,806</b>

## CHALLENGE INTERNATIONAL EQUITY FUND

### Maturity

2-Jan-24	CACEIS Investor Services Bank S.A.	CAD	25,000	USD (18,947)	11
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	45,387	USD (50,023)	103
2-Jan-24	CACEIS Investor Services Bank S.A.	GBP	402,000	USD (512,419)	46
2-Jan-24	CACEIS Investor Services Bank S.A.	HKD	54,000	USD (6,910)	5
2-Jan-24	CACEIS Investor Services Bank S.A.	SEK	1,346,000	USD (135,089)	(1,383)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	1,361,103	EUR (1,228,000)	4,158
2-Jan-24	Morgan Stanley and Co. International Plc	USD	174,556	GBP (137,213)	(328)
2-Jan-24	Morgan Stanley and Co. International Plc	USD	249,555	SEK (2,494,805)	1,811
2-Jan-24	UBS AG Stamford Branch	EUR	891,038	USD (985,814)	(1,384)
3-Jan-24	CACEIS Investor Services Bank S.A.	CHF	139,000	USD (165,960)	(717)
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	144,088	EUR (130,300)	133
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	3,923	GBP (3,093)	(19)
3-Jan-24	Standard Chartered Bank London Branch	EUR	51,277	USD (56,699)	(49)
3-Jan-24	Standard Chartered Bank London Branch	USD	36,827	EUR (33,305)	32
4-Jan-24	CACEIS Investor Services Bank S.A.	JPY	41,435,000	USD (293,828)	154
4-Jan-24	JPMorgan Chase Bank	JPY	71,130,116	USD (504,440)	233
5-Jan-24	Barclays Bank Plc	JPY	23,011,727	USD (162,781)	473
5-Jan-24	CACEIS Investor Services Bank S.A.	EUR	3,368	CAD (4,931)	(17)
5-Jan-24	CACEIS Investor Services Bank S.A.	EUR	17,996	USD (20,000)	(107)
8-Jan-24	CACEIS Investor Services Bank S.A.	EUR	22,643	USD (25,074)	(50)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	2,034,982	AUD (3,299,213)	(2,519)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	4,604,944	CAD (6,738,689)	(18,120)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	12,163,433	CHF (11,465,592)	(190,415)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	4,353,258	DKK (32,450,266)	(2,071)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	23,301,071	GBP (20,216,299)	(5,639)



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
<b>CHALLENGE INTERNATIONAL EQUITY FUND (continued)</b>				
<b>Maturity</b>				
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	5,059,473 HKD	(43,428,695) 28,590
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	15,526,437 JPY	(2,435,254,814) (163,643)
31-Jan-24	CACEIS Investor Services Bank S.A.	EUR	213,257,777 USD	(234,432,043) 1,269,810
31-Jan-24	CACEIS Investor Services Bank S.A.	GBP	4,932 EUR	(5,673) 13
31-Jan-24	CACEIS Investor Services Bank S.A.	USD	83,951 EUR	(76,312) (398)
<b>Total as at December 31, 2023</b>				<b>918,713</b>
<b>Total as at December 31, 2022</b>				<b>1,131,595</b>
<b>CHALLENGE SOLIDITY &amp; RETURN</b>				
<b>Maturity</b>				
14-Mar-24	BofA Securities Europe S.A	EUR	5,415,401 BRL	(29,098,000) 49,028
14-Mar-24	BofA Securities Europe S.A	EUR	89,096,474 USD	(96,205,000) 2,271,866
14-Mar-24	Goldman Sachs International	EUR	5,427,927 AUD	(8,884,000) (55,546)
14-Mar-24	JPMorgan AG	EUR	10,429,646 IDR	(175,551,801,030) 159,455
14-Mar-24	JPMorgan AG	EUR	8,904,170 PEN	(36,386,000) (35,988)
14-Mar-24	JPMorgan AG	EUR	9,635,156 PHP	(578,832,000) 201,085
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	5,506,846 CAD	(8,067,000) (22,181)
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	18,439,790 GBP	(15,865,000) 178,442
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	3,707,579 ZAR	(77,150,000) (78,610)
<b>Total as at December 31, 2023</b>				<b>2,667,551</b>
<b>Total as at December 31, 2022</b>				<b>1,920,719</b>
<b>CHALLENGE PROVIDENT FUND 1</b>				
<b>Maturity</b>				
2-Jan-24	CACEIS Investor Services Bank S.A.	CAD	275,000 USD	(208,404) 136
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	79,523 USD	(87,635) 191
2-Jan-24	CACEIS Investor Services Bank S.A.	GBP	360,000 USD	(459,231) (274)
2-Jan-24	CACEIS Investor Services Bank S.A.	HKD	151,000 USD	(19,323) 13
2-Jan-24	CACEIS Investor Services Bank S.A.	SEK	2,088,000 USD	(209,570) (2,156)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	1,614,735 EUR	(1,457,000) 4,761
2-Jan-24	JPMorgan Chase Bank	HKD	526,994 USD	(67,442) 43
2-Jan-24	Morgan Stanley and Co. International Plc	USD	318,671 GBP	(250,496) (599)
2-Jan-24	Morgan Stanley and Co. International Plc	USD	438,755 SEK	(4,386,230) 3,185
2-Jan-24	UBS AG Stamford Branch	EUR	1,433,141 USD	(1,585,579) (2,226)
2-Jan-24	UBS AG Stamford Branch	USD	66,257 EUR	(59,887) 93
3-Jan-24	CACEIS Investor Services Bank S.A.	CHF	216,000 USD	(257,972) (1,183)
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	27,133 GBP	(21,398) (132)
3-Jan-24	Goldman Sachs International	HKD	368,222 USD	(47,138) 17
3-Jan-24	Standard Chartered Bank London Branch	EUR	101,091 USD	(111,782) (96)
3-Jan-24	Standard Chartered Bank London Branch	USD	95,410 EUR	(86,285) 82
4-Jan-24	CACEIS Investor Services Bank S.A.	JPY	55,811,000 USD	(395,778) 203
4-Jan-24	JPMorgan Chase Bank	JPY	128,493,114 USD	(911,246) 421
5-Jan-24	Barclays Bank Plc	JPY	43,722,283 USD	(309,284) 898
5-Jan-24	CACEIS Investor Services Bank S.A.	EUR	6,381 CAD	(9,343) (33)
5-Jan-24	CACEIS Investor Services Bank S.A.	EUR	6,440 USD	(7,158) (38)
8-Jan-24	CACEIS Investor Services Bank S.A.	EUR	4,714 USD	(5,220) (10)
14-Mar-24	Morgan Stanley and Co. International Plc	EUR	745,261,596 USD	(804,560,571) 19,083,392
14-Mar-24	Unicredit Bank AG	EUR	26,000,000 USD	(28,724,020) 72,588
<b>Total as at December 31, 2023</b>				<b>19,159,276</b>
<b>Total as at December 31, 2022</b>				<b>7,630,602</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 13 – Options

As at December 31, 2023, the Fund had entered into the following option transactions. None of these options are covered.

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
<b>CHALLENGE EURO INCOME FUND</b>					
PUT FUT-EURO-BOBL-MAR24 26/01/2024	JPMorgan Securities Plc	118.00	EUR	322	61,180
<b>Total as at December 31, 2023</b>					<b>61,180</b>
<b>Total as at December 31, 2022</b>					<b>517,920</b>

### Note 14 – Futures Contracts

As at December 31, 2023, the Fund had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>					
274	S&P 500 EMINI INDEX 15/03/2024	Goldman Sachs International	USD	66,034,000	1,984,959
<b>Total as at December 31, 2023</b>					<b>1,984,959</b>
<b>Total as at December 31, 2022</b>					<b>-</b>
<b>CHALLENGE EUROPEAN EQUITY FUND</b>					
331	MSCI EUROPE-M7EU 15/03/2024	Goldman Sachs International	EUR	10,308,995	54,119
<b>Total as at December 31, 2023</b>					<b>54,119</b>
<b>Total as at December 31, 2022</b>					<b>(139,092)</b>
<b>CHALLENGE GERMANY EQUITY FUND</b>					
566	BASF NAMEN-AKT. 15/03/2024	JPMorgan Securities Plc	EUR	2,784,397	217,587
<b>Total as at December 31, 2023</b>					<b>217,587</b>
<b>Total as at December 31, 2022</b>					<b>(309,600)</b>
<b>CHALLENGE PACIFIC EQUITY FUND</b>					
88	S&P / ASX 200 INDEX 21/03/2024	Goldman Sachs International	AUD	16,687,000	190,254
67	TOPIX INDEX (TOKYO) 07/03/2024	Goldman Sachs International	JPY	1,585,220,000	64,533
<b>Total as at December 31, 2023</b>					<b>254,787</b>
<b>Total as at December 31, 2022</b>					<b>(250,410)</b>
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>					
274	MBEF - MSCI EMERG MKT NET EUR 15/03/2024	Goldman Sachs International	EUR	12,538,240	375,200
<b>Total as at December 31, 2023</b>					<b>375,200</b>
<b>Total as at December 31, 2022</b>					<b>-</b>
<b>CHALLENGE ENERGY EQUITY FUND</b>					
107	NDWUUTIL - MSCI WORLD UTIL 15/03/2024	Goldman Sachs International	USD	4,981,920	115,461
<b>Total as at December 31, 2023</b>					<b>115,461</b>
<b>Total as at December 31, 2022</b>					<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>					
251	MSCI DL TR WD NET HEALTH CARE 15/03/2024	Goldman Sachs International	USD	12,918,970	364,236
<b>Total as at December 31, 2023</b>					<b>364,236</b>
<b>Total as at December 31, 2022</b>					<b>-</b>
<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>					
1,076	NDWUFNCL - MSCI DAILY 15/03/2024	Goldman Sachs International	USD	29,170,360	1,009,618
<b>Total as at December 31, 2023</b>					<b>1,009,618</b>
<b>Total as at December 31, 2022</b>					<b>-</b>
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>					
734	EI09NDWUIT 15/03/2024	Goldman Sachs International	USD	53,534,657	1,013,640
1,390	MSCI DAILY TR NET WRLD NET T 15/03/2024	Goldman Sachs International	USD	26,238,057	731,585
<b>Total as at December 31, 2023</b>					<b>1,745,225</b>
<b>Total as at December 31, 2022</b>					<b>(2,785,053)</b>
<b>CHALLENGE EURO INCOME FUND</b>					
35	10Y BTP ITALIAN BOND 07/03/2024	JPMorgan Securities Plc	EUR	110,261	109,200
402	EURO BOBL 07/03/2024	JPMorgan Securities Plc	EUR	531,734	526,580
(10)	EURO BUND 07/03/2024	JPMorgan Securities Plc	EUR	(27,979)	(27,700)
(205)	EURO OAT FUT FRENCH GVT BDS 07/03/2024	JPMorgan Securities Plc	EUR	(356,121)	(352,570)
261	EURO SCHATZ 07/03/2024	JPMorgan Securities Plc	EUR	100,110	99,180
(71)	EURO-BUXL-FUTURES 07/03/2024	JPMorgan Securities Plc	EUR	(507,533)	(502,680)
<b>Total as at December 31, 2023</b>					<b>(147,990)</b>
<b>Total as at December 31, 2022</b>					<b>797,480</b>
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>					
121	2Y TREASURY NOTES USA 28/03/2024	JPMorgan Securities Plc	USD	173,911	155,846
11	5Y TREASURY NOTES USA 28/03/2024	JPMorgan Securities Plc	USD	84	78
(6)	EURO BOBL 07/03/2024	JPMorgan Securities Plc	EUR	(11,816)	(11,700)
<b>Total as at December 31, 2023</b>					<b>144,224</b>
<b>Total as at December 31, 2022</b>					<b>23,333</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
<b>CHALLENGE EURO BOND FUND</b>					
142	10Y BTP ITALIAN BOND 07/03/2024	JPMorgan Securities Plc	EUR	512,339	507,337
145	10Y TREASURY NOTES USA 19/03/2024	JPMorgan Securities Plc	USD	540,509	484,615
(550)	EMMI - EURIBOR 360 3M EUR 16/09/2024	JPMorgan Securities Plc	EUR	(262,227)	(259,439)
55	EURO BOBL 07/03/2024	Goldman Sachs International	EUR	155,547	154,000
289	EURO BOBL 07/03/2024	JPMorgan Securities Plc	EUR	601,177	595,115
83	EURO BUND 07/03/2024	Goldman Sachs International	EUR	261,497	258,960
(496)	EURO BUND 07/03/2024	JPMorgan Securities Plc	EUR	(1,951,616)	(1,932,627)
138	EURO OAT FUT FRENCH GVT BDS 07/03/2024	JPMorgan Securities Plc	EUR	402,772	398,910
271	EURO SCHATZ 07/03/2024	Goldman Sachs International	EUR	105,389	104,335
563	EURO SCHATZ 07/03/2024	JPMorgan Securities Plc	EUR	387,442	383,434
(13)	EURO-BUXL-FUTURES 07/03/2024	JPMorgan Securities Plc	EUR	(105,318)	(104,326)
(111)	JAPANESE GOV. BDS FUTURE 10Y 13/03/2024	JPMorgan Securities Plc	JPY	(151,915,285)	(965,816)
(292)	LONG GILT STERLING FUTURES 26/03/2024	JPMorgan Securities Plc	GBP	(1,767,286)	(2,020,326)
59	USA 6% 96-15.02.26 TBO 19/03/2024	JPMorgan Securities Plc	USD	313,192	280,823
<b>Total as at December 31, 2023</b>					<b>(2,115,005)</b>
<b>Total as at December 31, 2022</b>					<b>(1,076,944)</b>
<b>CHALLENGE INTERNATIONAL BOND FUND</b>					
48	10Y BTP ITALIAN BOND 07/03/2024	Goldman Sachs International	EUR	169,631	168,000
3	10Y BTP ITALIAN BOND 07/03/2024	JPMorgan Securities Plc	EUR	13,751	13,620
180	10Y TREASURY NOTES USA 19/03/2024	Goldman Sachs International	USD	682,266	611,619
210	2Y TREASURY NOTES USA 28/03/2024	JPMorgan Securities Plc	USD	460,143	412,371
(11)	30Y TREASURY NOTES USA 19/03/2024	JPMorgan Securities Plc	USD	(130,024)	(116,628)
345	5Y TREASURY NOTES USA 28/03/2024	JPMorgan Securities Plc	USD	700,071	627,529
(447)	EURO BOBL 07/03/2024	Goldman Sachs International	EUR	(636,619)	(630,270)
65	EURO BOBL 07/03/2024	JPMorgan Securities Plc	EUR	127,385	126,100
169	EURO BUND 07/03/2024	Goldman Sachs International	EUR	532,447	527,280
(13)	EURO BUND 07/03/2024	JPMorgan Securities Plc	EUR	(38,671)	(38,291)
477	EURO SCHATZ 07/03/2024	Goldman Sachs International	EUR	185,500	183,645
201	EURO SCHATZ 07/03/2024	JPMorgan Securities Plc	EUR	146,944	145,513
31	EURO-BUXL-FUTURES 07/03/2024	Goldman Sachs International	EUR	268,520	265,980
61	JAPANESE GOV. BDS FUTURE 10Y 13/03/2024	Goldman Sachs International	JPY	104,735,117	665,881
37	KOREA 3.375% 22-10.06.32 19/03/2024	JPMorgan Securities Plc	KRW	57,174,174	39,768
25	LONG GILT STERLING FUTURES 26/03/2024	JPMorgan Securities Plc	GBP	24,719	28,236
48	TREASURY BONDS USA 19/03/2024	Goldman Sachs International	USD	383,609	343,993
10	TREASURY BONDS USA 19/03/2024	JPMorgan Securities Plc	USD	93,679	84,018
(7)	USA 6% 96-15.02.26 TBO 19/03/2024	JPMorgan Securities Plc	USD	(31,805)	(28,516)
<b>Total as at December 31, 2023</b>					<b>3,429,848</b>
<b>Total as at December 31, 2022</b>					<b>(1,976,379)</b>
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>					
943	MSCI AC WORLD TR 15/03/2024	Goldman Sachs International	EUR	31,265,165	198,313
21	MSCI EAFE 15/03/2024	JPMorgan Securities Plc	USD	2,365,020	69,094
9	S&P 500 EMINI INDEX 15/03/2024	JPMorgan Securities Plc	USD	2,169,000	44,428
<b>Total as at December 31, 2023</b>					<b>311,835</b>
<b>Total as at December 31, 2022</b>					<b>(194,842)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
<b>CHALLENGE SOLIDITY &amp; RETURN</b>					
174	10Y BTP ITALIAN BOND 07/03/2024	Goldman Sachs International	EUR	614,914	609,000
216	10Y TREASURY NOTES USA 19/03/2024	Goldman Sachs International	USD	886,128	794,369
37	30Y TREASURY NOTES USA 19/03/2024	Goldman Sachs International	USD	469,038	420,778
(29)	EURO BUND 07/03/2024	Goldman Sachs International	EUR	(89,894)	(89,030)
155	EURO OAT FUT FRENCH GVT BDS 07/03/2024	Goldman Sachs International	EUR	528,966	523,900
834	EURO SCHATZ 07/03/2024	Goldman Sachs International	EUR	324,334	321,090
61	TREASURY BONDS USA 19/03/2024	Goldman Sachs International	USD	554,594	497,422
<b>Total as at December 31, 2023</b>					<b>3,077,529</b>
<b>Total as at December 31, 2022</b>					<b>(2,861,437)</b>
<b>CHALLENGE PROVIDENT FUND 1</b>					
1,022	MSCI AC WORLD TR 15/03/2024	Goldman Sachs International	EUR	33,884,410	214,927
50	MSCI EAFE 15/03/2024	JPMorgan Securities Plc	USD	5,631,000	162,436
23	S&P 500 EMINI INDEX 15/03/2024	JPMorgan Securities Plc	USD	5,543,000	119,793
<b>Total as at December 31, 2023</b>					<b>497,156</b>
<b>Total as at December 31, 2022</b>					<b>(351,281)</b>
<b>CHALLENGE PROVIDENT FUND 2</b>					
(24)	EUR/CHF SPOT CROSS 18/03/2024	JPMorgan Securities Plc	CHF	(2,771,483)	61,796
100	EUR/USD SPOT -CROSS RATES 18/03/2024	JPMorgan Securities Plc	USD	13,884,072	116,892
250	EURO STOXX 50 PR 15/03/2024	JPMorgan Securities Plc	EUR	11,357,500	(106,250)
29	HONG KONG HANG SENG INDICES 30/01/2024	JPMorgan Securities Plc	HKD	24,841,400	72,620
25	NDX-NASDAQ 100 INDEX 100-IND 15/03/2024	JPMorgan Securities Plc	USD	8,511,750	203,164
60	S&P / ASX 200 INDEX 21/03/2024	JPMorgan Securities Plc	AUD	11,377,500	149,176
375	S&P 500 EMINI INDEX 15/03/2024	JPMorgan Securities Plc	USD	90,375,000	2,016,648
50	S&P INDICES S&P/TSX 60 INDEX 14/03/2024	JPMorgan Securities Plc	CAD	12,704,000	259,098
70	SMI INDEX/OHNE DIVIDENDENKOR 15/03/2024	JPMorgan Securities Plc	CHF	7,756,700	(87,337)
125	SWED OPTI OMX STOCKHOLM 30 I 19/01/2024	JPMorgan Securities Plc	SEK	30,015,625	60,072
74	TOPIX INDEX (TOKYO) 07/03/2024	JPMorgan Securities Plc	JPY	1,750,840,000	61,772
140	UKX FTSE 100 INDEX 15/03/2024	JPMorgan Securities Plc	GBP	10,859,100	260,926
<b>Total as at December 31, 2023</b>					<b>3,068,577</b>
<b>Total as at December 31, 2022</b>					<b>(5,332,386)</b>
<b>CHALLENGE PROVIDENT FUND 3</b>					
40	EUR/USD SPOT -CROSS RATES 18/03/2024	JPMorgan Securities Plc	USD	5,580,720	46,757
<b>Total as at December 31, 2023</b>					<b>46,757</b>
<b>Total as at December 31, 2022</b>					<b>30,836</b>

### 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), inflation linked swaps and interest rate swaps. The purpose is to create, manage or reduce the Fund's exposure to interest rate movements, defaults of corporate and sovereign debts, or other markets, as appropriate.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 15 – Swaps (continued)

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.

As at December 31, 2023, 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
<b>CHALLENGE EURO BOND FUND</b>						
<b>Total as at December 31, 2023</b>						-
<b>Total as at December 31, 2022</b>						<b>1,728,895</b>
<b>CHALLENGE INTERNATIONAL BOND FUND</b>						
<b>Total as at December 31, 2023</b>						-
<b>Total as at December 31, 2022</b>						<b>(166,168)</b>
<b>CHALLENGE SOLIDITY &amp; RETURN</b>						
<b>Total as at December 31, 2023</b>						-
<b>Total as at December 31, 2022</b>						<b>(557,924)</b>

#### INFLATION LINKED SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
<b>CHALLENGE SOLIDITY &amp; RETURN</b>						
<b>Total as at December 31, 2023</b>						-
<b>Total as at December 31, 2022</b>						<b>(575,204)</b>
<b>CHALLENGE INTERNATIONAL BOND FUND</b>						
Sell	CPTFEMU Index	December 15, 2033	2,310,000	EUR	Merrill Lynch International	3,511
<b>Total as at December 31, 2023</b>						<b>3,511</b>
<b>Total as at December 31, 2022</b>						-

## 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
<b>CHALLENGE EURO BOND FUND</b>						
Sell	MUTKCALM Index	October 30, 2033	1,058,800,000	JPY	Morgan Stanley	(181,899)
<b>Total as at December 31, 2023</b>						<b>(181,899)</b>
<b>Total as at December 31, 2022</b>						<b>165,821</b>
<b>CHALLENGE INTERNATIONAL BOND FUND</b>						
Buy	SOFRRATE Index	May 24, 2032	39,150,000	USD	Morgan Stanley	(909,444)
Sell	SOFRRATE Index	May 26, 2052	20,100,000	USD	Morgan Stanley	1,128,003
Buy	SOFRRATE Index	July 05, 2032	58,725,000	USD	JPMorgan Securities Plc	(1,029,957)
Sell	SOFRRATE Index	July 05, 2052	30,100,000	USD	JPMorgan Securities Plc	1,534,905
Buy	STIB3M Index	December 01, 2025	154,215,000	SEK	Merrill Lynch International	129,306
Sell	STIB3M Index	December 01, 2033	34,390,000	SEK	Merrill Lynch International	(129,020)
Sell	STIB3M Index	December 04, 2033	17,195,000	SEK	Merrill Lynch International	(67,724)
Buy	STIB3M Index	December 04, 2025	77,268,049	SEK	Merrill Lynch International	60,744
Buy	STIB3M Index	December 04, 2025	76,946,951	SEK	Merrill Lynch International	63,683
Sell	STIB3M Index	December 04, 2033	17,195,000	SEK	Merrill Lynch International	(72,059)
<b>Total as at December 31, 2023</b>						<b>708,437</b>
<b>Total as at December 31, 2022</b>						<b>(664,829)</b>
<b>CHALLENGE SOLIDITY &amp; RETURN</b>						
Buy	SOFRRATE Index	May 24, 2032	74,000,000	USD	Morgan Stanley	(1,719,001)
Sell	SOFRRATE Index	May 26, 2052	38,000,000	USD	Morgan Stanley	2,132,542
Buy	MXIBTIII Index	May 19, 2027	267,000,000	MXN	Goldman Sachs International	(154,341)
Buy	SOFRRATE Index	July 05, 2032	74,000,000	USD	JPMorgan Securities Plc	(1,297,859)
Sell	SOFRRATE Index	July 05, 2052	38,000,000	USD	JPMorgan Securities Plc	1,937,754
Buy	MXIBTIII Index	July 20, 2027	308,800,000	MXN	JPMorgan Securities Plc	(145,255)
Sell	TTHORON Index	September 23, 2027	851,000,000	THB	Goldman Sachs International	(311,510)
<b>Total as at December 31, 2023</b>						<b>442,330</b>
<b>Total as at December 31, 2022</b>						<b>(966,784)</b>

### 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).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

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

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

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

The three levels of inputs are defined as follows:

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

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

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

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

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2023	Dec 2023	Dec 2023	Dec 2023
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,944,316,934	1,944,316,934	-	-
Investments in investment funds	14,137,097	-	14,137,097	-
Futures contracts	1,984,959	1,984,959	-	-
Forward foreign exchange contracts	2,064,795	-	2,064,795	-
<b>Total</b>	<b>1,962,503,785</b>	<b>1,946,301,893</b>	<b>16,201,892</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	68,512	-	68,512	-
<b>Total</b>	<b>68,512</b>	<b>-</b>	<b>68,512</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments  EUR Dec 2023	Quoted prices in active markets (Level 1)  EUR Dec 2023	Significant other observable inputs (Level 2)  EUR Dec 2023	Significant unobservable inputs (Level 3)  EUR Dec 2023
<b>CHALLENGE EUROPEAN EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	573,390,830	573,390,830	-	-
Investments in investment funds	68,968,245	-	68,968,245	-
Futures contracts	54,119	54,119	-	-
Forward foreign exchange contracts	15,922	-	15,922	-
<b>Total</b>	<b>642,429,116</b>	<b>573,444,949</b>	<b>68,984,167</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	138,006	-	138,006	-
<b>Total</b>	<b>138,006</b>	<b>-</b>	<b>138,006</b>	<b>-</b>
<b>CHALLENGE ITALIAN EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	218,860,535	218,860,535	-	-
<b>Total</b>	<b>218,860,535</b>	<b>218,860,535</b>	<b>-</b>	<b>-</b>
<b>CHALLENGE GERMANY EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	70,932,275	70,932,275	-	-
Investments in investment funds	15,779,036	-	15,779,036	-
Futures contracts	217,587	217,587	-	-
<b>Total</b>	<b>86,928,898</b>	<b>71,149,862</b>	<b>15,779,036</b>	<b>-</b>
<b>CHALLENGE SPAIN EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	39,940,702	39,940,702	-	-
Investments in investment funds	4,244,134	-	4,244,134	-
<b>Total</b>	<b>44,184,836</b>	<b>39,940,702</b>	<b>4,244,134</b>	<b>-</b>
<b>CHALLENGE PACIFIC EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	251,959,981	251,959,981	-	-
Investments in investment funds	67,459,457	10,771,231	56,688,226	-
Futures contracts	254,787	254,787	-	-
Forward foreign exchange contracts	48,276	-	48,276	-
<b>Total</b>	<b>319,722,501</b>	<b>262,985,999</b>	<b>56,736,502</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	138,409	-	138,409	-
<b>Total</b>	<b>138,409</b>	<b>-</b>	<b>138,409</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments  EUR Dec 2023	Quoted prices in active markets (Level 1)  EUR Dec 2023	Significant other observable inputs (Level 2)  EUR Dec 2023	Significant unobservable inputs (Level 3)  EUR Dec 2023
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	479,703,179	479,703,179	-	-
Investments in investment funds	115,031,852	36,579,198	78,452,654	-
Futures contracts	375,200	375,200	-	-
Forward foreign exchange contracts	588	-	588	-
<b>Total</b>	<b>595,110,819</b>	<b>516,657,577</b>	<b>78,453,242</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	427	-	427	-
<b>Total</b>	<b>427</b>	<b>-</b>	<b>427</b>	<b>-</b>
<b>CHALLENGE ENERGY EQUITY EVOLUTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	392,896,726	392,896,726	-	-
Investments in investment funds	59,333,039	57,513,265	1,819,774	-
Futures contracts	115,461	115,461	-	-
<b>Total</b>	<b>452,345,226</b>	<b>450,525,452</b>	<b>1,819,774</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	128	-	128	-
<b>Total</b>	<b>128</b>	<b>-</b>	<b>128</b>	<b>-</b>
<b>CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,020,883,498	1,020,883,498	-	-
Investments in investment funds	54,772,589	54,772,589	-	-
Forward foreign exchange contracts	1,299	-	1,299	-
<b>Total</b>	<b>1,075,657,386</b>	<b>1,075,656,087</b>	<b>1,299</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	530	-	530	-
<b>Total</b>	<b>530</b>	<b>-</b>	<b>530</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments  EUR Dec 2023	Quoted prices in active markets (Level 1)  EUR Dec 2023	Significant other observable inputs (Level 2)  EUR Dec 2023	Significant unobservable inputs (Level 3)  EUR Dec 2023
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	696,346,706	696,346,706	-	-
Investments in investment funds	74,974,754	35,314,728	39,660,026	-
Futures contracts	364,236	364,236	-	-
Forward foreign exchange contracts	16	-	16	-
<b>Total</b>	<b>771,685,712</b>	<b>732,025,670</b>	<b>39,660,042</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	75	-	75	-
<b>Total</b>	<b>75</b>	<b>-</b>	<b>75</b>	<b>-</b>
<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	709,474,418	709,474,418	-	-
Investments in investment funds	37,936,981	37,936,981	-	-
Futures contracts	1,009,618	1,009,618	-	-
Forward foreign exchange contracts	133,372	-	133,372	-
<b>Total</b>	<b>748,554,389</b>	<b>748,421,017</b>	<b>133,372</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	1,464,380	-	1,464,380	-
<b>Total</b>	<b>1,464,380</b>	<b>-</b>	<b>1,464,380</b>	<b>-</b>
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,909,243,165	1,909,243,165	-	-
Investments in investment funds	456,861,283	215,432,078	241,429,205	-
Futures contracts	1,745,225	1,745,225	-	-
Forward foreign exchange contracts	26	-	26	-
<b>Total</b>	<b>2,367,849,699</b>	<b>2,126,420,468</b>	<b>241,429,231</b>	<b>-</b>
<b>CHALLENGE LIQUIDITY EURO FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	797,313,988	-	797,313,988	-
Investment in money market instruments	963,336,400	875,132,150	88,204,250	-
<b>Total</b>	<b>1,760,650,388</b>	<b>875,132,150</b>	<b>885,518,238</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments  EUR Dec 2023	Quoted prices in active markets (Level 1)  EUR Dec 2023	Significant other observable inputs (Level 2)  EUR Dec 2023	Significant unobservable inputs (Level 3)  EUR Dec 2023
<b>CHALLENGE LIQUIDITY US DOLLAR FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment in money market instruments	49,190,331	49,190,331	-	-
Forward foreign exchange contracts	2,422	-	2,422	-
<b>Total</b>	<b>49,192,753</b>	<b>49,190,331</b>	<b>2,422</b>	<b>-</b>
<b>CHALLENGE EURO INCOME FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	661,625,707	-	661,625,707	-
Investment in money market instruments	63,428,500	63,428,500	-	-
Futures contracts	734,960	734,960	-	-
Options	61,180	-	61,180	-
<b>Total</b>	<b>725,850,347</b>	<b>64,163,460</b>	<b>661,686,887</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	882,950	882,950	-	-
<b>Total</b>	<b>882,950</b>	<b>882,950</b>	<b>-</b>	<b>-</b>
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	173,435,451	-	173,435,451	-
Investment in money market instruments	99,359,325	99,359,325	-	-
Futures contracts	155,924	155,924	-	-
Forward foreign exchange contracts	1,886,372	-	1,886,372	-
<b>Total</b>	<b>274,837,072</b>	<b>99,515,249</b>	<b>175,321,823</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	11,700	11,700	-	-
Forward foreign exchange contracts	1,903,980	-	1,903,980	-
<b>Total</b>	<b>1,915,680</b>	<b>11,700</b>	<b>1,903,980</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments  EUR Dec 2023	Quoted prices in active markets  (Level 1) EUR Dec 2023	Significant other observable inputs  (Level 2) EUR Dec 2023	Significant unobservable inputs  (Level 3) EUR Dec 2023
<b>CHALLENGE EURO BOND FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	740,477,235	-	740,477,235	-
Investment in money market instruments	9,606,528	3,946,080	5,660,448	-
Futures contracts	3,226,054	3,226,054	-	-
Forward foreign exchange contracts	199,982	-	199,982	-
<b>Total</b>	<b>753,509,799</b>	<b>7,172,134</b>	<b>746,337,665</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	5,341,059	5,341,059	-	-
Forward foreign exchange contracts	131,192	-	131,192	-
Swaps	181,899	-	181,899	-
<b>Total</b>	<b>5,654,150</b>	<b>5,341,059</b>	<b>313,091</b>	<b>-</b>
<b>CHALLENGE INTERNATIONAL BOND FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	661,331,785	-	657,506,506	3,825,279
Investments in investment funds	42,023,016	42,023,016	-	-
Investment in money market instruments	189,989,650	180,089,250	9,900,400	-
Futures contracts	4,243,553	4,243,553	-	-
Forward foreign exchange contracts	4,412,981	-	4,412,981	-
Swaps	2,920,152	-	2,920,152	-
<b>Total</b>	<b>904,921,137</b>	<b>226,355,819</b>	<b>674,740,039</b>	<b>3,825,279</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	813,705	813,705	-	-
Forward foreign exchange contracts	2,990,884	-	2,990,884	-
Swaps	2,208,204	-	2,208,204	-
<b>Total</b>	<b>6,012,793</b>	<b>813,705</b>	<b>5,199,088</b>	<b>-</b>
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,752,147,208	1,752,147,208	-	-
Investments in investment funds	310,247,530	-	310,247,530	-
Futures contracts	311,835	311,835	-	-
Forward foreign exchange contracts	1,306,277	-	1,306,277	-
<b>Total</b>	<b>2,064,012,850</b>	<b>1,752,459,043</b>	<b>311,553,807</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	387,564	-	387,564	-
<b>Total</b>	<b>387,564</b>	<b>-</b>	<b>387,564</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

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

#### CHALLENGE SOLIDITY & RETURN

##### Financial assets at fair value through profit or loss

Investments in transferable securities	534,677,749	-	529,383,232	5,294,517
Investments in investment funds	8,226,204	-	8,226,204	-
Investment in money market instruments	48,746,711	38,846,311	9,900,400	-
Futures contracts	3,166,559	3,166,559	-	-
Forward foreign exchange contracts	2,859,876	-	2,859,876	-
Swaps	4,070,296	-	4,070,296	-
<b>Total</b>	<b>601,747,395</b>	<b>42,012,870</b>	<b>554,440,008</b>	<b>5,294,517</b>

##### Financial liabilities at fair value through profit or loss

Futures contracts	89,030	89,030	-	-
Forward foreign exchange contracts	192,325	-	192,325	-
Swaps	3,627,966	-	3,627,966	-
<b>Total</b>	<b>3,909,321</b>	<b>89,030</b>	<b>3,820,291</b>	<b>-</b>

#### CHALLENGE PROVIDENT FUND 1

##### Financial assets at fair value through profit or loss

Investments in transferable securities	3,380,450,850	3,380,450,850	-	-
Futures contracts	497,156	497,156	-	-
Forward foreign exchange contracts	19,166,076	-	19,166,076	-
<b>Total</b>	<b>3,400,114,082</b>	<b>3,380,948,006</b>	<b>19,166,076</b>	<b>-</b>

##### Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	6,800	-	6,800	-
<b>Total</b>	<b>6,800</b>	<b>-</b>	<b>6,800</b>	<b>-</b>

#### CHALLENGE PROVIDENT FUND 2

##### Financial assets at fair value through profit or loss

Investments in transferable securities	557,881,855	155,496,852	402,385,003	-
Investment in money market instruments	19,530,543	19,530,543	-	-
Futures contracts	3,262,164	3,262,164	-	-
<b>Total</b>	<b>580,674,562</b>	<b>178,289,559</b>	<b>402,385,003</b>	<b>-</b>

##### Financial liabilities at fair value through profit or loss

Futures contracts	193,587	193,587	-	-
<b>Total</b>	<b>193,587</b>	<b>193,587</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

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

#### CHALLENGE PROVIDENT FUND 3

##### Financial assets at fair value through profit or loss

Investments in transferable securities	299,454,389	-	299,454,389	-
Investment in money market instruments	12,950,864	12,950,864	-	-
Futures contracts	46,757	46,757	-	-
<b>Total</b>	<b>312,452,010</b>	<b>12,997,621</b>	<b>299,454,389</b>	<b>-</b>

#### CHALLENGE PROVIDENT FUND 4

##### Financial assets at fair value through profit or loss

Investments in transferable securities	229,415,869	-	229,415,869	-
<b>Total</b>	<b>229,415,869</b>	<b>-</b>	<b>229,415,869</b>	<b>-</b>

#### CHALLENGE PROVIDENT FUND 5

##### Financial assets at fair value through profit or loss

Investments in transferable securities	1,165,609,992	-	1,165,609,992	-
<b>Total</b>	<b>1,165,609,992</b>	<b>-</b>	<b>1,165,609,992</b>	<b>-</b>

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, 2022:

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

#### CHALLENGE NORTH AMERICAN EQUITY FUND

##### Financial assets at fair value through profit or loss

Investments in transferable securities	1,310,782,256	1,310,782,256	-	-
Investments in investment funds	181,740,012	91,724,840	90,015,172	-
Forward foreign exchange contracts	1,304,662	-	1,304,662	-
<b>Total</b>	<b>1,493,826,930</b>	<b>1,402,507,096</b>	<b>91,319,834</b>	<b>-</b>

##### Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	7	-	7	-
<b>Total</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments  EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
<b>CHALLENGE EUROPEAN EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	476,004,228	476,004,228	-	-
Investments in investment funds	114,808,270	-	114,808,270	-
Forward foreign exchange contracts	91,612	-	91,612	-
<b>Total</b>	<b>590,904,110</b>	<b>476,004,228</b>	<b>114,899,882</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	139,092	139,092	-	-
Forward foreign exchange contracts	743	-	743	-
<b>Total</b>	<b>139,835</b>	<b>139,092</b>	<b>743</b>	<b>-</b>
<b>CHALLENGE ITALIAN EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	210,181,907	210,181,907	-	-
<b>Total</b>	<b>210,181,907</b>	<b>210,181,907</b>	<b>-</b>	<b>-</b>
<b>CHALLENGE GERMANY EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	76,919,394	76,919,394	-	-
Investments in investment funds	16,688,806	-	16,688,806	-
<b>Total</b>	<b>93,608,200</b>	<b>76,919,394</b>	<b>16,688,806</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	309,600	309,600	-	-
<b>Total</b>	<b>309,600</b>	<b>309,600</b>	<b>-</b>	<b>-</b>
<b>CHALLENGE SPAIN EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	37,865,916	37,865,916	-	-
Investments in investment funds	3,864,910	-	3,864,910	-
<b>Total</b>	<b>41,730,826</b>	<b>37,865,916</b>	<b>3,864,910</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments  EUR Dec 2022	Quoted prices in active markets  (Level 1) EUR Dec 2022	Significant other observable inputs  (Level 2) EUR Dec 2022	Significant unobservable inputs  (Level 3) EUR Dec 2022
<b>CHALLENGE PACIFIC EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	255,730,052	255,730,052	-	-
Investments in investment funds	62,218,639	9,833,115	52,385,524	-
Forward foreign exchange contracts	94,466	-	94,466	-
<b>Total</b>	<b>318,043,157</b>	<b>265,563,167</b>	<b>52,479,990</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	250,410	250,410	-	-
Forward foreign exchange contracts	32,042	-	32,042	-
<b>Total</b>	<b>282,452</b>	<b>250,410</b>	<b>32,042</b>	<b>-</b>
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	413,598,888	413,598,888	-	-
Investments in investment funds	102,066,475	31,999,756	70,066,719	-
Forward foreign exchange contracts	3,769	-	3,769	-
<b>Total</b>	<b>515,669,132</b>	<b>445,598,644</b>	<b>70,070,488</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	2,524	-	2,524	-
<b>Total</b>	<b>2,524</b>	<b>-</b>	<b>2,524</b>	<b>-</b>
<b>CHALLENGE ENERGY EQUITY EVOLUTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	395,800,528	395,800,528	-	-
Investments in investment funds	68,433,539	66,680,126	1,753,413	-
<b>Total</b>	<b>464,234,067</b>	<b>462,480,654</b>	<b>1,753,413</b>	<b>-</b>
<b>CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	765,532,072	765,532,072	-	-
Investments in investment funds	51,183,939	51,183,939	-	-
<b>Total</b>	<b>816,716,011</b>	<b>816,716,011</b>	<b>-</b>	<b>-</b>
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	557,169,779	557,169,779	-	-
Investments in investment funds	121,526,844	14,277,876	107,248,968	-
<b>Total</b>	<b>678,696,623</b>	<b>571,447,655</b>	<b>107,248,968</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments  EUR Dec 2022	Quoted prices in active markets  (Level 1) EUR Dec 2022	Significant other observable inputs  (Level 2) EUR Dec 2022	Significant unobservable inputs  (Level 3) EUR Dec 2022
<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	558,062,407	558,062,407	-	-
Investments in investment funds	18,206,367	18,206,367	-	-
<b>Total</b>	<b>576,268,774</b>	<b>576,268,774</b>	<b>-</b>	<b>-</b>
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,301,052,988	1,301,052,988	-	-
Investments in investment funds	106,488,751	-	106,488,751	-
<b>Total</b>	<b>1,407,541,739</b>	<b>1,301,052,988</b>	<b>106,488,751</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	2,785,053	2,785,053	-	-
Forward foreign exchange contracts	506	-	506	-
<b>Total</b>	<b>2,785,559</b>	<b>2,785,053</b>	<b>506</b>	<b>-</b>
<b>CHALLENGE LIQUIDITY EURO FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,692,429,415	-	1,692,429,415	-
Investment in money market instruments	29,315,700	29,315,700	-	-
<b>Total</b>	<b>1,721,745,115</b>	<b>29,315,700</b>	<b>1,692,429,415</b>	<b>-</b>
<b>CHALLENGE LIQUIDITY US DOLLAR FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment in money market instruments	61,675,436	61,675,436	-	-
<b>Total</b>	<b>61,675,436</b>	<b>61,675,436</b>	<b>-</b>	<b>-</b>
<b>CHALLENGE EURO INCOME FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	592,254,733	-	592,254,733	-
Investment in money market instruments	9,863,100	9,863,100	-	-
Futures contracts	2,507,630	2,507,630	-	-
Options	517,920	-	517,920	-
<b>Total</b>	<b>605,143,383</b>	<b>12,370,730</b>	<b>592,772,653</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	1,710,150	1,710,150	-	-
<b>Total</b>	<b>1,710,150</b>	<b>1,710,150</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments  EUR Dec 2022	Quoted prices in active markets  (Level 1)  EUR Dec 2022	Significant other observable inputs  (Level 2)  EUR Dec 2022	Significant unobservable inputs  (Level 3)  EUR Dec 2022
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	179,834,929	-	179,834,929	-
Investment in money market instruments	80,926,818	80,926,818	-	-
Futures contracts	23,333	23,333	-	-
Forward foreign exchange contracts	2,866,800	-	2,866,800	-
<b>Total</b>	<b>263,651,880</b>	<b>80,950,151</b>	<b>182,701,729</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	393,407	-	393,407	-
<b>Total</b>	<b>393,407</b>	<b>-</b>	<b>393,407</b>	<b>-</b>
<b>CHALLENGE EURO BOND FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	461,388,242	-	461,388,242	-
Investment in money market instruments	3,640,652	-	3,640,652	-
Futures contracts	3,127,931	3,127,931	-	-
Forward foreign exchange contracts	952,180	-	952,180	-
Swaps	1,894,716	-	1,894,716	-
<b>Total</b>	<b>471,003,721</b>	<b>3,127,931</b>	<b>467,875,790</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	4,204,875	4,204,875	-	-
Forward foreign exchange contracts	395,888	-	395,888	-
<b>Total</b>	<b>4,600,763</b>	<b>4,204,875</b>	<b>395,888</b>	<b>-</b>
<b>CHALLENGE INTERNATIONAL BOND FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	542,267,088	-	542,267,088	-
Investments in investment funds	38,607,681	38,607,681	-	-
Investment in money market instruments	93,908,289	93,908,289	-	-
Futures contracts	2,262,158	2,262,158	-	-
Forward foreign exchange contracts	4,068,477	-	4,068,477	-
Swaps	1,786,870	-	1,786,870	-
<b>Total</b>	<b>682,900,563</b>	<b>134,778,128</b>	<b>548,122,435</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	4,238,537	4,238,537	-	-
Forward foreign exchange contracts	1,124,671	-	1,124,671	-
Swaps	2,617,867	-	2,617,867	-
<b>Total</b>	<b>7,981,075</b>	<b>4,238,537</b>	<b>3,742,538</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2022	Dec 2022	Dec 2022	Dec 2022
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,428,512,477	1,428,512,477	-	-
Investments in investment funds	260,900,946	47,905,225	212,995,721	-
Futures contracts	4,779	4,779	-	-
Forward foreign exchange contracts	1,168,549	-	1,168,549	-
<b>Total</b>	<b>1,690,586,751</b>	<b>1,476,422,481</b>	<b>214,164,270</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	199,621	199,621	-	-
Forward foreign exchange contracts	36,954	-	36,954	-
<b>Total</b>	<b>236,575</b>	<b>199,621</b>	<b>36,954</b>	<b>-</b>
<b>CHALLENGE SOLIDITY &amp; RETURN</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	442,420,557	-	442,420,557	-
Investments in investment funds	7,914,995	-	7,914,995	-
Investment in money market instruments	43,024,266	43,024,266	-	-
Futures contracts	1,224,593	1,224,593	-	-
Forward foreign exchange contracts	1,920,719	-	1,920,719	-
Swaps	3,302,988	-	3,302,988	-
<b>Total</b>	<b>499,808,118</b>	<b>44,248,859</b>	<b>455,559,259</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	4,086,030	4,086,030	-	-
Swaps	5,402,900	-	5,402,900	-
<b>Total</b>	<b>9,488,930</b>	<b>4,086,030</b>	<b>5,402,900</b>	<b>-</b>
<b>CHALLENGE PROVIDENT FUND 1</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	2,591,570,298	2,591,570,298	-	-
Futures contracts	9,389	9,389	-	-
Forward foreign exchange contracts	7,630,602	-	7,630,602	-
<b>Total</b>	<b>2,599,210,289</b>	<b>2,591,579,687</b>	<b>7,630,602</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	360,670	360,670	-	-
<b>Total</b>	<b>360,670</b>	<b>360,670</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
<b>CHALLENGE PROVIDENT FUND 2</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	454,631,428	109,044,684	345,586,744	-
Futures contracts	77,091	77,091	-	-
<b>Total</b>	<b>454,708,519</b>	<b>109,121,775</b>	<b>345,586,744</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures contracts	5,409,477	5,409,477	-	-
<b>Total</b>	<b>5,409,477</b>	<b>5,409,477</b>	<b>-</b>	<b>-</b>
<b>CHALLENGE PROVIDENT FUND 3</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	262,090,514	-	262,090,514	-
Futures contracts	30,836	30,836	-	-
<b>Total</b>	<b>262,121,350</b>	<b>30,836</b>	<b>262,090,514</b>	<b>-</b>
<b>CHALLENGE PROVIDENT FUND 4</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	205,267,638	-	205,267,638	-
<b>Total</b>	<b>205,267,638</b>	<b>-</b>	<b>205,267,638</b>	<b>-</b>
<b>CHALLENGE PROVIDENT FUND 5</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities	1,109,766,277	-	1,109,766,277	-
<b>Total</b>	<b>1,109,766,277</b>	<b>-</b>	<b>1,109,766,277</b>	<b>-</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

The following table presents the movement in Level 3 instruments for the financial year ended December 31, 2023 and 31, December 2022:

<b>CHALLENGE INTERNATIONAL BOND FUND</b>	<b>Unquoted securities at fair value through profit or loss</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>Dec 2023</b>	<b>Dec 2022</b>
	<b>EUR</b>	<b>EUR</b>
<b>Opening balance</b>	-	-
Total realised loss	-	-
Total movement in unrealised (loss)/gain	3,825,279	-
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	-	-
<b>Closing balance</b>	<b>3,825,279</b>	<b>-</b>

<b>CHALLENGE SOLIDITY &amp; RETURN</b>	<b>Unquoted securities at fair value through profit or loss</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>Dec 2023</b>	<b>Dec 2022</b>
	<b>EUR</b>	<b>EUR</b>
<b>Opening balance</b>	-	-
Total realised loss	-	-
Total movement in unrealised (loss)/gain	5,294,517	-
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	-	-
<b>Closing balance</b>	<b>5,294,517</b>	<b>-</b>

### Valuation Techniques

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

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

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

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

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

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

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

#### **CHALLENGE North American Equity Fund**

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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#### **CHALLENGE European Equity Fund**

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

#### **CHALLENGE Italian Equity Fund**

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

#### **CHALLENGE Germany Equity Fund**

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

#### **CHALLENGE Spain Equity Fund**

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

#### **CHALLENGE Pacific Equity Fund**

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

#### **CHALLENGE Emerging Markets Equity Fund**

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

#### **CHALLENGE Energy Equity Evolution**

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

#### **CHALLENGE Industrials and Materials Equity Evolution**

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

#### **CHALLENGE Healthcare Equity Evolution**

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

#### **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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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#### **CHALLENGE Liquidity Euro Fund**

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

#### **CHALLENGE Liquidity US Dollar Fund**

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

#### **CHALLENGE Euro Income Fund**

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

#### **CHALLENGE International Income Fund**

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

#### **CHALLENGE Euro Bond Fund**

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

#### **CHALLENGE International Bond Fund**

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

#### **CHALLENGE International Equity Fund**

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

#### **CHALLENGE Solidity & Return**

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

#### **CHALLENGE Provident Fund 1**

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

#### **CHALLENGE Provident Fund 2**

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

#### **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.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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#### **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 200 to 414 are representative of the type of investments held during the financial period.

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

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

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

#### **(a) Market Price Risk**

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

#### (a) Market Price Risk (continued)

##### Sensitivity Analysis

As at December 31, 2023, if the underlying assets (excluding financial derivative instruments) held by the Sub-Funds had increased/(decreased) by 5% (December 31, 2022: 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 2023	Dec 2023	Dec 2022	Dec 2022
	5% gain (EUR)	5% loss (EUR)	5% gain (EUR)	5% loss (EUR)
CHALLENGE North American Equity Fund	97,922,702	(97,922,702)	74,626,113	(74,626,113)
CHALLENGE European Equity Fund	32,117,954	(32,117,954)	29,540,625	(29,540,625)
CHALLENGE Italian Equity Fund	10,943,027	(10,943,027)	10,509,095	(10,509,095)
CHALLENGE Germany Equity Fund	4,335,566	(4,335,566)	4,680,410	(4,680,410)
CHALLENGE Spain Equity Fund	2,209,242	(2,209,242)	2,086,541	(2,086,541)
CHALLENGE Pacific Equity Fund	15,970,972	(15,970,972)	15,897,435	(15,897,435)
CHALLENGE Emerging Markets Equity Fund	29,736,752	(29,736,752)	25,783,268	(25,783,268)
CHALLENGE Energy Equity Evolution	22,611,488	(22,611,488)	23,211,703	(23,211,703)
CHALLENGE Industrials and Materials Equity Evolution	53,782,804	(53,782,804)	40,835,801	(40,835,801)
CHALLENGE Healthcare Equity Evolution	38,566,073	(38,566,073)	33,934,831	(33,934,831)
CHALLENGE Financial Equity Evolution	37,370,570	(37,370,570)	28,813,439	(28,813,439)
CHALLENGE Technology Equity Evolution	118,305,222	(118,305,222)	70,377,087	(70,377,087)
CHALLENGE Liquidity Euro Fund	88,032,519	(88,032,519)	86,087,256	(86,087,256)
CHALLENGE Liquidity US Dollar Fund	2,459,517	(2,459,517)	3,083,772	(3,083,772)
CHALLENGE Euro Income Fund	36,252,710	(36,252,710)	30,105,892	(30,105,892)
CHALLENGE International Income Fund	13,639,739	(13,639,739)	13,038,087	(13,038,087)
CHALLENGE Euro Bond Fund	37,504,188	(37,504,188)	23,251,445	(23,251,445)
CHALLENGE International Bond Fund	44,667,223	(44,667,223)	33,739,153	(33,739,153)
CHALLENGE International Equity Fund	103,119,737	(103,119,737)	84,470,671	(84,470,671)
CHALLENGE Solidity & Return	29,582,533	(29,582,533)	24,667,991	(24,667,991)
CHALLENGE Provident Fund 1	169,022,543	(169,022,543)	129,578,515	(129,578,515)
CHALLENGE Provident Fund 2	28,870,620	(28,870,620)	22,731,571	(22,731,571)
CHALLENGE Provident Fund 3	15,620,263	(15,620,263)	13,104,526	(13,104,526)
CHALLENGE Provident Fund 4	11,470,793	(11,470,793)	10,263,382	(10,263,382)
CHALLENGE Provident Fund 5	58,280,500	(58,280,500)	55,488,314	(55,488,314)

## 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 global exposure for the Sub-Funds as at December 31, 2023 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
CHALLENGE North American Equity Fund	0%	6%	2%
CHALLENGE European Equity Fund	0%	2%	1%
CHALLENGE Italian Equity Fund	0%	8%	1%
CHALLENGE Germany Equity Fund	0%	9%	1%
CHALLENGE Spain Equity Fund	0%	0%	0%
CHALLENGE Pacific Equity Fund	3%	8%	6%
CHALLENGE Emerging Markets Equity Fund	0%	2%	0%
CHALLENGE Energy Equity Evolution	0%	2%	1%
CHALLENGE Industrials and Materials Equity Evolution	0%	4%	0%
CHALLENGE Healthcare Equity Evolution	0%	2%	1%
CHALLENGE Financial Equity Evolution	0%	17%	11%
CHALLENGE Technology Equity Evolution	1%	6%	3%
CHALLENGE Liquidity Euro Fund	0%	0%	0%
CHALLENGE Liquidity US Dollar Fund	0%	0%	0%
CHALLENGE Euro Income Fund	0%	28%	3%
CHALLENGE International Income Fund	13%	42%	28%
CHALLENGE Euro Bond Fund	0%	26%	5%
CHALLENGE International Bond Fund	17%	46%	27%
CHALLENGE International Equity Fund	0%	2%	1%
CHALLENGE Solidity & Return	24%	73%	32%
CHALLENGE Provident Fund 1	21%	25%	23%
CHALLENGE Provident Fund 2	21%	32%	28%
CHALLENGE Provident Fund 3	0%	3%	1%
CHALLENGE Provident Fund 4	0%	0%	0%
CHALLENGE Provident Fund 5	0%	0%	0%

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
CHALLENGE Euro Bond Fund	4%	19%	5%	Historical
CHALLENGE Solidity & Return	3%	7%	4%	Historical

The leverage (as sum of notionals) for the Challenge Solidity & Return and Challenge Euro Bond Sub-Funds, as at December 31, 2023 are as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
CHALLENGE Euro Bond Fund	47%
CHALLENGE Solidity & Return	107%

## 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, 2022 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
CHALLENGE North American Equity Fund	0%	3%	1%
CHALLENGE European Equity Fund	0%	62%	11%
CHALLENGE Italian Equity Fund	1%	11%	3%
CHALLENGE Germany Equity Fund	0%	14%	9%
CHALLENGE Spain Equity Fund	0%	3%	1%
CHALLENGE Pacific Equity Fund	3%	16%	5%
CHALLENGE Emerging Markets Equity Fund	0%	6%	2%
CHALLENGE Energy Equity Evolution	0%	1%	0%
CHALLENGE Industrials and Materials Equity Evolution	0%	1%	0%
CHALLENGE Healthcare Equity Evolution	0%	0%	0%
CHALLENGE Financial Equity Evolution	0%	1%	0%
CHALLENGE Technology Equity Evolution	0%	8%	3%
CHALLENGE Liquidity Euro Fund	0%	0%	0%
CHALLENGE Liquidity US Dollar Fund	0%	0%	0%
CHALLENGE Euro Income Fund	4%	50%	15%
CHALLENGE International Income Fund	4%	44%	26%
CHALLENGE International Bond Fund	6%	76%	46%
CHALLENGE International Equity Fund	0%	3%	0%
CHALLENGE Provident Fund 1	0%	51%	18%
CHALLENGE Provident Fund 2	26%	31%	29%
CHALLENGE Provident Fund 3	2%	2%	2%
CHALLENGE Provident Fund 4	0%	0%	0%
CHALLENGE Provident Fund 5	0%	0%	0%

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
CHALLENGE Euro Bond Fund	1%	5%	3%	Historical
CHALLENGE Solidity & Return	2%	6%	4%	Historical

The leverage (as sum of notionals) for the Challenge Solidity & Return and Challenge Euro Bond Sub-Funds, as at December 31, 2022 are as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
CHALLENGE Euro Bond Fund	90%
CHALLENGE Solidity & Return	136%

#### (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, 2023 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, 2023. 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 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>					
AUD	-	953	-	953	979
CAD	-	5,995	-	5,995	344
NOK	-	-	-	-	1
USD	1,944,316,934	38,490,306	(354,047,781)	1,628,759,459	1,242,719,530
<b>Total</b>	<b>1,944,316,934</b>	<b>38,497,254</b>	<b>(354,047,781)</b>	<b>1,628,766,407</b>	<b>1,242,720,854</b>
<b>CHALLENGE EUROPEAN EQUITY FUND</b>					
AUD	-	31	-	31	32
CAD	-	640	-	640	645
CHF	83,184,233	836	(8,615,919)	74,569,150	61,389,787
DKK	30,997,523	90,260	(4,128,256)	26,959,527	15,259,389
GBP	112,806,865	243,827	(11,309,865)	101,740,827	90,137,048
JPY	-	1	-	1	1
NOK	3,064,624	4,897	-	3,069,521	7,256,178
SEK	19,887,868	133,298	(2,410,194)	17,610,972	4,855,212
USD	20,609,868	588,405	(2,354,694)	18,843,579	9,952,276
<b>Total</b>	<b>270,550,981</b>	<b>1,062,195</b>	<b>(28,818,928)</b>	<b>242,794,248</b>	<b>188,850,568</b>

## 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 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
<b>CHALLENGE ITALIAN EQUITY FUND</b>					
GBP	-	57	-	57	79,961
HKD	-	-	-	-	1,235,617
NOK	-	3	-	3	4,148
USD	-	70,983	-	70,983	103,809
<b>Total</b>	<b>-</b>	<b>71,043</b>	<b>-</b>	<b>71,043</b>	<b>1,423,535</b>
<b>CHALLENGE SPAIN EQUITY FUND</b>					
USD	-	806	-	806	795
<b>Total</b>	<b>-</b>	<b>806</b>	<b>-</b>	<b>806</b>	<b>795</b>
<b>CHALLENGE PACIFIC EQUITY FUND</b>					
AUD	18,847,048	8,441,036	(3,837,013)	23,451,071	18,879,716
CNH	2,984,860	25,717	(302,339)	2,708,238	5,855,865
GBP	435,825	1,068	-	436,893	412,726
HKD	59,333,492	28,525	(5,884,137)	53,477,880	64,813,069
IDR	5,221,038	2,117	-	5,223,155	5,383,025
INR	24,184,897	226,880	(171,004)	24,240,773	25,231,089
JPY	63,113,304	3,542,178	(12,131,385)	54,524,097	48,656,845
KRW	24,325,458	354,077	66,622	24,746,157	24,485,054
MYR	373,688	8,833	-	382,521	625,886
NZD	-	3,961	-	3,961	3,910
PHP	1,050,486	(7,049)	-	1,043,437	529,090
SGD	7,544,647	30,186	(757,948)	6,816,885	7,437,620
THB	1,712,897	214,615	(140,801)	1,786,711	1,996,422
TWD	26,278,309	131,348	-	26,409,657	20,904,721
USD	13,278,102	2,676,751	(1,329,318)	14,625,535	14,255,110
VND	3,275,930	157,394	-	3,433,324	2,796,650
<b>Total</b>	<b>251,959,981</b>	<b>15,837,637</b>	<b>(24,487,323)</b>	<b>243,310,295</b>	<b>242,266,798</b>

## 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 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>					
AED	4,580,509	8,381	-	4,588,890	3,516,320
BRL	21,711,366	(69,617)	-	21,641,749	15,204,065
CLP	1,130,480	(33,016)	-	1,097,464	1,657,860
CNH	14,646,050	(207,355)	-	14,438,695	20,023,758
CNY	-	-	-	-	(5)
CZK	-	32,230	-	32,230	32,943
GBP	-	745	-	745	683
HKD	97,799,719	811,592	(763,307)	97,848,004	110,752,292
HUF	1,889,807	35,334	-	1,925,141	1,986,255
IDR	16,511,408	7,727	-	16,519,135	13,904,525
INR	50,761,412	(30,045)	-	50,731,367	33,751,009
JPY	5,750,421	-	-	5,750,421	4,172,378
KRW	60,451,173	(89,787)	90,103	60,451,489	50,389,390
KWD	505,302	-	-	505,302	1,076,951
MAD	-	9,234	-	9,234	9,020
MXN	11,235,102	(4,246)	51,265	11,282,121	10,265,409
MYR	1,017,941	(208,009)	-	809,932	1,783,148
PEN	-	5,736	-	5,736	5,764
PHP	776,258	(36,636)	-	739,622	654,411
PLN	4,624,183	(16,193)	3,223	4,611,213	3,792,898
QAR	708,068	256	-	708,324	966,731
SAR	7,782,775	1,323	-	7,784,098	-
SGD	2,661,841	(19)	-	2,661,822	3,465,566
THB	8,653,854	2,293	-	8,656,147	9,629,320
TRY	1,692,960	86,633	-	1,779,593	1,016,679
TWD	49,060,134	1,064,411	-	50,124,545	35,527,220
USD	121,751,977	3,322,964	926,734	126,001,675	102,535,021
VND	3,589,284	118,355	-	3,707,639	2,031,406
ZAR	12,947,842	362,258	(266,275)	13,043,825	14,540,358
<b>Total</b>	<b>502,239,866</b>	<b>5,174,549</b>	<b>41,743</b>	<b>507,456,158</b>	<b>442,691,375</b>

#### CHALLENGE ENERGY EQUITY EVOLUTION

AUD	1,245,228	-	-	1,245,228	-
CAD	19,825,633	138,680	(24,703)	19,939,610	16,911,885
CHF	276,575	1	-	276,576	-
DKK	-	11	-	11	(3)
GBP	54,218,184	2,094	-	54,220,278	68,892,980
HKD	335,657	12	-	335,669	3,989,383
JPY	1,495,845	51,389	-	1,547,234	-
NOK	9,176,029	1,735	-	9,177,764	15,549,732
NZD	-	2	-	2	2
SGD	301,368	(28)	-	301,340	-
USD	308,333,566	3,408,752	-	311,742,318	303,265,789
<b>Total</b>	<b>395,208,085</b>	<b>3,602,648</b>	<b>(24,703)</b>	<b>398,786,030</b>	<b>408,609,768</b>

## 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 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
<b>CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION</b>					
AUD	38,992,021	316	-	38,992,337	29,297,518
CAD	35,928,795	7,567	-	35,936,362	25,479,403
CHF	12,884,257	123	-	12,884,380	-
DKK	3,974,012	2,075	-	3,976,087	2,071
GBP	64,913,058	(3,487)	-	64,909,571	38,643,804
HKD	2,457,892	13	-	2,457,905	11,917,390
JPY	118,616,263	84,110	-	118,700,373	80,373,798
KRW	5,849,811	-	-	5,849,811	-
NOK	1,368,143	1	-	1,368,144	1
NZD	-	12	-	12	12
SEK	10,017,125	(13)	-	10,017,112	4,649,808
TWD	3,493,374	-	-	3,493,374	9,291,799
USD	534,486,857	7,079,327	60,103	541,626,287	388,089,852
ZAR	-	2	-	2	2
<b>Total</b>	<b>832,981,608</b>	<b>7,170,046</b>	<b>60,103</b>	<b>840,211,757</b>	<b>587,745,458</b>
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>					
AUD	4,995,930	5,133	-	5,001,063	4,911
BRL	256,446	-	-	256,446	831,703
CHF	49,168,111	12,075	-	49,180,186	35,643,362
DKK	50,843,115	10,445	-	50,853,560	5,781,188
GBP	37,343,135	119,137	-	37,462,272	42,982,966
HKD	978,022	(133)	-	977,889	2,038,005
JPY	30,726,078	74,060	-	30,800,138	34,931,776
NOK	-	4	-	4	4
NZD	-	2	-	2	2
USD	508,205,795	9,119,578	(35,965)	517,289,408	449,828,473
<b>Total</b>	<b>682,516,632</b>	<b>9,340,301</b>	<b>(35,965)</b>	<b>691,820,968</b>	<b>572,042,390</b>
<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>					
AUD	10,817,737	293	-	10,818,030	14,669,858
BRL	2,083,561	86,350	-	2,169,911	-
CAD	-	-	34,323,834	34,323,834	-
CHF	14,457,440	1,314	-	14,458,754	1,237
DKK	-	3,242	-	3,242	3,175
GBP	43,060,770	44	-	43,060,814	40,887,386
HKD	19,226,021	-	-	19,226,021	27,389,692
JPY	24,667,807	(11)	-	24,667,796	19,958,851
NOK	-	1	-	1	1
SEK	-	21	-	21	583,014
SGD	-	-	-	-	2,575,857
USD	423,521,024	(4,601,232)	64,424,518	483,344,310	278,065,111
<b>Total</b>	<b>537,834,360</b>	<b>(4,509,978)</b>	<b>98,748,352</b>	<b>632,072,734</b>	<b>384,134,182</b>



## 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 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>					
AUD	8,411,151	333	-	8,411,484	2,967,999
CAD	16,765,349	4,064	-	16,769,413	1
CHF	1,246,249	1	-	1,246,250	-
GBP	2,254,223	1,276,364	-	3,530,587	1,201,621
HKD	2,713,873	(11)	-	2,713,862	29,352,758
JPY	51,317,810	8,848	-	51,326,658	13,864,217
KRW	20,798,534	-	-	20,798,534	3,147,646
SEK	10,383,099	-	-	10,383,099	-
TWD	26,531,556	35,321	-	26,566,877	15,294,174
USD	1,918,531,142	33,842,198	(8,992)	1,952,364,348	1,270,698,034
<b>Total</b>	<b>2,058,952,986</b>	<b>35,167,118</b>	<b>(8,992)</b>	<b>2,094,111,112</b>	<b>1,336,526,450</b>
<b>CHALLENGE LIQUIDITY US DOLLAR FUND</b>					
USD	49,190,331	71,332	392,422	49,654,085	62,114,535
<b>Total</b>	<b>49,190,331</b>	<b>71,332</b>	<b>392,422</b>	<b>49,654,085</b>	<b>62,114,535</b>
<b>CHALLENGE EURO INCOME FUND</b>					
GBP	-	(180)	-	(180)	(181)
SEK	-	1	-	1	1
USD	-	(438,295)	-	(438,295)	-
<b>Total</b>	<b>-</b>	<b>(438,474)</b>	<b>-</b>	<b>(438,474)</b>	<b>(180)</b>

## 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 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>					
AUD	10,534,629	1,646	(9,272,697)	1,263,578	1,005,532
CAD	5,819,319	(1,050)	(3,364,684)	2,453,585	2,168,199
CHF	-	-	317,747	317,747	121,605
CLP	-	-	(3,194)	(3,194)	259,185
CNH	-	-	(5,944)	(5,944)	7,594,276
CNY	-	622	-	622	-
COP	-	-	7,042	7,042	310,497
CZK	-	-	13	13	553,252
DKK	-	105	333,337	333,442	660,955
GBP	14,603,178	98	(9,542,189)	5,061,087	3,835,709
HUF	-	-	3	3	295,487
IDR	-	-	(944)	(944)	1,421,907
JPY	36,754,426	(2,215,542)	(16,169,896)	18,368,988	17,394,210
KRW	-	25	(5,848)	(5,823)	4,597,076
MXN	-	(4,856)	(56)	(4,912)	608,242
MYR	-	-	(5,292)	(5,292)	1,341,999
NOK	-	74	-	74	473,494
NZD	489,780	5,281	(7)	495,054	668,459
PLN	-	31,217	(6)	31,211	1,125,401
RON	-	-	(1)	(1)	585,340
SEK	-	-	545,721	545,721	268,827
SGD	-	-	-	-	833,580
THB	-	-	(2,146)	(2,146)	1,183,786
USD	132,605,489	366,420	(72,849,126)	60,122,783	41,808,985
<b>Total</b>	<b>200,806,821</b>	<b>(1,815,960)</b>	<b>(110,018,167)</b>	<b>88,972,694</b>	<b>89,116,003</b>
<b>CHALLENGE EURO BOND FUND</b>					
GBP	-	(1,546,546)	2,831,076	1,284,530	1,485
HUF	-	9	-	9	8
JPY	-	66,028	605,959	671,987	(807,782)
PLN	-	183,592	-	183,592	-
SEK	-	675	-	675	656
USD	-	2,837,912	(2,067,883)	770,029	(1,419,216)
<b>Total</b>	<b>-</b>	<b>1,541,670</b>	<b>1,369,152</b>	<b>2,910,822</b>	<b>(2,224,849)</b>

## 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 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
<b>CHALLENGE INTERNATIONAL BOND FUND</b>					
AUD	15,207,075	66,194	(739,489)	14,533,780	7,139,503
CAD	16,041,231	3,681,296	(10,569,156)	9,153,371	9,320,246
CHF	2,639,822	669	1,059,058	3,699,549	2,938,612
CLP	-	-	(3,198)	(3,198)	-
CNH	-	100,594	(8,641)	91,953	34,438,847
CNY	-	44,410	-	44,410	-
COP	-	-	9,332	9,332	253,833
CZK	-	(86)	395,084	394,998	506,418
DKK	1,757,183	(3,624)	(899,098)	854,461	684,508
GBP	66,258,479	(275,434)	(45,426,197)	20,556,848	10,256,115
HUF	3,865,938	-	(3,935,026)	(69,088)	90,816
IDR	6,295,343	(145,322)	(2,152,495)	3,997,526	5,006,225
JPY	22,468,040	(189,343)	35,319,135	57,597,832	53,321,168
KRW	3,392,994	490,853	(7,315)	3,876,532	7,434,172
MXN	5,212,456	20,396	(2,336,429)	2,896,423	3,996,996
MYR	-	-	(1,452)	(1,452)	1,369,385
NOK	9,761,492	73,307	(4,357,970)	5,476,829	5,707,960
NZD	4,181,785	1,477	143,749	4,327,011	3,334,483
PEN	4,323,659	-	(2,352,663)	1,970,996	1,790,910
PHP	1,577,918	-	-	1,577,918	1,575,236
PLN	4,703,013	139	(2,150,263)	2,552,889	4,044,790
RON	-	-	-	-	222,679
RUB	1,265,279	21,244	-	1,286,523	26,928
SEK	1,207,068	1,372	(911,420)	297,020	1,368,191
SGD	-	-	-	-	670,910
THB	-	-	(380)	(380)	987,720
USD	476,136,723	10,119,228	(210,099,011)	276,156,940	173,062,228
VND	-	-	-	-	834,151
ZAR	1,962,327	240	-	1,962,567	2,114,216
<b>Total</b>	<b>648,257,825</b>	<b>14,007,610</b>	<b>(249,023,845)</b>	<b>413,241,590</b>	<b>332,497,246</b>

## 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 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>					
AUD	13,072,966	72,791	(2,037,502)	11,108,255	13,226,737
BRL	1,185,946	(20,112)	-	1,165,834	1,518,674
CAD	28,318,536	126,081	(4,609,378)	23,835,239	24,244,193
CHF	43,828,821	(87,117)	(12,204,193)	31,537,511	31,188,102
DKK	27,903,815	117,292	(4,355,329)	23,665,778	8,157,725
GBP	171,470,684	693,617	(22,999,827)	149,164,474	185,761,357
HKD	25,091,609	54,290	(5,024,660)	20,121,239	24,221,613
HUF	-	(43)	-	(43)	(10)
IDR	1,432,630	(20)	-	1,432,610	1,879,272
ILS	-	11,819	-	11,819	12,484
JPY	95,388,544	(742,285)	(14,822,917)	79,823,342	68,629,162
KRW	10,358,907	-	-	10,358,907	7,856,111
MXN	840,595	-	-	840,595	-
NOK	4,412,023	25,388	-	4,437,411	5,699,814
NZD	-	7,229	-	7,229	7,469
SEK	8,086,590	110,715	(101,093)	8,096,212	5,505,165
SGD	2,328,349	39,848	-	2,368,197	2,007,957
THB	321,406	-	-	321,406	1,037,236
TWD	7,090,212	17,407	-	7,107,619	4,971,478
USD	1,189,742,532	17,051,967	(212,785,882)	994,008,617	803,650,243
ZAR	-	28,126	-	28,126	532,627
<b>Total</b>	<b>1,630,874,165</b>	<b>17,506,993</b>	<b>(278,940,781)</b>	<b>1,369,440,377</b>	<b>1,190,107,409</b>
<b>CHALLENGE SOLIDITY &amp; RETURN</b>					
AUD	10,227,311	124,325	(5,483,473)	4,868,163	4,789,940
BRL	9,732,482	-	(5,366,373)	4,366,109	5,984,555
CAD	5,671,008	1,097,113	(5,529,027)	1,239,094	(285,076)
CHF	-	5	-	5	(125)
CNH	-	14,044	-	14,044	11,755
GBP	18,843,712	(261,109)	(18,261,348)	321,255	(14,833,872)
IDR	10,024,055	-	(10,270,191)	(246,136)	4,358,850
JPY	6,160,255	(1,254,466)	-	4,905,789	10,807,543
MXN	-	129	-	129	9,801,256
NOK	13,966,676	166,444	-	14,133,120	14,746,804
NZD	9,644,331	115,601	-	9,759,932	9,635,135
PEN	9,775,055	-	(8,940,158)	834,897	9,018,068
PHP	9,407,412	4	(9,434,071)	(26,655)	9,419,562
PLN	6,884,639	1	-	6,884,640	10,206,005
RUB	2,222,517	(2,839)	-	2,219,678	(3,215)
SGD	-	4	-	4	(3)
THB	-	(105,460)	-	(105,460)	(107,573)
USD	87,912,699	144,875	(86,824,608)	1,232,966	43,624,840
VND	-	-	-	-	4,243,290
ZAR	3,870,019	174,244	(3,786,190)	258,073	4,169,652
<b>Total</b>	<b>204,342,171</b>	<b>212,915</b>	<b>(153,895,439)</b>	<b>50,659,647</b>	<b>125,587,391</b>

## 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 2023	Dec 2023	Dec 2023	Dec 2023	Dec 2022
<b>CHALLENGE PROVIDENT FUND 1</b>					
AUD	29,885,321	128,250	-	30,013,571	28,294,569
CAD	51,509,285	(98,167)	181,373	51,592,491	50,654,268
CHF	84,772,578	69,537	232,556	85,074,671	74,365,859
DKK	59,645,361	29,671	-	59,675,032	20,511,783
GBP	184,444,073	557,673	101,855	185,103,601	159,286,180
HKD	31,599,305	159,561	120,823	31,879,689	38,922,846
JPY	193,652,057	(1,173,818)	1,458,630	193,936,869	149,550,842
KRW	7,707,246	-	-	7,707,246	6,060,937
NOK	11,935,367	579	-	11,935,946	15,854,933
SEK	15,349,384	314,621	(202,936)	15,461,069	11,679,870
SGD	6,561,852	48,000	-	6,609,852	7,804,471
USD	2,292,428,180	34,766,528	(754,022,739)	1,573,171,969	1,178,733,556
<b>Total</b>	<b>2,969,490,009</b>	<b>34,802,435</b>	<b>(752,130,438)</b>	<b>2,252,162,006</b>	<b>1,741,720,114</b>
<b>CHALLENGE PROVIDENT FUND 2</b>					
AUD	4,799,965	1,909,528	-	6,709,493	6,387,085
CAD	16,212,884	1,861,071	-	18,073,955	15,417,881
CHF	529,805	2,752,169	-	3,281,974	2,711,230
GBP	16,227,310	1,978,958	-	18,206,268	14,564,418
HKD	-	503,483	-	503,483	1,131,469
JPY	35,538,511	3,604,783	-	39,143,294	32,556,628
NOK	168,316	1,691,380	-	1,859,696	1,911,834
SEK	3,251,999	901,338	-	4,153,337	3,439,444
SGD	-	1,852	-	1,852	1,885
USD	247,986,472	7,757,717	-	255,744,189	215,251,817
<b>Total</b>	<b>324,715,262</b>	<b>22,962,279</b>	<b>-</b>	<b>347,677,541</b>	<b>293,373,691</b>
<b>CHALLENGE PROVIDENT FUND 3</b>					
AUD	2,676,781	110,114	-	2,786,895	1,422,469
CAD	4,826,059	95,790	-	4,921,849	4,649,904
GBP	9,971,245	14,299	-	9,985,544	7,180,773
JPY	30,639,969	3,008,003	-	33,647,972	29,894,590
NOK	168,316	1,209,105	-	1,377,421	1,417,027
SEK	510,199	42,729	-	552,928	521,885
USD	73,076,546	105,654	-	73,182,200	54,478,962
<b>Total</b>	<b>121,869,115</b>	<b>4,585,694</b>	<b>-</b>	<b>126,454,809</b>	<b>99,565,610</b>
<b>CHALLENGE PROVIDENT FUND 5</b>					
GBP	-	6	-	6	5
<b>Total</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>6</b>	<b>5</b>

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, 2023 or December 31, 2022 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, 2023, 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, 2022.

Sub-Fund Name	Dec 2023	Dec 2022
	5% Movement (EUR)	5% Movement (EUR)
CHALLENGE North American Equity Fund	81,438,320	62,136,043
CHALLENGE European Equity Fund	12,139,713	9,442,528
CHALLENGE Italian Equity Fund	3,552	71,177
CHALLENGE Spain Equity Fund	40	40
CHALLENGE Pacific Equity Fund	12,165,515	12,113,340
CHALLENGE Emerging Markets Equity Fund	25,372,808	22,134,569
CHALLENGE Energy Equity Evolution	19,939,302	20,430,488
CHALLENGE Industrials and Materials Equity Evolution	42,010,588	29,387,273
CHALLENGE Healthcare Equity Evolution	34,591,048	28,602,120
CHALLENGE Financial Equity Evolution	31,603,637	19,206,709
CHALLENGE Technology Equity Evolution	104,705,556	66,826,323
CHALLENGE Liquidity US Dollar Fund	2,482,704	3,105,727
CHALLENGE Euro Income Fund	(21,924)	(9)
CHALLENGE International Income Fund	4,448,635	4,455,800
CHALLENGE Euro Bond Fund	145,541	(111,242)
CHALLENGE International Bond Fund	20,662,080	16,624,862
CHALLENGE International Equity Fund	68,472,019	59,505,370
CHALLENGE Solidity & Return	2,532,982	6,279,370
CHALLENGE Provident Fund 1	112,608,100	87,086,006
CHALLENGE Provident Fund 2	17,383,877	14,668,685
CHALLENGE Provident Fund 3	6,322,740	4,978,281

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, 2023 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 2023 EUR
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	68,512	-	-	-	68,512
Margin cash payable to brokers	1,984,959	-	-	-	1,984,959
Management and advisory fees payable	4,089,640	-	-	-	4,089,640
Performance fee payable	-	3,856,881	-	10,077,909	13,934,790
Other payables	30,667,557	-	-	-	30,667,557
Net Assets Attributable to Holders of Redeemable Participating Units	2,004,603,080	-	-	-	2,004,603,080
<b>Total</b>	<b>2,041,413,748</b>	<b>3,856,881</b>	<b>-</b>	<b>10,077,909</b>	<b>2,055,348,538</b>
<b>CHALLENGE EUROPEAN EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	138,006	-	-	-	138,006
Margin cash payable to brokers	54,119	-	-	-	54,119
Management and advisory fees payable	1,329,976	-	-	-	1,329,976
Performance fee payable	-	-	-	69,377	69,377
Other payables	1,536,013	-	-	-	1,536,013
Net Assets Attributable to Holders of Redeemable Participating Units	648,551,332	-	-	-	648,551,332
<b>Total</b>	<b>651,609,446</b>	<b>-</b>	<b>-</b>	<b>69,377</b>	<b>651,678,823</b>
<b>CHALLENGE ITALIAN EQUITY FUND</b>					
Management and advisory fees payable	464,709	-	-	-	464,709
Other payables	1,439,163	-	-	-	1,439,163
Net Assets Attributable to Holders of Redeemable Participating Units	221,323,618	-	-	-	221,323,618
<b>Total</b>	<b>223,227,490</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>223,227,490</b>
<b>CHALLENGE GERMANY EQUITY FUND</b>					
Margin cash payable to brokers	217,587	-	-	-	217,587
Management and advisory fees payable	184,006	-	-	-	184,006
Other payables	1,292,109	-	-	-	1,292,109
Net Assets Attributable to Holders of Redeemable Participating Units	86,287,576	-	-	-	86,287,576
<b>Total</b>	<b>87,981,278</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,981,278</b>

## 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 2023 EUR
<b>CHALLENGE SPAIN EQUITY FUND</b>					
Management and advisory fees payable	101,419	-	-	-	101,419
Performance fee payable	-	532,680	-	30,685	563,365
Other payables	213,590	-	-	-	213,590
Net Assets Attributable to Holders of Redeemable Participating Units	46,043,067	-	-	-	46,043,067
<b>Total</b>	<b>46,358,076</b>	<b>532,680</b>	<b>-</b>	<b>30,685</b>	<b>46,921,441</b>

#### **CHALLENGE PACIFIC EQUITY FUND**

##### *Financial liabilities at fair value through profit or loss*

Forward foreign exchange contracts at fair value	138,409	-	-	-	138,409
Bank overdraft	819	-	-	-	819
Margin cash payable to brokers	1,166,621	-	-	-	1,166,621
Management and advisory fees payable	706,532	-	-	-	706,532
Other payables	5,050,868	-	-	-	5,050,868
Net Assets Attributable to Holders of Redeemable Participating Units	342,866,718	-	-	-	342,866,718
<b>Total</b>	<b>349,929,967</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>349,929,967</b>

#### **CHALLENGE EMERGING MARKETS EQUITY FUND**

##### *Financial liabilities at fair value through profit or loss*

Forward foreign exchange contracts at fair value	427	-	-	-	427
Bank overdraft	19	-	-	-	19
Margin cash payable to brokers	375,555	-	-	-	375,555
Management and advisory fees payable	1,374,938	-	-	-	1,374,938
Other payables	8,601,571	-	-	-	8,601,571
Net Assets Attributable to Holders of Redeemable Participating Units	608,344,489	-	-	-	608,344,489
<b>Total</b>	<b>618,696,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>618,696,999</b>

#### **CHALLENGE ENERGY EQUITY EVOLUTION**

##### *Financial liabilities at fair value through profit or loss*

Forward foreign exchange contracts at fair value	128	-	-	-	128
Margin cash payable to brokers	362,927	-	-	-	362,927
Management and advisory fees payable	972,675	-	-	-	972,675
Performance fee payable	-	100,487	-	-	100,487
Other payables	784,996	-	-	-	784,996
Net Assets Attributable to Holders of Redeemable Participating Units	457,740,490	-	-	-	457,740,490
<b>Total</b>	<b>459,861,216</b>	<b>100,487</b>	<b>-</b>	<b>-</b>	<b>459,961,703</b>



## 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 2023 EUR
<b>CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	530	-	-	-	530
Bank overdraft	334	-	-	-	334
Margin cash payable to brokers	1,824	-	-	-	1,824
Management and advisory fees payable	2,256,156	-	-	-	2,256,156
Performance fee payable	-	10,625,070	-	121,612	10,746,682
Other payables	8,759,517	-	-	-	8,759,517
Net Assets Attributable to Holders of Redeemable Participating Units	1,091,145,536	-	-	-	1,091,145,536
<b>Total</b>	<b>1,102,163,897</b>	<b>10,625,070</b>	<b>-</b>	<b>121,612</b>	<b>1,112,910,579</b>
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	75	-	-	-	75
Bank overdraft	133	-	-	-	133
Margin cash payable to brokers	364,236	-	-	-	364,236
Management and advisory fees payable	1,654,397	-	-	-	1,654,397
Other payables	1,255,775	-	-	-	1,255,775
Net Assets Attributable to Holders of Redeemable Participating Units	795,690,625	-	-	-	795,690,625
<b>Total</b>	<b>798,965,241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>798,965,241</b>
<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	-	1,464,380	-	-	1,464,380
Margin cash payable to brokers	1,009,618	-	-	-	1,009,618
Collateral cash due to brokers	270,000	-	-	-	270,000
Management and advisory fees payable	1,607,545	-	-	-	1,607,545
Performance fee payable	-	7,789,404	-	402,139	8,191,543
Other payables	9,112,822	-	-	-	9,112,822
Net Assets Attributable to Holders of Redeemable Participating Units	771,598,254	-	-	-	771,598,254
<b>Total</b>	<b>783,598,239</b>	<b>9,253,784</b>	<b>-</b>	<b>402,139</b>	<b>793,254,162</b>
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>					
Bank overdraft	10	-	-	-	10
Margin cash payable to brokers	1,874,713	-	-	-	1,874,713
Management and advisory fees payable	4,969,002	-	-	-	4,969,002
Performance fee payable	-	-	-	6,653,407	6,653,407
Other payables	8,928,604	-	-	-	8,928,604
Net Assets Attributable to Holders of Redeemable Participating Units	2,396,646,545	-	-	-	2,396,646,545
<b>Total</b>	<b>2,412,418,874</b>	<b>-</b>	<b>-</b>	<b>6,653,407</b>	<b>2,419,072,281</b>

## 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 2023 EUR
<b>CHALLENGE LIQUIDITY EURO FUND</b>					
Management and advisory fees payable	388,268	-	-	-	388,268
Other payables	7,053,212	-	-	-	7,053,212
Net Assets Attributable to Holders of Redeemable Participating Units	1,800,088,289	-	-	-	1,800,088,289
<b>Total</b>	<b>1,807,529,769</b>	-	-	-	<b>1,807,529,769</b>
<b>CHALLENGE LIQUIDITY US DOLLAR FUND</b>					
Management and advisory fees payable	40,520	-	-	-	40,520
Other payables	172,446	-	-	-	172,446
Net Assets Attributable to Holders of Redeemable Participating Units	49,847,094	-	-	-	49,847,094
<b>Total</b>	<b>50,060,060</b>	-	-	-	<b>50,060,060</b>
<b>CHALLENGE EURO INCOME FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	882,950	-	-	882,950
Margin cash payable to brokers	438,475	-	-	-	438,475
Management and advisory fees payable	758,006	-	-	-	758,006
Performance fee payable	-	-	-	4,339	4,339
Other payables	320,807	-	-	-	320,807
Net Assets Attributable to Holders of Redeemable Participating Units	755,788,509	-	-	-	755,788,509
<b>Total</b>	<b>757,305,797</b>	<b>882,950</b>	-	<b>4,339</b>	<b>758,193,086</b>
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	11,700	-	-	11,700
Forward foreign exchange contracts at fair value	1,781,002	122,978	-	-	1,903,980
Bank overdraft	2,308	-	-	-	2,308
Margin cash payable to brokers	155,924	-	-	-	155,924
Management and advisory fees payable	363,005	-	-	-	363,005
Other payables	3,760,733	-	-	-	3,760,733
Net Assets Attributable to Holders of Redeemable Participating Units	283,702,456	-	-	-	283,702,456
<b>Total</b>	<b>289,765,428</b>	<b>134,678</b>	-	-	<b>289,900,106</b>

## 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 2023 EUR
<b>CHALLENGE EURO BOND FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	5,081,620	259,439	-	5,341,059
Forward foreign exchange contracts at fair value	131,192	-	-	-	131,192
Swaps at fair value	-	-	-	181,899	181,899
Margin cash payable to brokers	8,724,067	-	-	-	8,724,067
Management and advisory fees payable	887,087	-	-	-	887,087
Performance fee payable	-	3,307	-	-	3,307
Other payables	449,821	-	-	-	449,821
Net Assets Attributable to Holders of Redeemable Participating Units	806,564,802	-	-	-	806,564,802
<b>Total</b>	<b>816,756,969</b>	<b>5,084,927</b>	<b>259,439</b>	<b>181,899</b>	<b>822,283,234</b>
<b>CHALLENGE INTERNATIONAL BOND FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	813,705	-	-	813,705
Forward foreign exchange contracts at fair value	2,637,942	352,942	-	-	2,990,884
Swaps at fair value	-	-	-	2,208,204	2,208,204
Bank overdraft	4,204	-	-	-	4,204
Margin cash payable to brokers	4,621,641	-	-	-	4,621,641
Management and advisory fees payable	1,283,791	-	-	-	1,283,791
Other payables	16,260,810	-	-	-	16,260,810
Net Assets Attributable to Holders of Redeemable Participating Units	949,971,004	-	-	-	949,971,004
<b>Total</b>	<b>974,779,392</b>	<b>1,166,647</b>	<b>-</b>	<b>2,208,204</b>	<b>978,154,243</b>
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	387,564	-	-	-	387,564
Bank overdraft	43	-	-	-	43
Margin cash payable to brokers	315,066	-	-	-	315,066
Management and advisory fees payable	4,929,019	-	-	-	4,929,019
Other payables	20,850,096	-	-	-	20,850,096
Net Assets Attributable to Holders of Redeemable Participating Units	2,112,422,577	-	-	-	2,112,422,577
<b>Total</b>	<b>2,138,904,365</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,138,904,365</b>

## 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 2023 EUR
<b>CHALLENGE SOLIDITY &amp; RETURN</b>					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	89,030	-	-	89,030
Forward foreign exchange contracts at fair value	-	192,325	-	-	192,325
Swaps at fair value	-	-	-	3,627,966	3,627,966
Bank overdraft	2,799	-	-	-	2,799
Margin cash payable to brokers	5,054,255	-	-	-	5,054,255
Management and advisory fees payable	908,716	-	-	-	908,716
Other payables	1,247,272	-	-	-	1,247,272
Net Assets Attributable to Holders of Redeemable Participating Units	632,888,169	-	-	-	632,888,169
<b>Total</b>	<b>640,101,211</b>	<b>281,355</b>	<b>-</b>	<b>3,627,966</b>	<b>644,010,532</b>
<b>CHALLENGE PROVIDENT FUND 1</b>					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	6,800	-	-	-	6,800
Margin cash payable to brokers	503,127	-	-	-	503,127
Management and advisory fees payable	8,991,650	-	-	-	8,991,650
Other payables	35,275,802	-	-	-	35,275,802
Net Assets Attributable to Holders of Redeemable Participating Units	3,468,589,906	-	-	-	3,468,589,906
<b>Total</b>	<b>3,513,367,285</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,513,367,285</b>
<b>CHALLENGE PROVIDENT FUND 2</b>					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	193,587	-	-	193,587
Margin cash payable to brokers	3,570,271	-	-	-	3,570,271
Management and advisory fees payable	1,288,454	-	-	-	1,288,454
Other payables	785,547	-	-	-	785,547
Net Assets Attributable to Holders of Redeemable Participating Units	619,320,970	-	-	-	619,320,970
<b>Total</b>	<b>624,965,242</b>	<b>193,587</b>	<b>-</b>	<b>-</b>	<b>625,158,829</b>
<b>CHALLENGE PROVIDENT FUND 3</b>					
Margin cash payable to brokers	75,499	-	-	-	75,499
Management and advisory fees payable	432,941	-	-	-	432,941
Other payables	492,735	-	-	-	492,735
Net Assets Attributable to Holders of Redeemable Participating Units	322,949,843	-	-	-	322,949,843
<b>Total</b>	<b>323,951,018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>323,951,018</b>
<b>CHALLENGE PROVIDENT FUND 4</b>					
Management and advisory fees payable	223,057	-	-	-	223,057
Other payables	598,127	-	-	-	598,127
Net Assets Attributable to Holders of Redeemable Participating Units	234,117,347	-	-	-	234,117,347
<b>Total</b>	<b>234,938,531</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>234,938,531</b>

## 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 2023 EUR
<b>CHALLENGE PROVIDENT FUND 5</b>					
Management and advisory fees payable	866,370	-	-	-	866,370
Other payables	1,494,924	-	-	-	1,494,924
Net Assets Attributable to Holders of Redeemable Participating Units	1,186,407,746	-	-	-	1,186,407,746
<b>Total</b>	<b>1,188,769,040</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,188,769,040</b>

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2022 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 2022 EUR
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	7	-	-	-	7
Management and advisory fees payable	3,377,586	-	-	-	3,377,586
Other payables	4,012,302	-	-	-	4,012,302
Net Assets Attributable to Holders of Redeemable Participating Units	1,560,714,754	-	-	-	1,560,714,754
<b>Total</b>	<b>1,568,104,649</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,568,104,649</b>

#### **CHALLENGE EUROPEAN EQUITY FUND**

*Financial liabilities at fair value through profit or loss*

Futures contracts at fair value	-	139,092	-	-	139,092
Forward foreign exchange contracts at fair value	743	-	-	-	743
Management and advisory fees payable	1,306,281	-	-	-	1,306,281
Other payables	328,106	-	-	-	328,106
Net Assets Attributable to Holders of Redeemable Participating Units	597,966,212	-	-	-	597,966,212
<b>Total</b>	<b>599,601,342</b>	<b>139,092</b>	<b>-</b>	<b>-</b>	<b>599,740,434</b>

#### **CHALLENGE ITALIAN EQUITY FUND**

Management and advisory fees payable	456,426	-	-	-	456,426
Other payables	2,353,360	-	-	-	2,353,360
Net Assets Attributable to Holders of Redeemable Participating Units	209,922,953	-	-	-	209,922,953
<b>Total</b>	<b>212,732,739</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>212,732,739</b>

#### **CHALLENGE GERMANY EQUITY FUND**

*Financial liabilities at fair value through profit or loss*

Futures contracts at fair value	-	309,600	-	-	309,600
Management and advisory fees payable	212,629	-	-	-	212,629
Other payables	87,189	-	-	-	87,189
Net Assets Attributable to Holders of Redeemable Participating Units	97,294,791	-	-	-	97,294,791
<b>Total</b>	<b>97,594,609</b>	<b>309,600</b>	<b>-</b>	<b>-</b>	<b>97,904,209</b>

## 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 2022 EUR
<b>CHALLENGE SPAIN EQUITY FUND</b>					
Management and advisory fees payable	96,172	-	-	-	96,172
Other payables	184,711	-	-	-	184,711
Net Assets Attributable to Holders of Redeemable Participating Units	43,413,705	-	-	-	43,413,705
<b>Total</b>	<b>43,694,588</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,694,588</b>
<b>CHALLENGE PACIFIC EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	250,410	-	-	250,410
Forward foreign exchange contracts at fair value	32,042	-	-	-	32,042
Bank overdraft	1,206	-	-	-	1,206
Management and advisory fees payable	738,009	-	-	-	738,009
Other payables	520,594	-	-	-	520,594
Net Assets Attributable to Holders of Redeemable Participating Units	335,484,117	-	-	-	335,484,117
<b>Total</b>	<b>336,775,968</b>	<b>250,410</b>	<b>-</b>	<b>-</b>	<b>337,026,378</b>
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	2,524	-	-	-	2,524
Bank overdraft	18	-	-	-	18
Margin cash payable to brokers	518	-	-	-	518
Management and advisory fees payable	1,274,394	-	-	-	1,274,394
Other payables	8,612,890	-	-	-	8,612,890
Net Assets Attributable to Holders of Redeemable Participating Units	528,734,667	-	-	-	528,734,667
<b>Total</b>	<b>538,625,011</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>538,625,011</b>
<b>CHALLENGE ENERGY EQUITY EVOLUTION</b>					
Bank overdraft	3	-	-	-	3
Management and advisory fees payable	1,058,037	-	-	-	1,058,037
Performance fee payable	-	6,589,970	-	-	6,589,970
Other payables	1,329,793	-	-	-	1,329,793
Net Assets Attributable to Holders of Redeemable Participating Units	479,063,281	-	-	-	479,063,281
<b>Total</b>	<b>481,451,114</b>	<b>6,589,970</b>	<b>-</b>	<b>-</b>	<b>488,041,084</b>

## 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 2022 EUR
<b>CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION</b>					
Bank overdraft	31	-	-	-	31
Margin cash payable to brokers	1,302	-	-	-	1,302
Management and advisory fees payable	1,921,398	-	-	-	1,921,398
Other payables	707,136	-	-	-	707,136
Net Assets Attributable to Holders of Redeemable Participating Units	872,360,572	-	-	-	872,360,572
<b>Total</b>	<b>874,990,439</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>874,990,439</b>
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>					
Bank overdraft	172	-	-	-	172
Management and advisory fees payable	1,605,327	-	-	-	1,605,327
Performance fee payable	-	102	-	-	102
Other payables	577,485	-	-	-	577,485
Net Assets Attributable to Holders of Redeemable Participating Units	728,828,368	-	-	-	728,828,368
<b>Total</b>	<b>731,011,352</b>	<b>102</b>	<b>-</b>	<b>-</b>	<b>731,011,454</b>
<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>					
Management and advisory fees payable	1,380,637	-	-	-	1,380,637
Other payables	2,933,861	-	-	-	2,933,861
Net Assets Attributable to Holders of Redeemable Participating Units	634,731,234	-	-	-	634,731,234
<b>Total</b>	<b>639,045,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>639,045,732</b>
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	2,785,053	-	-	2,785,053
Forward foreign exchange contracts at fair value	506	-	-	-	506
Margin cash payable to brokers	11,970,642	-	-	-	11,970,642
Management and advisory fees payable	3,563,705	-	-	-	3,563,705
Other payables	5,523,081	-	-	-	5,523,081
Net Assets Attributable to Holders of Redeemable Participating Units	1,597,564,464	-	-	-	1,597,564,464
<b>Total</b>	<b>1,618,622,398</b>	<b>2,785,053</b>	<b>-</b>	<b>-</b>	<b>1,621,407,451</b>

## 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 2022 EUR
<b>CHALLENGE LIQUIDITY EURO FUND</b>					
Management and advisory fees payable	389,093	-	-	-	389,093
Other payables	12,758,797	-	-	-	12,758,797
Net Assets Attributable to Holders of Redeemable Participating Units	1,747,118,227	-	-	-	1,747,118,227
<b>Total</b>	<b>1,760,266,117</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,760,266,117</b>
<b>CHALLENGE LIQUIDITY US DOLLAR FUND</b>					
Management and advisory fees payable	50,233	-	-	-	50,233
Other payables	434,991	-	-	-	434,991
Net Assets Attributable to Holders of Redeemable Participating Units	62,250,886	-	-	-	62,250,886
<b>Total</b>	<b>62,736,110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,736,110</b>
<b>CHALLENGE EURO INCOME FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	1,428,900	281,250	-	1,710,150
Margin cash payable to brokers	1,693,242	-	-	-	1,693,242
Management and advisory fees payable	669,554	-	-	-	669,554
Other payables	252,072	-	-	-	252,072
Net Assets Attributable to Holders of Redeemable Participating Units	639,816,507	-	-	-	639,816,507
<b>Total</b>	<b>642,431,375</b>	<b>1,428,900</b>	<b>281,250</b>	<b>-</b>	<b>644,141,525</b>
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Forward foreign exchange contracts at fair value	280,860	112,547	-	-	393,407
Margin cash payable to brokers	67,763	-	-	-	67,763
Management and advisory fees payable	383,263	-	-	-	383,263
Performance fee payable	-	885	-	-	885
Other payables	772,656	-	-	-	772,656
Net Assets Attributable to Holders of Redeemable Participating Units	290,609,001	-	-	-	290,609,001
<b>Total</b>	<b>292,113,543</b>	<b>113,432</b>	<b>-</b>	<b>-</b>	<b>292,226,975</b>



## 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 2022 EUR
<b>CHALLENGE EURO BOND FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	4,204,875	-	-	4,204,875
Forward foreign exchange contracts at fair value	395,888	-	-	-	395,888
Margin cash payable to brokers	4,065,826	-	-	-	4,065,826
Collateral cash due to brokers	500,000	-	-	-	500,000
Management and advisory fees payable	612,740	-	-	-	612,740
Other payables	295,251	-	-	-	295,251
Net Assets Attributable to Holders of Redeemable Participating Units	503,596,652	-	-	-	503,596,652
<b>Total</b>	<b>509,466,357</b>	<b>4,204,875</b>	<b>-</b>	<b>-</b>	<b>513,671,232</b>
<b>CHALLENGE INTERNATIONAL BOND FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	4,238,537	-	-	4,238,537
Forward foreign exchange contracts at fair value	1,023,781	100,890	-	-	1,124,671
Swaps at fair value	-	-	-	2,617,867	2,617,867
Bank overdraft	1,302	-	-	-	1,302
Margin cash payable to brokers	1,743,125	-	-	-	1,743,125
Collateral cash due to brokers	740,000	-	-	-	740,000
Management and advisory fees payable	1,035,913	-	-	-	1,035,913
Other payables	3,808,431	-	-	-	3,808,431
Net Assets Attributable to Holders of Redeemable Participating Units	721,863,221	-	-	-	721,863,221
<b>Total</b>	<b>730,215,773</b>	<b>4,339,427</b>	<b>-</b>	<b>2,617,867</b>	<b>737,173,067</b>
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Futures contracts at fair value	-	199,621	-	-	199,621
Forward foreign exchange contracts at fair value	36,954	-	-	-	36,954
Bank overdraft	217	-	-	-	217
Margin cash payable to brokers	52,769	-	-	-	52,769
Management and advisory fees payable	4,364,700	-	-	-	4,364,700
Other payables	1,477,800	-	-	-	1,477,800
Net Assets Attributable to Holders of Redeemable Participating Units	1,751,047,232	-	-	-	1,751,047,232
<b>Total</b>	<b>1,756,979,672</b>	<b>199,621</b>	<b>-</b>	<b>-</b>	<b>1,757,179,293</b>

## 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 2022 EUR
<b>CHALLENGE SOLIDITY &amp; RETURN</b>					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	4,086,030	-	-	4,086,030
Swaps at fair value	-	-	-	5,402,900	5,402,900
Bank overdraft	11,438	-	-	-	11,438
Margin cash payable to brokers	1,373,647	-	-	-	1,373,647
Management and advisory fees payable	835,881	-	-	-	835,881
Other payables	4,029,453	-	-	-	4,029,453
Net Assets Attributable to Holders of Redeemable Participating Units	535,000,353	-	-	-	535,000,353
<b>Total</b>	<b>541,250,772</b>	<b>4,086,030</b>	<b>-</b>	<b>5,402,900</b>	<b>550,739,702</b>

#### CHALLENGE PROVIDENT FUND 1

Financial liabilities at fair value through profit or loss

Futures contracts at fair value	-	360,670	-	-	360,670
Bank overdraft	116	-	-	-	116
Margin cash payable to brokers	112,732	-	-	-	112,732
Collateral cash due to brokers	1,300,000	-	-	-	1,300,000
Management and advisory fees payable	7,565,331	-	-	-	7,565,331
Other payables	3,054,442	-	-	-	3,054,442
Net Assets Attributable to Holders of Redeemable Participating Units	2,733,773,967	-	-	-	2,733,773,967
<b>Total</b>	<b>2,745,806,588</b>	<b>360,670</b>	<b>-</b>	<b>-</b>	<b>2,746,167,258</b>

#### CHALLENGE PROVIDENT FUND 2

Financial liabilities at fair value through profit or loss

Futures contracts at fair value	104,461	5,305,016	-	-	5,409,477
Margin cash payable to brokers	430,685	-	-	-	430,685
Management and advisory fees payable	1,111,932	-	-	-	1,111,932
Other payables	743,406	-	-	-	743,406
Net Assets Attributable to Holders of Redeemable Participating Units	503,311,850	-	-	-	503,311,850
<b>Total</b>	<b>505,702,334</b>	<b>5,305,016</b>	<b>-</b>	<b>-</b>	<b>511,007,350</b>

#### CHALLENGE PROVIDENT FUND 3

Margin cash payable to brokers	30,836	-	-	-	30,836
Management and advisory fees payable	394,296	-	-	-	394,296
Other payables	455,956	-	-	-	455,956
Net Assets Attributable to Holders of Redeemable Participating Units	279,728,947	-	-	-	279,728,947
<b>Total</b>	<b>280,610,035</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>280,610,035</b>

#### CHALLENGE PROVIDENT FUND 4

Management and advisory fees payable	208,737	-	-	-	208,737
Other payables	661,737	-	-	-	661,737
Net Assets Attributable to Holders of Redeemable Participating Units	212,187,702	-	-	-	212,187,702
<b>Total</b>	<b>213,058,176</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213,058,176</b>

## 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 2022 EUR
<b>CHALLENGE PROVIDENT FUND 5</b>					
Management and advisory fees payable	854,765	-	-	-	854,765
Other payables	1,719,954	-	-	-	1,719,954
Net Assets Attributable to Holders of Redeemable Participating Units	1,137,494,006	-	-	-	1,137,494,006
<b>Total</b>	<b>1,140,068,725</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,140,068,725</b>

#### 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 2023	Dec 2022
CHALLENGE North American Equity Fund	Mediolanum Vita S.p.A	80.09%	81.52%
CHALLENGE European Equity Fund	Mediolanum Vita S.p.A	65.54%	67.35%
CHALLENGE Italian Equity Fund	Mediolanum Vita S.p.A	33.22%	33.20%
CHALLENGE Germany Equity Fund	Mediolanum Vita S.p.A	45.66%	55.28%
CHALLENGE Spain Equity Fund	Mediolanum Vita S.p.A	32.27%	31.29%
CHALLENGE Pacific Equity Fund	Mediolanum Vita S.p.A	63.54%	68.96%
CHALLENGE Emerging Markets Equity Fund	Mediolanum Vita S.p.A	45.17%	43.61%
CHALLENGE Energy Equity Evolution	Mediolanum Vita S.p.A	47.76%	47.72%
CHALLENGE Industrials and Materials Equity Evolution	Mediolanum Vita S.p.A	54.49%	56.79%
CHALLENGE Healthcare Equity Evolution	Mediolanum Vita S.p.A	54.84%	57.70%
CHALLENGE Financial Equity Evolution	Mediolanum Vita S.p.A	61.93%	60.57%
CHALLENGE Technology Equity Evolution	Mediolanum Vita S.p.A	48.89%	52.95%
CHALLENGE Liquidity Euro Fund	Mediolanum Vita S.p.A	53.01%	57.27%
CHALLENGE Liquidity US Dollar Fund	Mediolanum Vita S.p.A	56.31%	54.81%
CHALLENGE Euro Income Fund	Mediolanum Vita S.p.A	92.38%	97.07%
CHALLENGE International Income Fund	Mediolanum Vita S.p.A	87.81%	92.71%
CHALLENGE Euro Bond Fund	Mediolanum Vita S.p.A	71.14%	88.60%
CHALLENGE International Bond Fund	Mediolanum Vita S.p.A	73.85%	81.03%
CHALLENGE International Equity Fund	Mediolanum Vita S.p.A	46.26%	48.33%
CHALLENGE Solidity & Return <sup>1</sup>	Mediolanum Vita S.p.A	21.45%	-
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%

<sup>1</sup>Lower than 20%

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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#### (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.

As at December 31, 2023 CACEIS Investor Services Bank S.A., Dublin Branch has a long-term credit rating of A+ with S&P (as at December 31, 2022 to July 03, 2023: RBC Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA- with S&P).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

#### (d) Credit Risk (continued)

As at December 31, 2023 and December 31, 2022 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, 2023 or December 31, 2022 are outlined below, as rated by the well-known rating agencies, S&P and Fitch:

Cash	Credit Rating	
	Dec 2023	Dec 2022
Barclays Bank Plc	A+	A
BNP Paribas S.A.	A+	A+
BofA Securities, Inc.	A+	-
CACEIS Investor Services Bank S.A.	A+	-
Goldman Sachs Group, Inc.	-	A
Goldman Sachs International	A+	-
JPMorgan Chase & Co.	A-	A-
JPMorgan Securities Plc	-	A+
Morgan Stanley	A-	A-
RBC Investor Services Bank S.A.	-	AA-
United Bank of Switzerland AG	-	A+
United Bank of Switzerland Europe SE	A+	A+

Derivative instrument	Credit Rating	
	Dec 2023	Dec 2022
Australia and New Zealand Banking Group Limited	AA-	AA-
Barclays Bank Plc	A+	A
BNP Paribas S.A.	A+	A+
BofA Securities Europe S.A	A+	A+
Brown Brothers Harriman and Co	A+	-
CACEIS Investor Services Bank S.A.	A+	-
Canadian Imperial Bank of Commerce	A+	A+
Commonwealth Bank of Australia	-	AA-
Crédit Agricole CIB	A+	A+
Goldman Sachs Group, Inc.	-	A
Goldman Sachs International	A+	-
HSBC Bank Plc	A+	A+
JPMorgan AG	A+	-
JPMorgan Chase & Co.	A-	-
JPMorgan Securities Plc	A+	A+
Merrill Lynch International	A+	-
Morgan Stanley	A-	A-
RBC Investor Services Bank S.A.	-	AA-
Societe Generale S.A.	A	-
Standard Chartered Bank	A+	A+
State Street Bank and Trust Company	AA-	AA-
United Bank of Switzerland AG	A+	A+
Unicredit Bank AG	BBB+	-
Westpac Bank	AA-	AA-

Securities lending	Credit Rating	
	Dec 2023	Dec 2022
Brown Brothers Harriman	A+	A+

## 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 2023	Dec 2022
AA-	0.14%	88.82%
A+	91.85%	5.92%
A	-	4.49%
A-	8.00%	0.77%
BBB+	0.01%	-
BBB	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### (e) Custody and Title Risk

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

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

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

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

#### (f) Interest Rate Risk

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

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

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2023 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

#### (f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>					
EUR	14,137,097	-	-	14,137,097	-
USD	1,944,316,934	-	-	1,944,316,934	-
<b>CHALLENGE EUROPEAN EQUITY FUND</b>					
CHF	83,184,233	-	-	83,184,233	-
DKK	30,997,523	-	-	30,997,523	-
EUR	371,808,094	-	-	371,808,094	-
GBP	112,806,865	-	-	112,806,865	-
NOK	3,064,624	-	-	3,064,624	-
SEK	19,887,868	-	-	19,887,868	-
USD	20,609,868	-	-	20,609,868	-
<b>CHALLENGE ITALIAN EQUITY FUND</b>					
EUR	218,860,535	-	-	218,860,535	-
<b>CHALLENGE GERMANY EQUITY FUND</b>					
EUR	86,711,311	-	-	86,711,311	-
<b>CHALLENGE SPAIN EQUITY FUND</b>					
EUR	44,184,836	-	-	44,184,836	-
<b>CHALLENGE PACIFIC EQUITY FUND</b>					
AUD	18,847,048	-	-	18,847,048	-
CNH	2,984,860	-	-	2,984,860	-
EUR	67,459,457	-	-	67,459,457	-
GBP	435,825	-	-	435,825	-
HKD	59,333,492	-	-	59,333,492	-
IDR	5,221,038	-	-	5,221,038	-
INR	24,184,897	-	-	24,184,897	-
JPY	63,113,304	-	-	63,113,304	-
KRW	24,325,458	-	-	24,325,458	-
MYR	373,688	-	-	373,688	-
PHP	1,050,486	-	-	1,050,486	-
SGD	7,544,647	-	-	7,544,647	-
THB	1,712,897	-	-	1,712,897	-
TWD	26,278,309	-	-	26,278,309	-
USD	13,278,102	-	-	13,278,102	-
VND	3,275,930	-	-	3,275,930	-

## 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
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>					
AED	4,580,509	-	-	4,580,509	-
BRL	21,711,366	-	-	21,711,366	-
CLP	1,130,480	-	-	1,130,480	-
CNH	14,646,050	-	-	14,646,050	-
EUR	92,495,165	-	-	92,495,165	-
HKD	97,799,719	-	-	97,799,719	-
HUF	1,889,807	-	-	1,889,807	-
IDR	16,511,408	-	-	16,511,408	-
INR	50,761,412	-	-	50,761,412	-
JPY	5,750,421	-	-	5,750,421	-
KRW	60,451,173	-	-	60,451,173	-
KWD	505,302	-	-	505,302	-
MXN	11,235,102	-	-	11,235,102	-
MYR	1,017,941	-	-	1,017,941	-
PHP	776,258	-	-	776,258	-
PLN	4,624,183	-	-	4,624,183	-
QAR	708,068	-	-	708,068	-
SAR	7,782,775	-	-	7,782,775	-
SGD	2,661,841	-	-	2,661,841	-
THB	8,653,854	-	-	8,653,854	-
TRY	1,692,960	-	-	1,692,960	-
TWD	49,060,134	-	-	49,060,134	-
USD	121,751,977	-	-	121,751,977	-
VND	3,589,284	-	-	3,589,284	-
ZAR	12,947,842	-	-	12,947,842	-
<b>CHALLENGE ENERGY EQUITY EVOLUTION</b>					
AUD	1,245,228	-	-	1,245,228	-
CAD	19,825,633	-	-	19,825,633	-
CHF	276,575	-	-	276,575	-
EUR	57,021,680	-	-	57,021,680	-
GBP	54,218,184	-	-	54,218,184	-
HKD	335,657	-	-	335,657	-
JPY	1,495,845	-	-	1,495,845	-
NOK	9,176,029	-	-	9,176,029	-
SGD	301,368	-	-	301,368	-
USD	308,333,566	-	-	308,333,566	-



## 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
<b>CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION</b>					
AUD	38,992,021	-	-	38,992,021	-
CAD	35,928,795	-	-	35,928,795	-
CHF	12,884,257	-	-	12,884,257	-
DKK	3,974,012	-	-	3,974,012	-
EUR	242,674,479	-	-	242,674,479	-
GBP	64,913,058	-	-	64,913,058	-
HKD	2,457,892	-	-	2,457,892	-
JPY	118,616,263	-	-	118,616,263	-
KRW	5,849,811	-	-	5,849,811	-
NOK	1,368,143	-	-	1,368,143	-
SEK	10,017,125	-	-	10,017,125	-
TWD	3,493,374	-	-	3,493,374	-
USD	534,486,857	-	-	534,486,857	-
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>					
AUD	4,995,930	-	-	4,995,930	-
BRL	256,446	-	-	256,446	-
CHF	49,168,111	-	-	49,168,111	-
DKK	50,843,115	-	-	50,843,115	-
EUR	88,804,828	-	-	88,804,828	-
GBP	37,343,135	-	-	37,343,135	-
HKD	978,022	-	-	978,022	-
JPY	30,726,078	-	-	30,726,078	-
USD	508,205,795	-	-	508,205,795	-
<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>					
AUD	10,817,737	-	-	10,817,737	-
BRL	2,083,561	-	-	2,083,561	-
CHF	14,457,440	-	-	14,457,440	-
EUR	209,577,039	-	-	209,577,039	-
GBP	43,060,770	-	-	43,060,770	-
HKD	19,226,021	-	-	19,226,021	-
JPY	24,667,807	-	-	24,667,807	-
USD	423,521,024	-	-	423,521,024	-
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>					
AUD	8,411,151	-	-	8,411,151	-
CAD	16,765,349	-	-	16,765,349	-
CHF	1,246,249	-	-	1,246,249	-
EUR	307,151,462	-	-	307,151,462	-
GBP	2,254,223	-	-	2,254,223	-
HKD	2,713,873	-	-	2,713,873	-
JPY	51,317,810	-	-	51,317,810	-
KRW	20,798,534	-	-	20,798,534	-
SEK	10,383,099	-	-	10,383,099	-
TWD	26,531,556	-	-	26,531,556	-
USD	1,918,531,142	-	-	1,918,531,142	-
<b>CHALLENGE LIQUIDITY EURO FUND</b>					
EUR	1,760,650,388	1,755,646,288	5,004,100	-	250,205

## 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
<b>CHALLENGE LIQUIDITY US DOLLAR FUND</b>					
USD	49,190,331	49,190,331	-	-	-
<b>CHALLENGE EURO INCOME FUND</b>					
EUR	725,054,207	699,415,405	25,638,802	-	1,281,940
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>					
AUD	10,534,629	10,534,629	-	-	-
CAD	5,819,319	5,819,319	-	-	-
EUR	71,987,955	71,987,955	-	-	-
GBP	14,603,178	14,603,178	-	-	-
JPY	36,754,426	36,754,426	-	-	-
NZD	489,780	489,780	-	-	-
USD	132,605,489	132,605,489	-	-	-
<b>CHALLENGE EURO BOND FUND</b>					
EUR	750,083,763	750,083,763	-	-	-
<b>CHALLENGE INTERNATIONAL BOND FUND</b>					
AUD	15,207,075	15,207,075	-	-	-
CAD	16,041,231	16,041,231	-	-	-
CHF	2,639,822	2,639,822	-	-	-
DKK	1,757,183	1,757,183	-	-	-
EUR	245,086,626	213,507,481	31,579,145	-	1,578,957
GBP	66,258,479	45,889,840	20,368,639	-	1,018,432
HUF	3,865,938	3,865,938	-	-	-
IDR	6,295,343	6,295,343	-	-	-
JPY	22,468,040	19,998,070	2,469,970	-	123,499
KRW	3,392,994	3,392,994	-	-	-
MXN	5,212,456	5,212,456	-	-	-
NOK	9,761,492	9,761,492	-	-	-
NZD	4,181,785	4,181,785	-	-	-
PEN	4,323,659	4,323,659	-	-	-
PHP	1,577,918	1,577,918	-	-	-
PLN	4,703,013	4,703,013	-	-	-
RUB	1,265,279	1,265,279	-	-	-
SEK	1,207,068	1,207,068	-	-	-
USD	476,136,723	401,251,496	32,862,211	42,023,016	1,643,111
ZAR	1,962,327	1,962,327	-	-	-

## 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
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>					
AUD	13,072,966	-	-	13,072,966	-
BRL	1,185,946	-	-	1,185,946	-
CAD	28,318,536	-	-	28,318,536	-
CHF	43,828,821	-	-	43,828,821	-
DKK	27,903,815	-	-	27,903,815	-
EUR	431,520,573	-	-	431,520,573	-
GBP	171,470,684	-	-	171,470,684	-
HKD	25,091,609	-	-	25,091,609	-
IDR	1,432,630	-	-	1,432,630	-
JPY	95,388,544	-	-	95,388,544	-
KRW	10,358,907	-	-	10,358,907	-
MXN	840,595	-	-	840,595	-
NOK	4,412,023	-	-	4,412,023	-
SEK	8,086,590	-	-	8,086,590	-
SGD	2,328,349	-	-	2,328,349	-
THB	321,406	-	-	321,406	-
TWD	7,090,212	-	-	7,090,212	-
USD	1,189,742,532	-	-	1,189,742,532	-
<b>CHALLENGE SOLIDITY &amp; RETURN</b>					
AUD	10,227,311	10,227,311	-	-	-
BRL	9,732,482	-	-	9,732,482	-
CAD	5,671,008	5,671,008	-	-	-
EUR	387,308,493	381,376,773	5,931,720	-	296,586
GBP	18,843,712	18,843,712	-	-	-
IDR	10,024,055	10,024,055	-	-	-
JPY	6,160,255	6,160,255	-	-	-
NOK	13,966,676	13,966,676	-	-	-
NZD	9,644,331	9,644,331	-	-	-
PEN	9,775,055	9,775,055	-	-	-
PHP	9,407,412	9,407,412	-	-	-
PLN	6,884,639	6,884,639	-	-	-
RUB	2,222,517	2,222,517	-	-	-
USD	87,912,699	43,354,786	36,331,710	8,226,203	1,816,586
ZAR	3,870,019	3,870,019	-	-	-
<b>CHALLENGE PROVIDENT FUND 1</b>					
AUD	29,885,321	-	-	29,885,321	-
CAD	51,509,285	-	-	51,509,285	-
CHF	84,772,578	-	-	84,772,578	-
DKK	59,645,361	-	-	59,645,361	-
EUR	410,960,841	-	-	410,960,841	-
GBP	184,444,073	-	-	184,444,073	-
HKD	31,599,305	-	-	31,599,305	-
JPY	193,652,057	-	-	193,652,057	-
KRW	7,707,246	-	-	7,707,246	-
NOK	11,935,367	-	-	11,935,367	-
SEK	15,349,384	-	-	15,349,384	-
SGD	6,561,852	-	-	6,561,852	-
USD	2,292,428,180	-	-	2,292,428,180	-

## 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
<b>CHALLENGE PROVIDENT FUND 2</b>					
AUD	4,799,965	4,799,965	-	-	-
CAD	16,212,884	16,212,884	-	-	-
CHF	529,805	-	-	529,805	-
EUR	252,697,136	159,192,369	70,272,682	23,232,085	3,513,634
GBP	16,227,310	16,227,310	-	-	-
JPY	35,538,511	27,096,146	-	8,442,365	-
NOK	168,316	168,316	-	-	-
SEK	3,251,999	2,490,323	-	761,676	-
USD	247,986,472	120,627,795	-	127,358,677	-

<b>CHALLENGE PROVIDENT FUND 3</b>					
AUD	2,676,781	2,676,781	-	-	-
CAD	4,826,059	4,826,059	-	-	-
EUR	190,536,138	130,857,897	59,678,241	-	2,983,912
GBP	9,971,245	9,971,245	-	-	-
JPY	30,639,969	30,639,969	-	-	-
NOK	168,316	168,316	-	-	-
SEK	510,199	510,199	-	-	-
USD	73,076,546	66,293,202	-	6,783,344	-

<b>CHALLENGE PROVIDENT FUND 4</b>					
EUR	229,415,869	172,355,882	57,059,987	-	2,852,999

<b>CHALLENGE PROVIDENT FUND 5</b>					
EUR	1,165,609,992	750,640,944	414,969,048	-	20,748,452

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2022 (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
<b>CHALLENGE NORTH AMERICAN EQUITY FUND</b>					
EUR	90,015,172	-	-	90,015,172	-
USD	1,402,507,096	-	-	1,402,507,096	-
<b>CHALLENGE EUROPEAN EQUITY FUND</b>					
CHF	68,995,711	-	-	68,995,711	-
DKK	17,545,684	-	-	17,545,684	-
EUR	378,786,156	-	-	378,786,156	-
GBP	100,667,536	-	-	100,667,536	-
NOK	8,179,299	-	-	8,179,299	-
SEK	5,803,047	-	-	5,803,047	-
USD	10,835,065	-	-	10,835,065	-

## 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
<b>CHALLENGE ITALIAN EQUITY FUND</b>					
EUR	208,958,204	-	-	208,958,204	-
HKD	1,223,703	-	-	1,223,703	-
<b>CHALLENGE GERMANY EQUITY FUND</b>					
EUR	93,608,200	-	-	93,608,200	-
<b>CHALLENGE SPAIN EQUITY FUND</b>					
EUR	41,730,826	-	-	41,730,826	-
<b>CHALLENGE PACIFIC EQUITY FUND</b>					
AUD	20,127,440	-	-	20,127,440	-
CNH	6,303,984	-	-	6,303,984	-
EUR	62,218,639	-	-	62,218,639	-
GBP	411,729	-	-	411,729	-
HKD	70,663,118	-	-	70,663,118	-
IDR	5,269,340	-	-	5,269,340	-
INR	24,678,341	-	-	24,678,341	-
JPY	56,026,781	-	-	56,026,781	-
KRW	24,006,403	-	-	24,006,403	-
MYR	597,376	-	-	597,376	-
PHP	528,920	-	-	528,920	-
SGD	8,087,767	-	-	8,087,767	-
THB	1,933,642	-	-	1,933,642	-
TWD	20,829,998	-	-	20,829,998	-
USD	14,205,500	-	-	14,205,500	-
VND	2,059,713	-	-	2,059,713	-

## 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
<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>					
AED	3,497,449	-	-	3,497,449	-
BRL	15,407,314	-	-	15,407,314	-
CLP	1,603,482	-	-	1,603,482	-
CNH	19,821,201	-	-	19,821,201	-
EUR	80,626,404	-	-	80,626,404	-
HKD	110,722,561	-	-	110,722,561	-
HUF	1,956,077	-	-	1,956,077	-
IDR	13,681,459	-	-	13,681,459	-
INR	32,696,811	-	-	32,696,811	-
JPY	4,172,378	-	-	4,172,378	-
KRW	50,912,253	-	-	50,912,253	-
KWD	1,076,951	-	-	1,076,951	-
MXN	10,138,966	-	-	10,138,966	-
MYR	1,557,524	-	-	1,557,524	-
PHP	654,225	-	-	654,225	-
PLN	3,780,068	-	-	3,780,068	-
QAR	966,540	-	-	966,540	-
SGD	3,465,584	-	-	3,465,584	-
THB	9,630,518	-	-	9,630,518	-
TRY	970,813	-	-	970,813	-
TWD	34,451,076	-	-	34,451,076	-
USD	97,719,132	-	-	97,719,132	-
VND	1,694,950	-	-	1,694,950	-
ZAR	14,461,627	-	-	14,461,627	-
<b>CHALLENGE ENERGY EQUITY EVOLUTION</b>					
CAD	16,855,382	-	-	16,855,382	-
EUR	60,218,733	-	-	60,218,733	-
GBP	68,791,925	-	-	68,791,925	-
HKD	3,989,383	-	-	3,989,383	-
NOK	15,548,031	-	-	15,548,031	-
USD	298,830,613	-	-	298,830,613	-
<b>CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION</b>					
AUD	29,297,429	-	-	29,297,429	-
CAD	25,476,376	-	-	25,476,376	-
EUR	242,916,031	-	-	242,916,031	-
GBP	38,644,128	-	-	38,644,128	-
HKD	11,917,376	-	-	11,917,376	-
JPY	80,373,858	-	-	80,373,858	-
SEK	4,649,808	-	-	4,649,808	-
TWD	9,291,799	-	-	9,291,799	-
USD	374,149,206	-	-	374,149,206	-

## 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
<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>					
BRL	831,703	-	-	831,703	-
CHF	35,643,376	-	-	35,643,376	-
DKK	5,781,189	-	-	5,781,189	-
EUR	131,149,609	-	-	131,149,609	-
GBP	42,890,588	-	-	42,890,588	-
HKD	2,038,136	-	-	2,038,136	-
JPY	34,870,031	-	-	34,870,031	-
USD	425,491,991	-	-	425,491,991	-
<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>					
AUD	14,669,596	-	-	14,669,596	-
EUR	193,178,237	-	-	193,178,237	-
GBP	40,887,371	-	-	40,887,371	-
HKD	27,389,692	-	-	27,389,692	-
JPY	19,958,861	-	-	19,958,861	-
SEK	582,993	-	-	582,993	-
SGD	2,575,857	-	-	2,575,857	-
USD	277,026,167	-	-	277,026,167	-
<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>					
AUD	2,967,718	-	-	2,967,718	-
EUR	86,781,411	-	-	86,781,411	-
HKD	29,352,325	-	-	29,352,325	-
JPY	13,864,222	-	-	13,864,222	-
KRW	3,147,642	-	-	3,147,642	-
TWD	15,263,246	-	-	15,263,246	-
USD	1,256,165,175	-	-	1,256,165,175	-
<b>CHALLENGE LIQUIDITY EURO FUND</b>					
EUR	1,721,745,115	1,579,487,825	142,257,290	-	7,112,865
<b>CHALLENGE LIQUIDITY US DOLLAR FUND</b>					
USD	61,675,436	61,675,436	-	-	-
<b>CHALLENGE EURO INCOME FUND</b>					
EUR	602,117,833	578,047,587	24,070,246	-	1,203,512

## 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
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>					
AUD	5,365,971	5,365,971	-	-	-
CAD	7,772,654	7,772,654	-	-	-
CNH	23,851,366	23,851,366	-	-	-
EUR	51,506,934	51,506,934	-	-	-
GBP	30,723,935	30,723,935	-	-	-
JPY	20,955,919	20,955,919	-	-	-
MXN	750,048	750,048	-	-	-
NOK	473,490	473,490	-	-	-
NZD	484,410	484,410	-	-	-
PLN	709,772	709,772	-	-	-
USD	118,167,248	117,653,770	513,478	-	25,674
<b>CHALLENGE EURO BOND FUND</b>					
EUR	465,028,894	465,028,894	-	-	-
<b>CHALLENGE INTERNATIONAL BOND FUND</b>					
AUD	16,566,609	16,566,609	-	-	-
CAD	17,246,216	17,246,216	-	-	-
CHF	1,648,954	1,648,954	-	-	-
CNH	45,905,000	45,905,000	-	-	-
COP	253,833	253,833	-	-	-
CZK	361,912	361,912	-	-	-
DKK	2,501,466	2,501,466	-	-	-
EUR	169,405,112	154,454,527	14,950,585	-	747,529
GBP	44,925,375	28,700,826	16,224,549	-	811,227
HUF	90,816	90,816	-	-	-
IDR	4,757,371	4,757,371	-	-	-
JPY	23,114,746	23,114,746	-	-	-
KRW	3,381,197	3,381,197	-	-	-
MXN	9,169,480	9,169,480	-	-	-
MYR	1,369,385	1,369,385	-	-	-
NOK	10,483,634	10,483,634	-	-	-
NZD	4,918,203	4,918,203	-	-	-
PEN	1,790,910	1,790,910	-	-	-
PHP	1,575,236	1,575,236	-	-	-
PLN	7,484,887	7,484,887	-	-	-
SEK	1,336,972	1,336,972	-	-	-
USD	303,547,767	250,416,474	14,523,612	38,607,681	726,181
VND	834,151	834,151	-	-	-
ZAR	2,113,826	2,113,826	-	-	-



## 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
<b>CHALLENGE INTERNATIONAL EQUITY FUND</b>					
AUD	15,486,969	-	-	15,486,969	-
BRL	1,519,891	-	-	1,519,891	-
CAD	29,850,825	-	-	29,850,825	-
CHF	40,796,287	-	-	40,796,287	-
DKK	9,460,005	-	-	9,460,005	-
EUR	302,239,373	-	-	302,239,373	-
GBP	203,191,617	-	-	203,191,617	-
HKD	29,310,136	-	-	29,310,136	-
IDR	1,879,283	-	-	1,879,283	-
JPY	81,518,919	-	-	81,518,919	-
KRW	7,856,111	-	-	7,856,111	-
NOK	5,662,440	-	-	5,662,440	-
SEK	5,465,667	-	-	5,465,667	-
SGD	1,982,665	-	-	1,982,665	-
THB	1,037,236	-	-	1,037,236	-
TWD	4,953,794	-	-	4,953,794	-
USD	946,700,834	-	-	946,700,834	-
ZAR	501,371	-	-	501,371	-
<b>CHALLENGE SOLIDITY &amp; RETURN</b>					
AUD	4,789,940	4,789,940	-	-	-
BRL	5,984,555	-	-	5,984,555	-
EUR	282,159,093	276,465,093	5,694,000	-	284,700
GBP	22,157,252	22,157,252	-	-	-
IDR	4,358,850	4,358,850	-	-	-
MXN	9,801,264	9,801,264	-	-	-
NOK	14,746,804	14,746,804	-	-	-
NZD	9,635,134	9,635,134	-	-	-
PEN	9,018,068	9,018,068	-	-	-
PHP	9,419,560	9,419,560	-	-	-
PLN	10,206,219	10,206,219	-	-	-
USD	102,670,991	94,755,996	-	7,914,995	-
VND	4,243,290	4,243,290	-	-	-
ZAR	4,168,798	4,168,798	-	-	-
<b>CHALLENGE PROVIDENT FUND 1</b>					
AUD	28,073,945	-	-	28,073,945	-
CAD	50,403,755	-	-	50,403,755	-
CHF	74,120,138	-	-	74,120,138	-
DKK	20,432,435	-	-	20,432,435	-
EUR	312,868,043	-	-	312,868,043	-
GBP	158,788,673	-	-	158,788,673	-
HKD	38,903,045	-	-	38,903,045	-
JPY	149,287,875	-	-	149,287,875	-
KRW	6,060,937	-	-	6,060,937	-
NOK	15,823,369	-	-	15,823,369	-
SEK	11,594,756	-	-	11,594,756	-
SGD	7,798,016	-	-	7,798,016	-
USD	1,717,415,311	-	-	1,717,415,311	-

## 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
<b>CHALLENGE PROVIDENT FUND 2</b>					
AUD	4,843,577	4,843,577	-	-	-
CAD	14,213,494	14,213,494	-	-	-
EUR	186,539,760	140,147,074	31,594,440	14,798,246	1,579,722
GBP	12,563,590	12,563,590	-	-	-
JPY	28,827,639	21,814,097	-	7,013,542	-
NOK	1,820,390	1,820,390	-	-	-
SEK	2,889,986	2,274,227	-	615,759	-
USD	202,932,992	111,560,661	-	91,372,331	-

<b>CHALLENGE PROVIDENT FUND 3</b>					
AUD	1,311,930	1,311,930	-	-	-
CAD	4,488,208	4,488,208	-	-	-
EUR	166,595,418	158,576,565	8,018,853	-	400,943
GBP	7,151,053	7,151,053	-	-	-
JPY	28,066,509	28,066,509	-	-	-
NOK	1,351,376	1,351,376	-	-	-
SEK	323,358	323,358	-	-	-
USD	52,802,662	49,870,293	-	2,932,369	-

<b>CHALLENGE PROVIDENT FUND 4</b>					
EUR	205,267,638	151,058,638	54,209,000	-	2,710,450

<b>CHALLENGE PROVIDENT FUND 5</b>					
EUR	1,109,766,277	560,188,957	549,577,320	-	27,478,866

The below tables represent the weighted average calculations for all Sub-Funds which hold fixed interest securities as at December 31, 2023 and December 31, 2022. 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 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>CHALLENGE LIQUIDITY EURO FUND</b>						
EUR	0.75	1.29	0.44	0.85	161	310
<b>CHALLENGE LIQUIDITY US DOLLAR FUND</b>						
EUR	0.32	0.02	0.45	0.56	165	205
<b>CHALLENGE EURO INCOME FUND</b>						
EUR	1.33	0.80	2.40	3.14	877	1,146

## 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 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>CHALLENGE INTERNATIONAL INCOME FUND</b>						
AUD	-	-	-	-	1	1
CAD	-	-	-	0.01	1	2
CNH	-	0.14	-	0.06	-	23
EUR	-	-	0.02	0.03	8	10
GBP	-	0.01	-	0.01	1	2
JPY	0.23	0.07	1.42	1.10	519	403
USD	0.05	0.03	0.05	0.08	17	29
<b>CHALLENGE EURO BOND FUND</b>						
EUR	1.66	1.28	10.92	10.21	3,984	3,726
<b>CHALLENGE INTERNATIONAL BOND FUND</b>						
AUD	-	-	-	-	1	1
CAD	-	-	-	-	1	1
CNH	-	-	-	0.02	-	7
COP	-	0.12	-	0.12	-	43
DKK	-	-	-	-	1	1
EUR	-	-	0.02	0.02	8	7
GBP	-	-	0.01	-	2	1
HUF	0.07	-	0.12	-	44	1
IDR	6.34	4.64	8.63	6.97	3,151	2,543
JPY	0.01	-	0.68	0.58	250	211
KRW	0.06	0.06	0.31	0.36	113	131
NOK	-	-	0.01	0.01	3	3
PEN	-	-	-	-	1	-
PHP	-	-	-	-	1	1
PLN	-	-	-	-	1	1
RUB	-	-	0.02	0.03	9	10
USD	-	-	0.07	0.05	24	18
VND	-	0.54	-	0.13	-	47
ZAR	-	-	-	-	1	1
<b>CHALLENGE SOLIDITY &amp; RETURN</b>						
EUR	-	-	0.03	0.04	12	16
GBP	-	-	-	-	-	1
IDR	6.59	2.47	8.60	3.60	3,138	1,314
JPY	0.01	-	0.16	-	60	-
NOK	-	-	0.01	0.01	3	3
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	0.02	0.02	0.01	0.01	4	4
PLN	-	-	-	-	1	1
RUB	-	-	0.03	0.03	11	11
USD	-	-	0.01	0.01	2	3
VND	-	1.62	-	0.39	-	143
ZAR	-	-	-	-	1	1

## 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 2023	Dec 2022	Dec 2023	Dec 2022	Dec 2023	Dec 2022
<b>CHALLENGE PROVIDENT FUND 2</b>						
AUD	-	-	0.01	0.02	5	7
CAD	-	0.01	0.04	0.06	16	22
EUR	0.06	0.02	0.33	0.40	120	147
GBP	-	0.01	0.02	0.03	8	10
JPY	0.75	0.75	14.06	10.66	5,131	3,891
NOK	-	0.01	-	0.01	-	2
SEK	-	0.01	0.02	0.02	8	7
USD	0.07	0.08	0.25	0.18	90	66
<b>CHALLENGE PROVIDENT FUND 3</b>						
AUD	-	-	0.01	-	3	1
CAD	-	-	0.02	0.03	9	11
EUR	0.03	0.03	0.44	0.42	160	155
GBP	-	-	0.01	0.01	4	5
JPY	0.78	0.84	11.91	10.72	4,347	3,913
NOK	-	-	-	-	-	1
SEK	-	-	0.01	0.01	2	2
USD	0.04	0.04	0.19	0.15	70	55
<b>CHALLENGE PROVIDENT FUND 4</b>						
EUR	2.03	1.59	7.30	7.28	2,665	2,659
<b>CHALLENGE PROVIDENT FUND 5</b>						
EUR	1.54	1.31	0.99	0.93	360	339

#### (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.

#### (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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 16 – Risks Associated with Financial Instruments (continued)

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**(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 year. 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 Sub-Fund. Country risk can reduce the expected return of financial instruments being issued within such countries, or by companies doing business or holding exposure in such countries.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 16 – Risks Associated with Financial Instruments (continued)

**(p) Inflation Risk**

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

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

### Note 17 – Comparative Net Assets Information

(expressed in EUR)

	CHALLENGE NORTH AMERICAN EQUITY FUND		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	2,004,603,080	1,560,714,754	1,618,638,558
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	15.568	12.855	15.463
Mediolanum L Hedged Class - 'A' units	14.529	11.970	15.883
Mediolanum S Class - 'A' units	19.532	16.119	19.488
Mediolanum S Hedged Class - 'A' units	27.953	22.803	30.400

	CHALLENGE EUROPEAN EQUITY FUND		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	648,551,332	597,966,212	730,510,466
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.213	5.558	6.373
Mediolanum L Hedged Class - 'A' units	8.589	7.787	8.905
Mediolanum S Class - 'A' units	10.200	9.170	10.566
Mediolanum S Hedged Class - 'A' units	16.071	14.627	16.816

	CHALLENGE ITALIAN EQUITY FUND		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	221,323,618	209,922,953	269,987,056
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.835	5.274	6.163
Mediolanum S Class - 'A' units	9.718	8.828	10.369

	CHALLENGE GERMANY EQUITY FUND		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	86,287,576	97,294,791	158,374,920
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.818	5.879	7.574
Mediolanum S Class - 'A' units	12.526	10.857	14.058

	CHALLENGE SPAIN EQUITY FUND		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	46,043,067	43,413,705	68,992,345
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.305	6.884	7.244
Mediolanum S Class - 'A' units	17.368	14.457	15.292

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

<b>CHALLENGE PACIFIC EQUITY FUND</b>			
	<b>Dec 2023</b>	<b>Dec 2022</b>	<b>Dec 2021</b>
Net Assets	342,866,718	335,484,117	403,551,777
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.444	7.272	8.465
Mediolanum L Hedged Class - 'A' units	7.409	6.872	8.101
Mediolanum S Class - 'A' units	9.453	9.281	10.867
Mediolanum S Hedged Class - 'A' units	14.111	13.149	15.562

<b>CHALLENGE EMERGING MARKETS EQUITY FUND</b>			
	<b>Dec 2023</b>	<b>Dec 2022</b>	<b>Dec 2021</b>
Net Assets	608,344,489	528,734,667	581,443,273
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.592	8.207	9.710
Mediolanum S Class - 'A' units	18.401	17.665	21.010

<b>CHALLENGE ENERGY EQUITY EVOLUTION</b>			
	<b>Dec 2023</b>	<b>Dec 2022</b>	<b>Dec 2021</b>
Net Assets	457,740,490	479,063,281	460,164,011
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.531	7.553	5.830
Mediolanum S Class - 'A' units	14.110	14.220	10.992

<b>CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION</b>			
	<b>Dec 2023</b>	<b>Dec 2022</b>	<b>Dec 2021</b>
Net Assets	1,091,145,536	872,360,572	789,963,067
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	11.894	10.205	11.201
Mediolanum S Class - 'A' units	23.219	19.905	21.959

<b>CHALLENGE HEALTHCARE EQUITY EVOLUTION</b>			
	<b>Dec 2023</b>	<b>Dec 2022</b>	<b>Dec 2021</b>
Net Assets	795,690,625	728,828,368	638,114,707
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.607	6.561	6.972
Mediolanum S Class - 'A' units	13.173	13.150	14.043

<b>CHALLENGE FINANCIAL EQUITY EVOLUTION</b>			
	<b>Dec 2023</b>	<b>Dec 2022</b>	<b>Dec 2021</b>
Net Assets	771,598,254	634,731,234	577,664,939
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.777	4.185	4.433
Mediolanum S Class - 'A' units	8.981	7.867	8.374

<b>CHALLENGE TECHNOLOGY EQUITY EVOLUTION</b>			
	<b>Dec 2023</b>	<b>Dec 2022</b>	<b>Dec 2021</b>
Net Assets	2,396,646,545	1,597,564,464	1,921,141,379
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.457	6.679	10.466
Mediolanum S Class - 'A' units	21.792	15.423	24.292

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE LIQUIDITY EURO FUND		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	1,800,088,289	1,747,118,227	2,035,876,871
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.800	6.605	6.731
Mediolanum S Class - 'A' units	12.462	12.119	12.364

	CHALLENGE LIQUIDITY US DOLLAR FUND		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	49,847,094	62,250,886	98,287,933
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.055	5.026	4.731
Mediolanum S Class - 'A' units	10.034	9.989	9.412

	CHALLENGE EURO INCOME FUND		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	755,788,509	639,816,507	654,789,750
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.862	6.628	6.975
Mediolanum L Class - 'B' units	4.474	4.331	4.562
Mediolanum S Class - 'A' units	11.918	11.537	12.166
Mediolanum S Class - 'B' units	8.561	8.296	8.756

	CHALLENGE INTERNATIONAL INCOME FUND		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	283,702,456	290,609,001	257,436,716
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.925	5.018	5.174
Mediolanum L Class - 'B' units	4.570	4.685	4.860
Mediolanum L Hedged Class - 'A' units	5.862	5.776	6.088
Mediolanum L Hedged Class - 'B' units	4.227	4.189	4.444
Mediolanum S Class - 'A' units	9.555	9.757	10.082
Mediolanum S Class - 'B' units	8.883	9.124	9.485
Mediolanum S Hedged Class - 'A' units	10.131	10.004	10.567
Mediolanum S Hedged Class - 'B' units	8.124	8.069	8.569

	CHALLENGE EURO BOND FUND		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	806,564,802	503,596,652	577,308,378
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.991	8.444	10.244
Mediolanum L Class - 'B' units	5.588	5.339	6.527
Mediolanum S Class - 'A' units	15.471	14.562	17.703
Mediolanum S Class - 'B' units	10.432	9.987	12.234



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL BOND FUND		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	949,971,004	721,863,221	803,502,821
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.646	5.550	6.480
Mediolanum L Class - 'B' units	4.763	4.778	5.651
Mediolanum L Hedged Class - 'A' units	7.408	7.094	8.483
Mediolanum L Hedged Class - 'B' units	5.077	4.962	6.011
Mediolanum S Class - 'A' units	10.954	10.791	12.626
Mediolanum S Class - 'B' units	9.299	9.347	11.076
Mediolanum S Hedged Class - 'A' units	12.601	12.097	14.497
Mediolanum S Hedged Class - 'B' units	9.434	9.240	11.211

	CHALLENGE INTERNATIONAL EQUITY FUND		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	2,112,422,577	1,751,047,232	1,873,010,402
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	11.592	10.111	12.008
Mediolanum L Hedged Class - 'A' units	10.933	9.441	11.937
Mediolanum S Class - 'A' units	14.526	12.723	15.172
Mediolanum S Hedged Class - 'A' units	20.734	17.975	22.816

	CHALLENGE SOLIDITY & RETURN		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	632,888,169	535,000,353	614,708,313
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.654	4.312	5.300
Mediolanum L Class - 'B' units	4.432	4.148	5.135
Mediolanum S Class - 'A' units	10.481	9.733	12.003
Mediolanum S Class - 'B' units	8.416	7.893	9.808

	CHALLENGE PROVIDENT FUND 1		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	3,468,589,906	2,733,773,967	3,091,193,468
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	15.399	13.292	16.256

	CHALLENGE PROVIDENT FUND 2		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	619,320,970	503,311,850	526,749,630
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	16.197	14.933	17.056

	CHALLENGE PROVIDENT FUND 3		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	322,949,843	279,728,947	288,732,186
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	13.229	13.006	14.528

	CHALLENGE PROVIDENT FUND 4		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	234,117,347	212,187,702	211,316,069
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.011	11.654	12.073

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE PROVIDENT FUND 5		
	Dec 2023	Dec 2022	Dec 2021
Net Assets	1,186,407,746	1,137,494,006	1,165,847,756
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	9.867	9.575	9.741

### Note 18 – Schedule of Investments

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

### Note 19 – Securities Lending

During the financial year ended December 31, 2023, there was a securities lending program in place with Brown Brothers Harriman.

As at December 31, 2023, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

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

As at December 31, 2023, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 99,701,013 (December 31, 2022: Euro 68,266,994) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 105,574,964 (December 31, 2022: Euro 72,154,788). As at December 31, 2023 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
Citigroup Global Markets Limited	583,101	612,625
Goldman Sachs International	363,007	381,387
Morgan Stanley & Co. International Plc	341,096	358,369
UBS AG	75,101	78,905
<b>Total</b>	<b>1,362,305</b>	<b>1,431,286</b>

#### CHALLENGE EUROPEAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	2,509,578	2,635,215
J.P Morgan Securities Plc	23,800	25,051
Morgan Stanley & Co. International Plc	100,750	105,815
<b>Total</b>	<b>2,634,128</b>	<b>2,766,081</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 19 – Securities Lending (continued)

#### CHALLENGE ITALIAN EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	3,092,594	3,250,493
Citigroup Global Markets Limited	676,673	713,015
Goldman Sachs International	105,774	111,229
J.P Morgan Securities Plc	2,133,542	2,241,024
Morgan Stanley & Co. International Plc	2,221,597	2,337,699
UBS AG	26,010	27,421
<b>Total</b>	<b>8,256,190</b>	<b>8,680,881</b>

#### CHALLENGE PACIFIC EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	1,391,879	1,461,527
Goldman Sachs International	1,081,619	1,866,128
Merrill Lynch International	117,146	123,005
UBS AG	144,429	151,687
<b>Total</b>	<b>2,735,073</b>	<b>3,602,347</b>

#### CHALLENGE ENERGY EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	7,053,668	7,406,418
Merrill Lynch International	13,059,358	13,914,038
UBS AG	6,616,375	6,948,248
<b>Total</b>	<b>26,729,401</b>	<b>28,268,704</b>

#### CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	4,633,128	4,865,076
Goldman Sachs International	2,598,936	2,729,936
HSBC Bank Plc	1,467,352	1,540,892
<b>Total</b>	<b>8,699,416</b>	<b>9,135,904</b>

#### CHALLENGE HEALTHCARE EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	8,453,655	8,876,364
UBS AG	2,946,327	3,094,581
<b>Total</b>	<b>11,399,982</b>	<b>11,970,945</b>

#### CHALLENGE FINANCIAL EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Morgan Stanley & Co. International Plc	17,383	109,801
<b>Total</b>	<b>17,383</b>	<b>109,801</b>

#### CHALLENGE TECHNOLOGY EQUITY EVOLUTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	1,642,158	1,724,371
<b>Total</b>	<b>1,642,158</b>	<b>1,724,371</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 19 – Securities Lending (continued)

#### CHALLENGE INTERNATIONAL INCOME FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	1,448,179	1,520,689
<b>Total</b>	<b>1,448,179</b>	<b>1,520,689</b>

#### CHALLENGE INTERNATIONAL EQUITY FUND

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	196,934	206,827
Citigroup Global Markets Limited	918,338	964,437
Goldman Sachs International	537,004	563,969
HSBC Bank Plc	108,631	114,075
J.P Morgan Securities Plc	1,964,533	2,063,059
Merrill Lynch International	1,876,551	1,970,670
Morgan Stanley & Co. International Plc	305,069	320,841
Societe Generale International	288,167	302,644
UBS AG	6,379,455	6,742,527
<b>Total</b>	<b>12,574,682</b>	<b>13,249,049</b>

#### CHALLENGE SOLIDITY & RETURN

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	184,544	193,778
Morgan Stanley & Co. International Plc	3,846,820	4,039,306
<b>Total</b>	<b>4,031,364</b>	<b>4,233,084</b>

#### CHALLENGE PROVIDENT 1

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	4,829,353	5,071,090
Citigroup Global Markets Limited	4,826,891	5,069,223
Goldman Sachs International	246,644	259,040
HSBC Bank Plc	494,688	519,487
Merrill Lynch International	2,176,947	2,285,963
Morgan Stanley & Co. International Plc	4,445,106	4,667,913
UBS AG	557,021	584,916
<b>Total</b>	<b>17,576,650</b>	<b>18,457,632</b>

#### CHALLENGE PROVIDENT 2

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	253,451	266,144
Citigroup Global Markets Limited	150,486	158,046
<b>Total</b>	<b>403,937</b>	<b>424,190</b>

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 year ended December 31, 2023 and December 31, 2022.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 19 – Securities Lending (continued)

December 31, 2023

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	232,407	25,905	206,502	23,241	2,664
CHALLENGE European Equity Fund	88,557	14,035	74,522	8,855	5,180
CHALLENGE Italian Equity Fund	92,068	25,371	66,697	9,207	16,164
CHALLENGE Germany Equity Fund	-	1,800	(1,800)	-	1,800
CHALLENGE Spain Equity Fund	5,534	4,270	1,264	553	3,717
CHALLENGE Pacific Equity Fund	26,431	7,892	18,539	2,643	5,249
CHALLENGE Emerging Markets Equity Fund	12,578	5,200	7,378	1,258	3,942
CHALLENGE Energy Equity Evolution	153,605	18,079	135,526	15,360	2,719
CHALLENGE Industrials and Materials Equity Evolution	40,610	7,597	33,013	4,061	3,536
CHALLENGE Healthcare Equity Evolution	103,573	13,961	89,612	10,357	3,604
CHALLENGE Financial Equity Evolution	72,971	10,576	62,395	7,297	3,279
CHALLENGE Technology Equity Evolution	6,785	2,931	3,854	679	2,252
CHALLENGE Liquidity Euro Fund	-	1,800	(1,800)	-	1,800
CHALLENGE Euro Income Fund	-	1,800	(1,800)	-	1,800
CHALLENGE International Income Fund	10,151	2,840	7,311	1,015	1,825
CHALLENGE Euro Bond Fund	-	1,800	(1,800)	-	1,800
CHALLENGE International Bond Fund	1,345	1,995	(650)	134	1,861
CHALLENGE International Equity Fund	238,008	31,389	206,619	23,801	7,588
CHALLENGE Solidity & Return	88,353	10,825	77,528	8,836	1,989
CHALLENGE Provident Fund 1	376,065	44,572	331,493	37,607	6,965
CHALLENGE Provident Fund 2	4,724	2,927	1,797	473	2,454
CHALLENGE Provident Fund 3	-	1,800	(1,800)	-	1,800
CHALLENGE Provident Fund 5	2,294	2,083	211	229	1,854
<b>Total</b>	<b>1,556,059</b>	<b>241,448</b>	<b>1,314,611</b>	<b>155,606</b>	<b>85,842</b>

December 31, 2022

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	507	1,959	(1,451)	51	1,908
CHALLENGE European Equity Fund	28,156	7,654	20,502	2,816	4,838
CHALLENGE Italian Equity Fund	335,198	60,915	274,283	33,520	27,395
CHALLENGE Germany Equity Fund	-	1,800	(1,800)	-	1,800
CHALLENGE Spain Equity Fund	876	2,410	(1,533)	88	2,322
CHALLENGE Pacific Equity Fund	24,510	7,731	16,778	2,451	5,280
CHALLENGE Emerging Markets Equity Fund	14,893	4,339	10,554	1,489	2,849
CHALLENGE Energy Equity Evolution	75,283	10,020	65,263	7,528	2,491
CHALLENGE Industrials and Materials Equity Evolution	4,134	2,412	1,722	413	1,999
CHALLENGE Healthcare Equity Evolution	40,352	10,519	29,833	4,035	6,484
CHALLENGE Financial Equity Evolution	7,995	2,926	5,069	800	2,127
CHALLENGE Technology Equity Evolution	9,766	3,238	6,528	977	2,261
CHALLENGE Liquidity Euro Fund	-	945	(945)	-	945
CHALLENGE Euro Income Fund	-	1,800	(1,800)	-	1,800
CHALLENGE International Income Fund	230	1,877	(1,647)	23	1,854
CHALLENGE Euro Bond Fund	1,562	1,974	(412)	156	1,818
CHALLENGE International Bond Fund	717	1,903	(1,186)	72	1,832
CHALLENGE International Equity Fund	104,244	18,227	86,017	10,424	7,803
CHALLENGE Solidity & Return	137,959	15,733	122,225	13,796	1,937
CHALLENGE Provident Fund 1	108,096	15,054	93,042	10,810	4,244
CHALLENGE Provident Fund 2	4,299	3,224	1,076	430	2,794
CHALLENGE Provident Fund 3	-	1,800	(1,800)	-	1,800
CHALLENGE Provident Fund 5	2,777	2,177	600	278	1,899
<b>Total</b>	<b>901,554</b>	<b>180,637</b>	<b>720,918</b>	<b>90,157</b>	<b>90,480</b>

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)

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### Note 20 – Management Fees Incurred on Investments into Other Funds

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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.

<b>CHALLENGE North American Equity Fund</b>	<b>Management Fee</b>
Mediolanum Fondcuenta FI*	0.25%
<b>CHALLENGE European Equity Fund</b>	<b>Management Fee</b>
BlackRock Global Funds - Continental European Flexible Fund	0.75%
Mediolanum Fondcuenta FI*	0.25%
<b>CHALLENGE Germany Equity Fund</b>	<b>Management Fee</b>
Allianz German Equity	0.75%
Fidelity Funds - Germany Fund	0.80%
<b>CHALLENGE Spain Equity Fund</b>	<b>Management Fee</b>
Fidelity Funds - Iberia Fund	0.80%
<b>CHALLENGE Pacific Equity Fund</b>	<b>Management Fee</b>
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Comgest Growth Plc- Comgest Growth Japan	0.85%
Mediolanum Fondcuenta FI*	0.25%
<b>CHALLENGE Emerging Markets Equity Fund</b>	<b>Management Fee</b>
Mediolanum Fondcuenta FI*	0.25%
Redwheel Global Emerging Markets Fund	0.75%
<b>CHALLENGE Energy Equity Evolution</b>	<b>Management Fee</b>
Mediolanum Fondcuenta FI*	0.25%
<b>CHALLENGE Healthcare Equity Evolution</b>	<b>Management Fee</b>
AB SICAV I - International Health Care Portfolio	0.90%
<b>CHALLENGE Technology Equity Evolution</b>	<b>Management Fee</b>
Franklin Templeton Investment Funds - Franklin Technology Fund	0.70%
<b>CHALLENGE International Equity Fund</b>	<b>Management Fee</b>
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
Trojan Global Income Fund	0.85%
<b>CHALLENGE Solidity &amp; Return</b>	<b>Management Fee</b>
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%

\* This is a related party per Note 22.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Note 21 – Distributions

Dividends have been declared ex-date January 20, 2023, April 21, 2023, July 21, 2023 and October 20, 2023 in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	January 20, 2023			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Income Fund	0.002	-	0.004	-
CHALLENGE International Income Fund	0.014	0.013	0.027	0.024
CHALLENGE Euro Bond Fund	0.010	-	0.019	-
CHALLENGE International Bond Fund	0.015	0.016	0.029	0.029
CHALLENGE Solidity & Return	0.016	-	0.030	-

Sub-Fund name (EUR)	April 21, 2023			
	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	0.027	-	0.051	-
CHALLENGE International Bond Fund	0.027	0.028	0.053	0.053

Sub-Fund name (EUR)	July 21, 2023			
	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	0.012	0.026	0.024
CHALLENGE Euro Bond Fund	0.027	-	0.051	-
CHALLENGE International Bond Fund	0.026	0.028	0.051	0.052
CHALLENGE Solidity & Return	0.026	-	0.050	-

Sub-Fund name (EUR)	October 20, 2023			
	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	0.026	-	0.049	-
CHALLENGE International Bond Fund	0.026	0.027	0.051	0.051

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 73.23% of the Fund's assets as at December 31, 2023 (December 31, 2022: 75.23%). The breakdown of each entity's holding as at December 31, 2023 and December 31, 2022 is as follows:

<b>Mediolanum Group entities</b>	<b>Percentage of Fund's Assets</b>	
	<b>Dec 2023</b>	<b>Dec 2022</b>
Mediolanum Vita S.p.A.	69.18	70.70
Mediolanum International Life Designated Activity Company	2.74	3.11
Mediolanum Gestione Fondi	0.92	0.98
Banca Mediolanum - GPF	0.39	0.44
<b>Total</b>	<b>73.23</b>	<b>75.23</b>

Key management officers and their close family members held units to the value of 0.04% of the Fund's assets as at December 31, 2023 (December 31, 2022: 0.05%).

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

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

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

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

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

Mr. Furio Pietribiasi is a Director of the Manager and is a 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.

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

### Note 23 – Changes to the Prospectus/Trust Deed

On October 20, 2023, the Prospectus was updated via addendum with several non-material changes including any reference to "KIIDs" being replaced with reference to "PRIIPs KIDs" and in the sub section headed "Documents Available for Inspection" in section 9 of the Prospectus entitled "General Information". The section entitled "Risk Factors" is hereby amended by the addition of the following new risk factor entitled "Risks relating to the CSDR" directly after the risk factor "GDPR":

- i. The sub-section headed "Manager and Global Distributor" in section 5 of the Prospectus entitled "Management of the Fund" shall be amended to reflect the deletion of Paul O'Flaherty, John Corrigan and Corrado Bocca's biographies.
- ii. The "Trustee" and "Administrator" "RBC Investors Services Ireland Limited" was replaced with "CACEIS Investors Services Ireland Limited". The Trustee & Administrator is Caceis Investor Services Bank S.A., Dublin Branch which is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch.

Copies of the most recent Prospectus and Trust Deed are available at [www.mifl.ie](http://www.mifl.ie).



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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It is with much regret that we must inform you of the untimely passing of our Non Executive director Mr John Corrigan on March 30, 2023. Mr Corrigan was a valued member of the Manager’s Board having served from February 24, 2020. His contribution, skill and expertise are greatly missed by the Board of Directors.

#### Appointment/Resignation of Directors

Carin Bryans was appointed as an Independent Director of the Manager effective May 24, 2023.

Paul O’Faherty retired as an Independent Director of the Manager effective July 20, 2023.

#### Appointment/Termination of Delegate Investment Managers

Effective May 12, 2023, Axiom Investors LLC was appointed as Delegate Investment Manager for CHALLENGE Emerging Markets Equity Fund.

Effective May 26, 2023, Lansdowne Partners (UK) LLP was appointed as Delegate Investment Manager for CHALLENGE European Equity Fund.

Effective June 23, 2023, MFS International (U.K.) Limited was terminated as Delegate Investment Manager for CHALLENGE European Equity Fund.

Effective November 03, 2023, Alliance Bernstein Holding LP was appointed as Delegate Investment Manager for CHALLENGE Healthcare Equity Evolution.

Effective November 10, 2023, Fidelity International was appointed as Delegate Investment Manager for CHALLENGE Industrials and Materials Equity Evolution.

#### Acquisition of Royal Bank of Canada (RBC) Investor Services

In October 2022, CACEIS and Royal Bank of Canada (“RBC”) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (“IS Bank”). Completion of the sale of IS Bank occurred July 03, 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

### Note 25 – Subsequent Events

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

#### Dividend Distributions

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### Note 25 – Subsequent Events (continued)

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#### Hurdle rates

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

#### Appointment of Director

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

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

## APPENDIX – Additional Information (Unaudited)

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### 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 01 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](http://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, 2023:

<b><u>Fixed remuneration</u></b>	<b>2023</b>
Senior Management	1,973,633
Directors	342,173
<b><u>Variable remuneration</u></b>	
Senior Management	918,300
Directors	-
Total remuneration paid	2,891,933
No of Identified staff	8
No of Directors of the Manager	8

## APPENDIX – Additional Information (Unaudited) (continued)

### 2) Securities Financing Transactions Regulation Disclosures

#### i) Securities Lending

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

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

There are securities lending agreements in place for CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity 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, 2023 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	1,362,305	1,431,286	2,004,603,080	0.07
CHALLENGE European Equity Fund	2,634,128	2,766,081	648,551,332	0.43
CHALLENGE Italian Equity Fund	8,256,190	8,680,881	221,323,618	3.92
CHALLENGE Pacific Equity Fund	2,735,073	3,602,347	342,866,718	1.05
CHALLENGE Energy Equity Evolution	26,729,401	28,268,704	457,740,490	6.18
CHALLENGE Industrials and Materials Equity Evolution	8,699,416	9,135,904	1,091,145,536	0.84
CHALLENGE Healthcare Equity Evolution	11,399,982	11,970,945	795,690,625	1.50
CHALLENGE Financial Equity Evolution	17,383	109,801	771,598,254	0.01
CHALLENGE Technology Equity Evolution	1,642,158	1,724,371	2,396,646,545	0.07
CHALLENGE International Income Fund	1,448,179	1,520,689	283,702,456	0.54
CHALLENGE International Equity Fund	12,574,682	13,249,049	2,112,422,577	0.63
CHALLENGE Solidity & Return	4,031,364	4,233,084	632,888,169	0.67
CHALLENGE Provident Fund 1	17,576,650	18,457,632	3,468,589,906	0.53
CHALLENGE Provident Fund 2	403,937	424,190	619,320,970	0.07

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Goldman Sachs International	1	24,112,620
Merrill Lynch International	2	18,293,676
UBS AG	3	17,628,285
Citigroup Global Markets Limited	4	15,017,637
Morgan Stanley & Co. International Plc	5	11,939,744
BNP Paribas Arbitrage	6	6,798,761
Barclays Capital Securities Ltd. London	7	4,978,009
J.P Morgan Securities Plc	8	4,329,134
HSBC Bank Plc	9	2,174,454
Societe Generale International	10	302,644

## 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)
French Republic Government Bond OAT	1	31,349,219
United Kingdom Gilt	2	21,471,904
United States Treasury Note/Bond	3	16,041,426
Swiss Confederation Government Bond	4	10,042,829
Netherlands Government Bond	5	9,458,048
Bundesrepublik Deutschland Bundesanleihe	6	6,467,128
United Kingdom Inflation-Linked Gilt	7	3,199,906
United States Treasury Inflation Indexed Bonds	8	2,506,334
United States Treasury Note/Bond - WI Reopening	9	2,343,056
Deutsche Bundesrepublik Principal Strips	10	1,850,438

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	105,574,964	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	-	-
more than 1 year	105,574,964	100.00

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	49,969,509	47.33
GBP	24,671,810	23.37
USD	20,890,816	19.79
CHF	10,042,829	9.51

#### Securities Lending Maturity

Loan Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	-	-
more than 1 year	5,479,543	5.51
No maturity	94,031,305	94.49

Countries of Counterparties	Value (in EUR)	Proportion (%)
France	7,101,405	6.73
Switzerland	17,628,285	16.70
United Kingdom	80,845,274	76.57

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	105,574,964	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	105,574,964

##### Safekeeping of Collateral Granted

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

### 3) Cybersecurity Risk

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

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

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

### 4) Fund Distributions

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

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

## **APPENDIX – Additional Information (Unaudited) (continued)**

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### **5) Mediolanum International Funds Ltd - CRS Data Protection Information Notice**

The Fund hereby provides the following data protection information notice to all Unitholders in the Fund either as at 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 01, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Unitholders.

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

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

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

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

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

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

### **6) Sustainable Finance Disclosure Regulation and Taxonomy disclosures**

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

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

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. In such cases, additional information in relation to Taxonomy Regulations can be found in the Sub-Funds' Periodic Annex disclosures.

# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>BERMUDA</b>					
Everest Group Ltd	10,618	USD	3,577,851	3,398,644	0.17
<b>Total Bermuda</b>			<b>3,577,851</b>	<b>3,398,644</b>	<b>0.17</b>
<b>CANADA</b>					
Canadian Pacific Kansas City Ltd	57,620	USD	4,109,315	4,123,874	0.21
<b>Total Canada</b>			<b>4,109,315</b>	<b>4,123,874</b>	<b>0.21</b>
<b>CURACAO</b>					
Schlumberger NV	105,777	USD	5,236,588	4,983,149	0.25
<b>Total Curacao</b>			<b>5,236,588</b>	<b>4,983,149</b>	<b>0.25</b>
<b>DENMARK</b>					
Novo Nordisk A/S	27,840	USD	2,499,303	2,607,204	0.13
<b>Total Denmark</b>			<b>2,499,303</b>	<b>2,607,204</b>	<b>0.13</b>
<b>GERMANY</b>					
Bayer AG	230,123	USD	3,166,796	1,922,813	0.10
SAP SE	26,839	USD	3,386,271	3,755,978	0.19
<b>Total Germany</b>			<b>6,553,067</b>	<b>5,678,791</b>	<b>0.29</b>
<b>IRELAND</b>					
Accenture Plc	51,792	USD	14,537,902	16,452,570	0.82
Allegion Plc	8,458	USD	855,577	970,030	0.05
Aon Plc	13,407	USD	3,546,931	3,532,074	0.18
Eaton Corp Plc	68,781	USD	9,102,559	14,994,650	0.75
Jazz Pharmaceuticals Plc	11,388	USD	1,262,019	1,268,025	0.06
Johnson Controls International Plc	31,327	USD	1,620,002	1,634,625	0.08
Linde Plc	8,185	USD	2,782,191	3,043,191	0.15
Ryanair Holdings Plc	25,768	USD	2,447,679	3,110,868	0.16
Seagate Technology Holdings Plc	34,535	USD	2,120,110	2,668,948	0.13
Trane Technologies Plc	24,660	USD	4,069,479	5,444,778	0.27
<b>Total Ireland</b>			<b>42,344,449</b>	<b>53,119,759</b>	<b>2.65</b>
<b>NETHERLANDS</b>					
AerCap Holdings NV	92,050	USD	4,529,873	6,193,053	0.31
Argenx SE	8,218	USD	3,490,821	2,830,194	0.14
ASML Holding NV	4,214	USD	2,630,586	2,887,486	0.14
LyondellBasell Industries NV	14,357	USD	1,258,789	1,235,743	0.06
NXP Semiconductors NV	57,461	USD	8,935,572	11,947,352	0.60
Prosus NV	410,851	USD	2,264,575	2,212,976	0.11
<b>Total Netherlands</b>			<b>23,110,216</b>	<b>27,306,804</b>	<b>1.36</b>



# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Bunge Global SA	9,486	USD	906,708	866,892	0.04
Chubb Ltd	8,927	USD	1,806,698	1,826,372	0.09
<b>Total Switzerland</b>			<b>2,713,406</b>	<b>2,693,264</b>	<b>0.13</b>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	36,327	USD	3,135,043	3,420,095	0.17
<b>Total Taiwan</b>			<b>3,135,043</b>	<b>3,420,095</b>	<b>0.17</b>
UNITED STATES OF AMERICA					
3M Co	37,670	USD	4,500,693	3,727,954	0.19
Abbott Laboratories	174,296	USD	17,288,541	17,367,275	0.87
AbbVie Inc	184,484	USD	22,218,226	25,881,035	1.29
Adobe Inc	20,689	USD	8,241,347	11,173,727	0.56
Advanced Micro Devices Inc	90,265	USD	8,760,335	12,045,411	0.60
Agilent Technologies Inc	9,185	USD	1,193,594	1,156,014	0.06
Airbnb Inc	45,524	USD	5,034,658	5,610,499	0.28
Albemarle Corp	7,629	USD	1,215,093	997,816	0.05
Align Technology Inc	5,125	USD	1,336,642	1,271,217	0.06
Alphabet Inc Shs A	215,410	USD	18,900,480	27,239,961	1.36
Alphabet Inc Shs C	359,047	USD	35,393,722	45,806,811	2.29
Altria Group Inc	113,056	USD	5,035,950	4,128,619	0.21
Amazon.com Inc	695,655	USD	77,939,019	95,684,443	4.77
American Electric Power Co Inc	17,974	USD	1,538,329	1,321,548	0.07
American Express Co	66,941	USD	10,156,009	11,352,670	0.57
American International Group Inc	83,470	USD	4,614,589	5,119,352	0.26
American Tower Corp	4,571	USD	721,394	893,303	0.04
Ameriprise Financial Inc	25,470	USD	5,804,026	8,757,770	0.44
Amgen Inc	12,734	USD	3,118,335	3,320,188	0.17
Analog Devices Inc	19,829	USD	3,314,616	3,564,248	0.18
APA Corp	20,683	USD	671,373	671,802	0.03
Apollo Global Management Inc	19,640	USD	1,649,213	1,656,861	0.08
Apple Inc	558,030	USD	68,962,629	97,259,329	4.85
Applied Materials Inc	19,420	USD	2,457,011	2,849,228	0.14
Archer-Daniels-Midland Co	36,798	USD	2,716,812	2,405,786	0.12
AT&T Inc	350,115	USD	5,021,998	5,318,363	0.27
Autodesk Inc	26,370	USD	4,986,583	5,812,310	0.29
AvalonBay Communities Inc	5,785	USD	986,146	980,462	0.05
Baker Hughes Co	733,177	USD	22,165,968	22,685,910	1.13
Bank of America Corp	639,277	USD	18,374,024	19,485,318	0.97
Berkshire Hathaway Inc	25,374	USD	6,132,583	8,192,541	0.41
Best Buy Co Inc	14,447	USD	1,004,491	1,023,773	0.05
Biogen Inc	47,754	USD	11,323,150	11,186,622	0.56
BlackRock Inc	2,584	USD	1,788,547	1,898,965	0.09
Booking Holdings Inc	1,102	USD	2,746,772	3,538,710	0.18
Boston Properties Inc	13,827	USD	817,859	878,324	0.04

# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Bristol-Myers Squibb Co	242,611	USD	13,568,057	11,269,064	0.56
Broadcom Inc	14,359	USD	11,444,162	14,509,785	0.72
Builders FirstSource Inc	10,418	USD	1,391,117	1,574,418	0.08
Caesars Entertainment Inc	123,597	USD	5,292,060	5,245,307	0.26
Capital One Financial Corp	40,457	USD	3,977,380	4,802,174	0.24
Cardinal Health Inc	19,379	USD	1,259,120	1,768,346	0.09
Carlisle Cos Inc	3,103	USD	745,159	877,627	0.04
Caterpillar Inc	11,748	USD	2,678,205	3,144,463	0.16
Cencora Inc	8,973	USD	1,648,537	1,668,288	0.08
Centene Corp	57,610	USD	4,021,633	3,870,220	0.19
CF Industries Holdings Inc	23,019	USD	1,850,340	1,656,643	0.08
CH Robinson Worldwide Inc	6,498	USD	539,499	508,181	0.03
Chart Industries Inc	41,604	USD	5,789,355	5,134,543	0.26
Charter Communications Inc	7,785	USD	2,607,513	2,739,215	0.14
Cheniere Energy Inc	24,996	USD	3,650,890	3,862,823	0.19
Chevron Corp	22,916	USD	3,305,790	3,094,329	0.15
Chipotle Mexican Grill Inc	638	USD	1,164,953	1,320,853	0.07
Cigna Group	22,632	USD	5,705,425	6,135,113	0.31
Cincinnati Financial Corp	11,278	USD	1,078,142	1,056,282	0.05
Cisco Systems Inc	179,954	USD	7,380,269	8,230,006	0.41
Citigroup Inc	82,340	USD	3,658,318	3,834,309	0.19
Citizens Financial Group Inc	94,268	USD	2,490,446	2,828,083	0.14
Cleveland-Cliffs Inc	25,862	USD	485,004	478,072	0.02
CME Group Inc	5,929	USD	975,219	1,130,356	0.06
Coca-Cola Co	394,731	USD	20,537,903	21,057,800	1.05
Cognizant Technology Solutions Corp	12,423	USD	807,980	849,418	0.04
Colgate-Palmolive Co	18,429	USD	1,292,092	1,329,811	0.07
Comcast Corp	199,726	USD	7,637,785	7,928,290	0.40
Conagra Brands Inc	10,292	USD	264,526	267,025	0.01
ConocoPhillips	137,323	USD	14,201,031	14,429,078	0.72
Consolidated Edison Inc	10,047	USD	858,982	827,389	0.04
Constellation Brands Inc	41,367	USD	9,014,587	9,053,069	0.45
Copart Inc	35,984	USD	1,391,676	1,596,176	0.08
CoStar Group Inc	92,726	USD	7,215,800	7,335,649	0.37
Costco Wholesale Corp	6,691	USD	3,636,189	3,998,185	0.20
Coterra Energy Inc	87,125	USD	2,159,442	2,012,791	0.10
CrowdStrike Holdings Inc	26,193	USD	5,476,343	6,054,042	0.30
Crown Castle Inc	65,455	USD	7,325,892	6,825,476	0.34
CSX Corp	194,611	USD	5,793,297	6,107,965	0.30
CVS Health Corp	80,817	USD	6,719,168	5,776,772	0.29
Danaher Corp	49,612	USD	9,846,327	10,389,934	0.52
Datadog Inc	12,644	USD	1,373,336	1,389,335	0.07
Deere & Co	39,014	USD	13,383,728	14,122,598	0.70
Dell Technologies Inc	120,225	USD	7,510,328	8,325,906	0.42
Delta Air Lines Inc	114,225	USD	4,161,925	4,159,934	0.21
Diamondback Energy Inc	5,707	USD	841,858	801,196	0.04
Digital Realty Trust Inc	3,760	USD	376,567	458,082	0.02
Discover Financial Services	56,166	USD	4,802,603	5,714,985	0.29
DocuSign Inc	93,830	USD	3,977,131	5,049,738	0.25
Dollar General Corp	7,830	USD	956,887	963,643	0.05
DR Horton Inc	15,665	USD	1,733,904	2,155,223	0.11
DraftKings Inc	227,008	USD	6,921,763	7,243,952	0.36

# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Dropbox Inc	29,607	USD	704,881	790,128	0.04
DTE Energy Co	90,156	USD	8,814,221	8,998,869	0.45
Eastman Chemical Co	30,752	USD	2,487,564	2,500,470	0.12
Edwards Lifesciences Corp	20,572	USD	1,505,235	1,420,011	0.07
Electronic Arts Inc	13,557	USD	1,617,765	1,679,024	0.08
Elevance Health Inc	11,653	USD	5,015,483	4,974,506	0.25
Eli Lilly & Co	22,932	USD	10,694,896	12,101,138	0.60
Enphase Energy Inc	9,070	USD	1,291,614	1,084,968	0.05
EOG Resources Inc	46,890	USD	5,379,477	5,134,065	0.26
Equifax Inc	36,968	USD	6,802,984	8,275,759	0.41
Equinix Inc	1,355	USD	465,185	987,918	0.05
Equity Residential	10,774	USD	700,393	596,513	0.03
Etsy Inc	20,435	USD	1,507,302	1,499,350	0.07
Exact Sciences Corp	14,974	USD	953,752	1,002,830	0.05
Expeditors International of Washington Inc	11,539	USD	1,207,315	1,328,711	0.07
Exxon Mobil Corp	50,090	USD	4,819,399	4,533,561	0.23
FactSet Research Systems Inc	1,219	USD	472,296	526,433	0.03
Fastenal Co	31,699	USD	1,736,418	1,858,638	0.09
Fidelity National Information Services Inc	6,292	USD	360,303	342,154	0.02
First Citizens BancShares Inc	460	USD	590,488	590,890	0.03
First Solar Inc	63,088	USD	9,298,295	9,839,135	0.49
Fiserv Inc	1,894	USD	211,173	227,764	0.01
FleetCor Technologies Inc	38,081	USD	9,164,924	9,742,517	0.49
Fluence Energy Inc	155,055	USD	3,735,799	3,347,723	0.17
Fortinet Inc	65,301	USD	3,380,848	3,459,981	0.17
Fortive Corp	1,415	USD	93,828	94,316	-
Gartner Inc	6,391	USD	1,765,735	2,609,916	0.13
GE HealthCare Technologies Inc	53,434	USD	3,498,506	3,740,114	0.19
General Dynamics Corp	12,305	USD	2,849,225	2,892,535	0.14
General Electric Co	176,319	USD	15,762,412	20,371,695	1.02
General Motors Co	119,623	USD	4,155,563	3,889,791	0.19
Genuine Parts Co	8,180	USD	1,120,198	1,025,601	0.05
Gilead Sciences Inc	13,238	USD	865,507	970,815	0.05
Global Payments Inc	7,552	USD	712,089	868,242	0.04
GoDaddy Inc	25,068	USD	1,887,670	2,409,106	0.12
Goldman Sachs Group Inc	48,692	USD	14,675,579	17,004,402	0.85
Halliburton Co	9,064	USD	328,868	296,622	0.01
Hartford Financial Services Group Inc	12,605	USD	856,206	917,204	0.05
Hess Corp	3,387	USD	461,784	442,013	0.02
Hewlett Packard Enterprise Co	214,625	USD	3,166,778	3,299,083	0.16
HF Sinclair Corp	27,614	USD	1,121,024	1,389,137	0.07
Hilton Worldwide Holdings Inc	23,370	USD	2,847,180	3,852,300	0.19
Home Depot Inc	14,673	USD	4,435,579	4,603,203	0.23
Honeywell International Inc	8,948	USD	1,695,837	1,698,715	0.08
Host Hotels & Resorts Inc	52,266	USD	829,685	921,214	0.05
Howmet Aerospace Inc	54,419	USD	2,478,685	2,666,144	0.13
Humana Inc	23,724	USD	11,173,614	9,832,150	0.49
Huntington Bancshares Inc	107,269	USD	1,196,384	1,235,198	0.06
Huntington Ingalls Industries Inc	14,799	USD	2,922,366	3,478,398	0.17
IDEX Corp	4,919	USD	1,003,442	966,790	0.05
IDEXX Laboratories Inc	2,882	USD	1,335,823	1,448,109	0.07
Incyte Corp	25,537	USD	1,682,728	1,451,562	0.07

# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Insulet Corp	39,349	USD	6,440,261	7,729,096	0.39
Intercontinental Exchange Inc	86,004	USD	8,962,181	9,999,089	0.50
International Paper Co	57,796	USD	1,818,391	1,891,391	0.09
Intuit Inc	11,846	USD	5,110,582	6,702,671	0.33
Intuitive Surgical Inc	26,732	USD	7,287,666	8,163,951	0.41
ITT Inc	53,809	USD	5,511,590	5,812,239	0.29
Jacobs Solutions Inc	26,186	USD	2,918,455	3,076,941	0.15
Johnson & Johnson	38,499	USD	5,828,122	5,462,665	0.27
JPMorgan Chase & Co	66,788	USD	8,942,751	10,284,379	0.51
Keysight Technologies Inc	8,010	USD	1,192,447	1,153,588	0.06
Kimberly-Clark Corp	38,955	USD	4,350,969	4,284,997	0.21
KLA Corp	4,492	USD	1,961,098	2,363,825	0.12
Kraft Heinz Co	48,405	USD	1,579,779	1,620,438	0.08
Kroger Co	18,861	USD	887,101	780,461	0.04
Lamb Weston Holdings Inc	9,595	USD	926,296	938,871	0.05
Las Vegas Sands Corp	71,978	USD	3,292,240	3,206,479	0.16
Lennar Corp	3,392	USD	357,345	457,651	0.02
Liberty Broadband Corp	59,439	USD	6,237,188	4,336,386	0.22
Lowe's Cos Inc	64,567	USD	11,948,827	13,008,089	0.65
LPL Financial Holdings Inc	6,190	USD	1,151,300	1,275,488	0.06
Marathon Petroleum Corp	22,178	USD	2,532,646	2,978,615	0.15
Marriott International Inc	34,586	USD	5,866,692	7,060,597	0.35
Martin Marietta Materials Inc	10,558	USD	4,386,983	4,768,471	0.24
Mastercard Inc	54,119	USD	16,574,995	20,895,573	1.04
Match Group Inc	38,113	USD	1,233,018	1,259,335	0.06
McCormick & Co Inc	6,399	USD	393,010	396,342	0.02
McDonald's Corp	59,107	USD	13,427,908	15,865,493	0.79
McKesson Corp	8,480	USD	3,038,398	3,554,130	0.18
MercadoLibre Inc	1,210	USD	1,667,315	1,721,417	0.09
Merck & Co Inc	117,282	USD	11,529,069	11,574,783	0.58
Meta Platforms Inc	144,464	USD	29,573,228	46,290,209	2.31
MetLife Inc	52,458	USD	3,128,669	3,140,404	0.16
Microsoft Corp	416,865	USD	96,041,752	141,907,316	7.08
Mid-America Apartment Communities Inc	7,063	USD	984,078	859,721	0.04
Molson Coors Beverage Co	72,577	USD	4,210,140	4,021,580	0.20
Mondelez International Inc	72,411	USD	4,866,875	4,747,865	0.24
Morgan Stanley	234,907	USD	17,100,235	19,829,881	0.99
Mosaic Co	108,895	USD	4,082,212	3,522,218	0.18
Motorola Solutions Inc	4,293	USD	1,205,090	1,216,761	0.06
MSCI Inc	4,013	USD	1,986,442	2,054,907	0.10
Nasdaq Inc	22,919	USD	1,237,359	1,206,274	0.06
NetApp Inc	15,805	USD	1,209,798	1,261,367	0.06
Netflix Inc	50,931	USD	14,419,847	22,448,092	1.12
Neurocrine Biosciences Inc	21,924	USD	2,102,925	2,615,042	0.13
NextEra Energy Inc	357,390	USD	21,631,380	19,651,354	0.98
NIKE Inc	44,270	USD	4,819,826	4,351,056	0.22
Norfolk Southern Corp	33,143	USD	5,866,688	7,092,149	0.35
Nucor Corp	12,587	USD	1,815,294	1,983,109	0.10
NVIDIA Corp	137,048	USD	42,848,920	61,439,289	3.06
Occidental Petroleum Corp	136,543	USD	8,173,439	7,380,602	0.37
Okta Inc	24,919	USD	1,649,616	2,042,201	0.10
ON Semiconductor Corp	17,438	USD	1,291,307	1,318,604	0.07

# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Oracle Corp	119,209	USD	10,885,094	11,377,545	0.57
Ovintiv Inc	38,476	USD	1,727,004	1,529,775	0.08
Owens Corning	28,952	USD	2,592,990	3,884,990	0.19
PACCAR Inc	13,910	USD	881,316	1,229,631	0.06
Paychex Inc	10,477	USD	1,211,482	1,129,693	0.06
Paycom Software Inc	12,215	USD	2,205,438	2,285,868	0.11
PayPal Holdings Inc	196,665	USD	13,166,865	10,933,054	0.55
PepsiCo Inc	20,243	USD	3,353,570	3,112,362	0.16
Pfizer Inc	10,117	USD	360,138	263,675	0.01
PG&E Corp	622,032	USD	9,574,860	10,152,752	0.51
Philip Morris International Inc	86,553	USD	7,890,835	7,371,481	0.37
Pinterest Inc	14,016	USD	470,577	469,970	0.02
Pioneer Natural Resources Co	38,249	USD	7,641,918	7,786,570	0.39
Pool Corp	2,683	USD	868,942	968,396	0.05
PPG Industries Inc	35,233	USD	4,368,574	4,769,923	0.24
Procter & Gamble Co	30,711	USD	4,245,850	4,074,042	0.20
Progressive Corp	28,879	USD	3,249,016	4,164,077	0.21
Prologis Inc	189,867	USD	19,176,564	22,911,575	1.14
Prudential Financial Inc	15,195	USD	1,466,699	1,426,582	0.07
Public Storage	11,292	USD	2,826,014	3,117,784	0.16
PulteGroup Inc	36,644	USD	2,579,184	3,424,065	0.17
QUALCOMM Inc	41,639	USD	5,193,101	5,451,726	0.27
Realty Income Corp	9,222	USD	546,980	479,362	0.02
Regeneron Pharmaceuticals Inc	13,578	USD	7,973,654	10,795,656	0.54
Robert Half Inc	10,457	USD	785,090	832,281	0.04
Rockwell Automation Inc	4,905	USD	1,306,495	1,378,631	0.07
Roku Inc	31,268	USD	2,279,073	2,594,509	0.13
S&P Global Inc	40,259	USD	14,077,569	16,054,763	0.80
Salesforce Inc	44,195	USD	7,428,710	10,527,744	0.53
SBA Communications Corp	1,864	USD	341,831	428,080	0.02
ServiceNow Inc	11,095	USD	4,638,454	7,095,919	0.35
Simon Property Group Inc	10,246	USD	1,424,460	1,323,034	0.07
Sirius XM Holdings Inc <sup>1</sup>	154,087	USD	639,100	763,007	0.04
Snowflake Inc	13,129	USD	2,237,433	2,365,157	0.12
Splunk Inc	1,831	USD	171,425	252,526	0.01
SS&C Technologies Holdings Inc	11,080	USD	576,096	612,953	0.03
Starbucks Corp	47,821	USD	4,313,164	4,156,334	0.21
Steel Dynamics Inc	12,144	USD	1,256,096	1,298,336	0.06
Stryker Corp	25,704	USD	6,468,788	6,968,107	0.35
Super Micro Computer Inc	10,955	USD	2,885,048	2,819,054	0.14
Synchrony Financial	134,972	USD	4,197,136	4,666,257	0.23
Synopsys Inc	4,541	USD	1,941,201	2,116,694	0.11
Take-Two Interactive Software Inc	30,910	USD	4,320,739	4,503,657	0.22
Target Corp	6,912	USD	1,005,023	891,148	0.04
Teledyne Technologies Inc	8,850	USD	3,332,692	3,575,491	0.18
Tesla Inc	75,848	USD	16,973,452	17,061,251	0.85
Texas Instruments Inc	16,351	USD	2,578,056	2,523,144	0.13
Thermo Fisher Scientific Inc	40,950	USD	19,618,642	19,676,685	0.98
TJX Cos Inc	54,043	USD	4,129,877	4,589,484	0.23
T-Mobile US Inc	33,388	USD	4,611,682	4,845,968	0.24
Toast Inc	20,512	USD	349,520	339,066	0.02
TopBuild Corp	15,163	USD	5,007,610	5,137,287	0.26

<sup>1</sup> 154,087 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, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Tractor Supply Co	6,971	USD	1,432,282	1,356,967	0.07
TransDigm Group Inc	608	USD	559,193	556,785	0.03
Travelers Cos Inc	13,299	USD	1,818,281	2,293,330	0.11
Truist Financial Corp	6,690	USD	219,957	223,596	0.01
Uber Technologies Inc	72,799	USD	2,444,217	4,057,606	0.20
Ulta Beauty Inc	7,692	USD	3,012,336	3,411,943	0.17
Union Pacific Corp	10,336	USD	2,170,401	2,298,220	0.11
United Parcel Service Inc	16,038	USD	2,590,439	2,282,764	0.11
United Therapeutics Corp	9,185	USD	1,826,070	1,828,353	0.09
UnitedHealth Group Inc	72,755	USD	35,425,076	34,674,625	1.73
US Bancorp	163,975	USD	6,254,478	6,424,513	0.32
Valero Energy Corp	35,076	USD	4,032,357	4,127,895	0.21
VeriSign Inc	2,985	USD	570,936	556,548	0.03
Verisk Analytics Inc	6,627	USD	1,335,639	1,432,965	0.07
Verizon Communications Inc	67,279	USD	2,262,381	2,296,128	0.11
Vertex Pharmaceuticals Inc	17,548	USD	5,198,729	6,463,681	0.32
Vertiv Holdings Co	120,412	USD	5,409,946	5,235,494	0.26
Viatis Inc	162,101	USD	1,607,218	1,589,240	0.08
VICI Properties Inc	29,870	USD	928,273	862,043	0.04
Visa Inc	56,777	USD	11,786,575	13,381,517	0.67
Vistra Corp	24,806	USD	774,257	865,004	0.04
Vulcan Materials Co	30,740	USD	5,602,472	6,317,193	0.32
Walgreens Boots Alliance Inc	21,262	USD	509,553	502,558	0.03
Walmart Inc	46,668	USD	6,428,897	6,660,219	0.33
Walt Disney Co	10,921	USD	842,727	892,642	0.04
Waste Management Inc	32,599	USD	4,922,878	5,285,368	0.26
WEC Energy Group Inc	16,112	USD	1,410,860	1,227,671	0.06
Wells Fargo & Co	379,829	USD	14,910,812	16,924,078	0.84
Welltower Inc	6,748	USD	460,949	550,823	0.03
Western Union Co	68,610	USD	811,388	740,353	0.04
Weyerhaeuser Co	18,018	USD	396,377	567,135	0.03
Woodward Inc	24,239	USD	2,214,185	2,987,059	0.15
Workday Inc	14,242	USD	2,934,796	3,559,178	0.18
WW Grainger Inc	2,511	USD	1,768,340	1,883,710	0.09
Xcel Energy Inc	48,330	USD	2,954,067	2,708,650	0.14
Yum! Brands Inc	10,860	USD	1,304,618	1,284,540	0.06
Zoetis Inc	28,824	USD	4,763,830	5,150,041	0.26
Zoom Video Communications Inc	29,949	USD	1,885,078	1,949,606	0.10
Zscaler Inc	1,541	USD	294,874	309,079	0.02
<b>Total United States of America</b>			<b>1,589,923,317</b>	<b>1,831,673,251</b>	<b>91.37</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,683,202,555</b>	<b>1,939,004,835</b>	<b>96.73</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
SPAIN					
Mediolanum Fondcuenta FI <sup>1,2</sup>	1,369,358	EUR	13,584,778	14,137,097	0.71
<b>Total Spain</b>			<b>13,584,778</b>	<b>14,137,097</b>	<b>0.71</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>13,584,778</b>	<b>14,137,097</b>	<b>0.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,696,787,333</b>	<b>1,953,141,932</b>	<b>97.44</b>

<sup>1</sup> UCITS.

<sup>2</sup> This is related party per note 22.

# CHALLENGE NORTH AMERICAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
FRANCE					
Safran SA	132,971	USD	3,457,374	5,312,099	0.26
<b>Total France</b>			<b>3,457,374</b>	<b>5,312,099</b>	<b>0.26</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>3,457,374</b>	<b>5,312,099</b>	<b>0.26</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>3,457,374</b>	<b>5,312,099</b>	<b>0.26</b>
<b>TOTAL INVESTMENTS</b>			<b>1,700,244,707</b>	<b>1,958,454,031</b>	<b>97.70</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>46,149,049</b>	<b>2.30</b>
<b>TOTAL NET ASSETS</b>				<b>2,004,603,080</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	1,953,141,932	95.03
<b>OTHER TRANSFERABLE SECURITIES</b>	5,312,099	0.26
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	2,064,795	0.09
<b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>	1,984,959	0.10
<b>CASH AND CASH EQUIVALENTS</b>	60,884,588	2.96
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	6,575,469	0.32
<b>OTHER ASSETS</b>	25,384,696	1.24
<b>TOTAL</b>	<b>2,055,348,538</b>	<b>100.00</b>

# CHALLENGE NORTH AMERICAN EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	20.06
Holding and Finance Companies	8.18
Pharmaceuticals and Cosmetics	7.36
Retail	6.93
Electronic Semiconductor	6.87
Office Equipment and Computers	6.63
Banks and Financial Institutions	5.41
Petrol	3.24
Mechanics and Machinery	3.03
Healthcare Education and Social Services	2.85
Public Services	2.51
Real Estate Companies	2.49
Leisure	2.07
Other Services	1.98
Food and Distilleries	1.75
Transportation	1.55
Biotechnology	1.52
News Transmission	1.47
Electronics and Electrical Equipment	1.39
Insurance	1.39
Construction and Building Material	1.35
Graphic Art and Publishing	1.24
Tobacco and Spirits	1.23
Automobile Industry	1.17
Aerospace Technology	0.79
Chemicals	0.75
Investment Funds	0.71
Consumer Goods	0.59
Forest Products and Paper Industry	0.30
Environmental Services and Recycling	0.26
Textile	0.22
Mines and Heavy Industries	0.18
Non-Ferrous Metals	0.13
Agriculture and Fishing	0.05
Mortgage and Funding Institutions	0.05
<b>TOTAL INVESTMENTS</b>	<b>97.70</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.30</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>



# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRIA</b>					
Addiko Bank AG	1,592	EUR	22,133	21,253	-
Erste Group Bank AG	13,208	EUR	481,917	485,130	0.07
Palfinger AG	39	EUR	1,474	983	-
Raiffeisen Bank International AG	79,635	EUR	1,526,371	1,486,785	0.23
Verbund AG	8,893	EUR	724,347	747,456	0.12
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,449	EUR	59,993	64,899	0.01
<b>Total Austria</b>			<b>2,816,235</b>	<b>2,806,506</b>	<b>0.43</b>
<b>BELGIUM</b>					
Ageas SA	4,099	EUR	161,111	161,132	0.02
Colruyt Group N.V	6,848	EUR	270,096	279,398	0.04
D'ieren Group	903	EUR	156,789	159,741	0.02
KBC Group NV	64,502	EUR	3,773,093	3,787,557	0.58
Sipef NV	918	EUR	51,376	48,654	0.01
Van de Velde NV	1,223	EUR	38,635	41,276	0.01
<b>Total Belgium</b>			<b>4,451,100</b>	<b>4,477,758</b>	<b>0.68</b>
<b>BERMUDA</b>					
Capital Ltd	28,044	GBP	30,539	29,127	-
Conduit Holdings Ltd	35,013	GBP	197,488	189,505	0.03
Stolt-Nielsen Ltd	1,794	NOK	43,242	49,813	0.01
<b>Total Bermuda</b>			<b>271,269</b>	<b>268,445</b>	<b>0.04</b>
<b>CYPRUS</b>					
Frontline Plc	7,331	USD	154,346	133,062	0.02
<b>Total Cyprus</b>			<b>154,346</b>	<b>133,062</b>	<b>0.02</b>
<b>DENMARK</b>					
AP Moller - Maersk A/S	902	DKK	2,035,069	1,468,933	0.23
Carlsberg AS	1,702	DKK	229,437	193,338	0.03
Coloplast A/S	2,736	DKK	288,023	283,341	0.04
Demant A/S	28,812	DKK	1,056,115	1,144,041	0.18
DSV A/S	2,947	DKK	456,448	468,660	0.07
Genmab A/S	4,133	DKK	1,459,218	1,194,783	0.18
Novo Nordisk A/S	235,068	DKK	15,635,548	22,013,432	3.39
Novozymes A/S	31,719	DKK	1,463,807	1,579,018	0.24
Pandora A/S	17,358	DKK	1,661,196	2,172,956	0.34
Per Aarsleff Holding A/S	2,323	DKK	98,574	100,498	0.02
ROCKWOOL A/S	1,428	DKK	330,787	378,523	0.06
<b>Total Denmark</b>			<b>24,714,222</b>	<b>30,997,523</b>	<b>4.78</b>

# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Kone Oyj	13,200	EUR	586,753	596,112	0.09
Neste Oyj	64,689	EUR	2,521,264	2,083,633	0.32
Nokia Oyj	49,291	EUR	200,271	150,436	0.02
Nordea Bank Abp	46,337	SEK	481,512	519,127	0.08
Puulo Oyj	11,672	EUR	76,281	104,173	0.02
Sampo Oyj Shs A	106,967	EUR	4,067,017	4,236,963	0.65
UPM-Kymmene Oyj	32,777	EUR	992,529	1,116,385	0.17
Vaisala Oyj	1,375	EUR	69,610	54,588	0.01
Wartsila OYJ Abp	50,278	EUR	565,234	659,899	0.10
<b>Total Finland</b>			<b>9,560,471</b>	<b>9,521,316</b>	<b>1.46</b>
FRANCE					
Air Liquide SA	4,758	EUR	664,766	837,979	0.13
Aubay	1,371	EUR	46,825	57,102	0.01
AXA SA	252,223	EUR	6,461,625	7,438,056	1.15
Beneteau SACA	25,771	EUR	356,984	321,622	0.05
BNP Paribas SA	97,706	EUR	5,445,144	6,115,419	0.94
Boiron SA	1,668	EUR	67,747	67,087	0.01
Capgemini SE	48,474	EUR	8,265,099	9,149,468	1.41
CBo Territoria	2,734	EUR	10,255	10,006	-
Cie de Saint-Gobain SA	23,596	EUR	1,388,726	1,572,909	0.24
Cie Generale des Etablissements Michelin SCA	247,645	EUR	6,964,130	8,038,557	1.24
Clasquin SA	234	EUR	16,797	28,899	-
Coface SA	155	EUR	1,558	1,835	-
Criteo SA	33,422	USD	999,499	766,075	0.12
Dassault Aviation SA	8,837	EUR	1,299,009	1,583,590	0.24
Dassault Systemes SE	65,232	EUR	2,576,548	2,885,537	0.44
Derichebourg SA	4,996	EUR	23,689	25,380	-
Eiffage SA	2,502	EUR	245,201	242,744	0.04
Ekinops SAS	1,616	EUR	12,851	9,470	-
EssilorLuxottica SA	17,901	EUR	3,044,232	3,250,822	0.50
Esso SA Francaise	452	EUR	24,352	24,792	-
Etablissements Maurel et Prom SA	109,652	EUR	499,648	667,781	0.10
Eurazeo SE	2,775	EUR	163,620	199,384	0.03
GL Events SACA	1,341	EUR	20,794	26,310	-
Guerbet	1,309	EUR	26,741	25,526	-
Hermes International SCA	3,446	EUR	5,826,864	6,612,185	1.02
Interparfums SA	4,679	EUR	253,835	235,822	0.04
Kaufman & Broad SA	2,124	EUR	57,340	63,932	0.01
Kering SA	779	EUR	391,410	310,821	0.05
Klepierre SA	15,010	EUR	360,375	370,447	0.06
La Francaise des Jeux SAEM	2,047	EUR	81,603	67,223	0.01
L'Oreal SA	13,792	EUR	5,253,562	6,215,365	0.96
LVMH Moet Hennessy Louis Vuitton SE	9,211	EUR	6,398,894	6,757,190	1.04
Mersen SA	634	EUR	26,117	22,317	-
Pernod Ricard SA	25,716	EUR	4,940,043	4,108,132	0.63
Publicis Groupe SA	38,920	EUR	2,818,723	3,269,280	0.50
Quadient SA	12,798	EUR	252,251	245,978	0.04
Rexel SA	61,183	EUR	1,165,987	1,515,503	0.23
Rubis SCA	4,411	EUR	94,475	99,248	0.02

# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Sanofi SA	102,397	EUR	9,440,082	9,191,155	1.42
Schneider Electric SE	69,176	EUR	11,135,068	12,574,812	1.94
SCOR SE	8,346	EUR	249,675	220,835	0.03
SEB SA	6,108	EUR	593,938	690,204	0.11
Seche Environnement SACA	763	EUR	73,273	83,930	0.01
Societe BIC SA	782	EUR	48,552	49,149	0.01
Societe pour l'Informatique Industrielle	1,065	EUR	45,068	74,337	0.01
Sopra Steria Group SACA	2,127	EUR	421,982	420,721	0.06
SPIE SA	20,641	EUR	484,711	584,140	0.09
Teleperformance SE	15,325	EUR	2,758,672	2,023,666	0.31
Television Francaise 1 SA	7,949	EUR	59,660	56,716	0.01
Thales SA	16,145	EUR	2,004,164	2,162,623	0.33
TotalEnergies SE	183,218	EUR	9,623,507	11,286,228	1.74
Trigano SA	779	EUR	102,300	115,526	0.02
Ubisoft Entertainment SA	11,884	EUR	329,679	274,639	0.04
Vicat SACA	1,125	EUR	32,658	36,956	0.01
Vinci SA	98,513	EUR	10,392,536	11,200,928	1.73
Virbac SACA	237	EUR	65,960	85,202	0.01
Vivendi SE	17,538	EUR	154,003	169,698	0.03
Wavestone	765	EUR	41,343	44,906	0.01
<b>Total France</b>			<b>114,604,150</b>	<b>124,586,164</b>	<b>19.18</b>
GERMANY					
Adidas AG	14,595	EUR	2,594,830	2,687,815	0.41
Allianz SE	3,788	EUR	727,852	916,507	0.14
Amadeus Fire AG	266	EUR	30,767	32,718	0.01
Atoss Software AG	1,955	EUR	382,203	408,595	0.06
BASF SE	27,805	EUR	1,303,921	1,356,328	0.21
Beiersdorf AG	11,792	EUR	1,471,681	1,600,174	0.25
Bertrandt AG	582	EUR	28,509	29,915	-
Brenntag SE	2,513	EUR	176,934	209,132	0.03
Carl Zeiss Meditec AG	1,277	EUR	139,021	126,219	0.02
Cewe Stiftung & Co KGAA	404	EUR	38,840	40,885	0.01
Commerzbank AG	68,894	EUR	689,021	741,299	0.11
Deutsche Bank AG	127,452	EUR	1,376,132	1,575,816	0.24
Deutsche Boerse AG	4,042	EUR	706,159	753,833	0.12
Deutsche Post AG	105,825	EUR	4,469,292	4,746,781	0.73
Deutsche Telekom AG	183,128	EUR	3,191,331	3,983,034	0.61
Dr Ing hc F Porsche AG / preference	3,820	EUR	390,569	305,218	0.05
E.ON SE	147,105	EUR	1,669,272	1,787,326	0.28
Elmos Semiconductor SE	660	EUR	51,504	48,840	0.01
Fielmann Group AG	842	EUR	40,048	40,955	0.01
Fuchs SE / preference	3,013	EUR	112,478	121,424	0.02
Henkel AG & Co KGaA / preference	4,149	EUR	302,950	302,296	0.05
HOCHTIEF AG	3,135	EUR	275,025	314,441	0.05
Infineon Technologies AG	160,479	EUR	5,668,569	6,066,107	0.94
Mercedes-Benz Group AG	8,083	EUR	525,392	505,592	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	253	EUR	94,898	94,900	0.01
Nemetschek SE	17,660	EUR	1,294,332	1,385,957	0.21
New Work SE	92	EUR	19,555	7,250	-
Nexus AG	654	EUR	35,701	38,063	0.01

# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
ProCredit Holding AG	3,938	EUR	31,373	31,898	-
Rational AG	707	EUR	410,366	494,547	0.08
RWE AG	103,269	EUR	3,774,862	4,252,618	0.66
SAP SE	54,243	EUR	6,513,505	7,565,814	1.17
Scout24 SE	2,313	EUR	138,022	148,402	0.02
Siemens AG	64,180	EUR	8,844,388	10,905,465	1.68
Stabilus SE	1,071	EUR	52,202	66,081	0.01
Talanx AG	21,517	EUR	1,037,753	1,391,074	0.21
Thyssenkrupp AG	200,611	EUR	1,360,101	1,266,257	0.20
United Internet AG	5,673	EUR	112,090	130,706	0.02
Volkswagen AG / preference	23,235	EUR	3,594,998	2,597,673	0.40
Vonovia SE	2,815	EUR	58,495	80,340	0.01
Wacker Chemie AG	1,250	EUR	137,878	142,875	0.02
<b>Total Germany</b>			<b>53,872,819</b>	<b>59,301,170</b>	<b>9.15</b>
IRELAND					
CRH Plc	77,452	USD	3,685,203	4,849,120	0.75
CRH Plc	8,975	GBP	373,487	560,337	0.09
Flutter Entertainment Plc	26,099	GBP	4,276,725	4,198,595	0.65
Kerry Group Plc	2,616	EUR	247,982	205,775	0.03
Linde Plc	30,461	USD	10,294,892	11,325,430	1.75
Ryanair Holdings Plc <sup>1</sup>	464,086	EUR	7,651,855	8,852,440	1.36
<b>Total Ireland</b>			<b>26,530,144</b>	<b>29,991,697</b>	<b>4.63</b>
ITALY					
A2A SpA	282,435	EUR	438,565	525,047	0.08
Assicurazioni Generali SpA	77,599	EUR	1,480,918	1,482,529	0.23
Banca Mediolanum SpA	47,440	EUR	439,721	404,853	0.06
BPER Banca	135,525	EUR	467,277	410,099	0.06
Buzzi SpA	15,372	EUR	339,019	423,345	0.07
Cembre SpA	379	EUR	10,501	14,099	-
Credito Emiliano SpA	40,122	EUR	315,448	322,581	0.05
Danieli & C Officine Meccaniche SpA RISP	1,074	EUR	20,639	23,306	-
DiaSorin SpA	1,556	EUR	157,214	145,081	0.02
Enel SpA	343,523	EUR	2,050,221	2,311,910	0.36
FinecoBank Banca Fineco SpA	13,294	EUR	161,447	180,599	0.03
Intercos SpA	6,847	EUR	103,829	97,912	0.02
Intesa Sanpaolo SpA	2,209,470	EUR	5,314,829	5,840,734	0.90
Leonardo SpA	149,102	EUR	1,596,422	2,226,838	0.34
Maire Tecnimont SpA	33,916	EUR	149,635	166,528	0.03
Sanlorenzo SpA	657	EUR	23,646	27,824	-
Saras SpA	360,548	EUR	477,591	582,646	0.09
UniCredit SpA	97,096	EUR	1,957,214	2,385,163	0.37
Unipol Gruppo SpA	33,642	EUR	170,158	173,660	0.03
Zignago Vetro SpA	5,771	EUR	105,945	82,294	0.01
<b>Total Italy</b>			<b>15,780,239</b>	<b>17,827,048</b>	<b>2.75</b>
JERSEY					
Experian Plc	12,967	GBP	448,267	479,157	0.07
Glencore Plc	114,696	GBP	604,768	624,884	0.10
Man Group Plc	383,849	GBP	1,059,847	1,030,356	0.16
<b>Total Jersey</b>			<b>2,112,882</b>	<b>2,134,397</b>	<b>0.33</b>

<sup>1</sup> 130,300 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, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>LIECHTENSTEIN</b>					
Liechtensteinische Landesbank AG	831	CHF	50,918	59,081	0.01
<b>Total Liechtenstein</b>			<b>50,918</b>	<b>59,081</b>	<b>0.01</b>
<b>LUXEMBOURG</b>					
ArcelorMittal SA	4,929	EUR	107,833	126,552	0.02
D'Amico International Shipping SA	44,664	EUR	147,764	252,352	0.04
Spotify Technology SA	7,632	USD	1,044,304	1,298,266	0.20
<b>Total Luxembourg</b>			<b>1,299,901</b>	<b>1,677,170</b>	<b>0.26</b>
<b>MARSHALL ISLANDS</b>					
DHT Holdings Inc	21,652	USD	202,449	192,284	0.03
Navigator Holdings Ltd	6,522	USD	81,435	85,905	0.01
<b>Total Marshall Islands</b>			<b>283,884</b>	<b>278,189</b>	<b>0.04</b>
<b>NETHERLANDS</b>					
Adyen NV	4,318	EUR	5,507,604	5,037,379	0.78
Airbus SE	5,845	EUR	647,309	817,014	0.13
Akzo Nobel NV	28,486	EUR	2,311,705	2,131,323	0.33
ASML Holding NV	22,720	EUR	13,273,253	15,488,223	2.39
ASML Holding NV	903	USD	535,647	618,747	0.10
Euronext NV	29,811	EUR	2,243,652	2,344,635	0.36
EXOR NV	2,590	EUR	187,322	234,395	0.04
Heineken NV	29,877	EUR	2,518,314	2,746,891	0.42
IMCD NV	1,278	EUR	178,659	201,349	0.03
ING Groep NV	351,923	EUR	4,074,623	4,760,111	0.73
Iveco Group NV	45,840	EUR	375,018	373,413	0.06
Koninklijke Ahold Delhaize NV	22,827	EUR	649,737	593,845	0.09
Koninklijke BAM Groep NV	10,704	EUR	27,102	25,882	-
Koninklijke KPN NV	60,088	EUR	184,287	187,354	0.03
NN Group NV	5,239	EUR	182,200	187,294	0.03
OCI NV	5,357	EUR	146,115	140,568	0.02
Prosus NV	12,529	EUR	347,231	338,095	0.05
RHI Magnesita NV <sup>1</sup>	2,763	GBP	61,942	110,325	0.02
Sligro Food Group NV	3,134	EUR	51,391	49,705	0.01
Stellantis NV	330,603	EUR	5,717,456	6,992,254	1.08
STMicroelectronics NV	10,393	EUR	427,761	470,231	0.07
Technip Energies NV	36,268	EUR	608,850	767,431	0.12
TomTom NV	22,793	EUR	172,294	145,533	0.02
Trivago NV	1,831	USD	11,835	4,044	-
Universal Music Group NV	13,547	EUR	255,942	349,648	0.05
Van Lanschot Kempen NV	811	EUR	16,874	22,830	-
Wolters Kluwer NV	29,247	EUR	2,951,867	3,764,089	0.58
<b>Total Netherlands</b>			<b>43,665,990</b>	<b>48,902,608</b>	<b>7.54</b>

<sup>1</sup> 2,500 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, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>NORWAY</b>					
Aker BP ASA	8,136	NOK	194,886	214,306	0.03
Atea ASA	4,073	NOK	50,495	46,908	0.01
DNB Bank ASA	17,152	NOK	295,496	330,244	0.05
Equinor ASA	19,410	NOK	528,691	557,377	0.09
Hoegh Autoliners ASA	23,718	NOK	127,609	195,034	0.03
Mowi ASA	8,761	NOK	148,105	142,132	0.02
Norsk Hydro ASA	29,508	NOK	178,859	179,913	0.03
OKEA ASA	58,764	NOK	203,821	139,335	0.02
Orkla ASA	21,135	NOK	154,050	148,530	0.02
Protector Forsikring ASA	4,696	NOK	59,848	75,347	0.01
Rana Gruber ASA	3,801	NOK	21,798	27,071	-
SpareBank 1 Nord Norge	4,704	NOK	37,531	43,273	0.01
Western Bulk Chartering AS <sup>1</sup>	11,264	NOK	76,848	25,101	-
<b>Total Norway</b>			<b>2,078,037</b>	<b>2,124,571</b>	<b>0.32</b>
<b>PORTUGAL</b>					
Banco Comercial Portugues SA	1,339,746	EUR	399,746	367,626	0.06
CTT-Correios de Portugal SA	14,731	EUR	53,413	51,411	0.01
EDP - Energias de Portugal SA	607,897	EUR	2,832,750	2,768,971	0.43
Jeronimo Martins SGPS SA	36,015	EUR	725,104	829,786	0.13
Navigator Co SA	75,718	EUR	282,537	268,647	0.04
<b>Total Portugal</b>			<b>4,293,550</b>	<b>4,286,441</b>	<b>0.67</b>
<b>SPAIN</b>					
ACS Actividades de Construccion y Servicios SA	18,915	EUR	684,684	759,626	0.12
Banco Bilbao Vizcaya Argentaria SA	244,461	EUR	1,687,426	2,010,936	0.31
Banco de Sabadell SA	629,324	EUR	758,149	700,438	0.11
Banco Santander SA	544,484	EUR	1,554,953	2,057,878	0.32
Bankinter SA	21,075	EUR	128,511	122,151	0.02
CaixaBank SA	686,363	EUR	2,636,929	2,557,389	0.39
Endesa SA	12,095	EUR	239,084	223,274	0.03
Iberdrola SA	856,751	EUR	9,758,121	10,169,635	1.57
Indra Sistemas SA	6,315	EUR	89,705	88,410	0.01
Industria de Diseno Textil SA	102,803	EUR	2,727,748	4,053,522	0.63
Naturhouse Health SAU	5,165	EUR	10,300	8,367	-
Repsol SA	71,406	EUR	1,006,377	960,411	0.15
<b>Total Spain</b>			<b>21,281,987</b>	<b>23,712,037</b>	<b>3.66</b>
<b>SWEDEN</b>					
Assa Abloy AB	126,749	SEK	2,691,166	3,305,226	0.51
Atlas Copco AB	35,561	SEK	468,697	554,381	0.09
Bergman & Beving AB	2,572	SEK	36,185	42,418	0.01
Betsson AB	28,748	SEK	181,751	280,186	0.04
Boliden AB	123,162	SEK	3,046,268	3,479,421	0.54
Camurus AB	1,555	SEK	35,634	75,149	0.01
Embracer Group AB	55,716	SEK	123,993	136,907	0.02
Epiroc AB	71,392	SEK	1,231,560	1,296,702	0.20
EQT AB	11,077	SEK	205,667	283,581	0.04
Evolution AB	27,951	SEK	2,806,095	3,018,448	0.47

<sup>1</sup> 10,700 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, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN (continued)					
Fagerhult Group AB	8,756	SEK	43,235	51,911	0.01
Granges AB	3,195	SEK	30,570	33,292	0.01
H & M Hennes & Mauritz AB	36,577	SEK	476,652	580,307	0.09
Humana AB	6,176	SEK	14,143	15,617	-
Investor AB	16,520	SEK	293,473	346,503	0.05
Lindab International AB	7,473	SEK	112,041	133,652	0.02
Mycronic AB	3,305	SEK	71,054	85,323	0.01
OX2 AB	223	SEK	1,632	1,099	-
Rottneros AB	28,446	SEK	34,933	31,123	-
Saab AB	2,754	SEK	151,535	150,311	0.02
Skandinaviska Enskilda Banken AB	21,962	SEK	246,623	273,824	0.04
Swedbank AB	16,843	SEK	298,105	307,586	0.05
Tele2 AB	229,850	SEK	1,773,721	1,786,779	0.28
Volvo AB	131,828	SEK	2,354,002	3,098,995	0.48
<b>Total Sweden</b>			<b>16,728,735</b>	<b>19,368,741</b>	<b>2.99</b>
SWITZERLAND					
ABB Ltd	180,269	CHF	5,954,053	7,232,251	1.12
Adecco Group AG	12,246	CHF	521,012	543,591	0.08
Alcon Inc	24,363	CHF	1,653,296	1,720,058	0.27
ALSO Holding AG	1,403	CHF	346,984	378,770	0.06
Aryzta AG	172,390	CHF	291,882	287,771	0.04
BKW AG	172	CHF	28,097	27,658	-
Cie Financiere Richemont SA	31,671	CHF	4,058,645	3,942,996	0.61
Coca-Cola HBC AG	76,452	GBP	1,859,205	2,033,654	0.31
Dormakaba Holding AG	216	CHF	91,983	105,476	0.02
EFG International AG	19,126	CHF	197,318	222,173	0.03
EMS-Chemie Holding AG	316	CHF	215,265	231,461	0.04
Huber + Suhner AG	2,298	CHF	196,654	168,075	0.03
Landis+Gyr Group AG	253	CHF	19,375	20,681	-
Logitech International SA	36,041	CHF	2,413,957	3,091,901	0.48
Lonza Group AG	5,723	CHF	3,351,713	2,177,221	0.34
Meier Tobler Group AG	669	CHF	12,875	26,588	-
Nestle SA	165,722	CHF	18,109,786	17,380,927	2.68
Novartis AG	97,551	CHF	8,085,103	8,904,910	1.37
Partners Group Holding AG	3,075	CHF	3,243,912	4,011,896	0.62
Roche Holding AG	40,897	CHF	12,557,765	10,755,087	1.66
Sandoz Group AG	17,305	CHF	449,727	503,666	0.08
Schindler Holding AG	1,375	CHF	258,677	311,018	0.05
SGS SA	2,404	CHF	211,697	187,567	0.03
Sika AG	41,157	CHF	10,573,656	12,116,080	1.87
Sonova Holding AG	8,134	CHF	2,284,129	2,400,667	0.37
Straumann Holding AG	2,123	CHF	252,878	309,637	0.05
Swatch Group AG	5,418	CHF	1,382,648	1,332,168	0.21
Swiss Re AG	13,357	CHF	1,332,537	1,358,501	0.21
Swissquote Group Holding SA	35	CHF	4,000	7,702	-
Temenos AG	6,317	CHF	459,221	531,462	0.08
U-blox Holding AG	3,940	CHF	333,671	423,356	0.07
UBS Group AG	61,563	CHF	1,402,342	1,728,239	0.27
Zurich Insurance Group AG	1,450	CHF	633,962	685,598	0.11
<b>Total Switzerland</b>			<b>82,788,025</b>	<b>85,158,806</b>	<b>13.16</b>

# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	193,173	GBP	4,185,671	5,397,076	0.83
4imprint Group Plc	7,080	GBP	364,368	373,394	0.06
AG Barr Plc	30,638	GBP	187,015	181,382	0.03
Anglo American Plc	99,593	GBP	2,964,780	2,264,877	0.35
Ashtead Group Plc	21,548	GBP	1,311,730	1,358,238	0.21
AstraZeneca Plc	55,499	GBP	6,492,611	6,789,040	1.05
BAE Systems Plc	41,715	GBP	455,328	534,599	0.08
BP Plc	133,938	GBP	724,978	720,521	0.11
BP Plc	36,637	USD	1,027,316	1,174,082	0.18
Breedon Group Plc	204,287	GBP	980,507	853,428	0.13
British American Tobacco Plc	132,331	GBP	4,316,383	3,505,551	0.54
Bytes Technology Group Plc	15,104	GBP	91,357	106,675	0.02
Centrica Plc	1,220,340	GBP	1,125,388	1,980,787	0.31
Clarkson Plc	16,211	GBP	724,130	592,108	0.09
Compass Group Plc	313,991	GBP	7,947,186	7,776,143	1.20
Costain Group Plc	22,697	GBP	13,019	16,606	-
Croda International Plc	3,035	GBP	215,976	176,875	0.03
Diageo Plc	22,570	GBP	905,742	743,887	0.11
Domino's Pizza Group Plc	8,003	GBP	37,378	34,800	0.01
FDM Group Holdings Plc	14,142	GBP	98,462	74,829	0.01
Ferrexpo Plc	120,648	GBP	353,799	125,656	0.02
Firstgroup Plc	106,115	GBP	182,887	214,305	0.03
Galliford Try Holdings Plc	15,380	GBP	32,582	39,935	0.01
Games Workshop Group Plc	2,044	GBP	220,342	232,817	0.04
Gamma Communications Plc	2,168	GBP	25,249	28,172	-
GSK Plc	42,087	GBP	666,008	704,358	0.11
Halma Plc	154,747	GBP	4,151,602	4,078,831	0.63
Hikma Pharmaceuticals Plc	49,274	GBP	1,191,557	1,017,292	0.16
Hill & Smith Plc	2,595	GBP	40,515	57,139	0.01
HSBC Holdings Plc	788,937	GBP	4,749,593	5,785,958	0.89
Hunting Plc	17,991	GBP	66,267	61,352	0.01
Impax Asset Management Group Plc	4,675	GBP	41,053	29,673	-
Informa Plc	671,136	GBP	5,566,175	6,050,484	0.93
Intertek Group Plc	3,272	GBP	152,531	160,328	0.02
JD Sports Fashion Plc	1,211,408	GBP	2,011,180	2,319,984	0.36
Lloyds Banking Group Plc	3,041,336	GBP	1,669,883	1,674,523	0.26
London Stock Exchange Group Plc	41,215	GBP	4,044,578	4,411,027	0.68
Macfarlane Group Plc	22,616	GBP	35,163	30,536	-
ME GROUP INTERNATIONAL Plc	14,056	GBP	11,595	20,276	-
Mears Group Plc	14,704	GBP	44,572	52,603	0.01
Mitchells & Butlers Plc	6,701	GBP	16,135	19,936	-
Mitie Group Plc	26,066	GBP	29,657	29,870	-
Morgan Sindall Group Plc	2,231	GBP	48,502	57,028	0.01
National Grid Plc	45,787	GBP	548,723	559,043	0.09
NatWest Group Plc	114,081	GBP	349,573	288,847	0.04
Next Plc	2,018	GBP	153,429	189,055	0.03
Pearson Plc	6,437	GBP	62,363	71,626	0.01
Polar Capital Holdings Plc	18,809	GBP	114,687	101,151	0.02
Prudential Plc	260,642	GBP	3,014,635	2,668,599	0.41
Reckitt Benckiser Group Plc	52,924	GBP	3,683,879	3,310,315	0.51



# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
RELX Plc	19,866	GBP	549,522	712,998	0.11
Rentokil Initial Plc	865,349	GBP	5,721,139	4,402,002	0.68
Rio Tinto Plc	61,417	GBP	3,721,101	4,140,641	0.64
Rio Tinto Plc	2,416	USD	169,282	162,853	0.03
Rolls-Royce Holdings Plc	324,574	GBP	799,459	1,122,581	0.17
Sage Group Plc	184,058	GBP	1,878,371	2,490,491	0.38
ScS Group Plc	5,507	GBP	17,271	16,778	-
Secure Trust Bank Plc	2,982	GBP	22,872	23,676	-
Serica Energy Plc	99,742	GBP	324,274	264,282	0.04
Shell Plc	398,434	GBP	11,121,363	11,823,887	1.82
Spirent Communications Plc	135,526	GBP	271,143	192,843	0.03
SSE Plc	99,977	GBP	2,119,404	2,141,388	0.33
Standard Chartered Plc	47,244	GBP	326,888	363,437	0.06
SThree Plc	13,587	GBP	66,544	65,542	0.01
Tesco Plc	1,091,745	GBP	3,423,951	3,660,030	0.56
Unilever Plc	20,946	GBP	979,103	918,548	0.14
Vodafone Group Plc	388,347	GBP	402,114	307,261	0.05
Whitbread Plc	56,251	GBP	2,261,200	2,373,307	0.37
Wise Plc	61,741	GBP	570,521	622,734	0.10
XPS Pensions Group Plc	13,747	GBP	24,426	36,964	0.01
<b>Total United Kingdom</b>			<b>102,217,987</b>	<b>104,887,860</b>	<b>16.17</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>529,556,891</b>	<b>572,500,590</b>	<b>88.27</b>

### 2) LISTED SECURITIES : INVESTMENT FUNDS

SPAIN					
Mediolanum Fondcuenta FI <sup>1,2</sup>	539,364	EUR	5,350,802	5,568,335	0.86
<b>Total Spain</b>			<b>5,350,802</b>	<b>5,568,335</b>	<b>0.86</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>5,350,802</b>	<b>5,568,335</b>	<b>0.86</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>534,907,693</b>	<b>578,068,925</b>	<b>89.13</b>
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### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : SHARES

BERMUDA					
Hafnia Ltd	142,267	NOK	697,665	890,240	0.14
<b>Total Bermuda</b>			<b>697,665</b>	<b>890,240</b>	<b>0.14</b>

<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>697,665</b>	<b>890,240</b>	<b>0.14</b>
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<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>697,665</b>	<b>890,240</b>	<b>0.14</b>
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<sup>1</sup> UCITS.

<sup>2</sup> This is related party per note 22.

# CHALLENGE EUROPEAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund <sup>1</sup>	2,307,129	EUR	55,239,925	63,399,910	9.78
<b>Total Luxembourg</b>			<b>55,239,925</b>	<b>63,399,910</b>	<b>9.78</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>55,239,925</b>	<b>63,399,910</b>	<b>9.78</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>55,239,925</b>	<b>63,399,910</b>	<b>9.78</b>
<b>TOTAL INVESTMENTS</b>			<b>590,845,283</b>	<b>642,359,075</b>	<b>99.05</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>6,192,257</b>	<b>0.95</b>
<b>TOTAL NET ASSETS</b>				<b>648,551,332</b>	<b>100.00</b>

<sup>1</sup> UCITS.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	578,068,925	88.71
<b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	890,240	0.14
<b>OTHER TRANSFERABLE SECURITIES</b>	63,399,910	9.73
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	15,922	-
<b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>	54,119	0.01
<b>CASH AND CASH EQUIVALENTS</b>	4,584,527	0.70
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	2,803,554	0.43
<b>CASH HELD AS COLLATERAL</b>	90,000	0.01
<b>OTHER ASSETS</b>	1,771,626	0.27
<b>TOTAL</b>	<b>651,678,823</b>	<b>100.00</b>

# CHALLENGE EUROPEAN EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	10.64
Pharmaceuticals and Cosmetics	10.19
Banks and Financial Institutions	7.90
Holding and Finance Companies	6.77
Electronics and Electrical Equipment	5.14
Petrol	4.73
Chemicals	4.71
Electronic Semiconductor	4.32
Public Services	4.29
Internet Software	4.00
Construction and Building Material	3.44
Food and Distilleries	3.22
Insurance	2.85
Transportation	2.80
Other Services	2.47
Leisure	2.31
Graphic Art and Publishing	2.23
Automobile Industry	2.14
Retail	2.04
Tobacco and Spirits	1.73
Textile	1.46
Aerospace Technology	1.31
News Transmission	1.30
Tires and Rubber	1.24
Mechanics and Machinery	1.21
Consumer Goods	1.02
Non-Ferrous Metals	1.02
Mines and Heavy Industries	0.79
Office Equipment and Computers	0.60
Healthcare Education and Social Services	0.28
Clock and Watch-Making Industry	0.21
Forest Products and Paper Industry	0.21
Biotechnology	0.18
Business Houses	0.16
Real Estate Companies	0.07
Agriculture and Fishing	0.03
Environmental Services and Recycling	0.01
Mortgage and Funding Institutions	0.01
Package and Container Industry	0.01
Photography and Optics	0.01
<b>TOTAL INVESTMENTS</b>	<b>99.05</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>0.95</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE ITALIAN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
ITALY					
A2A SpA	1,380,000	EUR	2,328,688	2,565,420	1.16
ACEA SpA <sup>1</sup>	72,000	EUR	965,689	995,760	0.45
Amplifon SpA	40,000	EUR	1,182,872	1,253,600	0.57
Anima Holding SpA	290,000	EUR	1,146,747	1,161,740	0.52
Arnoldo Mondadori Editore SpA	194,200	EUR	247,013	416,559	0.19
Assicurazioni Generali SpA	245,000	EUR	4,466,605	4,680,725	2.11
Avio SpA	15,000	EUR	119,393	126,900	0.06
Azimut Holding SpA	20,000	EUR	437,193	472,800	0.21
Banca Generali SpA	63,000	EUR	1,912,399	2,119,320	0.96
Banca Mediolanum SpA	300,000	EUR	2,491,227	2,560,200	1.16
Banca Monte dei Paschi di Siena SpA	926,000	EUR	2,406,366	2,820,596	1.27
Banca Popolare di Sondrio SPA	283,193	EUR	1,282,438	1,659,511	0.75
Banco BPM SpA	900,000	EUR	3,697,860	4,302,900	1.94
BFF Bank SpA	170,000	EUR	1,610,302	1,754,400	0.79
Biesse SpA	10,000	EUR	110,220	127,000	0.06
BPER Banca	1,120,000	EUR	3,207,208	3,389,120	1.53
Brembo SpA	160,000	EUR	1,978,892	1,776,000	0.80
Brunello Cucinelli SpA	40,000	EUR	3,229,279	3,544,000	1.60
Buzzi SpA	100,000	EUR	2,702,600	2,754,000	1.24
Carel Industries SpA	31,168	EUR	559,466	772,966	0.35
Cofle SpA	52,600	EUR	798,493	431,320	0.19
Credito Emiliano SpA	69,000	EUR	566,333	554,760	0.25
Danieli & C Officine Meccaniche SpA	20,000	EUR	522,009	587,000	0.27
Danieli & C Officine Meccaniche SpA RISP	52,000	EUR	1,000,984	1,128,400	0.51
Datalogic SpA	19,954	EUR	242,529	134,889	0.06
De' Longhi SpA	86,234	EUR	2,239,895	2,631,862	1.19
DiaSorin SpA	18,960	EUR	1,890,836	1,767,830	0.80
DoValue SpA	47,000	EUR	197,235	160,975	0.07
El.En. SpA <sup>2</sup>	40,000	EUR	539,675	390,000	0.18
Enav SpA	270,000	EUR	1,059,168	927,720	0.42
Enel SpA	2,280,000	EUR	13,119,007	15,344,401	6.93
Eni SpA	626,000	EUR	8,585,472	9,607,848	4.34
ERG SpA	80,000	EUR	2,185,987	2,308,800	1.04
Eurogroup Laminations SpA	23,000	EUR	86,691	89,286	0.04
Ferretti SpA	80,000	EUR	240,640	228,480	0.10
Fila SpA	74,000	EUR	839,450	649,720	0.29
FincoBank Banca Finco SpA	400,000	EUR	5,771,403	5,434,000	2.46
GPI SpA	110,000	EUR	1,506,714	1,096,700	0.50
GVS SpA	230,000	EUR	809,057	1,282,250	0.58
Hera SpA	923,000	EUR	2,693,344	2,743,156	1.24
Indel B SpA	5,100	EUR	120,086	122,400	0.06
Industrie De Nora SpA	22,157	EUR	339,288	347,643	0.16
Infrastrutture Wireless Italiane SpA	250,000	EUR	2,879,920	2,862,500	1.29
Interpump Group SpA	85,000	EUR	3,697,055	3,983,950	1.80
Intesa Sanpaolo SpA	4,035,000	EUR	9,799,077	10,666,523	4.82
Iren SpA	730,000	EUR	1,312,933	1,440,290	0.65

<sup>1</sup> 25,585 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 38,000 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, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italgas SpA	640,000	EUR	3,499,756	3,315,200	1.50
Leonardo SpA	235,000	EUR	2,827,466	3,509,725	1.59
LU-VE SpA	8,884	EUR	162,370	205,220	0.09
Maire Tecnimont SpA	320,000	EUR	1,221,349	1,571,200	0.71
MARR SpA	51,000	EUR	679,074	585,480	0.26
Mediobanca Banca di Credito Finanziario SpA	318,000	EUR	3,289,600	3,563,190	1.61
MFE-MediaForEurope NV Shs A	197,000	EUR	381,876	464,526	0.21
MFE-MediaForEurope NV Shs B <sup>1</sup>	78,000	EUR	211,131	254,826	0.12
Moncler SpA	106,000	EUR	6,933,809	5,904,200	2.67
Nexi SpA <sup>2</sup>	390,000	EUR	4,057,475	2,888,340	1.31
OVS SpA <sup>3</sup>	166,000	EUR	424,241	376,820	0.17
Piaggio & C SpA	100,000	EUR	265,560	297,800	0.13
Pirelli & C SpA	390,000	EUR	1,813,839	1,921,530	0.87
Planetel SPA	13,250	EUR	47,700	69,563	0.03
Poste Italiane SpA	210,000	EUR	2,093,926	2,157,750	0.97
Prysmian SpA	175,000	EUR	6,605,188	7,204,750	3.26
RAI Way SpA	125,000	EUR	647,177	638,750	0.29
Recordati Industria Chimica e Farmaceutica SpA	65,000	EUR	2,947,592	3,173,950	1.43
Reply SpA	32,305	EUR	4,122,681	3,860,448	1.74
SAES Getters SpA	33,786	EUR	945,545	1,150,413	0.52
Safilo Group SpA <sup>4</sup>	617,802	EUR	748,942	564,671	0.26
Saipem SpA <sup>5</sup>	1,450,000	EUR	1,483,051	2,131,500	0.96
Salcef Group SpA	32,804	EUR	757,454	808,619	0.37
Salvatore Ferragamo SpA	35,500	EUR	627,989	433,455	0.20
Sanlorenzo SpA	27,000	EUR	1,023,364	1,143,450	0.52
Saras SpA	400,000	EUR	531,441	646,400	0.29
Seco SpA <sup>6</sup>	40,000	EUR	204,328	137,520	0.06
Sesa SpA	8,400	EUR	1,090,203	1,033,200	0.47
Snam SpA	570,000	EUR	2,725,727	2,653,350	1.20
SOL SpA	16,230	EUR	442,730	451,194	0.20
Star7 S.P.A.	73,450	EUR	605,963	558,220	0.25
Tamburi Investment Partners SpA	105,000	EUR	929,776	976,500	0.44
Technogym SpA	160,000	EUR	1,386,535	1,450,400	0.66
Technoprobe SpA	61,000	EUR	448,525	527,345	0.24
Telecom Italia SpA <sup>7</sup>	6,800,000	EUR	1,901,369	2,000,560	0.90
Terna - Rete Elettrica Nazionale	700,000	EUR	5,304,312	5,287,800	2.39
Tinexta Spa	32,526	EUR	629,918	659,627	0.30
Tod's SpA	15,500	EUR	560,819	529,170	0.24
UniCredit SpA	457,000	EUR	8,921,390	11,226,205	5.07
Unipol Gruppo SpA	421,000	EUR	2,175,641	2,173,202	0.98
Webuild SpA	555,000	EUR	1,004,379	1,013,985	0.46
Wiit SpA <sup>8</sup>	6,878	EUR	128,371	134,121	0.06
Zignago Vetro SpA	40,000	EUR	549,758	570,400	0.26
<b>Total Italy</b>			<b>176,485,078</b>	<b>186,400,795</b>	<b>84.22</b>
LUXEMBOURG					
Tenaris SA	306,000	EUR	4,770,249	4,817,970	2.18
<b>Total Luxembourg</b>			<b>4,770,249</b>	<b>4,817,970</b>	<b>2.18</b>

<sup>1</sup> 74,100 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 370,500 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 109,472 quantity of this security position is out on loan as at financial year end.

<sup>4</sup> 298,448 quantity of this security position is out on loan as at financial year end.

<sup>5</sup> 1,036,271 quantity of this security position is out on loan as at financial year end.

<sup>6</sup> 38,000 quantity of this security position is out on loan as at financial year end.

<sup>7</sup> 6,460,000 quantity of this security position is out on loan as at financial year end.

<sup>8</sup> 3,702 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, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Ariston Holding NV <sup>1</sup>	94,000	EUR	754,066	588,910	0.27
Cementir Holding NV	55,000	EUR	424,030	524,700	0.24
Davide Campari-Milano NV	310,000	EUR	3,295,877	3,166,650	1.43
Ferrari NV	32,600	EUR	9,345,616	9,949,520	4.50
Iveco Group NV	230,000	EUR	2,095,634	1,873,580	0.85
Stellantis NV	540,000	EUR	8,142,942	11,421,000	5.16
<b>Total Netherlands</b>			<b>24,058,165</b>	<b>27,524,360</b>	<b>12.45</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>205,313,492</b>	<b>218,743,125</b>	<b>98.85</b>

### 2) LISTED SECURITIES : WARRANTS

ITALY					
Cofle SpA 30/11/2023	5,784	EUR	-	1,417	-
Farmacosmo SPA 30/03/2025	12,684	EUR	-	426	-
Finanza Tech SpA 20/12/2024	103,980	EUR	-	2,911	-
Integrated System Credit Consulting Fintech SpA 31/12/2024	47,182	EUR	-	3,256	-
Lindbergh SpA 20/12/2024	197,000	EUR	-	33,076	0.01
Meglioquesto SpA 20/06/2025	901,007	EUR	6,893	53,880	0.02
Svas Biosana SpA 31/07/2024	18,000	EUR	-	2,610	-
Take off SpA 22/11/2024	619,000	EUR	-	13,618	0.01
Webuild SpA 31/08/2030 <sup>2,3</sup>	72,027	EUR	-	-	-
<b>Total Italy</b>			<b>6,893</b>	<b>111,194</b>	<b>0.04</b>
SWITZERLAND					
ID-Entity SA 31/07/2024	48,000	EUR	-	6,216	-
<b>Total Switzerland</b>			-	<b>6,216</b>	-
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>6,893</b>	<b>117,410</b>	<b>0.04</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>205,320,385</b>	<b>218,860,535</b>	<b>98.89</b>
<b>TOTAL INVESTMENTS</b>	<b>205,320,385</b>	<b>218,860,535</b>	<b>98.89</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>2,463,083</b>	<b>1.11</b>
<b>TOTAL NET ASSETS</b>		<b>221,323,618</b>	<b>100.00</b>

<sup>1</sup> 55,076 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 68,425 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> Warrant without intrinsic value.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	218,860,535	98.04
<b>CASH AND CASH EQUIVALENTS</b>	3,806,304	1.71
<b>OTHER ASSETS</b>	560,651	0.25
<b>TOTAL</b>	<b>223,227,490</b>	<b>100.00</b>

# CHALLENGE ITALIAN EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Banks and Financial Institutions	22.68
Public Services	14.18
Automobile Industry	10.46
Petrol	8.13
Textile	4.88
Holding and Finance Companies	4.47
News Transmission	4.29
Insurance	4.06
Electronic Semiconductor	3.56
Pharmaceuticals and Cosmetics	3.56
Mechanics and Machinery	3.05
Mines and Heavy Industries	2.18
Construction and Building Material	1.94
Consumer Goods	1.85
Chemicals	1.78
Aerospace Technology	1.59
Tobacco and Spirits	1.43
Transportation	1.32
Electronics and Electrical Equipment	0.99
Healthcare Education and Social Services	0.50
Graphic Art and Publishing	0.48
Internet Software	0.35
Other Services	0.27
Food and Distilleries	0.26
Package and Container Industry	0.26
Photography and Optics	0.26
Leisure	0.10
Retail	0.01
<b>TOTAL INVESTMENTS</b>	<b>98.89</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.11</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE GERMANY EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
GERMANY					
Adidas AG	8,925	EUR	1,685,450	1,643,628	1.90
AIXTRON SE	1,138	EUR	32,363	43,995	0.05
Allianz SE	25,532	EUR	4,218,953	6,177,467	7.16
Bayer AG	50,996	EUR	2,967,288	1,714,995	1.99
Bayerische Motoren Werke AG	17,911	EUR	1,422,281	1,805,071	2.09
Bechtle AG	24,436	EUR	769,555	1,109,150	1.29
Bilfinger SE	10,609	EUR	365,983	369,405	0.43
Brenntag SE	11,933	EUR	729,216	993,064	1.15
Carl Zeiss Meditec AG	8,597	EUR	852,529	849,727	0.98
Commerzbank AG	73,514	EUR	479,451	791,011	0.92
Continental AG	12,665	EUR	909,905	974,192	1.13
Covestro AG	14,990	EUR	704,612	789,673	0.92
Daimler Truck Holding AG	16,080	EUR	388,043	547,042	0.63
Deutsche Bank AG	95,045	EUR	1,012,628	1,175,136	1.36
Deutsche Boerse AG	6,575	EUR	784,423	1,226,238	1.42
Deutsche Lufthansa AG	58,973	EUR	559,148	474,615	0.55
Deutsche Post AG	65,064	EUR	1,771,886	2,918,446	3.38
Deutsche Telekom AG	132,913	EUR	2,489,814	2,890,858	3.35
Dr Ing hc F Porsche AG / preference	8,945	EUR	884,476	714,706	0.83
E.ON SE	122,135	EUR	1,346,098	1,483,940	1.72
Evotec SE	18,811	EUR	338,214	400,298	0.46
Fraport AG Frankfurt Airport Services Worldwide	10,026	EUR	488,742	549,024	0.64
Fresenius SE & Co KGaA	41,702	EUR	1,730,492	1,170,575	1.36
GEA Group AG	20,799	EUR	745,315	783,914	0.91
Gerresheimer AG	4,896	EUR	503,138	461,938	0.54
Heidelberg Materials AG	6,995	EUR	516,188	566,175	0.66
HelloFresh SE	13,526	EUR	359,349	193,557	0.22
HUGO BOSS AG	7,823	EUR	513,376	527,740	0.61
Infineon Technologies AG	78,948	EUR	1,609,262	2,984,234	3.46
Ionos SE	28,332	EUR	383,057	494,677	0.57
Jenoptik AG	25,602	EUR	597,432	728,121	0.84
Jungheinrich AG	14,267	EUR	437,460	473,950	0.55
Knorr-Bremse AG	18,597	EUR	1,095,584	1,093,504	1.27
Mercedes-Benz Group AG	39,383	EUR	2,053,491	2,463,407	2.85
Merck KGaA	12,940	EUR	1,844,684	1,864,654	2.16
MTU Aero Engines AG	5,884	EUR	1,164,646	1,148,851	1.33
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,659	EUR	1,091,087	2,122,691	2.46
Nemetschek SE	3,516	EUR	224,915	275,936	0.32
Puma SE	12,487	EUR	811,612	630,843	0.73
Rational AG	407	EUR	254,193	284,697	0.33
RWE AG	47,689	EUR	1,493,372	1,963,833	2.28
SAP SE	45,844	EUR	4,293,384	6,394,320	7.41
Sartorius AG	2,494	EUR	895,226	831,001	0.96
Schott Pharma AG & Co KGaA	11,384	EUR	311,716	382,502	0.44
Scout24 SE	6,543	EUR	358,542	419,799	0.49
Siemens AG	30,382	EUR	3,249,120	5,162,509	5.98



# CHALLENGE GERMANY EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Siemens Healthineers AG	17,942	EUR	953,714	943,749	1.09
Sixt SE	11,075	EUR	737,771	1,120,790	1.30
Symrise AG	7,995	EUR	650,753	796,622	0.92
Talanx AG	8,817	EUR	357,646	570,019	0.66
Volkswagen AG / preference	12,545	EUR	1,990,270	1,402,531	1.63
Vonovia SE	55,245	EUR	1,867,016	1,576,692	1.83
Zalando SE	32,429	EUR	1,109,831	695,602	0.81
<b>Total Germany</b>			<b>59,404,700</b>	<b>70,171,114</b>	<b>81.32</b>
NETHERLANDS					
QIAGEN NV	8,724	EUR	372,660	343,726	0.40
Redcare Pharmacy NV	3,172	EUR	324,346	417,435	0.48
<b>Total Netherlands</b>			<b>697,006</b>	<b>761,161</b>	<b>0.88</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>205,313,492</b>	<b>218,743,125</b>	<b>98.85</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>60,101,706</b>	<b>70,932,275</b>	<b>82.20</b>
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Allianz German Equity <sup>1</sup>	3,531	EUR	8,081,027	7,909,916	9.17
Fidelity Funds - Germany Fund <sup>1</sup>	603,923	EUR	8,005,873	7,869,120	9.12
<b>Total Luxembourg</b>			<b>16,086,900</b>	<b>15,779,036</b>	<b>18.29</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>16,086,900</b>	<b>15,779,036</b>	<b>18.29</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>16,086,900</b>	<b>15,779,036</b>	<b>18.29</b>
<b>TOTAL INVESTMENTS</b>			<b>76,188,606</b>	<b>86,711,311</b>	<b>100.49</b>
<b>CASH AND OTHER NET LIABILITIES</b>				<b>(423,735)</b>	<b>(0.49)</b>
<b>TOTAL NET ASSETS</b>				<b>86,287,576</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# CHALLENGE GERMANY EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	70,932,275	80.62
OTHER TRANSFERABLE SECURITIES	15,779,036	17.93
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	217,587	0.25
CASH AND CASH EQUIVALENTS	303,638	0.35
MARGIN CASH RECEIVABLE FROM BROKERS	572,580	0.65
OTHER ASSETS	176,162	0.20
<b>TOTAL</b>	<b>87,981,278</b>	<b>100.00</b>

# CHALLENGE GERMANY EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Investment Funds	18.29
Insurance	10.28
Internet Software	9.59
Automobile Industry	8.03
Pharmaceuticals and Cosmetics	6.49
Electronics and Electrical Equipment	6.31
Transportation	5.87
Chemicals	4.98
Electronic Semiconductor	4.35
Textile	4.05
Public Services	4.00
Mechanics and Machinery	3.69
News Transmission	3.35
Banks and Financial Institutions	2.28
Holding and Finance Companies	1.90
Real Estate Companies	1.83
Aerospace Technology	1.33
Tires and Rubber	1.13
Other Services	0.92
Construction and Building Material	0.66
Package and Container Industry	0.54
Biotechnology	0.40
Food and Distilleries	0.22
<b>TOTAL INVESTMENTS</b>	<b>100.49</b>
<b>CASH AND OTHER NET LIABILITIES</b>	<b>(0.49)</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE SPAIN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
NETHERLANDS					
Ferrovial SE	50,000	EUR	1,440,078	1,651,000	3.59
<b>Total Netherlands</b>			<b>1,440,078</b>	<b>1,651,000</b>	<b>3.59</b>
PORTUGAL					
Banco Comercial Portugues SA	2,400,000	EUR	474,714	658,560	1.43
Corticeira Amorim SGPS SA	65,000	EUR	682,637	594,100	1.29
<b>Total Portugal</b>			<b>1,157,351</b>	<b>1,252,660</b>	<b>2.72</b>
SPAIN					
Acerinox SA	60,000	EUR	614,387	639,300	1.39
Amadeus IT Group SA	40,000	EUR	2,297,564	2,595,200	5.64
Applus Services SA	185,000	EUR	1,357,182	1,850,000	4.02
Banco Bilbao Vizcaya Argentaria SA	221,000	EUR	1,248,949	1,817,946	3.95
Banco Santander SA	502,929	EUR	1,381,645	1,900,820	4.13
Bankinter SA	218,000	EUR	1,315,812	1,263,528	2.74
CaixaBank SA	250,000	EUR	740,993	931,500	2.02
Cellnex Telecom SA	54,843	EUR	2,159,973	1,955,701	4.25
CIE Automotive SA	62,121	EUR	1,174,354	1,597,752	3.47
Construcciones y Auxiliar de Ferrocarriles SA	35,000	EUR	1,347,916	1,141,000	2.48
EDP Renovaveis SA	10,000	EUR	220,299	185,250	0.40
Elecnor SA	69,098	EUR	764,151	1,350,866	2.93
Endesa SA	48,076	EUR	813,896	887,483	1.93
Gestamp Automocion SA	350,000	EUR	1,155,147	1,227,800	2.67
Global Dominion Access SA	390,000	EUR	1,596,457	1,310,400	2.85
Grifols SA	160,000	EUR	2,088,416	2,472,800	5.37
Iberdrola SA	237,169	EUR	2,452,021	2,815,196	6.10
Industria de Diseno Textil SA	96,029	EUR	2,375,190	3,786,424	8.22
Inmobiliaria Colonial Socimi SA	40,000	EUR	226,871	262,000	0.57
International Consolidated Airlines Group SA	300,000	EUR	454,865	535,650	1.16
Inversa Prime SOCIMI SA	109,311	EUR	135,928	134,453	0.29
Laboratorios Farmaceuticos Rovi SA	13,535	EUR	701,752	814,807	1.77
Merlin Properties Socimi SA	50,000	EUR	404,515	503,000	1.09
Repsol SA	116,000	EUR	1,148,421	1,560,200	3.39
Telefonica SA	200,000	EUR	817,349	706,800	1.54
Vidrala SA	18,328	EUR	1,337,355	1,719,166	3.73
Viscofan SA	20,000	EUR	1,136,479	1,072,000	2.33
<b>Total Spain</b>			<b>31,467,887</b>	<b>37,037,042</b>	<b>80.43</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>34,065,316</b>	<b>39,940,702</b>	<b>86.74</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>34,065,316</b>	<b>39,940,702</b>	<b>86.74</b>

# CHALLENGE SPAIN EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Fidelity Funds - Iberia Fund <sup>1</sup>	283,131	EUR	3,305,959	4,244,134	9.22
<b>Total Luxembourg</b>			<b>3,305,959</b>	<b>4,244,134</b>	<b>9.22</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>3,305,959</b>	<b>4,244,134</b>	<b>9.22</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>3,305,959</b>	<b>4,244,134</b>	<b>9.22</b>
<b>TOTAL INVESTMENTS</b>			<b>37,371,275</b>	<b>44,184,836</b>	<b>95.96</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>1,858,231</b>	<b>4.04</b>
<b>TOTAL NET ASSETS</b>				<b>46,043,067</b>	<b>100.00</b>

<sup>1</sup> UCITS.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	39,940,702	85.12
<b>OTHER TRANSFERABLE SECURITIES</b>	4,244,134	9.05
<b>CASH AND CASH EQUIVALENTS</b>	2,649,841	5.65
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	481	-
<b>OTHER ASSETS</b>	86,283	0.18
<b>TOTAL</b>	<b>46,921,441</b>	<b>100.00</b>

# CHALLENGE SPAIN EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Banks and Financial Institutions	14.27
Investment Funds	9.22
Retail	8.22
Public Services	8.03
Other Services	6.87
Automobile Industry	6.14
News Transmission	5.79
Internet Software	5.64
Biotechnology	5.37
Package and Container Industry	3.73
Holding and Finance Companies	3.59
Petrol	3.39
Electronics and Electrical Equipment	2.93
Mechanics and Machinery	2.48
Food and Distilleries	2.33
Real Estate Companies	1.95
Pharmaceuticals and Cosmetics	1.77
Mines and Heavy Industries	1.39
Construction and Building Material	1.29
Aerospace Technology	1.16
Environmental Services and Recycling	0.40
<b>TOTAL INVESTMENTS</b>	<b>95.96</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>4.04</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Aristocrat Leisure Ltd	4,906	AUD	122,381	123,704	0.04
ASX Ltd	2,483	AUD	47,152	96,719	0.03
Australia & New Zealand Banking Group Ltd	63,960	AUD	910,564	1,024,061	0.30
BHP Group Ltd	53,001	AUD	1,431,990	1,650,377	0.48
BlueScope Steel Ltd	10,479	AUD	122,645	151,467	0.04
Brambles Ltd	158,560	AUD	1,164,378	1,332,033	0.39
Commonwealth Bank of Australia	4,239	AUD	270,748	292,744	0.09
CSL Ltd	10,059	AUD	1,565,402	1,781,104	0.52
Dexus	26,473	AUD	172,422	125,588	0.04
Fortescue Ltd	26,503	AUD	442,796	475,089	0.14
Goodman Group	23,605	AUD	156,497	368,899	0.11
GPT Group	40,762	AUD	131,592	116,830	0.03
Insurance Australia Group Ltd	81,375	AUD	250,651	284,505	0.08
Lendlease Corp Ltd	9,500	AUD	61,098	43,836	0.01
Macquarie Group Ltd	19,306	AUD	1,945,520	2,189,870	0.64
Medibank Pvt Ltd	302,970	AUD	653,469	666,243	0.19
Mirvac Group	53,174	AUD	80,603	68,648	0.02
Northern Star Resources Ltd	111,558	AUD	757,386	940,624	0.27
Origin Energy Ltd	69,548	AUD	342,060	363,874	0.11
Pilbara Minerals Ltd	113,349	AUD	312,333	276,565	0.08
Qantas Airways Ltd	114,086	AUD	451,852	378,433	0.11
QBE Insurance Group Ltd	63,767	AUD	587,682	583,356	0.17
Scentre Group	28,827	AUD	73,773	53,242	0.02
Sonic Healthcare Ltd	14,656	AUD	344,010	290,424	0.08
South32 Ltd	95,518	AUD	223,175	196,477	0.06
Stockland	16,398	AUD	42,398	45,075	0.01
Suncorp Group Ltd	71,106	AUD	396,750	608,329	0.18
Tabcorp Holdings Ltd	91,210	AUD	54,886	47,045	0.01
Washington H Soul Pattinson & Co Ltd	2,345	AUD	47,100	47,468	0.01
Westpac Banking Corp	132,184	AUD	1,857,079	1,869,808	0.55
Woodside Energy Group Ltd	1,717	AUD	38,925	32,942	0.01
Woolworths Group Ltd	24,216	AUD	585,569	556,452	0.16
<b>Total Australia</b>			<b>15,644,886</b>	<b>17,081,831</b>	<b>4.98</b>
<b>BERMUDA</b>					
CK Infrastructure Holdings Ltd	8,000	HKD	54,084	40,066	0.01
Kunlun Energy Co Ltd	105,868	HKD	81,829	86,406	0.03
Orient Overseas International Ltd	22,797	HKD	284,320	288,078	0.08
<b>Total Bermuda</b>			<b>420,233</b>	<b>414,550</b>	<b>0.12</b>

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	436,323	HKD	6,580,253	3,824,156	1.12
ANTA Sports Products Ltd	70,200	HKD	733,769	616,489	0.18
Baidu Inc	56,433	HKD	793,893	759,576	0.22
China Lesso Group Holdings Ltd	136,158	HKD	139,199	64,403	0.02
China Literature Ltd	9,044	HKD	34,929	30,459	0.01
China Medical System Holdings Ltd	30,696	HKD	37,487	49,252	0.01
China Mengniu Dairy Co Ltd	290,000	HKD	1,065,318	706,030	0.21
China Resources Land Ltd	291,442	HKD	1,013,890	946,054	0.28
China Resources Mixc Lifestyle Services Ltd	252,000	HKD	1,055,561	813,639	0.25
China State Construction International Holdings Ltd	189,886	HKD	206,794	198,786	0.06
CK Hutchison Holdings Ltd	170,000	HKD	1,162,954	824,803	0.25
ENN Energy Holdings Ltd	29,300	HKD	205,788	195,318	0.06
Geely Automobile Holdings Ltd	268,170	HKD	266,453	267,060	0.08
Grab Holdings Ltd	305,347	USD	931,816	931,535	0.27
H World Group Ltd	1,694	USD	63,882	51,281	0.01
Haitian International Holdings Ltd	21,789	HKD	65,060	48,803	0.01
Horizon Construction Development Ltd	4,162	HKD	2,120	2,215	-
Hygeia Healthcare Holdings Co Ltd	70,000	HKD	350,283	286,470	0.08
Innovent Biologics Inc	49,000	HKD	246,606	242,850	0.07
KE Holdings Inc	28,670	USD	466,752	420,713	0.12
Kingboard Holdings Ltd	8,585	HKD	39,822	18,592	0.01
Kingsoft Corp Ltd	60,335	HKD	205,770	168,575	0.05
Li Auto Inc	48,900	HKD	782,383	833,926	0.24
Longfor Group Holdings Ltd	41,111	HKD	105,580	59,576	0.02
Medlive Technology Co Ltd <sup>1</sup>	63,000	HKD	158,063	61,936	0.02
Meituan	48,793	HKD	1,056,003	463,284	0.15
NetEase Inc	159,798	HKD	3,049,161	2,604,727	0.76
New Oriental Education & Technology Group Inc	28,500	HKD	188,218	182,550	0.05
Nexteer Automotive Group Ltd	1,857,000	HKD	1,759,283	1,061,365	0.31
NIO Inc	13,159	USD	230,177	108,045	0.03
PDD Holdings Inc	6,172	USD	435,594	817,476	0.24
Sands China Ltd	458,000	HKD	1,299,390	1,213,270	0.35
Shenzhen International Group Holdings Ltd	157,400	HKD	1,584,536	1,467,123	0.43
Silergy Corp	20,000	TWD	251,977	294,962	0.09
Sunny Optical Technology Group Co Ltd	55,500	HKD	446,265	455,867	0.13
TAL Education Group	4,281	USD	51,015	48,947	0.01
Tencent Holdings Ltd	248,229	HKD	11,235,920	8,449,175	2.46
Tencent Music Entertainment Group	4,117	USD	63,914	33,580	0.01
Trip.com Group Ltd	25,500	HKD	809,046	820,664	0.24
Trip.com Group Ltd	10,998	USD	290,472	358,519	0.10
Vipshop Holdings Ltd	3,695	USD	49,037	59,406	0.02
Wuxi Biologics Cayman Inc	107,000	HKD	788,623	367,182	0.11
WuXi XDC Cayman Inc	16,328	HKD	40,703	60,574	0.02
Xiaomi Corp	217,000	HKD	407,859	392,455	0.11
Xinyi Solar Holdings Ltd	42,000	HKD	23,926	22,203	0.01
Yadea Group Holdings Ltd	19,170	HKD	33,704	30,492	0.01
Zhongsheng Group Holdings Ltd	100,154	HKD	267,515	216,896	0.06
ZTO Express Cayman Inc	3,717	USD	61,033	71,604	0.02
<b>Total Cayman Islands</b>			<b>41,137,796</b>	<b>32,022,863</b>	<b>9.37</b>

<sup>1</sup> 50,400 quantity of this security position is out on loan as at financial year end.



# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA					
Aluminum Corp of China Ltd	474,402	HKD	203,541	214,495	0.06
Anhui Conch Cement Co Ltd	13,676	CNH	78,391	39,382	0.01
Bank of Beijing Co Ltd	223,169	CNH	135,839	129,041	0.04
Bank of China Ltd	797,252	HKD	263,264	275,434	0.08
Bank of Communications Co Ltd - H	27,331	HKD	15,103	15,431	-
Bank of Ningbo Co Ltd	21,596	CNH	68,248	55,435	0.02
Bank of Shanghai Co Ltd	125,500	CNH	97,807	95,634	0.03
Baoshan Iron & Steel Co Ltd	117,626	CNH	100,888	89,034	0.03
BOE Technology Group Co Ltd	208,240	CNH	108,474	103,663	0.03
BYD Co Ltd - A	2,937	CNH	24,177	74,227	0.02
Centre Testing International Group Co Ltd	127,000	CNH	446,007	230,191	0.07
China Cinda Asset Management Co Ltd	482,655	HKD	63,083	43,645	0.01
China CITIC Bank Corp Ltd	829,173	HKD	353,641	353,752	0.10
China Communications Services Corp Ltd	502,656	HKD	215,577	188,809	0.06
China Construction Bank Corp - H	2,563,801	HKD	1,427,083	1,382,111	0.40
China Merchants Bank Co Ltd - A	9,985	CNH	46,727	35,457	0.01
China Merchants Securities Co Ltd	36,916	CNH	86,521	64,272	0.02
China Merchants Shekou Industrial Zone Holdings Co Ltd	19,130	CNH	45,637	23,270	0.01
China Minsheng Banking Corp Ltd	30,100	CNH	14,667	14,369	-
China National Building Material Co Ltd	758,846	HKD	680,319	293,837	0.09
China Pacific Insurance Group Co Ltd - A	13,743	CNH	61,181	41,715	0.01
China Pacific Insurance Group Co Ltd - H	235,877	HKD	555,431	430,971	0.13
China Petroleum & Chemical Corp - A	58,395	CNH	34,934	41,592	0.01
China Railway Group Ltd - H	201,571	HKD	109,601	81,323	0.02
China State Construction Engineering Corp Ltd	125,934	CNH	93,696	77,319	0.02
China Suntien Green Energy Corp Ltd	957,000	HKD	325,405	315,091	0.09
China Tourism Group Duty Free Corp Ltd - A	3,021	CNH	57,507	32,272	0.01
China Tourism Group Duty Free Corp Ltd - H	25,600	HKD	582,810	227,488	0.07
China Vanke Co Ltd - A	11,210	CNH	35,143	14,967	-
CITIC Securities Co Ltd	36,568	CNH	103,507	95,080	0.03
Dongfeng Motor Group Co Ltd	518,670	HKD	369,037	233,909	0.07
Foshan Haitian Flavouring & Food Co Ltd	9,763	CNH	64,559	47,292	0.01
Guotai Junan Securities Co Ltd	34,157	CNH	77,863	64,875	0.02
Haier Smart Home Co Ltd	41,279	CNH	107,603	110,648	0.03
Haitong Securities Co Ltd	70,476	CNH	123,282	84,290	0.02
Huatai Securities Co Ltd	43,964	CNH	109,313	78,283	0.02
Huaxia Bank Co Ltd	134,754	CNH	104,381	96,666	0.03
Industrial & Commercial Bank of China Ltd - H	693,853	HKD	314,662	307,282	0.09
Inner Mongolia Yili Industrial Group Co Ltd	21,227	CNH	86,621	72,478	0.02
Jiangsu Hengrui Pharmaceuticals Co Ltd	19,496	CNH	154,987	112,556	0.03
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	3,944	CNH	54,427	55,326	0.02
Kweichow Moutai Co Ltd	923	CNH	126,149	203,347	0.06
Luxshare Precision Industry Co Ltd	18,134	CNH	79,343	79,740	0.02
Luzhou Laojiao Co Ltd	2,517	CNH	39,365	57,643	0.02
NARI Technology Co Ltd	26,322	CNH	41,274	74,991	0.02
New China Life Insurance Co Ltd - A	18,641	CNH	112,460	74,070	0.02
New China Life Insurance Co Ltd - H	81,985	HKD	189,306	144,662	0.04
People's Insurance Co Group of China Ltd - H	400,750	HKD	135,520	111,504	0.03
PetroChina Co Ltd - A	83,565	CNH	64,146	75,305	0.02
PetroChina Co Ltd - H	228,000	HKD	128,819	136,392	0.04
Ping An Bank Co Ltd	36,161	CNH	68,430	43,341	0.01
Ping An Insurance Group Co of China Ltd - A	9,649	CNH	106,245	49,634	0.01
Ping An Insurance Group Co of China Ltd - H	10,108	HKD	53,803	41,425	0.01

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>CHINA (continued)</b>					
Poly Developments and Holdings Group Co Ltd	22,150	CNH	44,024	27,990	0.01
SAIC Motor Corp Ltd	24,615	CNH	74,429	42,510	0.01
Sany Heavy Industry Co Ltd	46,739	CNH	105,089	82,150	0.02
Shenwan Hongyuan Group Co Ltd	112,175	CNH	72,332	63,573	0.02
Sinopharm Group Co Ltd	154,044	HKD	470,522	365,211	0.11
Wuliangye Yibin Co Ltd	4,363	CNH	73,605	78,139	0.02
WuXi AppTec Co Ltd	94,900	HKD	1,037,130	874,109	0.25
Yonghui Superstores Co Ltd	147,500	CNH	58,506	53,093	0.02
<b>Total China</b>			<b>11,081,441</b>	<b>9,021,741</b>	<b>2.60</b>
<b>HONG KONG</b>					
AIA Group Ltd	951,912	HKD	8,443,079	7,509,839	2.19
BOC Hong Kong Holdings Ltd	192,000	HKD	591,047	471,892	0.14
BYD Electronic International Co Ltd	26,000	HKD	115,325	110,322	0.03
China Merchants Port Holdings Co Ltd	26,000	HKD	31,059	32,072	0.01
China Resources Power Holdings Co Ltd	12,000	HKD	22,438	21,758	0.01
China Taiping Insurance Holdings Co Ltd	176,526	HKD	192,544	137,526	0.04
CITIC Ltd	554,983	HKD	516,461	501,857	0.15
Far East Horizon Ltd	112,383	HKD	76,466	79,997	0.02
Guangdong Investment Ltd	1,569,701	HKD	2,127,235	1,033,644	0.30
Hang Lung Properties Ltd	221,000	HKD	283,474	278,758	0.08
Henderson Land Development Co Ltd	22,000	HKD	60,983	61,340	0.02
Hong Kong Exchanges & Clearing Ltd	69,340	HKD	2,441,636	2,154,390	0.63
Lenovo Group Ltd	1,748,000	HKD	1,758,053	2,212,940	0.65
Link REIT	28,600	HKD	243,676	145,392	0.04
New World Development Co Ltd	16,000	HKD	42,312	22,482	0.01
Sinotruk Hong Kong Ltd	55,500	HKD	98,454	98,573	0.03
Sun Hung Kai Properties Ltd	62,500	HKD	744,456	611,907	0.18
Swire Pacific Ltd	93,500	HKD	606,826	716,504	0.21
Techtronic Industries Co Ltd	182,000	HKD	1,959,132	1,963,331	0.57
<b>Total Hong Kong</b>			<b>20,354,656</b>	<b>18,164,524</b>	<b>5.31</b>
<b>INDIA</b>					
ABB India Ltd	308	INR	14,026	15,664	-
Axis Bank Ltd	90,472	INR	661,305	1,084,889	0.32
Bajaj Auto Ltd	1,587	INR	105,714	117,350	0.03
Bandhan Bank Ltd	25,087	INR	61,599	65,881	0.02
Bank of Baroda	244,100	INR	543,500	613,676	0.18
Bharat Petroleum Corp Ltd	118,780	INR	519,412	582,310	0.17
Britannia Industries Ltd	8,452	INR	452,723	490,847	0.14
CG Power & Industrial Solutions Ltd	50,100	INR	224,196	247,655	0.07
Coal India Ltd	170,720	INR	381,697	698,303	0.20
Eicher Motors Ltd	6,190	INR	181,674	279,016	0.08
Embassy Office Parks REIT	177,868	INR	618,199	628,181	0.18
Havells India Ltd	45,461	INR	624,917	676,520	0.20
HDFC Bank Ltd	107,533	INR	1,505,009	1,999,488	0.58
HDFC Life Insurance Co Ltd	102,399	INR	650,894	720,394	0.21
Hero MotoCorp Ltd	688	INR	23,191	30,982	0.01
Hindustan Petroleum Corp Ltd	100,631	INR	379,098	436,684	0.13
Hindustan Unilever Ltd	20,275	INR	463,384	587,568	0.17

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
ICICI Bank Ltd	199,253	INR	1,959,427	2,160,216	0.63
ICICI Lombard General Insurance Co Ltd	12,915	INR	192,222	199,519	0.06
Indian Oil Corp Ltd	515,161	INR	482,237	727,707	0.21
Infosys Ltd	143,337	INR	2,367,150	2,405,843	0.70
Infosys Ltd	89,611	USD	1,284,946	1,491,015	0.43
InterGlobe Aviation Ltd	8,377	INR	232,129	270,391	0.08
ITC Ltd	29,753	INR	150,588	149,568	0.04
Jindal Steel & Power Ltd	7,401	INR	50,737	60,231	0.02
Maruti Suzuki India Ltd	6,485	INR	753,266	726,805	0.21
NTPC Ltd	227,901	INR	322,131	771,414	0.22
Oil & Natural Gas Corp Ltd	402,528	INR	728,887	897,898	0.26
Petronet LNG Ltd	69,951	INR	177,290	169,429	0.05
Power Finance Corp Ltd	113,994	INR	470,392	474,459	0.14
Power Grid Corp of India Ltd	344,702	INR	662,134	889,467	0.26
REC Ltd	82,916	INR	375,100	372,393	0.11
Reliance Industries Ltd	56,866	INR	1,330,384	1,599,102	0.47
Samvardhana Motherson International Ltd	48,647	INR	51,551	53,953	0.02
Shriram Finance Ltd	34,364	INR	606,910	767,586	0.22
State Bank of India	19,027	INR	128,807	132,896	0.04
Tata Motors Ltd	57,302	INR	411,045	486,192	0.14
Tata Steel Ltd	35,241	INR	43,885	53,519	0.02
UltraTech Cement Ltd	1,266	INR	117,941	144,651	0.04
Varun Beverages Ltd	4,700	INR	45,233	63,242	0.02
Vedanta Ltd	217,326	INR	718,769	611,262	0.18
<b>Total India</b>			<b>21,073,699</b>	<b>24,954,166</b>	<b>7.26</b>
INDONESIA					
Adaro Energy Indonesia Tbk PT	3,642,800	IDR	669,493	509,761	0.15
Astra International Tbk PT	910,800	IDR	304,151	302,570	0.09
Avia Avian Tbk PT	4,946,300	IDR	280,556	145,414	0.04
Bank Central Asia Tbk PT	3,655,800	IDR	1,401,802	2,020,528	0.59
Bank Mandiri Persero Tbk PT	257,700	IDR	90,922	91,669	0.03
Bank Negara Indonesia Persero Tbk PT	443,800	IDR	129,042	140,256	0.04
Bank Rakyat Indonesia Persero Tbk PT	4,139,496	IDR	959,104	1,393,405	0.41
Indofood Sukses Makmur Tbk PT	51,700	IDR	19,396	19,607	0.01
United Tractors Tbk PT	449,400	IDR	673,316	597,828	0.17
<b>Total Indonesia</b>			<b>4,527,782</b>	<b>5,221,038</b>	<b>1.53</b>
IRELAND					
James Hardie Industries Plc	29,378	AUD	911,697	1,025,124	0.30
<b>Total Ireland</b>			<b>911,697</b>	<b>1,025,124</b>	<b>0.30</b>
ITALY					
PRADA SpA	295,900	HKD	1,474,183	1,531,695	0.45
<b>Total Italy</b>			<b>1,474,183</b>	<b>1,531,695</b>	<b>0.45</b>

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN					
ABC-Mart Inc	31,200	JPY	525,609	493,843	0.14
Advantest Corp	38,100	JPY	1,073,356	1,173,579	0.34
AGC Inc <sup>1</sup>	18,300	JPY	682,488	615,274	0.18
Aisin Corp	8,000	JPY	261,200	253,407	0.07
ANA Holdings Inc	2,700	JPY	58,962	53,052	0.02
Capcom Co Ltd	5,900	JPY	170,695	172,605	0.05
Chubu Electric Power Co Inc	7,000	JPY	79,587	81,874	0.02
Concordia Financial Group Ltd	4,200	JPY	16,040	17,384	0.01
Dai-ichi Life Holdings Inc	43,300	JPY	777,413	831,892	0.24
Daiichi Sankyo Co Ltd	100,700	JPY	2,450,010	2,503,699	0.73
Daikin Industries Ltd	8,400	JPY	1,063,477	1,239,771	0.36
Daito Trust Construction Co Ltd	700	JPY	27,257	73,491	0.02
Daiwa House Industry Co Ltd	7,600	JPY	73,686	208,479	0.06
Daiwa House REIT Investment Corp	52	JPY	104,315	84,043	0.02
Denso Corp	59,100	JPY	945,823	807,184	0.24
Disco Corp	500	JPY	96,467	112,307	0.03
FANUC Corp	42,400	JPY	1,391,155	1,129,061	0.33
Fast Retailing Co Ltd	3,500	JPY	789,421	786,375	0.23
Fujitsu Ltd	7,600	JPY	897,508	1,038,247	0.30
Hikari Tsushin Inc	600	JPY	80,662	90,077	0.03
Hitachi Construction Machinery Co Ltd	24,400	JPY	495,276	583,938	0.17
Hitachi Ltd	4,400	JPY	273,170	287,337	0.08
Honda Motor Co Ltd	106,700	JPY	903,852	1,004,421	0.29
Hoya Corp	12,400	JPY	1,205,594	1,403,358	0.41
Iida Group Holdings Co Ltd	26,500	JPY	437,504	359,298	0.10
Inpex Corp <sup>2</sup>	19,400	JPY	262,612	237,247	0.07
Japan Airlines Co Ltd	4,800	JPY	82,350	85,531	0.03
Japan Exchange Group Inc	78,300	JPY	1,300,379	1,499,797	0.44
Japan Metropolitan Fund Invest	153	JPY	119,505	100,111	0.03
Japan Post Bank Co Ltd	62,400	JPY	517,092	575,382	0.17
Japan Post Holdings Co Ltd	3,300	JPY	22,523	26,689	0.01
Japan Post Insurance Co Ltd	33,600	JPY	481,923	540,245	0.16
Japan Real Estate Investment Corp	21	JPY	96,470	78,750	0.02
Japan Tobacco Inc <sup>3</sup>	10,300	JPY	238,103	241,075	0.07
JFE Holdings Inc	46,500	JPY	556,941	653,158	0.19
Kawasaki Kisen Kaisha Ltd <sup>4</sup>	11,700	JPY	382,554	454,526	0.13
KDDI Corp	15,300	JPY	440,725	440,726	0.13
Keyence Corp	4,600	JPY	1,367,618	1,834,876	0.54
Komatsu Ltd	4,400	JPY	94,759	104,198	0.03
Lasertec Corp <sup>5</sup>	4,300	JPY	598,647	1,026,310	0.30
Makita Corp	19,900	JPY	477,166	497,073	0.14
Marubeni Corp	37,300	JPY	283,818	533,751	0.16
Mazda Motor Corp	57,900	JPY	447,421	566,420	0.17
McDonald's Holdings Co Japan Ltd <sup>6</sup>	6,100	JPY	234,506	239,325	0.07
MISUMI Group Inc	7,400	JPY	129,459	113,542	0.03
Mitsubishi Corp	87,300	JPY	876,091	1,263,250	0.37
Mitsubishi Estate Co Ltd	11,900	JPY	140,165	148,470	0.04
Mitsubishi UFJ Financial Group Inc	177,600	JPY	1,335,772	1,381,605	0.40
Mitsui & Co Ltd	17,700	JPY	390,413	602,147	0.18
Mitsui Fudosan Co Ltd	10,000	JPY	137,801	222,046	0.06

<sup>1</sup> 17,385 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 18,430 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 6,200 quantity of this security position is out on loan as at financial year end.

<sup>4</sup> 11,085 quantity of this security position is out on loan as at financial year end.

<sup>5</sup> 4,055 quantity of this security position is out on loan as at financial year end.

<sup>6</sup> 5,795 quantity of this security position is out on loan as at financial year end.

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Mitsui OSK Lines Ltd	1,800	JPY	44,952	52,208	0.02
Mizuho Financial Group Inc	76,700	JPY	935,386	1,188,174	0.35
MS&AD Insurance Group Holdings Inc	8,300	JPY	284,437	295,580	0.09
Murata Manufacturing Co Ltd	57,900	JPY	1,084,802	1,112,763	0.32
Nintendo Co Ltd	36,400	JPY	1,425,777	1,720,036	0.50
Nippon Building Fund Inc <sup>1</sup>	32	JPY	159,845	125,548	0.04
Nippon Steel Corp	25,300	JPY	413,837	524,736	0.15
Nippon Yusen KK	17,400	JPY	419,671	488,368	0.14
Nissan Motor Co Ltd	64,200	JPY	229,604	228,465	0.07
Nomura Holdings Inc	29,600	JPY	115,238	121,206	0.04
Nomura Real Estate Master Fund Inc	81	JPY	96,775	85,820	0.03
Obayashi Corp	6,600	JPY	51,763	51,704	0.02
Ono Pharmaceutical Co Ltd	6,400	JPY	131,649	103,397	0.03
Oracle Corp Japan	2,400	JPY	156,005	167,517	0.05
Otsuka Corp	2,400	JPY	87,808	89,584	0.03
Pan Pacific International Holdings Corp	26,300	JPY	447,929	568,106	0.17
Panasonic Holdings Corp	85,400	JPY	917,832	765,802	0.22
Rakuten Bank Ltd	45,300	JPY	693,066	614,341	0.18
Recruit Holdings Co Ltd	54,100	JPY	1,644,533	2,071,475	0.60
Renesas Electronics Corp	39,000	JPY	521,835	638,340	0.19
Resona Holdings Inc	45,500	JPY	230,292	209,337	0.06
Ricoh Co Ltd	33,400	JPY	260,613	232,270	0.07
Sawai Group Holdings Co Ltd	29,500	JPY	842,401	986,720	0.29
Seiko Epson Corp	6,100	JPY	87,393	82,667	0.02
Sekisui Chemical Co Ltd	32,200	JPY	416,470	420,246	0.12
Sekisui House Ltd	10,200	JPY	189,958	205,135	0.06
Shimamura Co Ltd	7,400	JPY	711,722	748,868	0.22
Shimano Inc	6,300	JPY	964,568	883,306	0.26
Shimizu Corp	3,200	JPY	18,737	19,245	0.01
Shin-Etsu Chemical Co Ltd	29,200	JPY	619,294	1,109,435	0.32
Shionogi & Co Ltd	10,300	JPY	454,159	449,610	0.13
Shizuoka Financial Group Inc	19,100	JPY	155,269	146,561	0.04
SMC Corp	1,700	JPY	826,634	827,002	0.24
SoftBank Corp	35,000	JPY	391,697	395,435	0.12
Sony Group Corp	34,800	JPY	2,440,570	2,996,577	0.87
Square Enix Holdings Co Ltd	10,800	JPY	428,866	351,115	0.10
Subaru Corp	48,100	JPY	765,795	798,714	0.23
Sumitomo Corp	44,500	JPY	588,832	878,949	0.26
Sumitomo Metal Mining Co Ltd	27,200	JPY	835,007	741,594	0.22
Sumitomo Mitsui Financial Group Inc	8,800	JPY	331,919	388,766	0.11
Sumitomo Mitsui Trust Holdings Inc	22,200	JPY	368,705	385,743	0.11
Sumitomo Realty & Development Co Ltd	3,900	JPY	57,654	105,029	0.03
T&D Holdings Inc	85,700	JPY	1,206,198	1,232,944	0.36
Takara Bio Inc	53,400	JPY	1,077,879	429,302	0.13
Terumo Corp	26,200	JPY	841,168	777,587	0.23
Tokio Marine Holdings Inc	58,300	JPY	1,221,082	1,321,106	0.39
Tokyo Electric Power Co Holdings Inc	40,300	JPY	157,554	191,105	0.06
Tokyo Electron Ltd	10,900	JPY	1,350,946	1,767,630	0.52
Tokyo Gas Co Ltd	8,500	JPY	185,463	176,731	0.05
TOPPAN Holdings Inc	7,800	JPY	114,821	197,086	0.06

<sup>1</sup> 30 quantity of this security position is out on loan as at financial year end.

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Toyota Motor Corp	93,400	JPY	1,404,911	1,553,631	0.45
Toyota Tsusho Corp	17,100	JPY	535,949	912,242	0.27
Unicharm Corp	17,600	JPY	545,629	576,143	0.17
Yakult Honsha Co Ltd	16,500	JPY	365,942	335,544	0.10
Yamato Holdings Co Ltd	23,700	JPY	373,763	396,513	0.12
<b>Total Japan</b>			<b>57,125,944</b>	<b>63,113,304</b>	<b>18.45</b>
LUXEMBOURG					
L'Occitane International SA	455,250	HKD	1,214,242	1,176,957	0.34
Samsonite International SA	151,800	HKD	356,821	453,163	0.13
<b>Total Luxembourg</b>			<b>1,571,063</b>	<b>1,630,120</b>	<b>0.47</b>
MALAYSIA					
CIMB Group Holdings Bhd	12,800	MYR	14,150	14,752	-
Genting Bhd	75,200	MYR	65,612	68,446	0.02
RHB Bank Bhd	74,800	MYR	84,569	80,313	0.02
Sime Darby Plantation Bhd	239,200	MYR	228,271	210,177	0.06
<b>Total Malaysia</b>			<b>392,602</b>	<b>373,688</b>	<b>0.10</b>
NEW ZEALAND					
Xero Ltd	10,669	AUD	633,022	740,093	0.22
<b>Total New Zealand</b>			<b>633,022</b>	<b>740,093</b>	<b>0.22</b>
PHILIPPINES					
ACEN Corp	1,057,400	PHP	111,901	75,715	0.02
Ayala Land Inc	154,858	PHP	105,669	87,215	0.03
BDO Unibank Inc	73,879	PHP	140,259	157,616	0.05
PLDT Inc	1,460	PHP	31,387	30,528	0.01
SM Prime Holdings Inc	330,144	PHP	193,003	177,569	0.05
<b>Total Philippines</b>			<b>582,219</b>	<b>528,643</b>	<b>0.16</b>
SINGAPORE					
CapitaLand Ascendas REIT	21,608	SGD	34,919	44,932	0.01
CapitaLand Integrated Commercial Trust	47,756	SGD	61,606	67,514	0.02
CapitaLand Investment Ltd	10,800	SGD	17,391	23,421	0.01
DBS Group Holdings Ltd	65,200	SGD	1,467,878	1,494,933	0.44
Oversea-Chinese Banking Corp Ltd	16,200	SGD	126,831	144,529	0.04
Singapore Airlines Ltd	198,700	SGD	958,954	894,539	0.26
Singapore Exchange Ltd	163,528	SGD	1,033,778	1,103,173	0.32
United Overseas Bank Ltd	12,900	SGD	240,968	251,866	0.07
Venture Corp Ltd	147,900	SGD	1,805,499	1,381,415	0.40
Wilmar International Ltd	34,624	SGD	99,101	84,829	0.02
<b>Total Singapore</b>			<b>5,846,925</b>	<b>5,491,151</b>	<b>1.59</b>

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
<b>SOUTH KOREA</b>					
Celltrion Inc	525	KRW	53,252	74,314	0.02
DB Insurance Co Ltd	7,985	KRW	438,627	469,502	0.14
Doosan Bobcat Inc	21,252	KRW	622,442	752,432	0.22
GS Holdings Corp	3,245	KRW	95,786	93,234	0.03
Hana Financial Group Inc	18,923	KRW	550,489	576,922	0.17
Hanmi Semiconductor Co Ltd	12,099	KRW	514,040	524,411	0.15
Hanon Systems	178,718	KRW	2,077,575	915,235	0.27
Hanwha Aerospace Co Ltd	1,958	KRW	163,403	171,245	0.05
HMM Co Ltd	33,823	KRW	411,553	465,224	0.14
Hyundai Glovis Co Ltd	474	KRW	53,056	63,765	0.02
Hyundai Steel Co	11,284	KRW	282,489	289,330	0.08
Industrial Bank of Korea	41,008	KRW	297,712	341,657	0.10
KB Financial Group Inc	6,762	KRW	266,394	256,986	0.07
Kia Corp	32,935	KRW	1,971,693	2,313,633	0.67
Korea Investment Holdings Co Ltd	10,585	KRW	482,903	455,815	0.13
Korean Air Lines Co Ltd	1,369	KRW	23,634	22,985	0.01
NAVER Corp	2,422	KRW	415,816	381,118	0.11
Posco International Corp	2,966	KRW	117,540	130,015	0.04
Samsung Electronics Co Ltd	242,252	KRW	11,388,938	13,359,002	3.90
Samsung Engineering Co Ltd	3,372	KRW	55,845	68,695	0.02
SK Hynix Inc	18,461	KRW	1,296,698	1,835,053	0.54
Woori Financial Group Inc	83,756	KRW	749,684	764,885	0.22
<b>Total South Korea</b>			<b>22,329,569</b>	<b>24,325,458</b>	<b>7.10</b>
<b>TAIWAN</b>					
Accton Technology Corp	2,000	TWD	20,704	30,853	0.01
Advantech Co Ltd	80,790	TWD	803,284	886,476	0.26
ASE Technology Holding Co Ltd	414,000	TWD	1,394,803	1,648,543	0.48
Catcher Technology Co Ltd	97,000	TWD	502,932	555,060	0.16
CTBC Financial Holding Co Ltd	340,000	TWD	229,432	284,314	0.08
Delta Electronics Inc	125,000	TWD	783,773	1,155,883	0.34
Eclat Textile Co Ltd	48,000	TWD	554,238	795,690	0.23
Eva Airways Corp	227,000	TWD	202,974	210,578	0.06
Gigabyte Technology Co Ltd	44,000	TWD	315,032	345,224	0.10
Hon Hai Precision Industry Co Ltd	105,000	TWD	325,166	323,647	0.09
Inventec Corp	30,000	TWD	37,058	46,722	0.01
Largan Precision Co Ltd	13,000	TWD	876,754	1,100,504	0.32
MediaTek Inc	36,000	TWD	705,635	1,077,792	0.31
Micro-Star International Co Ltd	15,000	TWD	75,616	90,258	0.03
Nanya Technology Corp	322,000	TWD	651,950	740,827	0.22
Novatek Microelectronics Corp	47,000	TWD	655,150	716,729	0.21
Pegatron Corp	65,000	TWD	145,872	167,376	0.05
Pou Chen Corp	224,000	TWD	222,366	204,161	0.06
Realtek Semiconductor Corp	3,000	TWD	36,660	41,722	0.01
Shanghai Commercial & Savings Bank Ltd	58,000	TWD	79,841	80,065	0.02
Taiwan Semiconductor Manufacturing Co Ltd	771,643	TWD	9,764,222	13,497,007	3.94
Taiwan Semiconductor Manufacturing Co Ltd	42,862	USD	3,092,201	4,035,349	1.18
Unimicron Technology Corp	34,000	TWD	182,150	176,505	0.05
Voltronic Power Technology Corp	8,913	TWD	211,593	449,559	0.13
Wistron Corp	155,000	TWD	425,366	450,791	0.13
WPG Holdings Ltd	33,000	TWD	79,195	79,427	0.02
Yageo Corp	47,000	TWD	707,806	827,634	0.24
<b>Total Taiwan</b>			<b>23,081,773</b>	<b>30,018,696</b>	<b>8.74</b>

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>THAILAND</b>					
CP ALL PCL	696,700	THB	1,141,499	1,034,778	0.30
Kasikornbank PCL Shs B	50,900	THB	174,141	182,249	0.05
Krung Thai Bank PCL	300,600	THB	144,233	146,697	0.04
SCB X PCL	124,200	THB	322,529	349,173	0.10
Thai Beverage PCL	5,699,500	SGD	2,539,595	2,053,496	0.60
<b>Total Thailand</b>			<b>4,321,997</b>	<b>3,766,393</b>	<b>1.09</b>
<b>UNITED KINGDOM</b>					
Prudential Plc	42,567	GBP	491,203	435,825	0.13
Prudential Plc	59,050	HKD	870,741	598,325	0.17
<b>Total United Kingdom</b>			<b>1,361,944</b>	<b>1,034,150</b>	<b>0.30</b>
<b>UNITED STATES OF AMERICA</b>					
Cognizant Technology Solutions Corp	4,980	USD	319,624	340,506	0.10
Coupang Inc	107,203	USD	2,217,890	1,571,191	0.46
Yum China Holdings Inc	54,289	HKD	2,358,374	2,090,823	0.61
Yum China Holdings Inc	4,018	USD	149,633	154,333	0.05
<b>Total United States of America</b>			<b>5,045,521</b>	<b>4,156,853</b>	<b>1.22</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>238,918,952</b>	<b>244,616,081</b>	<b>71.36</b>
<b>2) LISTED SECURITIES : WARRANTS</b>					
<b>CHINA</b>					
Centre Testing International Group Co Ltd 07/06/2024	92,999	USD	221,278	168,546	0.05
Centre Testing International Group Co Ltd 09/11/2025	8,000	USD	19,183	14,506	-
Centre Testing International Group Co Ltd 25/08/2025	121,700	USD	321,073	220,584	0.06
Centre Testing International Group Co Ltd 26/07/2024	3,400	USD	8,010	6,156	-
Laobaixing Pharmacy Chain JSC 22/07/2024	83,200	USD	305,542	317,427	0.09
Shandong Sinocera Functional Material Co Ltd 20/09/2024	157,896	USD	847,357	465,965	0.14
Shandong Sinocera Functional Material Co Ltd 24/06/2024	13,200	USD	45,958	38,955	0.01
Shanghai Titan Scientific Co Ltd 22/04/2024	21,155	USD	231,300	125,247	0.04
Shenzhen Inovance Technology Co Ltd 22/02/2024	39,700	USD	389,549	319,857	0.09
Suzhou Maxwell Technologies Co Ltd 31/10/2024	7,660	USD	119,376	126,690	0.04
<b>Total China</b>			<b>2,508,626</b>	<b>1,803,933</b>	<b>0.52</b>
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>2,508,626</b>	<b>1,803,933</b>	<b>0.52</b>



# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares MSCI Australia UCITS ETF <sup>1</sup>	244,301	EUR	10,128,553	10,771,231	3.14
<b>Total Ireland</b>			<b>10,128,553</b>	<b>10,771,231</b>	<b>3.14</b>
SPAIN					
Mediolanum Fondcuenta FI <sup>2,3</sup>	347,864	EUR	3,451,013	3,591,312	1.05
<b>Total Spain</b>			<b>3,451,013</b>	<b>3,591,312</b>	<b>1.05</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>13,579,566</b>	<b>14,362,543</b>	<b>4.19</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>255,007,144</b>	<b>260,782,557</b>	<b>76.07</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
INDIA					
Hindustan Aeronautics Ltd	16,085	INR	345,937	490,648	0.14
<b>Total India</b>			<b>345,937</b>	<b>490,648</b>	<b>0.14</b>
VIETNAM					
FPT Corp	479,217	VND	1,321,467	1,718,333	0.50
Masan Group Corp	144,720	VND	512,900	361,789	0.11
Mobile World Investment Corp	748,800	VND	1,279,719	1,195,808	0.35
<b>Total Vietnam</b>			<b>3,114,086</b>	<b>3,275,930</b>	<b>0.96</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>3,460,023</b>	<b>3,766,578</b>	<b>1.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>3,460,023</b>	<b>3,766,578</b>	<b>1.10</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
CAYMAN ISLANDS					
JD.com Inc	3,050	HKD	37,569	39,779	0.01
<b>Total Cayman Islands</b>			<b>37,569</b>	<b>39,779</b>	<b>0.01</b>
INDIA					
Jio Financial Services Ltd	87,388	INR	208,431	221,456	0.06
Tata Technologies Ltd	751	INR	4,106	9,642	-
<b>Total India</b>			<b>212,537</b>	<b>231,098</b>	<b>0.06</b>

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

<sup>3</sup> This is related party per note 22.

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>PHILIPPINES</b>					
Bank of the Philippine Islands	307,520	PHP	536,608	521,843	0.15
<b>Total Philippines</b>			<b>536,608</b>	<b>521,843</b>	<b>0.15</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>786,714</b>	<b>792,720</b>	<b>0.22</b>
<b>2) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>					
<b>CHINA</b>					
Beijing Oriental Yuhong Waterproof Technology Co Ltd 21/06/2024	75,200	USD	220,114	184,486	0.05
Milkyway Chemical Supply Chain Service Co Ltd 16/02/2024	29,100	USD	411,526	197,574	0.06
<b>Total China</b>			<b>631,640</b>	<b>382,060</b>	<b>0.11</b>
<b>UNITED KINGDOM</b>					
Estun Automation Co Ltd 07/03/2025	72,799	USD	230,585	172,796	0.05
OPT Machine Vision Tech Co Ltd 20/02/2025	9,342	USD	182,625	133,578	0.04
Shandong Sinocera Functional Material Co Ltd 23/05/2024	86,300	USD	303,553	254,685	0.07
<b>Total United Kingdom</b>			<b>716,763</b>	<b>561,059</b>	<b>0.16</b>
<b>UNITED STATES OF AMERICA</b>					
Shanghai Titan Scientific Co Ltd 23/02/2024	6,363	USD	69,561	37,550	0.01
<b>Total United States of America</b>			<b>69,561</b>	<b>37,550</b>	<b>0.01</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			<b>1,417,964</b>	<b>980,669</b>	<b>0.28</b>
<b>3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
<b>IRELAND</b>					
Comgest Growth Plc - Comgest Growth Japan <sup>1</sup>	2,016,773	EUR	25,053,027	22,870,208	6.67
<b>Total Ireland</b>			<b>25,053,027</b>	<b>22,870,208</b>	<b>6.67</b>
<b>LUXEMBOURG</b>					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity <sup>1</sup>	170,927	EUR	25,924,026	30,226,706	8.82
<b>Total Luxembourg</b>			<b>25,924,026</b>	<b>30,226,706</b>	<b>8.82</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>50,977,053</b>	<b>53,096,914</b>	<b>15.49</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>53,181,731</b>	<b>54,870,303</b>	<b>15.99</b>
<b>TOTAL INVESTMENTS</b>			<b>311,648,898</b>	<b>319,419,438</b>	<b>93.16</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>23,447,280</b>	<b>6.84</b>
<b>TOTAL NET ASSETS</b>				<b>342,866,718</b>	<b>100.00</b>

<sup>1</sup> UCITS.

# CHALLENGE PACIFIC EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	260,782,557	74.53
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,766,578	1.08
OTHER TRANSFERABLE SECURITIES	54,870,303	15.68
OTC FINANCIAL DERIVATIVE INSTRUMENTS	48,276	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	254,787	0.07
CASH AND CASH EQUIVALENTS	22,944,592	6.56
MARGIN CASH RECEIVABLE FROM BROKERS	5,327,881	1.52
CASH HELD AS COLLATERAL	430,000	0.12
OTHER ASSETS	1,504,993	0.43
<b>TOTAL</b>	<b>349,929,967</b>	<b>100.00</b>

# CHALLENGE PACIFIC EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.68
Electronic Semiconductor	15.78
Holding and Finance Companies	10.39
Banks and Financial Institutions	7.51
Internet Software	5.42
Automobile Industry	4.01
Insurance	3.73
Electronics and Electrical Equipment	2.77
Real Estate Companies	1.93
Retail	1.64
Textile	1.62
Mines and Heavy Industries	1.58
Office Equipment and Computers	1.56
Leisure	1.43
Business Houses	1.30
Transportation	1.20
Petrol	1.16
Pharmaceuticals and Cosmetics	1.16
Mechanics and Machinery	1.14
Construction and Building Material	1.06
Biotechnology	1.03
Chemicals	0.86
Tobacco and Spirits	0.83
Public Services	0.82
Graphic Art and Publishing	0.67
Food and Distilleries	0.60
Photography and Optics	0.45
Package and Container Industry	0.39
News Transmission	0.35
Non-Ferrous Metals	0.31
Aerospace Technology	0.19
Consumer Goods	0.17
Healthcare Education and Social Services	0.17
Precious Metals	0.14
Agriculture and Fishing	0.06
Other Services	0.05
<b>TOTAL INVESTMENTS</b>	<b>93.16</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.84</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRIA</b>					
Erste Group Bank AG	13,371	EUR	417,863	491,117	0.08
<b>Total Austria</b>			<b>417,863</b>	<b>491,117</b>	<b>0.08</b>
<b>BERMUDA</b>					
Credicorp Ltd	2,183	USD	106,677	296,290	0.05
Kunlun Energy Co Ltd	1,120,800	HKD	849,697	914,759	0.15
Orient Overseas International Ltd	74,500	HKD	954,760	941,431	0.16
<b>Total Bermuda</b>			<b>1,911,134</b>	<b>2,152,480</b>	<b>0.36</b>
<b>BRAZIL</b>					
Ambev SA	237,200	BRL	643,950	606,930	0.10
B3 SA - Brasil Bolsa Balcao	367,600	BRL	999,658	996,763	0.16
Banco Bradesco SA / preference	114,800	BRL	329,537	365,626	0.06
Banco BTG Pactual SA	153,300	BRL	782,084	1,074,482	0.18
Banco do Brasil SA	190,786	BRL	1,499,422	1,969,389	0.32
BB Seguridade Participacoes SA	106,400	BRL	644,883	667,237	0.11
CCR SA	250,000	BRL	510,562	660,648	0.11
CPFL Energia SA	100,080	BRL	642,425	718,248	0.12
CSN Mineracao SA	1,000,000	BRL	1,302,780	1,459,202	0.24
Embraer SA	167,800	BRL	727,031	700,164	0.12
Itau Unibanco Holding SA / preference	200,000	USD	1,214,958	1,258,317	0.21
Localiza Rent a Car SA	104,500	BRL	1,219,144	1,238,588	0.20
Right Localiza Rent a Car SA	376	BRL	-	1,401	-
Magazine Luiza SA	1,044,200	BRL	344,799	420,331	0.07
Petroleo Brasileiro SA	200,000	USD	2,017,437	2,766,487	0.46
Petroleo Brasileiro SA / preference	454,085	BRL	2,832,750	3,151,377	0.52
PRIO SA	77,200	BRL	719,501	662,522	0.11
Raia Drogasil SA	611,621	BRL	2,537,356	3,351,069	0.55
Sendas Distribuidora S/A	250,000	BRL	768,776	630,364	0.10
Suzano SA	66,100	BRL	691,829	685,274	0.11
TIM SA	138,300	BRL	442,886	462,121	0.08
TOTVS SA	132,600	BRL	728,852	832,527	0.14
Ultrapar Participacoes SA	103,700	BRL	420,425	512,321	0.08
WEG SA	79,200	BRL	581,794	544,782	0.09
<b>Total Brazil</b>			<b>22,602,839</b>	<b>25,736,170</b>	<b>4.24</b>
<b>CAYMAN ISLANDS</b>					
Airtac International Group	17,100	TWD	534,052	509,429	0.08
Alchip Technologies Ltd	16,000	TWD	836,440	1,545,602	0.25
Alibaba Group Holding Ltd	914,747	HKD	13,733,696	8,017,307	1.32
Baidu Inc	173,000	HKD	2,570,640	2,328,542	0.38
Baidu Inc	15,000	USD	1,877,055	1,617,119	0.27
BeiGene Ltd	2,629	USD	571,497	429,246	0.07

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Bloomage Biotechnology Corp Ltd	748	CNH	13,853	6,390	-
Budweiser Brewing Co APAC Ltd	1,526,650	HKD	3,852,824	2,587,573	0.43
China Huishan Dairy Holdings Co Ltd <sup>1</sup>	711,000	HKD	125,860	-	-
China Mengniu Dairy Co Ltd	1,060,207	HKD	4,588,555	2,581,165	0.42
China Resources Land Ltd	476,838	HKD	1,396,198	1,547,871	0.25
China Resources Microelectronics Ltd	1,216	CNH	9,991	6,936	-
China State Construction International Holdings Ltd	859,600	HKD	851,483	899,891	0.15
China Yongda Automobiles Services Holdings Ltd	500,800	HKD	668,095	170,113	0.03
Chow Tai Fook Jewellery Group Ltd	500,000	HKD	414,105	673,569	0.11
ENN Energy Holdings Ltd	208,060	HKD	1,434,897	1,386,954	0.23
Full Truck Alliance Co Ltd	100,000	USD	1,011,225	634,590	0.10
GCL Technology Holdings Ltd	1,115,000	HKD	226,236	160,288	0.03
Geely Automobile Holdings Ltd	443,000	HKD	441,571	441,167	0.07
H World Group Ltd	650,576	HKD	2,461,954	1,979,854	0.33
H World Group Ltd	7,203	USD	269,351	218,049	0.04
Haitian International Holdings Ltd	52,000	HKD	158,425	116,471	0.02
Horizon Construction Development Ltd	21,925	HKD	10,830	11,667	-
KE Holdings Inc	83,497	USD	1,290,223	1,225,263	0.20
Kingboard Holdings Ltd	56,025	HKD	241,498	121,329	0.02
Kingsoft Corp Ltd	100,400	HKD	362,454	280,515	0.05
Kuaishou Technology	201,600	HKD	1,388,853	1,237,549	0.20
Li Auto Inc	108,000	HKD	1,735,215	1,841,799	0.30
Lufax Holding Ltd	100,000	USD	1,599,977	277,916	0.05
Meituan	56,663	HKD	958,103	538,009	0.09
MINISO Group Holding Ltd	24,410	USD	579,166	450,789	0.07
NetEase Inc	258,902	HKD	4,264,927	4,220,136	0.69
NetEase Inc	560	USD	58,131	47,227	0.01
New Oriental Education & Technology Group Inc	50,800	HKD	306,415	325,388	0.05
New Oriental Education & Technology Group Inc	8,780	USD	639,251	582,445	0.10
Nexteer Automotive Group Ltd	2,804,800	HKD	2,610,781	1,603,078	0.26
NIO Inc	31,948	USD	497,175	262,317	0.04
NU Holdings Ltd	466,200	USD	3,049,184	3,515,544	0.58
PDD Holdings Inc	13,118	USD	967,033	1,737,469	0.29
Silergy Corp	23,000	TWD	337,586	339,207	0.06
Sunny Optical Technology Group Co Ltd	120,800	HKD	997,783	992,230	0.16
Tencent Holdings Ltd	396,545	HKD	17,050,539	13,497,529	2.22
Tencent Music Entertainment Group	19,790	USD	155,096	161,416	0.03
Topsports International Holdings Ltd	59,000	HKD	45,506	41,587	0.01
Trina Solar Co Ltd	3,158	CNH	32,542	11,500	-
Trip.com Group Ltd	18,450	HKD	580,633	593,775	0.10
Trip.com Group Ltd	54,100	USD	1,662,365	1,763,582	0.29
Vipshop Holdings Ltd	81,262	USD	850,672	1,306,489	0.22
WH Group Ltd	1,000,214	HKD	754,026	584,426	0.10
Xiaomi Corp	373,400	HKD	679,264	675,312	0.11
Xinyi Solar Holdings Ltd	1,000,134	HKD	679,146	528,724	0.09
XP Inc	237,270	USD	6,046,704	5,599,627	0.92
Yadea Group Holdings Ltd	500,000	HKD	849,502	795,298	0.13
Zhongsheng Group Holdings Ltd	183,000	HKD	589,753	396,309	0.07
ZTO Express Cayman Inc	10,788	USD	181,170	207,820	0.03
<b>Total Cayman Islands</b>			<b>90,099,506</b>	<b>73,631,397</b>	<b>12.12</b>

<sup>1</sup> Write down instructed by Manager.

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHILE					
Banco de Chile	11,311	USD	288,939	236,326	0.04
Cencosud SA	273,291	CLP	370,985	468,818	0.08
Empresas CMPC SA	217,579	CLP	371,258	383,395	0.06
Enel Chile SA	4,710,658	CLP	286,952	278,267	0.05
<b>Total Chile</b>			<b>1,318,134</b>	<b>1,366,806</b>	<b>0.23</b>
CHINA					
360 Security Technology Inc	33,600	CNH	40,285	38,642	0.01
37 Interactive Entertainment Network Technology Group Co Ltd	23,100	CNH	61,959	55,462	0.01
Agricultural Bank of China Ltd	75,000	CNH	32,924	34,846	0.01
AIMA Technology Group Co Ltd	9,100	CNH	34,976	29,085	0.01
Aluminum Corp of China Ltd	1,122,000	HKD	504,031	507,298	0.08
Anhui Jianghuai Automobile Group Corp Ltd	17,800	CNH	40,045	36,693	0.01
Anhui Kouzi Distillery Co Ltd	500	CNH	2,799	2,891	-
Apeloa Pharmaceutical Co Ltd	11,900	CNH	27,911	23,377	-
Avary Holding Shenzhen Co Ltd	28,300	CNH	113,583	80,626	0.01
AVIC Airborne Systems Co Ltd	3,456	CNH	9,391	5,814	-
Bank of Beijing Co Ltd	164,400	CNH	103,974	95,059	0.02
Bank of China Ltd	2,529,000	HKD	848,134	873,717	0.14
Bank of Communications Co Ltd - A	148,300	CNH	107,624	108,655	0.02
Bank of Shanghai Co Ltd	128,500	CNH	124,609	97,920	0.02
Baoshan Iron & Steel Co Ltd	88,700	CNH	69,042	67,139	0.01
Beijing E-Hualu Information Technology Co Ltd	5,900	CNH	26,407	23,685	-
Beijing Kingsoft Office Software Inc	642	CNH	18,838	25,911	-
Beijing Shiji Information Technology Co Ltd	12,700	CNH	16,796	15,789	-
Beiqi Foton Motor Co Ltd	11,500	CNH	4,199	4,007	-
BOE Technology Group Co Ltd	30,700	CNH	14,832	15,283	-
BYD Co Ltd - A	3,300	CNH	98,380	83,402	0.01
BYD Co Ltd - H	8,300	HKD	239,489	206,304	0.03
Changchun High & New Technology Industry Group Inc	1,100	CNH	20,224	20,471	-
China Cinda Asset Management Co Ltd	950,000	HKD	123,240	85,906	0.01
China CITIC Bank Corp Ltd	2,840,158	HKD	1,192,043	1,211,703	0.20
China Communications Services Corp Ltd	2,724,000	HKD	1,207,468	1,023,194	0.17
China Construction Bank Corp - A	2,500	CNH	2,167	2,077	-
China Construction Bank Corp - H	9,037,200	HKD	5,493,374	4,871,835	0.80
China Everbright Bank Co Ltd	167,700	CNH	76,487	62,076	0.01
China Film Co Ltd	2,800	CNH	4,594	4,375	-
China Merchants Bank Co Ltd - H	350,920	HKD	1,283,517	1,106,580	0.18
China Merchants Securities Co Ltd	17,500	CNH	32,152	30,468	0.01
China Minsheng Banking Corp Ltd	123,500	CNH	59,013	58,957	0.01
China National Building Material Co Ltd	620,000	HKD	455,701	240,073	0.04
China National Medicines Corp Ltd	6,100	CNH	25,730	22,284	-
China National Nuclear Power Co Ltd	9,700	CNH	9,870	9,286	-
China Pacific Insurance Group Co Ltd - A	12,400	CNH	48,859	37,638	0.01
China Pacific Insurance Group Co Ltd - H	189,000	HKD	431,557	345,322	0.06
China Petroleum & Chemical Corp - A	158,200	CNH	113,521	112,677	0.02
China Petroleum & Chemical Corp - H	2,252,000	HKD	1,306,136	1,067,819	0.18
China Railway Group Ltd - A	134,400	CNH	109,693	97,441	0.02
China Railway Group Ltd - H	1,045,000	HKD	543,988	421,601	0.07

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
China Railway Signal & Communication Corp Ltd	10,938	CNH	7,873	6,115	-
China Shenhua Energy Co Ltd	18,200	CNH	86,385	72,829	0.01
China State Construction Engineering Corp Ltd	197,000	CNH	150,924	120,950	0.02
China Zheshang Bank Co Ltd	58,100	CNH	19,047	18,688	-
Chongqing Changan Automobile Co Ltd	50,600	CNH	96,959	108,700	0.02
Chongqing Rural Commercial Bank Co Ltd	177,700	CNH	86,648	92,543	0.02
CITIC Securities Co Ltd	19,100	CNH	55,194	49,661	0.01
CNPC Capital Co Ltd	8,500	CNH	6,468	5,859	-
Contemporary Amperex Technology Co Ltd	4,100	CNH	129,056	85,440	0.01
COSCO SHIPPING Holdings Co Ltd	82,400	CNH	157,434	100,760	0.02
Daqin Railway Co Ltd	73,800	CNH	67,079	67,918	0.01
DHC Software Co Ltd	29,400	CNH	24,147	23,154	-
Dong-E-E-Jiao Co Ltd	6,300	CNH	39,424	39,661	0.01
Dongfeng Motor Group Co Ltd	2,028,000	HKD	1,529,949	914,583	0.15
East Money Information Co Ltd	22,500	CNH	67,918	40,322	0.01
Eastroc Beverage Group Co Ltd	19,900	CNH	459,956	463,591	0.08
Focus Media Information Technology Co Ltd	581,100	CNH	521,972	468,774	0.08
Foxconn Industrial Internet Co Ltd	67,700	CNH	125,631	130,658	0.02
Fuyao Glass Industry Group Co Ltd	5,300	CNH	24,996	25,295	-
G-bits Network Technology Xiamen Co Ltd	900	CNH	40,812	28,159	-
Giant Network Group Co Ltd	16,000	CNH	28,030	22,751	-
Gree Electric Appliances Inc of Zhuhai	300,700	CNH	1,669,752	1,234,752	0.20
Guosen Securities Co Ltd	12,800	CNH	16,008	13,953	-
Guotai Junan Securities Co Ltd	50,700	CNH	100,334	96,296	0.02
Haier Smart Home Co Ltd	300,668	CNH	753,885	805,938	0.13
Hainan Airport Infrastructure Co Ltd	15,100	CNH	7,807	7,131	-
Henan Mingtai AI Industrial Co Ltd	300,000	CNH	720,611	434,240	0.07
Henan Shenhua Coal & Power Co Ltd	17,500	CNH	37,920	37,527	0.01
Hengdian Group DMEGC Magnetics Co Ltd	23,900	CNH	64,694	41,306	0.01
Hithink RoyalFlush Information Network Co Ltd	800	CNH	10,772	16,019	-
Huadian Power International Corp Ltd	3,600	CNH	2,352	2,362	-
Huaibei Mining Holdings Co Ltd	76,700	CNH	134,578	162,811	0.03
Huatai Securities Co Ltd	44,000	CNH	84,984	78,347	0.01
Huaxia Bank Co Ltd	82,100	CNH	61,307	58,895	0.01
Huayu Automotive Systems Co Ltd	57,600	CNH	140,000	119,694	0.02
Hubei Jumpcan Pharmaceutical Co Ltd	19,200	CNH	69,301	77,027	0.01
Hunan Valin Steel Co Ltd	81,000	CNH	57,423	53,246	0.01
Hundsun Technologies Inc	16,800	CNH	90,511	61,673	0.01
Industrial & Commercial Bank of China Ltd - A	48,700	CNH	28,206	29,713	0.01
Industrial & Commercial Bank of China Ltd - H	1,844,000	HKD	834,646	816,639	0.13
Industrial Bank Co Ltd	38,500	CNH	93,544	79,660	0.01
Inner Mongolia Dian Tou Energy Corp Ltd	3,000	CNH	5,522	5,464	-
Isofstone Information Technology Group Co Ltd	1,200	CNH	6,539	7,077	-
JA Solar Technology Co Ltd	2,300	CNH	10,648	6,083	-
JCET Group Co Ltd	12,500	CNH	46,879	47,643	0.01
Jiangsu King's Luck Brewery JSC Ltd	1,800	CNH	12,254	11,201	-
Jiangsu Pacific Quartz Co Ltd	1,100	CNH	14,591	12,199	-
Jiangsu Phoenix Publishing & Media Corp Ltd	24,300	CNH	32,325	27,326	-
Jizhong Energy Resources Co Ltd	10,000	CNH	9,197	9,114	-
Jointown Pharmaceutical Group Co Ltd	47,819	CNH	41,952	42,787	0.01



# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Kingnet Network Co Ltd	12,400	CNH	19,262	17,680	-
Kweichow Moutai Co Ltd	1,627	CNH	264,274	358,446	0.06
Lens Technology Co Ltd	22,800	CNH	36,041	38,415	0.01
Lingyi iTech Guangdong Co	109,200	CNH	88,497	94,225	0.02
Livzon Pharmaceutical Group Inc	2,300	CNH	10,945	10,278	-
LONGi Green Energy Technology Co Ltd	7,000	CNH	25,121	20,461	-
Luxshare Precision Industry Co Ltd	6,400	CNH	26,157	28,143	-
Luzhou Laojiao Co Ltd	11,700	CNH	328,331	267,949	0.04
Mango Excellent Media Co Ltd	9,900	CNH	38,538	31,844	0.01
Metallurgical Corp of China Ltd	265,900	CNH	136,620	103,857	0.02
Montage Technology Co Ltd	1,815	CNH	15,232	13,613	-
National Silicon Industry Group Co Ltd	3,599	CNH	9,673	7,957	-
New China Life Insurance Co Ltd - A	5,400	CNH	24,929	21,457	-
New China Life Insurance Co Ltd - H	149,900	HKD	356,823	264,498	0.04
Ningbo Ronbay New Energy Technology Co Ltd	660	CNH	13,361	3,353	-
Offshore Oil Engineering Co Ltd	181,623	CNH	149,445	137,706	0.02
Oriental Pearl Group Co Ltd	5,500	CNH	5,928	5,279	-
People.cn Co Ltd	3,000	CNH	12,565	10,714	-
People's Insurance Co Group of China Ltd - A	69,500	CNH	53,083	42,936	0.01
People's Insurance Co Group of China Ltd - H	921,000	HKD	338,886	256,258	0.04
PetroChina Co Ltd - A	158,900	CNH	120,602	143,194	0.02
PetroChina Co Ltd - H	314,000	HKD	212,562	187,839	0.03
PICC Property & Casualty Co Ltd	1,500,400	HKD	1,336,739	1,614,213	0.27
Ping An Insurance Group Co of China Ltd - A	218,200	CNH	1,755,504	1,122,420	0.18
Ping An Insurance Group Co of China Ltd - H	143,000	HKD	886,486	586,045	0.10
Power Construction Corp of China Ltd	21,900	CNH	24,171	13,669	-
Sangfor Technologies Inc	1,300	CNH	18,560	11,995	-
SDIC Power Holdings Co Ltd	63,600	CNH	98,617	106,996	0.02
Seres Group Co Ltd	3,800	CNH	43,314	36,960	0.01
Shaanxi Coal Industry Co Ltd	8,100	CNH	19,400	21,598	-
Shan Xi Hua Yang Group New Energy Co Ltd	21,300	CNH	25,167	26,535	-
Shandong Weigao Group Medical Polymer Co Ltd	2,631,017	HKD	3,424,683	2,321,208	0.38
Shanghai Baosight Software Co Ltd	16,220	CNH	98,239	101,034	0.02
Shanghai BOCHU Electronic Technology Corp Ltd	200	CNH	6,438	6,462	-
Shanghai Construction Group Co Ltd	106,400	CNH	36,914	31,780	0.01
Shanghai Junshi Biosciences Co Ltd	979	CNH	9,557	5,227	-
Shanghai RAAS Blood Products Co Ltd	9,700	CNH	8,920	9,905	-
Shanxi Coal International Energy Group Co Ltd	47,000	CNH	102,055	105,046	0.02
Shanxi Coking Coal Energy Group Co Ltd	37,200	CNH	47,162	46,913	0.01
Shanxi Lu'an Environmental Energy Development Co Ltd	4,500	CNH	9,410	12,585	-
Shenergy Co Ltd	2,400	CNH	1,933	1,967	-
Shenzhen Energy Group Co Ltd	22,300	CNH	17,558	18,286	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	12,532	CNH	496,028	464,848	0.08
Shenzhen SC New Energy Technology Corp	1,500	CNH	15,918	14,170	-
Shenzhen Transsion Holdings Co Ltd	952	CNH	11,790	16,818	-
Sichuan Kelun Pharmaceutical Co Ltd	8,481	CNH	30,559	31,448	0.01
Sinopharm Group Co Ltd	168,000	HKD	518,552	398,298	0.07
Suzhou Dongshan Precision Manufacturing Co Ltd	8,700	CNH	19,895	20,189	-
Thunder Software Technology Co Ltd	5,300	CNH	56,576	54,161	0.01
Tongwei Co Ltd	10,000	CNH	42,785	31,949	0.01

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Universal Scientific Industrial Shanghai Co Ltd	45,000	CNH	84,194	86,791	0.01
Weichai Power Co Ltd	1,013,800	CNH	1,824,678	1,766,364	0.29
Western Mining Co Ltd	5,200	CNH	8,581	9,472	-
Western Superconducting Technologies Co Ltd	942	CNH	11,081	6,400	-
Wingtech Technology Co Ltd	1,200	CNH	8,011	6,481	-
Wintime Energy Group Co Ltd	34,800	CNH	6,146	6,085	-
Wuliangye Yibin Co Ltd	7,600	CNH	141,820	136,112	0.02
WuXi AppTec Co Ltd	123,100	CNH	1,280,963	1,143,263	0.19
Xiamen C & D Inc	66,800	CNH	107,445	82,110	0.01
Xiamen Xiangyu Co Ltd	500,000	CNH	759,754	428,241	0.07
Yealink Network Technology Corp Ltd	7,400	CNH	40,356	27,912	0.01
YongXing Special Materials Technology Co Ltd	2,000	CNH	13,197	13,328	-
Yunnan Yuntianhua Co Ltd	6,900	CNH	21,671	13,739	-
Yutong Bus Co Ltd	93,600	CNH	158,867	158,302	0.03
Zhejiang Century Huatong Group Co Ltd	5,400	CNH	3,840	3,557	-
Zhejiang Dahua Technology Co Ltd	6,000	CNH	14,341	14,130	-
Zhejiang Dingli Machinery Co Ltd	2,800	CNH	19,525	18,288	-
Zhejiang Zheneng Electric Power Co Ltd	87,900	CNH	51,634	51,723	0.01
Zhongjin Gold Corp Ltd	32,000	CNH	44,974	40,682	0.01
Zhuzhou CRRC Times Electric Co Ltd	1,078	CNH	8,304	4,999	-
ZTE Corp	23,500	CNH	88,877	79,429	0.01
<b>Total China</b>			<b>40,112,070</b>	<b>33,942,157</b>	<b>5.54</b>
FRANCE					
L'Oreal SA	7,107	EUR	2,522,194	3,202,770	0.53
<b>Total France</b>			<b>2,522,194</b>	<b>3,202,770</b>	<b>0.53</b>
GERMANY					
Adidas AG	11,619	EUR	2,032,181	2,139,755	0.35
<b>Total Germany</b>			<b>2,032,181</b>	<b>2,139,755</b>	<b>0.35</b>
GREECE					
Alpha Services and Holdings SA	1,500,000	EUR	1,609,341	2,308,500	0.38
FF Group <sup>1</sup>	2,803	EUR	59,279	-	-
National Bank of Greece SA	358,965	EUR	1,336,220	2,257,890	0.37
<b>Total Greece</b>			<b>3,004,840</b>	<b>4,566,390</b>	<b>0.75</b>
HONG KONG					
AIA Group Ltd	770,825	HKD	7,434,507	6,081,206	1.00
China Merchants Port Holdings Co Ltd	38,000	HKD	45,653	46,874	0.01
China Overseas Land & Investment Ltd	369,620	HKD	974,251	589,630	0.10
China Resources Power Holdings Co Ltd	66,000	HKD	118,943	119,670	0.02
China Taiping Insurance Holdings Co Ltd	1,130,600	HKD	1,339,764	880,814	0.15
CITIC Ltd	1,501,000	HKD	1,389,390	1,357,316	0.22
Far East Horizon Ltd	592,000	HKD	390,550	421,401	0.07
Galaxy Entertainment Group Ltd	66,500	HKD	402,807	337,292	0.06
Guangdong Investment Ltd	1,524,299	HKD	2,065,612	1,003,747	0.16

<sup>1</sup> 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, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG (continued)					
Lenovo Group Ltd	1,316,000	HKD	1,326,273	1,666,036	0.27
Sinotruk Hong Kong Ltd	183,000	HKD	315,525	325,024	0.05
Techtronic Industries Co Ltd	177,500	HKD	1,923,679	1,914,788	0.32
<b>Total Hong Kong</b>			<b>17,726,954</b>	<b>14,743,798</b>	<b>2.43</b>
HUNGARY					
OTP Bank Nyrt	34,640	HUF	1,148,228	1,431,949	0.24
Richter Gedeon Nyrt	20,000	HUF	364,933	457,858	0.08
<b>Total Hungary</b>			<b>1,513,161</b>	<b>1,889,807</b>	<b>0.32</b>
INDIA					
ABB India Ltd	51,789	INR	2,395,698	2,633,762	0.43
Apollo Hospitals Enterprise Ltd	11,508	INR	623,447	714,099	0.12
Ashok Leyland Ltd	339,819	INR	671,395	671,143	0.11
Asian Paints Ltd	60,658	INR	1,739,237	2,245,147	0.37
Axis Bank Ltd	172,832	INR	1,976,814	2,072,504	0.34
Axis Bank Ltd	10,000	USD	313,945	596,569	0.10
Bajaj Auto Ltd	10,294	INR	710,994	761,182	0.13
Bajaj Finance Ltd	36,344	INR	3,003,988	2,897,175	0.48
Bank of Baroda	575,748	INR	1,247,867	1,447,451	0.24
Bharat Electronics Ltd	602,645	INR	737,666	1,207,598	0.20
Bharat Petroleum Corp Ltd	286,606	INR	1,227,548	1,405,064	0.23
CG Power & Industrial Solutions Ltd	83,074	INR	362,808	410,653	0.07
Coal India Ltd	271,160	INR	587,769	1,109,136	0.18
Container Corp Of India Ltd	5,417	INR	38,816	50,658	0.01
Dixon Technologies India Ltd	6,375	INR	460,221	455,409	0.08
DLF Ltd	73,439	INR	491,522	580,329	0.10
HCL Technologies Ltd	2,729	INR	39,285	43,525	0.01
HDFC Bank Ltd	200,000	INR	2,778,854	3,718,835	0.61
HDFC Bank Ltd	107,254	USD	6,284,770	6,515,924	1.07
HDFC Life Insurance Co Ltd	81,433	INR	589,404	572,895	0.09
Hero MotoCorp Ltd	2,371	INR	70,605	106,772	0.02
Hindustan Petroleum Corp Ltd	211,542	INR	789,992	917,977	0.15
ICICI Bank Ltd	200,000	USD	1,820,423	4,316,299	0.71
ICICI Lombard General Insurance Co Ltd	25,544	INR	371,333	394,620	0.07
Indian Hotels Co Ltd	160,144	INR	683,137	763,665	0.13
Indian Oil Corp Ltd	1,243,000	INR	1,095,768	1,755,838	0.29
Infosys Ltd	597,041	USD	8,065,920	9,934,018	1.63
InterGlobe Aviation Ltd	21,265	INR	571,086	686,387	0.11
ITC Ltd	66,809	INR	338,031	335,848	0.06
Mahanagar Gas Ltd	50,000	INR	710,723	652,985	0.11
Mahindra & Mahindra Ltd	50,000	INR	861,055	940,669	0.16
Mahindra & Mahindra Ltd	40,000	USD	323,583	764,043	0.13
NTPC Ltd	598,256	INR	793,420	2,025,015	0.33
Oil & Natural Gas Corp Ltd	826,585	INR	1,507,219	1,843,821	0.30
Petronet LNG Ltd	343,858	INR	1,077,612	832,862	0.14
Power Finance Corp Ltd	304,960	INR	1,205,229	1,269,285	0.21
Power Grid Corp of India Ltd	748,213	INR	1,532,800	1,930,684	0.32

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>INDIA (continued)</b>					
REC Ltd	249,632	INR	1,155,540	1,121,150	0.18
Reliance Industries Ltd	105,630	INR	2,617,389	2,970,372	0.49
Samvardhana Motherson International Ltd	444,800	INR	396,950	493,314	0.08
Shriram Finance Ltd	7,141	INR	146,485	159,508	0.03
State Bank of India	109,274	INR	702,674	763,233	0.13
Tata Consultancy Services Ltd	1,956	INR	79,237	80,718	0.01
Tata Motors Ltd	27,728	INR	191,442	235,265	0.04
Titan Co Ltd	17,681	INR	550,940	706,950	0.12
TVS Motor Co Ltd	44,023	INR	642,594	970,169	0.16
Varun Beverages Ltd	86,453	INR	815,321	1,163,285	0.19
Vedanta Ltd	612,532	INR	2,001,037	1,722,839	0.28
Zomato Ltd	1,137,541	INR	1,266,079	1,530,764	0.25
<b>Total India</b>			<b>58,665,672</b>	<b>71,497,413</b>	<b>11.80</b>
<b>INDONESIA</b>					
Adaro Energy Indonesia Tbk PT	8,398,415	IDR	1,539,174	1,175,246	0.19
Aneka Tambang Tbk	604,800	IDR	59,905	60,630	0.01
Astra International Tbk PT	1,377,828	IDR	498,820	457,718	0.08
Bank Central Asia Tbk PT	8,655,387	IDR	3,835,330	4,783,753	0.79
Bank Mandiri Persero Tbk PT	819,200	IDR	283,967	291,407	0.05
Bank Negara Indonesia Persero Tbk PT	1,016,800	IDR	281,588	321,343	0.05
Bank Rakyat Indonesia Persero Tbk PT	15,316,185	IDR	3,793,652	5,155,616	0.85
Bukalapak.com PT Tbk	20,000,000	IDR	865,421	254,003	0.04
Indah Kiat Pulp & Paper Tbk PT	267,200	IDR	146,638	130,790	0.02
Indofood Sukses Makmur Tbk PT	288,500	IDR	112,654	109,411	0.02
Telkom Indonesia Persero Tbk PT	10,000,000	IDR	1,927,820	2,322,478	0.38
United Tractors Tbk PT	1,089,254	IDR	1,648,927	1,449,013	0.24
<b>Total Indonesia</b>			<b>14,993,896</b>	<b>16,511,408</b>	<b>2.72</b>
<b>ITALY</b>					
PRADA SpA	287,500	HKD	1,432,295	1,488,213	0.25
<b>Total Italy</b>			<b>1,432,295</b>	<b>1,488,213</b>	<b>0.25</b>
<b>JAPAN</b>					
Fast Retailing Co Ltd	25,594	JPY	4,823,381	5,750,421	0.95
<b>Total Japan</b>			<b>4,823,381</b>	<b>5,750,421</b>	<b>0.95</b>
<b>KUWAIT</b>					
National Bank of Kuwait SAKP	191,836	KWD	605,953	505,302	0.08
<b>Total Kuwait</b>			<b>605,953</b>	<b>505,302</b>	<b>0.08</b>
<b>LUXEMBOURG</b>					
L'Occitane International SA	442,500	HKD	1,180,218	1,143,994	0.19
Ternium SA	30,000	USD	720,396	1,153,397	0.19
<b>Total Luxembourg</b>			<b>1,900,614</b>	<b>2,297,391</b>	<b>0.38</b>

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>MALAYSIA</b>					
CIMB Group Holdings Bhd	99,300	MYR	114,844	114,445	0.02
Genting Bhd	221,200	MYR	195,579	201,334	0.03
RHB Bank Bhd	584,554	MYR	678,155	627,641	0.10
Sime Darby Plantation Bhd	84,811	MYR	81,161	74,521	0.01
SRI Hartamas Bhd <sup>1</sup>	75,000	MYR	10,763	-	-
<b>Total Malaysia</b>			<b>1,080,502</b>	<b>1,017,941</b>	<b>0.16</b>
<b>MEXICO</b>					
Alfa SAB de CV	1,116,810	MXN	689,895	811,337	0.13
Banco del Bajío SA	22,000	MXN	67,000	66,682	0.01
Cemex SAB de CV	350,559	USD	2,334,407	2,459,450	0.40
Controladora AXTEL SAB DE CV	42,622	MXN	698	408	-
Fomento Economico Mexicano SAB de CV	74,351	USD	5,679,752	8,773,506	1.44
Grupo Aeroportuario del Sureste SAB de CV	6,430	USD	1,076,184	1,712,901	0.28
Grupo Financiero Banorte SAB de CV	383,649	MXN	2,322,825	3,509,027	0.58
Grupo Mexico SAB de CV	137,700	MXN	586,038	694,731	0.11
Orbia Advance Corp SAB de CV	250,540	MXN	557,105	503,445	0.08
Promotora y Operadora de Infraestructura SAB de CV	49,481	MXN	334,010	484,740	0.08
Wal-Mart de Mexico SAB de CV	1,353,343	MXN	3,951,654	5,164,732	0.85
<b>Total Mexico</b>			<b>17,599,568</b>	<b>24,180,959</b>	<b>3.96</b>
<b>NETHERLANDS</b>					
Heineken NV	39,618	EUR	3,444,517	3,642,479	0.60
X5 Retail Group NV <sup>2</sup>	20,000	USD	658,861	-	-
<b>Total Netherlands</b>			<b>4,103,378</b>	<b>3,642,479</b>	<b>0.60</b>
<b>PHILIPPINES</b>					
BDO Unibank Inc	144,085	PHP	290,670	307,396	0.05
SM Prime Holdings Inc	871,726	PHP	281,757	468,862	0.08
<b>Total Philippines</b>			<b>572,427</b>	<b>776,258</b>	<b>0.13</b>
<b>POLAND</b>					
Bank Polska Kasa Opieki SA	48,090	PLN	749,985	1,683,352	0.28
Budimex SA	1,150	PLN	141,206	165,732	0.03
Dino Polska SA	4,751	PLN	438,734	503,891	0.08
KGHM Polska Miedz SA	50,000	PLN	1,611,878	1,412,369	0.23
Powszechny Zakład Ubezpieczen SA	78,921	PLN	815,721	858,839	0.14
<b>Total Poland</b>			<b>3,757,524</b>	<b>4,624,183</b>	<b>0.76</b>

<sup>1</sup> This security delisted in January 2005.

<sup>2</sup> Written down by Mediolanum - Sanctioned Security.

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>RUSSIA</b>					
Gazprom PJSC <sup>1</sup>	139,966	USD	2,189,440	-	-
Magnit PJSC <sup>1</sup>	14,551	USD	193,449	-	-
MMC Norilsk Nickel PJSC <sup>1</sup>	21,464	USD	553,618	-	-
Mobile TeleSystems PJSC <sup>1</sup>	153,302	USD	1,182,045	-	-
Novatek PJSC <sup>1</sup>	9,376	USD	1,106,233	-	-
Novolipetsk Steel PJSC <sup>1</sup>	14,295	USD	385,073	-	-
Rosneft Oil Co PJSC <sup>1</sup>	31,923	USD	168,766	-	-
Sberbank of Russia PJSC <sup>1</sup>	169,873	USD	2,375,906	-	-
Severstal PAO <sup>1</sup>	17,766	USD	344,749	-	-
Surgutneftegas PJSC <sup>1</sup>	52,505	USD	214,661	-	-
Tatneft PJSC <sup>1</sup>	7,648	USD	273,198	-	-
<b>Total Russia</b>			<b>8,987,138</b>	-	-
<b>SINGAPORE</b>					
Venture Corp Ltd	143,500	SGD	1,751,814	1,340,318	0.22
<b>Total Singapore</b>			<b>1,751,814</b>	<b>1,340,318</b>	<b>0.22</b>
<b>SOUTH AFRICA</b>					
Absa Group Ltd	57,549	ZAR	529,859	466,372	0.08
African Rainbow Minerals Ltd	39,374	ZAR	361,201	389,816	0.06
Exxaro Resources Ltd	105,197	ZAR	1,104,525	1,064,814	0.18
FirstRand Ltd	156,816	ZAR	465,655	570,632	0.09
Impala Platinum Holdings Ltd	100,000	ZAR	1,431,273	451,802	0.07
Naspers Ltd	20,982	ZAR	3,009,252	3,248,877	0.53
Nedbank Group Ltd	49,788	ZAR	512,731	532,918	0.09
Old Mutual Ltd	2,348,551	ZAR	1,487,095	1,518,318	0.25
Sanlam Ltd	924,224	ZAR	3,081,177	3,330,644	0.55
Sasol Ltd	84,869	ZAR	828,988	778,432	0.13
Sibanye Stillwater Ltd	138,974	ZAR	159,543	171,298	0.03
Standard Bank Group Ltd	41,152	ZAR	389,147	423,919	0.07
<b>Total South Africa</b>			<b>13,360,446</b>	<b>12,947,842</b>	<b>2.13</b>
<b>SOUTH KOREA</b>					
Celltrion Inc	1,092	KRW	134,539	154,573	0.03
Coway Co Ltd	15,000	KRW	770,772	602,732	0.10
Daewoo Corp <sup>2</sup>	3,764	KRW	21,093	-	-
DB Insurance Co Ltd	12,481	KRW	704,538	733,858	0.12
Doosan Bobcat Inc	51,122	KRW	1,411,760	1,809,987	0.30
GS Holdings Corp	25,962	KRW	747,931	745,931	0.12
Hana Financial Group Inc	74,665	KRW	2,250,525	2,276,375	0.37
Hanmi Semiconductor Co Ltd	25,973	KRW	1,066,236	1,125,756	0.19
Hanon Systems	173,503	KRW	2,016,707	888,529	0.15

<sup>1</sup> Written down by Mediolanum - Sanctioned Security.

<sup>2</sup> This security delisted in May 2001.

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
Hanwha Aerospace Co Ltd	3,445	KRW	290,815	301,298	0.05
HL Mando Co Ltd	20,000	KRW	575,564	552,856	0.09
HMM Co Ltd	36,462	KRW	457,882	501,522	0.08
Hyundai Glovis Co Ltd	3,312	KRW	388,849	445,550	0.07
Hyundai Mobis Co Ltd	5,000	KRW	681,100	832,445	0.14
Hyundai Motor Co	10,000	KRW	887,405	1,429,557	0.23
Hyundai Motor Co / preference	10,000	KRW	643,190	802,238	0.13
Hyundai Steel Co	46,182	KRW	1,155,045	1,184,139	0.19
Industrial Bank of Korea	167,077	KRW	1,208,886	1,391,997	0.23
Kakao Corp	64,156	KRW	3,694,003	2,447,226	0.40
KB Financial Group Inc	8,191	KRW	316,126	311,294	0.05
Kia Corp	53,933	KRW	3,184,201	3,788,712	0.62
Korea Investment Holdings Co Ltd	14,546	KRW	794,775	626,385	0.10
Korean Air Lines Co Ltd	35,951	KRW	636,085	603,595	0.10
LG Chem Ltd	2,000	KRW	454,737	701,080	0.12
LG Chem Ltd / preference	2,000	KRW	325,728	436,946	0.07
LG Energy Solution Ltd	2,000	KRW	516,466	600,625	0.10
LG Uplus Corp	22,103	KRW	244,322	158,841	0.03
NAVER Corp	27,917	KRW	5,420,126	4,392,925	0.72
Samsung Biologics Co Ltd	1,196	KRW	653,353	638,531	0.10
Samsung Electronics Co Ltd	331,035	KRW	12,710,212	18,254,947	3.00
Samsung Electronics Co Ltd / preference	79,082	KRW	2,466,570	3,461,009	0.57
Samsung SDI Co Ltd	1,405	KRW	670,527	465,860	0.08
SK Hynix Inc	53,206	KRW	3,171,482	5,288,763	0.87
SK Telecom Co Ltd	20,000	KRW	858,882	703,890	0.12
Woori Financial Group Inc	196,139	KRW	1,713,057	1,791,201	0.29
<b>Total South Korea</b>			<b>53,243,489</b>	<b>60,451,173</b>	<b>9.93</b>

### TAIWAN

Accton Technology Corp	83,000	TWD	1,005,042	1,280,401	0.21
ASE Technology Holding Co Ltd	499,134	TWD	1,499,597	1,987,546	0.33
Asia Vital Components Co Ltd	48,000	TWD	448,141	476,423	0.08
Catcher Technology Co Ltd	171,872	TWD	900,030	983,497	0.16
CTBC Financial Holding Co Ltd	607,539	TWD	429,602	508,035	0.08
Delta Electronics Inc	90,400	TWD	836,702	835,935	0.14
Eclat Textile Co Ltd	30,500	TWD	441,893	505,595	0.08
Eva Airways Corp	88,000	TWD	79,617	81,634	0.01
Fubon Financial Holding Co Ltd	735,885	TWD	829,625	1,406,538	0.23
Giant Manufacturing Co Ltd	150,770	TWD	740,068	818,275	0.13
Gigabyte Technology Co Ltd	47,000	TWD	352,413	368,762	0.06
Hon Hai Precision Industry Co Ltd	271,454	TWD	854,094	836,718	0.14
Macronix International Co Ltd	500,000	TWD	699,032	462,353	0.08
MediaTek Inc	86,000	TWD	1,722,753	2,574,725	0.42
Mega Financial Holding Co Ltd	706,013	TWD	435,349	816,329	0.13
Merida Industry Co Ltd	150,320	TWD	700,313	809,182	0.13
Micro-Star International Co Ltd	200,480	TWD	804,049	1,206,334	0.20
Nanya Technology Corp	290,000	TWD	583,270	667,205	0.11

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
Novatek Microelectronics Corp	108,000	TWD	1,497,675	1,646,951	0.27
Pacific Electric Wire & Cable Co Ltd <sup>1</sup>	39,537	TWD	114,425	-	-
Pegatron Corp	213,000	TWD	480,190	548,479	0.09
Picvue Electronics <sup>2</sup>	60	TWD	24	-	-
Pou Chen Corp	1,322,716	TWD	1,305,470	1,205,567	0.20
Realtek Semiconductor Corp	7,000	TWD	96,742	97,352	0.02
Shanghai Commercial & Savings Bank Ltd	95,000	TWD	130,531	131,140	0.02
Taiwan Semiconductor Manufacturing Co Ltd	1,263,287	TWD	13,525,305	22,096,480	3.63
Taiwan Semiconductor Manufacturing Co Ltd	121,222	USD	8,760,011	11,412,745	1.88
Tripod Technology Corp	200,480	TWD	546,240	1,153,113	0.19
United Microelectronics Corp	444,000	TWD	632,302	688,866	0.11
Wistron Corp	193,000	TWD	524,816	561,307	0.09
Wiwynn Corp	15,000	TWD	458,122	807,459	0.13
WPG Holdings Ltd	82,000	TWD	196,788	197,365	0.03
Ya Hsin Industrial Co Ltd <sup>3</sup>	101,272	TWD	66,547	-	-
<b>Total Taiwan</b>			<b>41,696,778</b>	<b>57,172,311</b>	<b>9.38</b>
THAILAND					
Bangkok Dusit Medical Services PCL	1,413,600	THB	1,098,385	1,040,406	0.17
CP ALL PCL	3,009,716	THB	4,775,039	4,470,199	0.73
Kasikornbank PCL Shs B	200,000	THB	913,843	716,106	0.12
Krung Thai Bank PCL	944,200	THB	455,451	460,782	0.08
PTT Exploration & Production PCL	330,500	THB	1,317,637	1,310,467	0.22
SCB X PCL	233,300	THB	605,192	655,894	0.11
Thai Beverage PCL	3,667,900	SGD	1,668,313	1,321,523	0.22
<b>Total Thailand</b>			<b>10,833,860</b>	<b>9,975,377</b>	<b>1.65</b>
TURKEY					
Akbank TAS	490,561	TRY	430,697	549,128	0.09
KOC Holding AS	200,000	TRY	775,290	869,272	0.14
Yapi ve Kredi Bankasi AS	458,420	TRY	254,242	274,560	0.05
<b>Total Turkey</b>			<b>1,460,229</b>	<b>1,692,960</b>	<b>0.28</b>
UNITED KINGDOM					
Unilever Plc	86,534	USD	4,032,153	3,797,735	0.62
<b>Total United Kingdom</b>			<b>4,032,153</b>	<b>3,797,735</b>	<b>0.62</b>
UNITED STATES OF AMERICA					
Cognizant Technology Solutions Corp	8,150	USD	542,108	557,253	0.09
Coupage Inc	104,173	USD	2,154,221	1,526,783	0.25
MercadoLibre Inc	4,451	USD	5,007,719	6,332,254	1.04
Southern Copper Corp	4,245	USD	127,726	330,754	0.05
Yum China Holdings Inc	138,981	HKD	6,076,342	5,352,551	0.88
Yum China Holdings Inc	10,279	USD	244,445	394,820	0.06
<b>Total United States of America</b>			<b>14,152,561</b>	<b>14,494,415</b>	<b>2.37</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>442,314,554</b>	<b>458,026,746</b>	<b>75.32</b>

<sup>1</sup> This security delisted in August 2003.

<sup>2</sup> This security delisted in December 2003.

<sup>3</sup> This security delisted in May 2007.



# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF <sup>1</sup>	1,270,667	USD	34,798,767	36,579,198	6.01
<b>Total Ireland</b>			<b>34,798,767</b>	<b>36,579,198</b>	<b>6.01</b>
SPAIN					
Mediolanum Fondcuenta FI <sup>2,3</sup>	635,053	EUR	6,300,089	6,556,215	1.08
<b>Total Spain</b>			<b>6,300,089</b>	<b>6,556,215</b>	<b>1.08</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>					
			<b>41,098,856</b>	<b>43,135,413</b>	<b>7.09</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
			<b>483,413,410</b>	<b>501,162,159</b>	<b>82.41</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
INDIA					
Hindustan Aeronautics Ltd	35,305	INR	733,630	1,076,925	0.18
<b>Total India</b>			<b>733,630</b>	<b>1,076,925</b>	<b>0.18</b>
QATAR					
Commercial Bank PSQC	62,438	QAR	122,358	92,368	0.02
Masraf Al Rayan QSC	72,798	QAR	90,383	46,915	0.01
Qatar Islamic Bank SAQ	23,290	QAR	98,856	121,024	0.02
Qatar National Bank QPSC	112,206	QAR	404,872	447,761	0.07
<b>Total Qatar</b>			<b>716,469</b>	<b>708,068</b>	<b>0.12</b>
SAUDI ARABIA					
Alinma Bank	154,129	SAR	1,219,390	1,441,785	0.24
Arab National Bank	89,322	SAR	550,232	546,614	0.09
Bank Al-Jazira	33,087	SAR	150,674	149,363	0.02
Banque Saudi Fransi	50,803	SAR	481,131	490,562	0.08
Co for Cooperative Insurance	5,733	SAR	182,072	180,470	0.03
Elm Co	6,302	SAR	1,186,522	1,239,883	0.20
Etihad Etisalat Co	11,328	SAR	130,410	135,090	0.02
Jarir Marketing Co	55,854	SAR	203,179	210,880	0.03
Riyad Bank	116,094	SAR	828,516	800,130	0.13
Sahara International Petrochemical Co	40,095	SAR	352,222	329,573	0.05
Saudi Awwal Bank	10,832	SAR	106,638	98,320	0.02
Saudi Basic Industries Corp	66,919	SAR	1,422,194	1,345,671	0.22
Saudi Electricity Co	26,249	SAR	133,658	120,142	0.02
Saudi Industrial Investment Group	7,620	SAR	44,983	40,837	0.01
Saudi National Bank	18,309	SAR	152,294	171,049	0.03
Saudi Telecom Co	40,482	SAR	440,214	395,298	0.06
Savola Group	9,661	SAR	92,152	87,108	0.01
<b>Total Saudi Arabia</b>			<b>7,676,481</b>	<b>7,782,775</b>	<b>1.26</b>

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

<sup>3</sup> This is related party per note 22.

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>TAIWAN</b>					
ASPEED Technology Inc	2,300	TWD	190,201	211,665	0.03
E Ink Holdings Inc	43,000	TWD	256,035	249,862	0.04
Phison Electronics Corp	29,000	TWD	456,686	444,803	0.07
<b>Total Taiwan</b>			<b>902,922</b>	<b>906,330</b>	<b>0.14</b>
<b>UNITED ARAB EMIRATES</b>					
Abu Dhabi Commercial Bank PJSC	74,730	AED	153,070	169,092	0.03
Americana Restaurants International Plc	337,214	AED	326,609	260,156	0.04
Dubai Electricity & Water Authority PJSC	1,000,822	AED	619,294	606,843	0.10
Emaar Properties PJSC	1,323,474	AED	1,997,084	2,583,600	0.42
Emirates Central Cooling Systems Corp	1,000,000	AED	361,073	409,160	0.07
Emirates NBD Bank PJSC	37,335	AED	90,280	159,201	0.03
First Abu Dhabi Bank PJSC	114,057	AED	452,261	392,457	0.06
<b>Total United Arab Emirates</b>			<b>3,999,671</b>	<b>4,580,509</b>	<b>0.75</b>
<b>VIETNAM</b>					
FPT Corp	465,723	VND	1,287,642	1,669,947	0.27
Mobile World Investment Corp	727,800	VND	1,243,722	1,162,271	0.19
Vincom Retail JSC	500,000	VND	501,741	434,688	0.07
Vinhomes JSC	200,000	VND	428,872	322,378	0.05
<b>Total Vietnam</b>			<b>3,461,977</b>	<b>3,589,284</b>	<b>0.58</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>17,491,150</b>	<b>18,643,891</b>	<b>3.03</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>17,491,150</b>	<b>18,643,891</b>	<b>3.03</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
<b>BERMUDA</b>					
China Com Rich Rene Ene Ltd <sup>1</sup>	2,530,864	CNH	298,412	-	-
<b>Total Bermuda</b>			<b>298,412</b>	<b>-</b>	<b>-</b>
<b>CAYMAN ISLANDS</b>					
JD.com Inc	208,444	HKD	4,538,193	2,718,615	0.45
<b>Total Cayman Islands</b>			<b>4,538,193</b>	<b>2,718,615</b>	<b>0.45</b>
<b>INDIA</b>					
Jio Financial Services Ltd	123,878	INR	295,226	313,927	0.05
<b>Total India</b>			<b>295,226</b>	<b>313,927</b>	<b>0.05</b>
<b>RUSSIA</b>					
LUKOIL PJSC <sup>2</sup>	30,892	USD	1,767,655	-	-
<b>Total Russia</b>			<b>1,767,655</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Unlisted - dummy ISIN.

<sup>2</sup> Written down by Mediolanum - Sanctioned Security.

# CHALLENGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Taiwan Pineapple Corp <sup>1</sup>	3,698	TWD	22,189	-	-
<b>Total Taiwan</b>			<b>22,189</b>	-	-
TURKEY					
Aktas Electric Ticaret AS <sup>2</sup>	95	TRY	31,599	-	-
Medya Holding <sup>3</sup>	3,610	TRY	37,521	-	-
<b>Total Turkey</b>			<b>69,120</b>	-	-
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>6,990,795</b>	<b>3,032,542</b>	<b>0.50</b>

### 2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Redwheel Global Emerging Markets Fund	731,688	EUR	83,013,339	71,896,439	11.82
<b>Total Luxembourg</b>			<b>83,013,339</b>	<b>71,896,439</b>	<b>11.82</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>83,013,339</b>	<b>71,896,439</b>	<b>11.82</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>90,004,134</b>	<b>74,928,981</b>	<b>12.32</b>
<b>TOTAL INVESTMENTS</b>			<b>590,908,694</b>	<b>594,735,031</b>	<b>97.76</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>13,609,458</b>	<b>2.24</b>
<b>TOTAL NET ASSETS</b>				<b>608,344,489</b>	<b>100.00</b>

<sup>1</sup> This security delisted in May 2000.

<sup>2</sup> This security delisted in January 2000.

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

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	501,162,159	81.00
<b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	18,643,891	3.02
<b>OTHER TRANSFERABLE SECURITIES</b>	74,928,981	12.11
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	588	-
<b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>	375,200	0.06
<b>CASH AND CASH EQUIVALENTS</b>	13,305,240	2.15
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	1,371,296	0.22
<b>OTHER ASSETS</b>	8,909,644	1.44
<b>TOTAL</b>	<b>618,696,999</b>	<b>100.00</b>

# CHALLENGE EMERGING MARKETS EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.15
Electronic Semiconductor	11.64
Banks and Financial Institutions	11.09
Internet Software	9.20
Holding and Finance Companies	7.03
Automobile Industry	3.64
Retail	3.55
Petrol	3.26
Insurance	3.22
Electronics and Electrical Equipment	2.97
Tobacco and Spirits	2.54
Pharmaceuticals and Cosmetics	2.30
Food and Distilleries	2.27
Leisure	1.92
Public Services	1.74
Chemicals	1.42
Real Estate Companies	1.20
Mines and Heavy Industries	1.14
Transportation	1.02
Mechanics and Machinery	0.99
Office Equipment and Computers	0.95
Textile	0.88
News Transmission	0.87
Construction and Building Material	0.82
Graphic Art and Publishing	0.56
Non-Ferrous Metals	0.54
Aerospace Technology	0.35
Business Houses	0.33
Biotechnology	0.29
Other Services	0.26
Forest Products and Paper Industry	0.19
Photography and Optics	0.16
Precious Metals	0.12
Clock and Watch-Making Industry	0.11
Agriculture and Fishing	0.02
Consumer Goods	0.01
Miscellaneous	0.01
<b>TOTAL INVESTMENTS</b>	<b>97.76</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.24</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE ENERGY EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Santos Ltd	75,002	AUD	307,904	352,102	0.08
Woodside Energy Group Ltd	46,551	AUD	834,757	893,126	0.20
<b>Total Australia</b>			<b>1,142,661</b>	<b>1,245,228</b>	<b>0.28</b>
<b>AUSTRIA</b>					
OMV AG	7,749	EUR	300,286	308,178	0.07
Verbund AG	4,808	EUR	429,243	404,112	0.09
<b>Total Austria</b>			<b>729,529</b>	<b>712,290</b>	<b>0.16</b>
<b>CANADA</b>					
ARC Resources Ltd <sup>1</sup>	232,508	CAD	2,327,482	3,139,818	0.69
Cameco Corp	5,640	CAD	239,015	221,210	0.05
Canadian Natural Resources Ltd	46,822	CAD	2,883,003	2,790,499	0.61
Canadian Natural Resources Ltd <sup>2</sup>	159,530	USD	8,729,554	9,462,188	2.07
Cenovus Energy Inc <sup>3</sup>	24,804	CAD	383,935	375,996	0.08
Cenovus Energy Inc <sup>4</sup>	679,385	USD	10,374,095	10,240,130	2.24
Enbridge Inc	271,481	CAD	8,283,352	8,890,373	1.94
Fortis Inc	3,360	CAD	126,194	125,741	0.03
Imperial Oil Ltd	11,052	CAD	579,779	572,710	0.13
Pembina Pipeline Corp	32,390	CAD	1,009,914	1,014,445	0.22
Suncor Energy Inc	36,961	CAD	1,098,157	1,077,168	0.24
TC Energy Corp	23,747	CAD	835,869	843,850	0.18
Tourmaline Oil Corp	18,915	CAD	828,023	773,823	0.17
<b>Total Canada</b>			<b>37,698,372</b>	<b>39,527,951</b>	<b>8.65</b>
<b>CURACAO</b>					
Schlumberger NV	283,132	USD	12,498,199	13,338,332	2.91
<b>Total Curacao</b>			<b>12,498,199</b>	<b>13,338,332</b>	<b>2.91</b>
<b>FINLAND</b>					
Neste Oyj	3,484	EUR	121,245	112,220	0.02
<b>Total Finland</b>			<b>121,245</b>	<b>112,220</b>	<b>0.02</b>
<b>FRANCE</b>					
Engie SA	463,910	EUR	5,644,580	7,384,519	1.61
TotalEnergies SE	377,592	EUR	15,734,645	23,259,668	5.08
TotalEnergies SE <sup>5</sup>	117,811	USD	5,591,115	7,186,082	1.57
<b>Total France</b>			<b>26,970,340</b>	<b>37,830,269</b>	<b>8.26</b>

<sup>1</sup> 181,621 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 119,500 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 24,804 quantity of this security position is out on loan as at financial year end.

<sup>4</sup> 679,385 quantity of this security position is out on loan as at financial year end.

<sup>5</sup> 109,800 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, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
RWE AG	77,944	EUR	2,569,595	3,209,734	0.70
<b>Total Germany</b>			<b>2,569,595</b>	<b>3,209,734</b>	<b>0.70</b>
HONG KONG					
Power Assets Holdings Ltd	63,984	HKD	306,254	335,657	0.07
<b>Total Hong Kong</b>			<b>306,254</b>	<b>335,657</b>	<b>0.07</b>
ITALY					
Enel SpA	119,316	EUR	796,650	802,997	0.18
Eni SpA	67,077	EUR	1,013,497	1,029,498	0.22
<b>Total Italy</b>			<b>1,810,147</b>	<b>1,832,495</b>	<b>0.40</b>
JAPAN					
ENEOS Holdings Inc	27,300	JPY	100,056	98,238	0.02
Inpex Corp	65,300	JPY	827,313	798,568	0.17
Kansai Electric Power Co Inc	25,100	JPY	311,617	301,715	0.07
Tokyo Gas Co Ltd	14,300	JPY	312,003	297,324	0.06
<b>Total Japan</b>			<b>1,550,989</b>	<b>1,495,845</b>	<b>0.32</b>
JERSEY					
Glencore Plc	143,495	GBP	767,361	781,786	0.17
<b>Total Jersey</b>			<b>767,361</b>	<b>781,786</b>	<b>0.17</b>
LUXEMBOURG					
Tenaris SA	242,465	EUR	2,173,451	3,817,612	0.83
Tenaris SA	41,885	USD	1,243,824	1,317,994	0.29
<b>Total Luxembourg</b>			<b>3,417,275</b>	<b>5,135,606</b>	<b>1.12</b>
NORWAY					
Equinor ASA	319,544	NOK	5,364,079	9,176,029	2.00
<b>Total Norway</b>			<b>5,364,079</b>	<b>9,176,029</b>	<b>2.00</b>
PORTUGAL					
Galp Energia SGPS SA	36,606	EUR	495,561	488,324	0.11
<b>Total Portugal</b>			<b>495,561</b>	<b>488,324</b>	<b>0.11</b>
SINGAPORE					
Sembcorp Industries Ltd	82,700	SGD	285,427	301,368	0.07
<b>Total Singapore</b>			<b>285,427</b>	<b>301,368</b>	<b>0.07</b>
SPAIN					
Corp ACCIONA Energias Renovables SA	10,534	EUR	289,073	295,795	0.06
Enagas SA	17,646	EUR	303,856	269,366	0.06
Endesa SA	20,397	EUR	397,186	376,529	0.08
Iberdrola SA	76,146	EUR	883,394	903,853	0.20
Redeia Corp SA	19,307	EUR	297,982	287,867	0.06
Repsol SA	36,833	EUR	515,740	495,404	0.11
<b>Total Spain</b>			<b>2,687,231</b>	<b>2,628,814</b>	<b>0.57</b>

# CHALLENGE ENERGY EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
BKW AG	1,720	CHF	281,951	276,575	0.06
<b>Total Switzerland</b>			<b>281,951</b>	<b>276,575</b>	<b>0.06</b>
UNITED KINGDOM					
BP Plc	3,693,558	GBP	14,783,525	19,869,547	4.34
BP Plc	137,502	USD	4,685,314	4,406,437	0.96
Centrica Plc	185,352	GBP	324,750	300,853	0.07
National Grid Plc	59,453	GBP	722,083	725,900	0.16
Shell Plc	1,096,516	GBP	20,538,799	32,540,098	7.11
Shell Plc	37,989	USD	1,959,294	2,262,867	0.49
<b>Total United Kingdom</b>			<b>43,013,765</b>	<b>60,105,702</b>	<b>13.13</b>
UNITED STATES OF AMERICA					
American Electric Power Co Inc	47,477	USD	3,513,878	3,490,773	0.76
Antero Resources Corp	12,413	USD	303,740	254,856	0.06
APA Corp	2,887	USD	92,978	93,772	0.02
Baker Hughes Co	32,442	USD	985,056	1,003,818	0.22
Cheniere Energy Inc	12,007	USD	1,889,904	1,855,533	0.41
Chesapeake Energy Corp	104,497	USD	6,101,846	7,278,323	1.59
Chevron Corp	147,263	USD	20,584,713	19,884,804	4.34
ConocoPhillips	155,601	USD	9,171,176	16,349,620	3.57
Consolidated Edison Inc	7,333	USD	618,916	603,886	0.13
Coterra Energy Inc	355,462	USD	6,312,416	8,212,004	1.79
Devon Energy Corp	32,892	USD	1,332,921	1,348,850	0.29
Diamondback Energy Inc	92,221	USD	12,264,696	12,946,755	2.83
Edison International	61,296	USD	3,002,145	3,966,914	0.87
Entergy Corp	5,045	USD	468,918	462,141	0.10
EOG Resources Inc	106,490	USD	12,758,522	11,659,771	2.55
EQT Corp	104,097	USD	3,449,279	3,643,136	0.80
Exelon Corp	99,551	USD	2,880,492	3,235,306	0.71
Exxon Mobil Corp	375,396	USD	37,736,451	33,976,456	7.42
Halliburton Co	47,264	USD	1,588,805	1,546,728	0.34
Hess Corp	10,614	USD	1,359,238	1,385,158	0.30
HF Sinclair Corp	11,363	USD	571,624	571,622	0.12
Kinder Morgan Inc	42,561	USD	689,689	679,651	0.15
Marathon Oil Corp	156,237	USD	3,846,944	3,417,088	0.75
Marathon Petroleum Corp	90,411	USD	5,559,021	12,142,648	2.65
NextEra Energy Inc	92,396	USD	6,392,521	5,080,463	1.11
Occidental Petroleum Corp	32,519	USD	1,724,057	1,757,760	0.38
ONEOK Inc	79,211	USD	5,047,376	5,035,257	1.10
Ovintiv Inc	2,821	USD	110,476	112,161	0.02
Phillips 66	155,788	USD	15,611,310	18,776,639	4.10
Pioneer Natural Resources Co	28,135	USD	5,204,511	5,727,605	1.25
Public Service Enterprise Group Inc	1,574	USD	91,202	87,132	0.02
Sempra	13,238	USD	889,392	895,556	0.20
Southern Co	63,403	USD	3,429,701	4,024,640	0.88
Targa Resources Corp	126,229	USD	8,585,206	9,926,686	2.17
Texas Pacific Land Corp	67	USD	92,252	95,373	0.02
Valero Energy Corp	17,321	USD	2,014,210	2,038,410	0.45
Vistra Corp	9,791	USD	338,713	341,420	0.07

# CHALLENGE ENERGY EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Williams Cos Inc	311,646	USD	6,891,882	9,826,307	2.15
Xcel Energy Inc	11,196	USD	632,459	627,479	0.14
<b>Total United States of America</b>			<b>194,138,636</b>	<b>214,362,501</b>	<b>46.83</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>335,848,617</b>	<b>392,896,726</b>	<b>85.83</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
SPDR MSCI World Energy UCITS ETF <sup>1</sup>	1,056,287	USD	30,822,780	45,757,035	10.00
Xtrackers MSCI World Utilities UCITS ETF <sup>1</sup>	411,057	EUR	11,649,355	11,756,230	2.57
<b>Total Ireland</b>			<b>42,472,135</b>	<b>57,513,265</b>	<b>12.57</b>
SPAIN					
Mediolanum Fondcuenta FI <sup>2,3</sup>	176,268	EUR	1,748,678	1,819,774	0.40
<b>Total Spain</b>			<b>1,748,678</b>	<b>1,819,774</b>	<b>0.40</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>44,220,813</b>	<b>59,333,039</b>	<b>12.97</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>380,069,430</b>	<b>452,229,765</b>	<b>98.80</b>
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC <sup>4</sup>	65,649	USD	4,049,368	-	-
<b>Total Russia</b>			<b>4,049,368</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>4,049,368</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>4,049,368</b>	<b>-</b>	<b>-</b>
<b>TOTAL INVESTMENTS</b>			<b>384,118,798</b>	<b>452,229,765</b>	<b>98.80</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>5,510,725</b>	<b>1.20</b>
<b>TOTAL NET ASSETS</b>				<b>457,740,490</b>	<b>100.00</b>

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

<sup>3</sup> This is related party per note 22.

<sup>4</sup> Written down by Mediolanum - Sanctioned Security.



# CHALLENGE ENERGY EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

## ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	452,229,765	98.32
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	115,461	0.02
CASH AND CASH EQUIVALENTS	3,895,729	0.85
MARGIN CASH RECEIVABLE FROM BROKERS	2,119,583	0.46
OTHER ASSETS	1,601,165	0.35
<b>TOTAL</b>	<b>459,961,703</b>	<b>100.00</b>

# CHALLENGE ENERGY EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

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<b>Economic Sector</b>	<b>% net assets</b>
Petrol	67.25
Public Services	14.72
Investment Funds	12.97
Holding and Finance Companies	2.50
Mines and Heavy Industries	1.17
Business Houses	0.17
Real Estate Companies	0.02
<b>TOTAL INVESTMENTS</b>	<b>98.80</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.20</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

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# CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
BHP Group Ltd	434,100	AUD	11,811,394	13,517,269	1.24
Champion Iron Ltd	358,581	AUD	1,696,016	1,858,368	0.17
IGO Ltd	829,433	AUD	4,537,190	4,636,737	0.42
Pilbara Minerals Ltd	603,972	AUD	1,512,592	1,473,657	0.14
Rio Tinto Ltd	188,247	AUD	13,926,359	15,774,746	1.45
<b>Total Australia</b>			<b>33,483,551</b>	<b>37,260,777</b>	<b>3.42</b>
<b>BERMUDA</b>					
Jardine Matheson Holdings Ltd	28,300	USD	1,222,278	1,055,758	0.10
<b>Total Bermuda</b>			<b>1,222,278</b>	<b>1,055,758</b>	<b>0.10</b>
<b>CANADA</b>					
Agnico Eagle Mines Ltd	82,586	CAD	3,659,977	4,119,118	0.38
Barrick Gold Corp	592,939	CAD	10,302,170	9,745,325	0.89
Canadian National Railway Co	35,171	CAD	3,804,443	4,021,532	0.37
Canadian Pacific Kansas City Ltd	48,165	CAD	3,444,912	3,466,736	0.32
Franco-Nevada Corp	16,625	CAD	2,189,018	1,675,179	0.15
Lundin Gold Inc	531,507	CAD	5,937,652	6,035,408	0.55
Nutrien Ltd	100,794	CAD	6,823,742	5,165,670	0.47
Waste Connections Inc	67,078	USD	8,365,437	9,064,168	0.83
Wheaton Precious Metals Corp	37,876	CAD	1,686,885	1,699,827	0.16
<b>Total Canada</b>			<b>46,214,236</b>	<b>44,992,963</b>	<b>4.12</b>
<b>CAYMAN ISLANDS</b>					
Airtac International Group	117,262	TWD	3,299,498	3,493,374	0.32
SITC International Holdings Co Ltd	522,313	HKD	799,049	816,256	0.07
<b>Total Cayman Islands</b>			<b>4,098,547</b>	<b>4,309,630</b>	<b>0.39</b>
<b>DENMARK</b>					
AP Moller - Maersk A/S	795	DKK	1,242,656	1,294,680	0.12
DSV A/S	16,848	DKK	2,746,333	2,679,332	0.25
<b>Total Denmark</b>			<b>3,988,989</b>	<b>3,974,012</b>	<b>0.37</b>
<b>FRANCE</b>					
Air France-KLM	480,022	EUR	7,210,656	6,524,459	0.60
Air Liquide SA	24,441	EUR	4,030,302	4,304,549	0.39
Arkema SA	63,685	EUR	5,634,880	6,559,555	0.60
Bureau Veritas SA	401,801	EUR	10,374,980	9,189,189	0.84
Cie de Saint-Gobain SA	39,311	EUR	2,152,113	2,620,471	0.24

# CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Dassault Aviation SA	44,576	EUR	7,207,730	7,988,019	0.73
Eramet SA	23,078	EUR	1,984,591	1,650,077	0.15
Imerys SA	80,334	EUR	2,026,502	2,287,912	0.21
Legrand SA	76,311	EUR	6,242,627	7,180,865	0.66
Safran SA	80,679	EUR	11,890,143	12,865,074	1.18
Schneider Electric SE	26,951	EUR	4,287,108	4,899,153	0.45
Teleperformance SE	26,102	EUR	2,829,424	3,446,769	0.32
Thales SA	13,321	EUR	1,838,423	1,784,348	0.16
Vinci SA	83,875	EUR	8,583,146	9,536,588	0.87
<b>Total France</b>			<b>76,292,625</b>	<b>80,837,028</b>	<b>7.40</b>
GERMANY					
BASF SE	32,054	EUR	1,485,544	1,563,594	0.14
Brenntag SE	14,241	EUR	1,078,061	1,185,136	0.11
Daimler Truck Holding AG	264,558	EUR	8,034,768	9,000,263	0.82
Deutsche Post AG	53,218	EUR	2,205,639	2,387,093	0.22
Fuchs SE / preference	172,103	EUR	6,677,398	6,935,751	0.64
GEA Group AG	31,612	EUR	1,194,598	1,191,456	0.11
Heidelberg Materials AG	15,035	EUR	1,061,383	1,216,933	0.11
Hensoldt AG	213,109	EUR	5,493,521	5,199,860	0.48
MTU Aero Engines AG	6,719	EUR	1,395,980	1,311,885	0.12
Rheinmetall AG	13,848	EUR	3,704,552	3,974,376	0.36
Siemens AG	127,733	EUR	16,949,867	21,704,391	1.99
<b>Total Germany</b>			<b>49,281,311</b>	<b>55,670,738</b>	<b>5.10</b>
HONG KONG					
Techtronic Industries Co Ltd	152,179	HKD	1,433,208	1,641,636	0.15
<b>Total Hong Kong</b>			<b>1,433,208</b>	<b>1,641,636</b>	<b>0.15</b>
IRELAND					
Allegion Plc	12,900	USD	1,270,045	1,479,474	0.14
CRH Plc	140,202	GBP	6,273,328	8,753,240	0.80
Eaton Corp Plc	7,021	USD	1,292,667	1,530,618	0.14
James Hardie Industries Plc	49,614	AUD	1,305,797	1,731,244	0.16
Johnson Controls International Plc	24,702	USD	1,295,235	1,288,936	0.12
Linde Plc	94,000	USD	23,584,412	34,949,296	3.20
Ryanair Holdings Plc <sup>1</sup>	256,712	EUR	3,416,618	4,896,781	0.45
Smurfit Kappa Group Plc	102,754	EUR	3,227,678	3,686,814	0.35
Trane Technologies Plc	24,280	USD	4,294,086	5,360,876	0.49
<b>Total Ireland</b>			<b>45,959,866</b>	<b>63,677,279</b>	<b>5.85</b>
JAPAN					
BayCurrent Consulting Inc	34,300	JPY	1,017,590	1,090,447	0.10
Daikin Industries Ltd	70,374	JPY	10,502,369	10,386,620	0.95
East Japan Railway Co	103,850	JPY	5,180,967	5,420,772	0.50
FANUC Corp	220,700	JPY	5,718,992	5,876,976	0.54

<sup>1</sup> 240,557 quantity of this security position is out on loan as at financial year end.

# CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Hitachi Ltd	46,700	JPY	2,631,276	3,049,688	0.28
ITOCHU Corp	82,600	JPY	2,769,343	3,058,775	0.28
Iwatani Corp	81,200	JPY	3,561,259	3,354,186	0.31
Kansai Paint Co Ltd	508,800	JPY	7,113,021	7,870,483	0.72
Kawasaki Kisen Kaisha Ltd	30,800	JPY	836,019	1,196,530	0.11
Komatsu Ltd	448,890	JPY	9,777,249	10,630,369	0.97
Marubeni Corp	529,000	JPY	7,440,972	7,569,825	0.69
MINEBEA MITSUMI Inc	247,610	JPY	4,072,337	4,608,494	0.42
MISUMI Group Inc	51,800	JPY	1,040,548	794,793	0.07
Mitsui & Co Ltd	88,800	JPY	2,777,050	3,020,942	0.28
Mitsui OSK Lines Ltd	37,500	JPY	865,843	1,087,674	0.10
Nabtesco Corp	309,200	JPY	5,097,489	5,713,107	0.52
Nippon Yusen KK	49,600	JPY	1,273,424	1,392,131	0.13
Nitto Denko Corp	19,100	JPY	1,190,954	1,293,908	0.12
NOF Corp	127,400	JPY	5,022,210	5,731,352	0.53
Recruit Holdings Co Ltd	97,000	JPY	2,617,278	3,714,104	0.34
Secom Co Ltd	25,500	JPY	1,567,178	1,662,791	0.15
Shin-Etsu Chemical Co Ltd	274,175	JPY	6,839,413	10,417,102	0.95
SMC Corp	9,900	JPY	4,606,765	4,816,069	0.44
THK Co Ltd <sup>1</sup>	282,500	JPY	5,016,504	5,014,788	0.46
TOPPAN Holdings Inc	46,000	JPY	908,940	1,162,305	0.11
Toray Industries Inc	497,980	JPY	2,673,844	2,344,189	0.21
Yamato Holdings Co Ltd	378,820	JPY	5,806,062	6,337,843	0.58
<b>Total Japan</b>			<b>107,924,896</b>	<b>118,616,263</b>	<b>10.86</b>
JERSEY					
Experian Plc	59,346	GBP	1,891,219	2,192,957	0.20
Ferguson Plc	16,919	USD	2,345,227	2,957,092	0.27
Glencore Plc	764,794	GBP	3,961,794	4,166,735	0.38
<b>Total Jersey</b>			<b>8,198,240</b>	<b>9,316,784</b>	<b>0.85</b>
LUXEMBOURG					
ArcelorMittal SA	31,664	EUR	757,970	812,973	0.07
ArcelorMittal SA	161,972	USD	4,133,413	4,162,753	0.38
<b>Total Luxembourg</b>			<b>4,891,383</b>	<b>4,975,726</b>	<b>0.45</b>
NETHERLANDS					
AerCap Holdings NV	121,029	USD	6,678,931	8,142,738	0.75
Airbus SE	174,878	EUR	18,402,833	24,444,445	2.24
Akzo Nobel NV	91,533	EUR	5,809,777	6,848,499	0.63
IMCD NV	8,351	EUR	1,128,323	1,315,700	0.12
LyondellBasell Industries NV	23,728	USD	2,020,414	2,042,329	0.19
TKH Group NV	60,960	EUR	2,100,956	2,407,920	0.22
Wolters Kluwer NV	17,709	EUR	2,034,310	2,279,148	0.21
<b>Total Netherlands</b>			<b>38,175,544</b>	<b>47,480,779</b>	<b>4.36</b>

<sup>1</sup> 147,100 quantity of this security position is out on loan as at financial year end.

# CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>NORWAY</b>					
Norsk Hydro ASA	224,393	NOK	1,340,429	1,368,143	0.13
<b>Total Norway</b>			<b>1,340,429</b>	<b>1,368,143</b>	<b>0.13</b>
<b>SOUTH KOREA</b>					
LG Chem Ltd	16,688	KRW	5,128,071	5,849,811	0.54
<b>Total South Korea</b>			<b>5,128,071</b>	<b>5,849,811</b>	<b>0.54</b>
<b>SWEDEN</b>					
Assa Abloy AB	71,498	SEK	1,566,972	1,864,449	0.17
Atlas Copco AB	205,618	SEK	2,738,938	3,205,496	0.29
Epiroc AB	80,556	SEK	1,421,186	1,463,149	0.13
Nibe Industrier AB	123,025	SEK	1,031,939	782,413	0.07
Volvo AB	114,924	SEK	2,184,857	2,701,618	0.25
<b>Total Sweden</b>			<b>8,943,892</b>	<b>10,017,125</b>	<b>0.91</b>
<b>SWITZERLAND</b>					
ABB Ltd	78,317	CHF	2,656,597	3,142,017	0.29
Clariant AG	54,316	CHF	760,213	725,593	0.07
DSM-Firmenich AG	51,107	EUR	6,990,997	4,701,844	0.43
EMS-Chemie Holding AG	2,155	CHF	1,496,474	1,578,476	0.14
Forbo Holding AG	3,759	CHF	3,926,976	4,261,442	0.39
Sika AG	10,791	CHF	2,718,429	3,176,729	0.29
<b>Total Switzerland</b>			<b>18,549,686</b>	<b>17,586,101</b>	<b>1.61</b>
<b>UNITED KINGDOM</b>					
Anglo American Plc	561,643	GBP	16,395,634	12,772,508	1.17
BAE Systems Plc	708,080	GBP	7,450,944	9,074,407	0.83
Croda International Plc	17,680	GBP	1,192,148	1,030,365	0.09
RELX Plc	92,711	GBP	2,804,083	3,327,431	0.30
Rio Tinto Plc	70,330	GBP	4,174,030	4,741,541	0.43
Rolls-Royce Holdings Plc	5,451,255	GBP	13,250,681	18,853,874	1.73
<b>Total United Kingdom</b>			<b>45,267,520</b>	<b>49,800,126</b>	<b>4.55</b>
<b>UNITED STATES OF AMERICA</b>					
3M Co	9,999	USD	910,984	989,536	0.09
Air Products and Chemicals Inc	2,011	USD	512,330	498,449	0.05
Albemarle Corp	26,024	USD	3,598,981	3,403,746	0.31
Alcoa Corp	43,319	USD	1,022,468	1,333,315	0.12
AMETEK Inc	18,840	USD	2,544,253	2,812,228	0.26
Automatic Data Processing Inc	13,974	USD	2,979,485	2,947,108	0.27
Avery Dennison Corp	8,472	USD	1,373,522	1,550,445	0.14
AZEK Co Inc	232,503	USD	5,146,656	8,050,731	0.74
Booz Allen Hamilton Holding Corp	14,048	USD	1,341,489	1,626,651	0.15

# CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Builders FirstSource Inc	99,372	USD	8,070,576	15,017,572	1.38
Cabot Corp	44,246	USD	2,330,805	3,344,535	0.31
Carlisle Cos Inc	39,591	USD	9,420,615	11,197,589	1.03
Caterpillar Inc	25,798	USD	5,371,561	6,905,078	0.63
Celanese Corp	45,929	USD	4,318,536	6,459,955	0.59
CF Industries Holdings Inc	22,329	USD	1,466,140	1,606,985	0.15
ChampionX Corp	137,234	USD	3,992,185	3,628,846	0.33
Clean Harbors Inc	65,483	USD	7,983,538	10,344,850	0.95
Copart Inc	65,051	USD	2,555,823	2,885,528	0.26
Corteva Inc	136,912	USD	6,356,596	5,939,277	0.54
Crown Holdings Inc	45,545	USD	3,854,383	3,796,894	0.35
CSX Corp	561,820	USD	15,949,747	17,633,005	1.62
Curtiss-Wright Corp	16,258	USD	3,064,288	3,278,975	0.30
Deere & Co	13,785	USD	4,821,068	4,990,004	0.46
Delta Air Lines Inc	135,989	USD	4,671,930	4,952,553	0.45
Dover Corp	14,312	USD	1,843,307	1,992,784	0.18
Dow Inc	46,456	USD	2,249,197	2,306,293	0.21
DuPont de Nemours Inc	115,657	USD	7,668,768	8,054,581	0.74
Ecolab Inc	5,526	USD	924,450	992,244	0.09
Expeditors International of Washington Inc	16,382	USD	1,758,111	1,886,381	0.17
Fastenal Co	47,983	USD	2,476,757	2,813,433	0.26
FedEx Corp	57,119	USD	12,898,233	13,080,517	1.20
Flowserve Corp	171,884	USD	5,210,828	6,413,849	0.59
Fluor Corp	204,634	USD	5,465,601	7,256,157	0.67
FMC Corp	88,394	USD	7,485,944	5,045,256	0.46
Fortive Corp	117,046	USD	7,078,007	7,801,654	0.71
Fortune Brands Innovations Inc	53,559	USD	3,056,972	3,691,651	0.34
Freeport-McMoRan Inc	79,870	USD	2,659,701	3,077,958	0.28
GE HealthCare Technologies Inc	57,238	USD	3,605,938	4,006,375	0.37
General Dynamics Corp	82,413	USD	17,624,359	19,372,817	1.78
General Electric Co	174,774	USD	17,666,498	20,193,188	1.85
Goodyear Tire & Rubber Co	288,179	USD	3,721,314	3,735,774	0.34
Graco Inc	18,242	USD	1,309,209	1,432,740	0.13
HEICO Corp	7,414	USD	1,157,861	1,200,509	0.11
Helios Technologies Inc	87,555	USD	3,564,352	3,594,459	0.33
Honeywell International Inc	32,089	USD	5,705,261	6,091,870	0.56
Howmet Aerospace Inc	40,188	USD	1,723,355	1,968,926	0.18
Hubbell Inc	5,579	USD	1,428,173	1,661,251	0.15
Huntington Ingalls Industries Inc	5,650	USD	1,082,424	1,327,992	0.12
Huntsman Corp	89,876	USD	2,120,413	2,044,615	0.19
IDEX Corp	7,826	USD	1,471,427	1,538,137	0.14
Illinois Tool Works Inc	18,300	USD	3,880,679	4,339,385	0.40
Jacobs Solutions Inc	74,689	USD	9,341,484	8,776,203	0.80
Knight-Swift Transportation Holdings Inc	147,047	USD	7,246,099	7,674,159	0.70
Leidos Holdings Inc	12,437	USD	1,007,181	1,218,649	0.11
Lennar Corp	40,108	USD	5,412,788	5,411,394	0.50
Littelfuse Inc	26,168	USD	5,411,190	6,338,216	0.58
Livent Corp <sup>1</sup>	92,457	USD	1,210,028	1,504,890	0.14

<sup>1</sup> 87,800 quantity of this security position is out on loan as at financial year end.

# CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Middleby Corp	68,240	USD	9,323,463	9,091,460	0.83
Mosaic Co	43,437	USD	1,451,719	1,404,974	0.13
MSC Industrial Direct Co Inc	82,761	USD	7,442,047	7,586,456	0.70
Nordson Corp	5,813	USD	1,271,622	1,390,089	0.13
Nucor Corp	20,853	USD	2,829,036	3,285,435	0.30
Owens Corning	10,501	USD	1,099,364	1,409,101	0.13
Parker-Hannifin Corp	2,084	USD	818,833	869,143	0.08
Paycom Software Inc	7,623	USD	1,295,307	1,426,539	0.13
PPG Industries Inc	54,710	USD	5,743,121	7,406,763	0.68
Quanta Services Inc	12,244	USD	1,972,665	2,391,939	0.22
Reliance Steel & Aluminum Co	7,578	USD	1,794,816	1,918,630	0.18
Republic Services Inc	14,179	USD	1,952,730	2,116,742	0.19
Robert Half Inc	16,086	USD	1,062,869	1,280,298	0.12
Rockwell Automation Inc	9,262	USD	2,316,840	2,603,237	0.24
RPM International Inc	83,848	USD	7,285,531	8,473,229	0.78
Rush Enterprises Inc	62,261	USD	2,079,418	2,835,041	0.26
RXO Inc	330,770	USD	5,576,800	6,964,840	0.64
Sherwin-Williams Co	16,412	USD	3,755,077	4,633,959	0.42
Skyline Champion Corp	223,537	USD	12,538,657	15,027,255	1.38
Southern Copper Corp	28,089	USD	1,884,681	2,188,585	0.20
Stanley Black & Decker Inc	85,316	USD	6,866,784	7,576,608	0.69
Steel Dynamics Inc	17,931	USD	1,677,990	1,917,034	0.18
Toro Co	14,802	USD	1,352,560	1,286,239	0.12
TransDigm Group Inc	3,679	USD	2,924,634	3,369,100	0.31
Uber Technologies Inc	59,078	USD	2,349,526	3,292,837	0.30
Union Pacific Corp	94,681	USD	18,386,769	21,052,411	1.93
United Parcel Service Inc	32,357	USD	4,864,653	4,605,523	0.42
Verisk Analytics Inc	11,606	USD	2,351,668	2,509,581	0.23
Waste Management Inc	22,635	USD	3,521,481	3,669,876	0.34
WESCO International Inc	19,475	USD	2,350,200	3,065,508	0.28
Westinghouse Air Brake Technologies Corp	83,397	USD	7,913,724	9,580,482	0.88
Worthington Enterprises Inc	63,294	USD	2,510,015	3,297,488	0.30
Worthington Steel Inc	72,805	USD	1,406,839	1,852,008	0.17
WW Grainger Inc	13,878	USD	9,520,137	10,411,044	0.95
XPO Inc	96,166	USD	6,888,125	7,625,203	0.70
<b>Total United States of America</b>			<b>408,503,569</b>	<b>462,452,819</b>	<b>42.40</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>908,897,841</b>	<b>1,020,883,498</b>	<b>93.56</b>
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Xtrackers MSCI World Industrials UCITS ETF <sup>1</sup>	670,815	EUR	27,881,077	32,947,080	3.02
Xtrackers MSCI World Materials UCITS ETF <sup>1</sup>	413,049	EUR	19,277,059	21,825,509	2.00
<b>Total Ireland</b>			<b>47,158,136</b>	<b>54,772,589</b>	<b>5.02</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>956,055,977</b>	<b>1,075,656,087</b>	<b>98.58</b>
<b>TOTAL INVESTMENTS</b>			<b>956,055,977</b>	<b>1,075,656,087</b>	<b>98.58</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>15,489,449</b>	<b>1.42</b>
<b>TOTAL NET ASSETS</b>				<b>1,091,145,536</b>	<b>100.00</b>

<sup>1</sup> ETF.



# CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

## ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,075,656,087	96.65
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,299	-
CASH AND CASH EQUIVALENTS	28,879,498	2.60
MARGIN CASH RECEIVABLE FROM BROKERS	560,366	0.05
OTHER ASSETS	7,813,329	0.70
<b>TOTAL</b>	<b>1,112,910,579</b>	<b>100.00</b>

# CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Holding and Finance Companies	11.63
Chemicals	10.52
Transportation	10.37
Mechanics and Machinery	10.32
Construction and Building Material	9.41
Aerospace Technology	9.31
Electronics and Electrical Equipment	8.39
Investment Funds	5.02
Mines and Heavy Industries	3.43
Environmental Services and Recycling	2.31
Precious Metals	2.30
Non-Ferrous Metals	2.13
Business Houses	2.06
Consumer Goods	1.99
Automobile Industry	1.95
Electronic Semiconductor	1.21
Other Services	1.09
Graphic Art and Publishing	0.96
Internet Software	0.93
Retail	0.70
Petrol	0.64
Healthcare Education and Social Services	0.37
Forest Products and Paper Industry	0.35
Tires and Rubber	0.34
News Transmission	0.32
Public Services	0.27
Office Equipment and Computers	0.26
<b>TOTAL INVESTMENTS</b>	<b>98.58</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.42</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE HEALTHCARE EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Cochlear Ltd	18,771	AUD	3,049,838	3,463,072	0.44
CSL Ltd	8,657	AUD	1,417,565	1,532,858	0.19
<b>Total Australia</b>			<b>4,467,403</b>	<b>4,995,930</b>	<b>0.63</b>
<b>BELGIUM</b>					
UCB SA	23,295	EUR	1,995,949	1,837,976	0.23
<b>Total Belgium</b>			<b>1,995,949</b>	<b>1,837,976</b>	<b>0.23</b>
<b>BERMUDA</b>					
Roivant Sciences Ltd	47,278	USD	477,827	480,634	0.06
<b>Total Bermuda</b>			<b>477,827</b>	<b>480,634</b>	<b>0.06</b>
<b>BRAZIL</b>					
Hapvida Participacoes e Investimentos S/A	309,231	BRL	654,674	256,446	0.03
<b>Total Brazil</b>			<b>654,674</b>	<b>256,446</b>	<b>0.03</b>
<b>CAYMAN ISLANDS</b>					
Legend Biotech Corp	10,532	USD	593,821	573,675	0.07
<b>Total Cayman Islands</b>			<b>593,821</b>	<b>573,675</b>	<b>0.07</b>
<b>DENMARK</b>					
Ascendis Pharma A/S	9,951	USD	1,072,688	1,134,593	0.14
Coloplast A/S	34,605	DKK	3,484,434	3,583,709	0.45
Demant A/S	21,977	DKK	828,348	872,643	0.11
Genmab A/S	35,019	DKK	10,980,936	10,123,429	1.27
Novo Nordisk A/S	387,234	DKK	33,590,269	36,263,334	4.56
<b>Total Denmark</b>			<b>49,956,675</b>	<b>51,977,708</b>	<b>6.53</b>
<b>FRANCE</b>					
BioMerieux	8,385	EUR	810,474	843,531	0.11
EssilorLuxottica SA	2,788	EUR	489,838	506,301	0.06
Ipsen SA	7,892	EUR	863,645	851,547	0.11
Sanofi SA	24,741	EUR	2,356,513	2,220,752	0.28
Sartorius Stedim Biotech	6,691	EUR	1,374,219	1,602,495	0.20
<b>Total France</b>			<b>5,894,689</b>	<b>6,024,626</b>	<b>0.76</b>

# CHALLENGE HEALTHCARE EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>GERMANY</b>					
Carl Zeiss Meditec AG	28,414	EUR	2,469,848	2,808,440	0.35
Fresenius SE & Co KGaA	26,857	EUR	741,651	753,876	0.09
<b>Total Germany</b>			<b>3,211,499</b>	<b>3,562,316</b>	<b>0.44</b>
<b>HONG KONG</b>					
CSPC Pharmaceutical Group Ltd	1,162,000	HKD	935,767	978,022	0.12
<b>Total Hong Kong</b>			<b>935,767</b>	<b>978,022</b>	<b>0.12</b>
<b>IRELAND</b>					
Alkermes Plc	43,525	USD	1,196,290	1,093,001	0.14
ICON Plc	16,442	USD	3,197,455	4,213,314	0.53
Medtronic Plc	28,714	USD	2,242,638	2,141,365	0.27
<b>Total Ireland</b>			<b>6,636,383</b>	<b>7,447,680</b>	<b>0.94</b>
<b>ITALY</b>					
DiaSorin SpA	20,220	EUR	2,870,112	1,885,312	0.24
Stevanato Group SpA	14,225	USD	352,004	351,424	0.04
<b>Total Italy</b>			<b>3,222,116</b>	<b>2,236,736</b>	<b>0.28</b>
<b>JAPAN</b>					
Astellas Pharma Inc	127,300	JPY	1,407,839	1,378,172	0.17
Chugai Pharmaceutical Co Ltd <sup>1</sup>	221,400	JPY	6,094,748	7,594,497	0.95
Daiichi Sankyo Co Ltd	180,900	JPY	4,296,544	4,497,710	0.57
Eisai Co Ltd	47,064	JPY	3,271,868	2,131,173	0.27
Hoya Corp	24,300	JPY	2,518,766	2,750,128	0.35
M3 Inc	174,900	JPY	2,562,365	2,620,125	0.33
Nippon Shinyaku Co Ltd	31,200	JPY	1,018,035	1,000,909	0.13
Olympus Corp	115,400	JPY	1,600,573	1,512,028	0.19
Ono Pharmaceutical Co Ltd	199,100	JPY	3,325,809	3,216,618	0.40
Otsuka Holdings Co Ltd	50,500	JPY	1,789,810	1,715,072	0.22
Rohto Pharmaceutical Co Ltd	41,200	JPY	793,536	752,128	0.09
Shionogi & Co Ltd	24,400	JPY	988,325	1,065,095	0.13
System Corp	4,600	JPY	265,930	232,107	0.03
Takeda Pharmaceutical Co Ltd	10,000	JPY	275,144	260,316	0.03
<b>Total Japan</b>			<b>30,209,292</b>	<b>30,726,078</b>	<b>3.86</b>
<b>NETHERLANDS</b>					
Argenx SE	7,405	USD	2,258,958	2,550,205	0.32
QIAGEN NV	13,194	EUR	532,042	519,844	0.07
<b>Total Netherlands</b>			<b>2,791,000</b>	<b>3,070,049</b>	<b>0.39</b>
<b>SWITZERLAND</b>					
Bachem Holding AG	16,644	CHF	1,189,511	1,163,629	0.15
Lonza Group AG	5,441	CHF	1,940,074	2,069,938	0.26

<sup>1</sup> 86,300 quantity of this security position is out on loan as at financial year end.

# CHALLENGE HEALTHCARE EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SWITZERLAND (continued)</b>					
Novartis AG	188,744	CHF	15,489,780	17,229,434	2.17
Roche Holding AG	82,890	CHF	21,884,219	21,798,401	2.74
Sandoz Group AG	39,918	CHF	1,136,272	1,161,824	0.15
Sonova Holding AG	5,322	CHF	1,386,445	1,570,734	0.20
Straumann Holding AG	22,752	CHF	2,992,925	3,318,356	0.42
Tecan Group AG	2,317	CHF	992,730	855,795	0.11
<b>Total Switzerland</b>			<b>47,011,956</b>	<b>49,168,111</b>	<b>6.20</b>
<b>UNITED KINGDOM</b>					
AstraZeneca Plc	134,591	GBP	13,449,708	16,464,147	2.07
GSK Plc	1,170,627	GBP	19,440,870	19,591,324	2.46
Hikma Pharmaceuticals Plc	37,070	GBP	814,417	765,333	0.10
Immunocore Holdings Plc	16,158	USD	897,291	999,334	0.13
Smith & Nephew Plc	41,967	GBP	718,940	522,331	0.07
<b>Total United Kingdom</b>			<b>35,321,226</b>	<b>38,342,469</b>	<b>4.83</b>
<b>UNITED STATES OF AMERICA</b>					
Abbott Laboratories	108,294	USD	10,885,037	10,790,676	1.36
AbbVie Inc	72,260	USD	9,652,748	10,137,267	1.27
Agilent Technologies Inc	47,190	USD	5,930,190	5,939,280	0.75
Agilon Health Inc	83,009	USD	1,681,522	943,071	0.12
Align Technology Inc	16,769	USD	3,599,133	4,159,422	0.52
Alnylam Pharmaceuticals Inc	13,341	USD	1,911,079	2,311,683	0.29
Amgen Inc	71,909	USD	17,345,010	18,749,134	2.36
Apellis Pharmaceuticals Inc	21,318	USD	926,871	1,155,203	0.14
Avantor Inc	62,069	USD	1,729,140	1,282,791	0.16
Becton Dickinson & Co	9,737	USD	2,161,053	2,149,254	0.27
Biogen Inc	9,830	USD	2,681,702	2,302,729	0.29
Bio-Techne Corp	12,744	USD	1,220,248	890,171	0.11
Blueprint Medicines Corp	9,553	USD	646,865	797,690	0.10
Boston Scientific Corp	133,689	USD	4,784,808	6,996,389	0.88
Bridgebio Pharma Inc	20,445	USD	524,333	747,173	0.09
Bristol-Myers Squibb Co	99,685	USD	5,401,743	4,630,279	0.58
Cardinal Health Inc	11,927	USD	1,048,072	1,088,346	0.14
Cencora Inc	72,908	USD	11,933,449	13,555,285	1.70
Centene Corp	94,572	USD	6,503,152	6,353,314	0.80
Cigna Group	23,597	USD	6,297,529	6,396,706	0.80
CVS Health Corp	25,630	USD	1,750,790	1,832,024	0.23
Danaher Corp	56,757	USD	8,749,230	11,886,266	1.49
Dexcom Inc	51,533	USD	5,552,651	5,788,919	0.73
Edwards Lifesciences Corp	182,529	USD	13,419,580	12,599,318	1.58
Elanco Animal Health Inc	102,160	USD	1,639,993	1,377,979	0.17
Elevance Health Inc	31,953	USD	13,862,191	13,640,300	1.71
Eli Lilly & Co	97,026	USD	25,060,568	51,200,285	6.43
Encompass Health Corp	31,479	USD	1,693,021	1,901,307	0.24
Exact Sciences Corp	26,106	USD	2,191,695	1,748,356	0.22
GE HealthCare Technologies Inc	24,517	USD	1,661,849	1,716,068	0.22
Gilead Sciences Inc	233,581	USD	17,024,081	17,129,768	2.15

# CHALLENGE HEALTHCARE EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Guardant Health Inc	14,425	USD	375,144	353,231	0.04
Halozyme Therapeutics Inc	31,538	USD	1,171,382	1,055,216	0.13
HCA Healthcare Inc	26,141	USD	4,878,149	6,405,510	0.80
Hologic Inc	54,747	USD	3,532,290	3,541,097	0.44
Humana Inc	16,146	USD	6,260,216	6,691,532	0.84
IDEXX Laboratories Inc	16,332	USD	7,753,586	8,206,288	1.03
Illumina Inc	15,921	USD	4,633,029	2,006,826	0.25
Inari Medical Inc	17,717	USD	1,256,868	1,041,224	0.13
Incyte Corp	20,741	USD	1,179,014	1,178,950	0.15
Inspire Medical Systems Inc	2,230	USD	591,392	410,672	0.05
Insulet Corp	11,867	USD	2,716,885	2,330,966	0.29
Intuitive Surgical Inc	40,585	USD	11,781,344	12,394,655	1.56
Johnson & Johnson	94,906	USD	14,256,232	13,466,316	1.69
Karuna Therapeutics Inc	3,882	USD	713,274	1,112,291	0.14
Laboratory Corp of America Holdings	11,995	USD	2,231,081	2,468,061	0.31
Maximus Inc	37,011	USD	2,873,105	2,809,707	0.35
McKesson Corp	6,811	USD	2,639,925	2,854,621	0.36
Merck & Co Inc	218,756	USD	21,668,100	21,589,443	2.71
Mettler-Toledo International Inc	4,177	USD	4,423,196	4,586,552	0.58
Moderna Inc	5,674	USD	1,351,210	510,822	0.06
Molina Healthcare Inc	18,916	USD	5,281,834	6,187,064	0.78
Neurocrine Biosciences Inc	9,448	USD	921,042	1,126,935	0.14
Penumbra Inc	5,124	USD	1,085,529	1,166,787	0.15
Pfizer Inc	408,742	USD	14,184,794	10,652,860	1.34
PTC Therapeutics Inc	17,284	USD	682,737	431,220	0.05
Quest Diagnostics Inc	14,811	USD	1,863,271	1,848,677	0.23
Regeneron Pharmaceuticals Inc	22,273	USD	15,853,524	17,708,915	2.23
Repligen Corp	8,573	USD	1,508,652	1,395,397	0.18
ResMed Inc	11,641	USD	2,008,836	1,812,778	0.23
REVOLUTION Medicines Inc	39,386	USD	873,700	1,022,578	0.13
Sage Therapeutics Inc	15,623	USD	617,396	306,478	0.04
Sarepta Therapeutics Inc	9,012	USD	977,861	786,699	0.10
Shockwave Medical Inc	3,228	USD	842,547	556,853	0.07
Stryker Corp	26,887	USD	6,305,875	7,288,807	0.92
Teleflex Inc	5,905	USD	1,675,750	1,332,868	0.17
Thermo Fisher Scientific Inc	22,149	USD	11,036,899	10,642,708	1.34
Ultragenyx Pharmaceutical Inc	14,632	USD	431,322	633,415	0.08
United Therapeutics Corp	7,478	USD	1,650,387	1,488,560	0.19
UnitedHealth Group Inc	117,851	USD	46,404,003	56,167,126	7.06
Veeva Systems Inc	43,187	USD	7,145,421	7,526,692	0.95
Veralto Corp	12,784	USD	659,009	951,986	0.12
Vertex Pharmaceuticals Inc	55,229	USD	15,485,595	20,343,210	2.56
Waters Corp	25,538	USD	7,223,362	7,611,348	0.96
West Pharmaceutical Services Inc	5,521	USD	1,868,441	1,759,883	0.22
Zoetis Inc	93,512	USD	15,616,565	16,707,973	2.10
<b>Total United States of America</b>			<b>447,959,107</b>	<b>494,668,250</b>	<b>62.15</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>641,339,384</b>	<b>696,346,706</b>	<b>87.52</b>

# CHALLENGE HEALTHCARE EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Xtrackers MSCI World Health Care UCITS ETF <sup>1,2</sup>	774,276	EUR	33,421,371	35,314,728	4.44
<b>Total Ireland</b>			<b>33,421,371</b>	<b>35,314,728</b>	<b>4.44</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>33,421,371</b>	<b>35,314,728</b>	<b>4.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>674,760,755</b>	<b>731,661,434</b>	<b>91.96</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
UNITED STATES OF AMERICA					
ABIOMED Inc <sup>3</sup>	11,147	USD	-	-	-
<b>Total United States of America</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
AB SICAV I - International Health Care Portfolio <sup>4</sup>	191,114	EUR	36,613,242	39,660,026	4.98
<b>Total Luxembourg</b>			<b>36,613,242</b>	<b>39,660,026</b>	<b>4.98</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>36,613,242</b>	<b>39,660,026</b>	<b>4.98</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>36,613,242</b>	<b>39,660,026</b>	<b>4.98</b>
<b>TOTAL INVESTMENTS</b>			<b>711,373,997</b>	<b>771,321,460</b>	<b>96.94</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>24,369,165</b>	<b>3.06</b>
<b>TOTAL NET ASSETS</b>				<b>795,690,625</b>	<b>100.00</b>

<sup>1</sup> ETF.

<sup>2</sup> 185,713 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> This was already part of NAV 30-12-2022. This is a counter value right (CVR) received 1:1 for US0036541003. Unlisted.

<sup>4</sup> UCITS.

# CHALLENGE HEALTHCARE EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

## ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	731,661,434	91.58
OTHER TRANSFERABLE SECURITIES	39,660,026	4.96
OTC FINANCIAL DERIVATIVE INSTRUMENTS	16	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	364,236	0.05
CASH AND CASH EQUIVALENTS	23,099,034	2.89
MARGIN CASH RECEIVABLE FROM BROKERS	1,665,278	0.21
OTHER ASSETS	2,515,217	0.31
<b>TOTAL</b>	<b>798,965,241</b>	<b>100.00</b>



# CHALLENGE HEALTHCARE EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Pharmaceuticals and Cosmetics	50.76
Healthcare Education and Social Services	12.95
Biotechnology	12.26
Investment Funds	9.42
Holding and Finance Companies	3.48
Electronic Semiconductor	3.23
Mechanics and Machinery	1.49
Internet Software	1.28
Insurance	0.83
Chemicals	0.70
Other Services	0.35
Photography and Optics	0.19
<b>TOTAL INVESTMENTS</b>	<b>96.94</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.06</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE FINANCIAL EQUITY EVOLUTION SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Australia & New Zealand Banking Group Ltd	322,656	AUD	5,326,613	5,166,034	0.67
Commonwealth Bank of Australia	81,838	AUD	3,411,114	5,651,703	0.73
<b>Total Australia</b>			<b>8,737,727</b>	<b>10,817,737</b>	<b>1.40</b>
<b>AUSTRIA</b>					
BAWAG Group AG	54,645	EUR	2,522,376	2,621,867	0.34
<b>Total Austria</b>			<b>2,522,376</b>	<b>2,621,867</b>	<b>0.34</b>
<b>BELGIUM</b>					
KBC Group NV	53,259	EUR	2,972,158	3,127,368	0.41
<b>Total Belgium</b>			<b>2,972,158</b>	<b>3,127,368</b>	<b>0.41</b>
<b>BERMUDA</b>					
Arch Capital Group Ltd	44,298	USD	1,818,983	2,978,330	0.39
Assured Guaranty Ltd	67,683	USD	3,650,065	4,584,908	0.59
Everest Group Ltd	16,506	USD	5,517,677	5,283,295	0.68
<b>Total Bermuda</b>			<b>10,986,725</b>	<b>12,846,533</b>	<b>1.66</b>
<b>BRAZIL</b>					
Banco Bradesco SA / preference	654,200	BRL	1,661,321	2,083,561	0.27
Itau Unibanco Holding SA / preference	500,000	USD	2,555,190	3,145,793	0.41
<b>Total Brazil</b>			<b>4,216,511</b>	<b>5,229,354</b>	<b>0.68</b>
<b>CAYMAN ISLANDS</b>					
StoneCo Ltd	350,000	USD	3,887,093	5,712,669	0.75
<b>Total Cayman Islands</b>			<b>3,887,093</b>	<b>5,712,669</b>	<b>0.75</b>
<b>FRANCE</b>					
AXA SA	472,219	EUR	12,833,050	13,925,738	1.80
BNP Paribas SA	367,797	EUR	19,067,080	23,020,414	2.98
Credit Agricole SA	504,007	EUR	5,013,202	6,477,498	0.84
Societe Generale SA	257,451	EUR	6,430,360	6,185,260	0.80
<b>Total France</b>			<b>43,343,692</b>	<b>49,608,910</b>	<b>6.42</b>
<b>GERMANY</b>					
Allianz SE	75,000	EUR	13,941,974	18,146,250	2.35
Commerzbank AG	1,250,000	EUR	12,201,521	13,450,000	1.75
Talanx AG	31,160	EUR	1,467,499	2,014,494	0.26
<b>Total Germany</b>			<b>27,610,994</b>	<b>33,610,744</b>	<b>4.36</b>

# CHALLENGE FINANCIAL EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
<b>HONG KONG</b>					
AIA Group Ltd	2,437,000	HKD	21,281,863	19,226,021	2.49
<b>Total Hong Kong</b>			<b>21,281,863</b>	<b>19,226,021</b>	<b>2.49</b>
<b>IRELAND</b>					
AIB Group Plc	606,974	EUR	1,866,875	2,355,059	0.31
<b>Total Ireland</b>			<b>1,866,875</b>	<b>2,355,059</b>	<b>0.31</b>
<b>ITALY</b>					
FinecoBank Banca Fineco SpA	206,663	EUR	2,695,921	2,807,517	0.36
Intesa Sanpaolo SpA	783,133	EUR	1,579,933	2,070,212	0.27
Revo Insurance SpA <sup>1</sup>	220,000	EUR	2,000,000	1,848,000	0.24
UniCredit SpA	924,624	EUR	15,111,450	22,713,389	2.95
<b>Total Italy</b>			<b>21,387,304</b>	<b>29,439,118</b>	<b>3.82</b>
<b>JAPAN</b>					
Mitsubishi UFJ Financial Group Inc	1,592,554	JPY	9,622,057	12,388,967	1.61
Mizuho Financial Group Inc	165,979	JPY	2,955,288	2,571,213	0.33
Sumitomo Mitsui Financial Group Inc	116,181	JPY	4,418,114	5,132,643	0.67
T&D Holdings Inc	318,000	JPY	4,122,806	4,574,984	0.59
<b>Total Japan</b>			<b>21,118,265</b>	<b>24,667,807</b>	<b>3.20</b>
<b>NETHERLANDS</b>					
Aegon Ltd	3,500,000	EUR	16,465,048	18,368,000	2.38
ING Groep NV	1,200,000	EUR	12,765,618	16,231,200	2.10
<b>Total Netherlands</b>			<b>29,230,666</b>	<b>34,599,200</b>	<b>4.48</b>
<b>SPAIN</b>					
Banco Bilbao Vizcaya Argentaria SA	1,250,000	EUR	6,804,277	10,282,500	1.33
Banco Santander SA	1,586,266	EUR	4,988,694	5,995,292	0.78
<b>Total Spain</b>			<b>11,792,971</b>	<b>16,277,792</b>	<b>2.11</b>
<b>SWITZERLAND</b>					
Chubb Ltd	82,033	USD	14,683,804	16,783,106	2.18
UBS Group AG	515,000	CHF	9,576,371	14,457,440	1.87
<b>Total Switzerland</b>			<b>24,260,175</b>	<b>31,240,546</b>	<b>4.05</b>
<b>UNITED KINGDOM</b>					
Beazley Plc	591,948	GBP	3,602,312	3,565,919	0.46
HSBC Holdings Plc	2,250,000	GBP	16,426,456	16,501,196	2.14
Prudential Plc	1,500,000	GBP	19,620,268	15,357,840	1.99
Standard Chartered Plc	773,534	GBP	5,040,603	5,950,618	0.77
Wise Plc	167,079	GBP	1,265,961	1,685,197	0.22
<b>Total United Kingdom</b>			<b>45,955,600</b>	<b>43,060,770</b>	<b>5.58</b>

<sup>1</sup> 2,162 quantity of this security position is out on loan as at financial year end.

# CHALLENGE FINANCIAL EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Allstate Corp	148,000	USD	16,074,321	18,754,393	2.43
American Express Co	70,573	USD	7,767,878	11,968,629	1.55
American International Group Inc	142,398	USD	6,478,562	8,733,503	1.13
Ares Management Corp	109,276	USD	7,401,577	11,763,999	1.52
Bank of America Corp	674,810	USD	20,544,011	20,568,373	2.67
Bank of New York Mellon Corp	207,758	USD	7,122,947	9,789,349	1.27
Berkshire Hathaway Inc	40,000	USD	11,894,296	12,914,860	1.67
BlackRock Inc	12,000	USD	8,125,913	8,818,721	1.14
Block Inc	15,344	USD	807,880	1,074,420	0.14
Charles Schwab Corp	210,000	USD	12,498,978	13,079,256	1.70
Citigroup Inc	451,587	USD	20,361,925	21,028,955	2.73
Citizens Financial Group Inc	57,690	USD	1,790,202	1,730,726	0.22
Comerica Inc	165,000	USD	7,362,907	8,336,260	1.08
Federated Hermes Inc	55,366	USD	1,826,734	1,697,092	0.22
Fidelity National Information Services Inc	145,000	USD	7,245,371	7,884,986	1.02
Global Payments Inc	50,000	USD	5,758,783	5,748,427	0.75
Goldman Sachs Group Inc	25,270	USD	7,901,398	8,824,884	1.14
Intercontinental Exchange Inc	34,455	USD	3,530,540	4,005,844	0.52
JPMorgan Chase & Co	194,139	USD	24,338,919	29,894,578	3.87
KeyCorp	420,000	USD	4,743,547	5,475,037	0.71
KKR & Co Inc	123,226	USD	6,883,527	9,242,089	1.20
M&T Bank Corp	30,000	USD	3,738,013	3,722,808	0.48
Mastercard Inc	63,713	USD	23,305,625	24,599,857	3.19
Morgan Stanley	83,903	USD	2,567,035	7,082,745	0.92
Northern Trust Corp	60,081	USD	4,178,995	4,589,358	0.59
PNC Financial Services Group Inc	41,121	USD	4,412,435	5,764,348	0.75
Progressive Corp	42,637	USD	6,367,046	6,147,849	0.80
Prudential Financial Inc	41,121	USD	3,798,470	3,860,643	0.50
S&P Global Inc	40,910	USD	14,034,811	16,314,374	2.11
State Street Corp	110,000	USD	6,899,481	7,713,393	1.00
Tradeweb Markets Inc	86,342	USD	5,986,436	7,103,391	0.92
Travelers Cos Inc	40,000	USD	6,259,566	6,897,750	0.89
US Bancorp	228,597	USD	7,263,311	8,956,392	1.16
Visa Inc	50,000	USD	10,285,499	11,784,276	1.53
Voya Financial Inc	150,000	USD	7,743,172	9,907,210	1.28
Wells Fargo & Co	652,055	USD	26,042,424	29,053,680	3.77
WEX Inc	57,918	USD	9,765,041	10,200,468	1.32
<b>Total United States of America</b>			<b>333,107,576</b>	<b>385,032,923</b>	<b>49.89</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>614,278,571</b>	<b>709,474,418</b>	<b>91.95</b>

# CHALLENGE FINANCIAL EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Xtrackers MSCI World Financials UCITS ETF <sup>1</sup>	1,569,265	EUR	35,727,516	37,936,981	4.92
<b>Total Ireland</b>			<b>35,727,516</b>	<b>37,936,981</b>	<b>4.92</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>35,727,516</b>	<b>37,936,981</b>	<b>4.92</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>650,006,087</b>	<b>747,411,399</b>	<b>96.87</b>
<b>TOTAL INVESTMENTS</b>			<b>650,006,087</b>	<b>747,411,399</b>	<b>96.87</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>24,186,855</b>	<b>3.13</b>
<b>TOTAL NET ASSETS</b>				<b>771,598,254</b>	<b>100.00</b>

<sup>1</sup> ETF.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	747,411,399	94.22
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	133,372	0.02
<b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>	1,009,618	0.13
<b>CASH AND CASH EQUIVALENTS</b>	32,582,068	4.11
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	7,086,941	0.89
<b>CASH HELD AS COLLATERAL</b>	2,030,000	0.25
<b>OTHER ASSETS</b>	3,000,764	0.38
<b>TOTAL</b>	<b>793,254,162</b>	<b>100.00</b>

# CHALLENGE FINANCIAL EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Banks and Financial Institutions	41.78
Holding and Finance Companies	27.92
Insurance	17.00
Investment Funds	4.92
Graphic Art and Publishing	2.11
Internet Software	1.77
Office Equipment and Computers	0.75
States, Provinces and Municipalities	0.48
Other Services	0.14
<b>TOTAL INVESTMENTS</b>	<b>96.87</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.13</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE TECHNOLOGY EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
REA Group Ltd	10,215	AUD	982,282	1,143,034	0.06
WiseTech Global Ltd	40,938	AUD	1,550,933	1,905,933	0.08
<b>Total Australia</b>			<b>2,533,215</b>	<b>3,048,967</b>	<b>0.14</b>
<b>CANADA</b>					
CGI Inc	10,778	CAD	1,008,138	1,050,354	0.04
Constellation Software Inc	5,919	CAD	12,177,060	13,350,010	0.56
Descartes Systems Group Inc	15,164	CAD	1,073,842	1,159,013	0.06
Shopify Inc	17,028	CAD	932,733	1,205,972	0.05
Shopify Inc	185,439	USD	7,567,406	13,077,172	0.55
<b>Total Canada</b>			<b>22,759,179</b>	<b>29,842,521</b>	<b>1.26</b>
<b>CAYMAN ISLANDS</b>					
Fabrinet	53,787	USD	7,960,652	9,267,442	0.39
<b>Total Cayman Islands</b>			<b>7,960,652</b>	<b>9,267,442</b>	<b>0.39</b>
<b>CHINA</b>					
BYD Co Ltd - H	109,184	HKD	3,173,271	2,713,873	0.11
<b>Total China</b>			<b>3,173,271</b>	<b>2,713,873</b>	<b>0.11</b>
<b>FRANCE</b>					
Publicis Groupe SA	7,655	EUR	576,761	643,020	0.03
<b>Total France</b>			<b>576,761</b>	<b>643,020</b>	<b>0.03</b>
<b>GERMANY</b>					
Bechtle AG	10,877	EUR	475,256	493,707	0.02
Infineon Technologies AG	204,610	EUR	7,660,937	7,734,258	0.32
Nemetschek SE	13,275	EUR	856,092	1,041,822	0.04
SAP SE	31,804	EUR	3,881,219	4,436,022	0.19
<b>Total Germany</b>			<b>12,873,504</b>	<b>13,705,809</b>	<b>0.57</b>
<b>IRELAND</b>					
Accenture Plc	37,674	USD	10,844,306	11,967,758	0.50
<b>Total Ireland</b>			<b>10,844,306</b>	<b>11,967,758</b>	<b>0.50</b>
<b>ISRAEL</b>					
CyberArk Software Ltd	35,399	USD	4,846,593	7,019,555	0.29
<b>Total Israel</b>			<b>4,846,593</b>	<b>7,019,555</b>	<b>0.29</b>

# CHALLENGE TECHNOLOGY EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>JAPAN</b>					
Capcom Co Ltd	44,200	JPY	1,503,739	1,293,074	0.05
Disco Corp	2,300	JPY	431,654	516,613	0.02
Hamamatsu Photonics KK	42,700	JPY	1,684,686	1,590,279	0.07
Keyence Corp	63,600	JPY	24,103,420	25,369,159	1.06
Koei Tecmo Holdings Co Ltd	97,300	JPY	1,262,818	1,004,966	0.04
Lasertec Corp	12,000	JPY	2,098,957	2,864,121	0.12
Nexon Co Ltd <sup>1</sup>	149,200	JPY	3,211,899	2,461,699	0.10
Nintendo Co Ltd	206,080	JPY	8,218,327	9,738,053	0.41
Nomura Research Institute Ltd	59,900	JPY	1,466,207	1,577,372	0.07
Obic Co Ltd	13,400	JPY	1,936,921	2,090,447	0.09
Renesas Electronics Corp	129,200	JPY	1,908,383	2,114,705	0.09
Tokyo Electron Ltd	4,300	JPY	580,001	697,322	0.03
<b>Total Japan</b>			<b>48,407,012</b>	<b>51,317,810</b>	<b>2.15</b>
<b>NETHERLANDS</b>					
Adyen NV	10,722	EUR	17,306,430	12,508,285	0.52
ASM International NV	15,918	EUR	5,893,787	7,480,664	0.31
ASML Holding NV	63,787	EUR	35,211,533	43,483,598	1.81
ASML Holding NV	20,461	USD	12,461,220	14,020,133	0.58
BE Semiconductor Industries NV	56,944	EUR	6,315,424	7,770,009	0.32
NXP Semiconductors NV	7,465	USD	1,375,466	1,552,131	0.06
STMicroelectronics NV	86,611	EUR	3,495,909	3,918,715	0.16
Universal Music Group NV	85,598	EUR	2,121,378	2,209,284	0.09
<b>Total Netherlands</b>			<b>84,181,147</b>	<b>92,942,819</b>	<b>3.85</b>
<b>NEW ZEALAND</b>					
Xero Ltd	77,300	AUD	4,562,980	5,362,184	0.22
<b>Total New Zealand</b>			<b>4,562,980</b>	<b>5,362,184</b>	<b>0.22</b>
<b>SINGAPORE</b>					
Flex Ltd	1,042,490	USD	19,364,110	28,745,979	1.20
<b>Total Singapore</b>			<b>19,364,110</b>	<b>28,745,979</b>	<b>1.20</b>
<b>SOUTH KOREA</b>					
Samsung Electronics Co Ltd	284,787	KRW	14,787,908	15,704,599	0.66
SK Hynix Inc	51,246	KRW	4,268,792	5,093,935	0.21
<b>Total South Korea</b>			<b>19,056,700</b>	<b>20,798,534</b>	<b>0.87</b>
<b>SWEDEN</b>					
Hexagon AB	955,678	SEK	8,926,267	10,383,099	0.43
<b>Total Sweden</b>			<b>8,926,267</b>	<b>10,383,099</b>	<b>0.43</b>
<b>SWITZERLAND</b>					
Logitech International SA	14,527	CHF	1,003,389	1,246,249	0.05
TE Connectivity Ltd	5,614	USD	655,211	714,042	0.03
<b>Total Switzerland</b>			<b>1,658,600</b>	<b>1,960,291</b>	<b>0.08</b>

<sup>1</sup> 100,000 quantity of this security position is out on loan as at financial year end.



# CHALLENGE TECHNOLOGY EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	1,056,737	TWD	18,169,010	18,483,660	0.77
Taiwan Semiconductor Manufacturing Co Ltd	232,258	USD	20,238,040	21,866,503	0.91
<b>Total Taiwan</b>			<b>38,407,050</b>	<b>40,350,163</b>	<b>1.68</b>
UNITED KINGDOM					
Auto Trader Group Plc	185,880	GBP	1,571,977	1,547,484	0.06
Halma Plc	26,813	GBP	602,308	706,739	0.03
<b>Total United Kingdom</b>			<b>2,174,285</b>	<b>2,254,223</b>	<b>0.09</b>
UNITED STATES OF AMERICA					
Adobe Inc	58,024	USD	31,237,093	31,337,635	1.31
Advanced Micro Devices Inc	541,324	USD	51,372,818	72,236,972	3.01
Akamai Technologies Inc	8,642	USD	884,089	925,887	0.04
Alphabet Inc Shs A	380,891	USD	45,176,017	48,166,083	2.01
Alphabet Inc Shs C	576,152	USD	63,283,193	73,504,822	3.07
Amazon.com Inc	270,377	USD	32,067,068	37,189,229	1.55
Amphenol Corp	331,140	USD	23,623,185	29,716,117	1.24
Analog Devices Inc	7,840	USD	1,270,581	1,409,234	0.06
ANSYS Inc	58,395	USD	16,656,926	19,182,888	0.80
Apple Inc	482,175	USD	71,032,023	84,038,521	3.51
Applied Materials Inc	49,271	USD	6,641,657	7,228,852	0.30
Arista Networks Inc	24,357	USD	4,459,822	5,192,882	0.22
Atlassian Corp	7,215	USD	1,311,077	1,553,578	0.06
Autodesk Inc	12,961	USD	2,585,210	2,856,782	0.12
Axon Enterprise Inc	33,493	USD	6,525,874	7,832,568	0.33
Broadcom Inc	46,986	USD	38,096,193	47,479,403	1.98
Cadence Design Systems Inc	149,890	USD	27,142,417	36,957,896	1.54
CDW Corp	8,329	USD	1,636,321	1,713,980	0.07
Charter Communications Inc	2,219	USD	946,568	780,773	0.03
Cisco Systems Inc	225,358	USD	11,466,659	10,306,510	0.43
Cloudflare Inc	130,788	USD	8,370,082	9,857,791	0.41
Cognex Corp	158,214	USD	6,756,526	5,978,231	0.25
Comcast Corp	39,463	USD	1,647,580	1,566,517	0.07
CoStar Group Inc	114,632	USD	8,114,071	9,068,656	0.38
CrowdStrike Holdings Inc	61,930	USD	9,604,059	14,314,007	0.60
Datadog Inc	32,323	USD	2,735,792	3,551,682	0.15
Dell Technologies Inc	7,392	USD	474,051	511,916	0.02
Dexcom Inc	51,907	USD	5,134,986	5,830,933	0.24
DocuSign Inc	42,628	USD	1,671,104	2,294,152	0.10
DoorDash Inc	71,264	USD	4,259,379	6,379,665	0.27
Dropbox Inc	62,570	USD	1,614,042	1,669,817	0.07
Dynatrace Inc	484,036	USD	21,286,836	23,964,087	1.00
Electronic Arts Inc	9,172	USD	1,140,125	1,135,945	0.06
Enphase Energy Inc	19,492	USD	1,921,985	2,331,664	0.10
EPAM Systems Inc	6,922	USD	1,564,536	1,863,203	0.08
Fair Isaac Corp	2,921	USD	2,533,892	3,077,964	0.13
First Solar Inc	76,032	USD	11,087,356	11,857,867	0.49
Fiserv Inc	161,496	USD	16,519,729	19,420,747	0.81
Fortinet Inc	78,403	USD	4,162,962	4,154,191	0.17
Gartner Inc	9,504	USD	3,282,631	3,881,184	0.16

# CHALLENGE TECHNOLOGY EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Gen Digital Inc	31,145	USD	571,495	643,397	0.03
GoDaddy Inc	21,363	USD	1,528,631	2,053,045	0.09
Harmonic Inc	950,172	USD	10,665,358	11,216,442	0.47
HubSpot Inc	41,890	USD	17,791,959	22,014,956	0.92
Intel Corp	301,974	USD	11,761,363	13,736,653	0.57
International Business Machines Corp	25,934	USD	3,440,095	3,839,683	0.16
Intuit Inc	63,778	USD	32,496,390	36,086,691	1.51
Intuitive Surgical Inc	22,250	USD	5,184,445	6,795,148	0.28
Jabil Inc	10,064	USD	1,140,503	1,160,688	0.06
Keysight Technologies Inc	20,526	USD	2,485,919	2,956,123	0.12
KLA Corp	87,215	USD	32,460,968	45,895,152	1.91
Lam Research Corp	39,243	USD	19,512,395	27,825,531	1.16
Lattice Semiconductor Corp	120,662	USD	7,457,502	7,535,845	0.31
Liberty Broadband Corp	14,057	USD	1,219,100	1,025,532	0.04
Match Group Inc	22,373	USD	755,541	739,252	0.03
MercadoLibre Inc	12,209	USD	14,256,183	17,369,241	0.72
Meta Platforms Inc	72,958	USD	18,821,871	23,377,734	0.98
Microchip Technology Inc	275,592	USD	19,082,894	22,498,426	0.94
Micron Technology Inc	303,527	USD	19,075,364	23,449,051	0.98
Microsoft Corp	467,099	USD	122,794,282	159,007,746	6.63
MongoDB Inc	40,955	USD	11,490,686	15,158,151	0.63
Monolithic Power Systems Inc	5,172	USD	2,317,981	2,953,328	0.12
Motorola Solutions Inc	15,675	USD	4,292,688	4,442,752	0.19
NetApp Inc	32,320	USD	2,316,156	2,579,397	0.11
Netflix Inc	45,491	USD	15,806,007	20,050,385	0.84
NVIDIA Corp	264,631	USD	77,510,280	118,635,372	4.95
Omnicom Group Inc	6,107	USD	466,085	478,266	0.02
ON Semiconductor Corp	354,641	USD	24,414,645	26,816,786	1.12
Oracle Corp	54,346	USD	5,588,194	5,186,891	0.22
Palo Alto Networks Inc	98,201	USD	21,609,495	26,214,195	1.09
Pinterest Inc	50,937	USD	1,317,050	1,707,968	0.07
Procure Technologies Inc	104,462	USD	5,842,014	6,545,838	0.27
QUALCOMM Inc	73,432	USD	7,827,901	9,614,330	0.40
Rambus Inc	131,649	USD	6,716,343	8,133,838	0.34
Salesforce Inc	209,040	USD	37,463,928	49,795,668	2.08
ServiceNow Inc	62,283	USD	28,184,258	39,833,718	1.66
Snowflake Inc	3,992	USD	588,851	719,149	0.03
Super Micro Computer Inc	2,597	USD	690,959	668,287	0.03
Synopsys Inc	12,032	USD	5,577,016	5,608,471	0.23
Teledyne Technologies Inc	17,970	USD	6,891,099	7,260,065	0.30
Teradyne Inc	7,925	USD	698,761	778,546	0.03
Texas Instruments Inc	207,359	USD	32,807,910	31,997,842	1.34
Toast Inc	398,042	USD	6,592,578	6,579,683	0.27
Trade Desk Inc	71,546	USD	4,411,065	4,660,707	0.19
Uber Technologies Inc	848,855	USD	36,664,398	47,312,726	1.97
VeriSign Inc	13,388	USD	2,637,044	2,496,168	0.10
Walt Disney Co	58,483	USD	6,681,955	4,780,183	0.20
Workday Inc	130,929	USD	21,931,223	32,720,101	1.37
Zoom Video Communications Inc	40,994	USD	2,512,327	2,668,609	0.11
Zscaler Inc	4,620	USD	744,195	926,635	0.04
<b>Total United States of America</b>			<b>1,276,391,865</b>	<b>1,568,871,222</b>	<b>65.47</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,568,697,497</b>	<b>1,901,195,269</b>	<b>79.33</b>

# CHALLENGE TECHNOLOGY EQUITY EVOLUTION

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Xtrackers MSCI World Information Technology UCITS ETF <sup>1</sup>	3,305,694	EUR	160,311,163	215,432,078	8.99
<b>Total Ireland</b>			<b>160,311,163</b>	<b>215,432,078</b>	<b>8.99</b>
LUXEMBOURG					
Franklin Templeton Investment Funds - Franklin Technology Fund <sup>2</sup>	4,486,790	USD	185,946,395	241,429,205	10.07
<b>Total Luxembourg</b>			<b>185,946,395</b>	<b>241,429,205</b>	<b>10.07</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>346,257,558</b>	<b>456,861,283</b>	<b>19.06</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,914,955,055</b>	<b>2,358,056,552</b>	<b>98.39</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
TAIWAN					
E Ink Holdings Inc	1,385,000	TWD	7,778,391	8,047,896	0.34
<b>Total Taiwan</b>			<b>7,778,391</b>	<b>8,047,896</b>	<b>0.34</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>7,778,391</b>	<b>8,047,896</b>	<b>0.34</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>7,778,391</b>	<b>8,047,896</b>	<b>0.34</b>
<b>TOTAL INVESTMENTS</b>			<b>1,922,733,446</b>	<b>2,366,104,448</b>	<b>98.73</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>30,542,097</b>	<b>1.27</b>
<b>TOTAL NET ASSETS</b>				<b>2,396,646,545</b>	<b>100.00</b>

<sup>1</sup> ETF.

<sup>2</sup> UCITS.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,358,056,552	97.48
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	8,047,896	0.33
OTC FINANCIAL DERIVATIVE INSTRUMENTS	26	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,745,225	0.07
CASH AND CASH EQUIVALENTS	27,272,689	1.13
MARGIN CASH RECEIVABLE FROM BROKERS	9,834,820	0.41
OTHER ASSETS	14,115,073	0.58
<b>TOTAL</b>	<b>2,419,072,281</b>	<b>100.00</b>

# CHALLENGE TECHNOLOGY EQUITY EVOLUTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Internet Software	37.12
Electronic Semiconductor	26.48
Investment Funds	19.06
Office Equipment and Computers	6.65
Electronics and Electrical Equipment	1.78
Retail	1.55
Construction and Building Material	1.34
News Transmission	1.27
Other Services	0.56
Banks and Financial Institutions	0.52
Pharmaceuticals and Cosmetics	0.52
Mechanics and Machinery	0.43
Real Estate Companies	0.38
Graphic Art and Publishing	0.36
Holding and Finance Companies	0.32
Food and Distilleries	0.27
Public Services	0.10
Miscellaneous	0.02
<b>TOTAL INVESTMENTS</b>	<b>98.73</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.27</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE LIQUIDITY EURO FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRIA</b>					
Republic of Austria Government Bond 0% 15/07/2024	20,000,000	EUR	19,344,800	19,619,200	1.09
<b>Total Austria</b>			<b>19,344,800</b>	<b>19,619,200</b>	<b>1.09</b>
<b>BELGIUM</b>					
Kingdom of Belgium Government Bond 2.6% 22/06/2024	40,000,000	EUR	40,379,800	39,796,400	2.21
<b>Total Belgium</b>			<b>40,379,800</b>	<b>39,796,400</b>	<b>2.21</b>
<b>FINLAND</b>					
Nokia Oyj 2% 15/03/2024 EMTN	5,000,000	EUR	5,100,000	4,965,350	0.28
<b>Total Finland</b>			<b>5,100,000</b>	<b>4,965,350</b>	<b>0.28</b>
<b>FRANCE</b>					
BPCE SA 0.875% 31/01/2024 EMTN	15,000,000	EUR	15,117,404	14,963,400	0.83
French Republic Government Bond OAT 1.75% 25/11/2024	35,000,000	EUR	34,201,100	34,553,400	1.92
French Republic Government Bond OAT 2.25% 25/05/2024	35,000,000	EUR	34,705,750	34,802,250	1.93
L'Oreal SA 0.375% 29/03/2024	8,500,000	EUR	8,486,655	8,427,750	0.47
Societe Generale SA 1.25% 15/02/2024 EMTN	27,000,000	EUR	27,150,900	26,911,170	1.49
<b>Total France</b>			<b>119,661,809</b>	<b>119,657,970</b>	<b>6.64</b>
<b>GERMANY</b>					
Bundesschatzanweisungen 0.2% 14/06/2024	50,000,000	EUR	48,559,750	49,250,500	2.74
<b>Total Germany</b>			<b>48,559,750</b>	<b>49,250,500</b>	<b>2.74</b>
<b>IRELAND</b>					
Ireland Government Bond 3.4% 18/03/2024	20,000,000	EUR	20,247,300	19,976,800	1.11
<b>Total Ireland</b>			<b>20,247,300</b>	<b>19,976,800</b>	<b>1.11</b>
<b>ITALY</b>					
Intesa Sanpaolo SpA 1.375% 18/01/2024 EMTN	3,000,000	EUR	3,056,370	2,995,230	0.17
Italgas SpA 1.125% 14/03/2024 EMTN	5,000,000	EUR	5,028,300	4,972,400	0.28
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	55,000,000	EUR	54,859,300	54,927,400	3.05
Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	20,000,000	EUR	19,116,000	19,596,600	1.09
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	56,000,000	EUR	55,683,390	55,838,720	3.10
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	50,000,000	EUR	50,169,400	49,519,000	2.75
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	40,000,000	EUR	39,720,600	39,660,000	2.20
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	20,000,000	EUR	20,038,000	19,858,400	1.10
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	35,000,000	EUR	35,729,950	35,051,800	1.95
<b>Total Italy</b>			<b>283,401,310</b>	<b>282,419,550</b>	<b>15.69</b>

# CHALLENGE LIQUIDITY EURO FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>LUXEMBOURG</b>					
Blackstone Property Partners Europe Holdings Sarl 2% 15/02/2024 EMTN	4,377,000	EUR	4,100,233	4,362,118	0.24
European Investment Bank 0% 15/03/2024	10,000,000	EUR	9,686,300	9,930,400	0.55
<b>Total Luxembourg</b>			<b>13,786,533</b>	<b>14,292,518</b>	<b>0.79</b>
<b>MEXICO</b>					
America Movil SAB de CV 1.5% 10/03/2024	7,000,000	EUR	7,100,100	6,953,660	0.39
<b>Total Mexico</b>			<b>7,100,100</b>	<b>6,953,660</b>	<b>0.39</b>
<b>NETHERLANDS</b>					
ABB Finance BV 0.625% 31/03/2024 EMTN	5,000,000	EUR	4,998,400	4,958,900	0.28
Stellantis NV 3.75% 29/03/2024 EMTN	5,000,000	EUR	5,238,500	4,994,700	0.28
<b>Total Netherlands</b>			<b>10,236,900</b>	<b>9,953,600</b>	<b>0.56</b>
<b>PORTUGAL</b>					
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	50,000,000	EUR	51,744,100	50,088,500	2.78
<b>Total Portugal</b>			<b>51,744,100</b>	<b>50,088,500</b>	<b>2.78</b>
<b>SLOVAKIA</b>					
Slovakia Government Bond 0% 17/06/2024	10,000,000	EUR	9,601,000	9,836,900	0.55
<b>Total Slovakia</b>			<b>9,601,000</b>	<b>9,836,900</b>	<b>0.55</b>
<b>SOUTH KOREA</b>					
POSCO 0.5% 17/01/2024	5,000,000	EUR	5,026,750	4,985,850	0.28
<b>Total South Korea</b>			<b>5,026,750</b>	<b>4,985,850</b>	<b>0.28</b>
<b>SPAIN</b>					
Spain Government Bond 0% 31/05/2024	40,000,000	EUR	38,943,600	39,399,200	2.19
Spain Government Bond 0.25% 30/07/2024	40,000,000	EUR	38,734,200	39,260,800	2.18
Spain Government Bond 2.75% 31/10/2024	20,000,000	EUR	19,806,000	19,899,400	1.11
Spain Government Bond 3.8% 30/04/2024	55,000,000	EUR	55,565,650	54,982,950	3.05
<b>Total Spain</b>			<b>153,049,450</b>	<b>153,542,350</b>	<b>8.53</b>
<b>SWEDEN</b>					
Vattenfall AB 4.475% 18/04/2024 EMTN	5,000,000	EUR	5,010,660	5,004,100	0.28
<b>Total Sweden</b>			<b>5,010,660</b>	<b>5,004,100</b>	<b>0.28</b>
<b>UNITED STATES OF AMERICA</b>					
Morgan Stanley 1.75% 11/03/2024	7,000,000	EUR	7,152,600	6,970,740	0.39
<b>Total United States of America</b>			<b>7,152,600</b>	<b>6,970,740</b>	<b>0.39</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>799,402,862</b>	<b>797,313,988</b>	<b>44.31</b>

# CHALLENGE LIQUIDITY EURO FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	25,000,000	EUR	24,223,227	24,422,500	1.36
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	25,000,000	EUR	24,251,566	24,835,750	1.38
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2024	40,000,000	EUR	38,705,034	38,946,000	2.16
<b>Total Italy</b>			<b>87,179,827</b>	<b>88,204,250</b>	<b>4.90</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>87,179,827</b>	<b>88,204,250</b>	<b>4.90</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>886,582,689</b>	<b>885,518,238</b>	<b>49.21</b>
<b>B) MONEY MARKET INSTRUMENTS</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
BELGIUM					
Kingdom of Belgium Treasury Bill 0% 07/03/2024	30,000,000	EUR	29,196,642	29,796,000	1.65
<b>Total Belgium</b>			<b>29,196,642</b>	<b>29,796,000</b>	<b>1.65</b>
FRANCE					
France Treasury Bill BTF 0% 02/10/2024	50,000,000	EUR	48,459,289	48,709,500	2.71
France Treasury Bill BTF 0% 04/09/2024	50,000,000	EUR	48,249,193	48,827,000	2.71
France Treasury Bill BTF 0% 07/08/2024	45,000,000	EUR	43,519,362	44,068,950	2.45
France Treasury Bill BTF 0% 10/07/2024	45,000,000	EUR	43,591,708	44,156,700	2.45
France Treasury Bill BTF 0% 12/06/2024	45,000,000	EUR	43,509,915	44,281,800	2.46
France Treasury Bill BTF 0% 20/03/2024	45,000,000	EUR	43,690,038	44,644,950	2.48
France Treasury Bill BTF 0% 21/02/2024	40,000,000	EUR	38,973,709	39,795,600	2.21
France Treasury Bill BTF 0% 27/11/2024	35,000,000	EUR	33,913,169	33,956,300	1.89
<b>Total France</b>			<b>343,906,383</b>	<b>348,440,800</b>	<b>19.36</b>
GERMANY					
German Treasury Bill 0% 15/05/2024	50,000,000	EUR	48,504,901	49,322,000	2.74
German Treasury Bill 0% 16/10/2024	40,000,000	EUR	38,675,317	38,958,000	2.16
German Treasury Bill 0% 17/04/2024	50,000,000	EUR	48,610,787	49,462,500	2.75
German Treasury Bill 0% 17/07/2024	50,000,000	EUR	48,573,898	49,049,000	2.72
German Treasury Bill 0% 18/09/2024	50,000,000	EUR	48,258,889	48,792,000	2.71
German Treasury Bill 0% 19/06/2024	50,000,000	EUR	48,286,531	49,162,500	2.73
German Treasury Bill 0% 20/03/2024	50,000,000	EUR	48,731,691	49,612,000	2.76
German Treasury Bill 0% 20/11/2024	10,000,000	EUR	9,659,196	9,716,500	0.54
German Treasury Bill 0% 21/08/2024	50,000,000	EUR	48,371,493	48,904,000	2.72
<b>Total Germany</b>			<b>387,672,703</b>	<b>392,978,500</b>	<b>21.83</b>
PORTUGAL					
Portugal Treasury Bill 0% 19/01/2024	30,000,000	EUR	29,241,485	29,957,700	1.66
<b>Total Portugal</b>			<b>29,241,485</b>	<b>29,957,700</b>	<b>1.66</b>

# CHALLENGE LIQUIDITY EURO FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SPAIN</b>					
Spain Letras del Tesoro 0% 04/10/2024	15,000,000	EUR	14,520,292	14,616,300	0.81
Spain Letras del Tesoro 0% 06/09/2024	15,000,000	EUR	14,555,786	14,644,800	0.81
Spain Letras del Tesoro 0% 08/03/2024	45,000,000	EUR	43,745,084	44,698,050	2.48
<b>Total Spain</b>			<b>72,821,162</b>	<b>73,959,150</b>	<b>4.10</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>862,838,375</b>	<b>875,132,150</b>	<b>48.60</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>862,838,375</b>	<b>875,132,150</b>	<b>48.60</b>
<b>TOTAL INVESTMENTS</b>			<b>1,749,421,064</b>	<b>1,760,650,388</b>	<b>97.81</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>39,437,901</b>	<b>2.19</b>
<b>TOTAL NET ASSETS</b>				<b>1,800,088,289</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	885,518,238	48.99
<b>MONET MARKET INSTRUMENTS</b>	875,132,150	48.42
<b>CASH AND CASH EQUIVALENTS</b>	3,890,413	0.21
<b>OTHER ASSETS</b>	42,988,968	2.38
<b>TOTAL</b>	<b>1,807,529,769</b>	<b>100.00</b>



# CHALLENGE LIQUIDITY EURO FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	91.60
Banks and Financial Institutions	2.49
Holding and Finance Companies	0.91
News Transmission	0.67
Supranational	0.55
Pharmaceuticals and Cosmetics	0.47
Automobile Industry	0.28
Mines and Heavy Industries	0.28
Petrol	0.28
Public Services	0.28
<b>TOTAL INVESTMENTS</b>	<b>97.81</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.19</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE LIQUIDITY US DOLLAR FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.375% 15/09/2024	4,500,000	USD	4,038,503	3,944,317	7.91
United States Treasury Note/Bond 3.25% 31/08/2024	5,000,000	USD	4,523,540	4,471,863	8.97
<b>Total United States of America</b>			<b>8,562,043</b>	<b>8,416,180</b>	<b>16.88</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>			<b>8,562,043</b>	<b>8,416,180</b>	<b>16.88</b>
<b>TOTAL MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>8,562,043</b>	<b>8,416,180</b>	<b>16.88</b>
<b>B) MONEY MARKET INSTRUMENTS</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
UNITED STATES OF AMERICA					
United States Treasury Bill - WI Post Auction 0% 13/06/2024	6,000,000	USD	5,293,949	5,307,223	10.65
United States Treasury Bill 0% 05/09/2024	5,000,000	USD	4,444,628	4,379,040	8.78
United States Treasury Bill 0% 08/08/2024	5,000,000	USD	4,362,822	4,395,521	8.82
United States Treasury Bill 0% 11/07/2024	5,100,000	USD	4,472,425	4,500,557	9.03
United States Treasury Bill 0% 16/05/2024	5,000,000	USD	4,452,730	4,439,475	8.91
United States Treasury Bill 0% 18/04/2024	5,000,000	USD	4,383,740	4,455,994	8.93
United States Treasury Bill 0% 21/03/2024	5,000,000	USD	4,362,591	4,474,701	8.98
United States Treasury Bill 0% 22/02/2024	4,600,000	USD	4,028,767	4,133,288	8.29
United States Treasury Bill 0% 25/01/2024	3,750,000	USD	3,435,611	3,383,230	6.79
United States Treasury Bill 0% 31/10/2024	1,500,000	USD	1,300,981	1,305,122	2.62
<b>Total United States of America</b>			<b>40,538,244</b>	<b>40,774,151</b>	<b>81.80</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>40,538,244</b>	<b>40,774,151</b>	<b>81.80</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>40,538,244</b>	<b>40,774,151</b>	<b>81.80</b>
<b>TOTAL INVESTMENTS</b>			<b>49,100,287</b>	<b>49,190,331</b>	<b>98.68</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>656,763</b>	<b>1.32</b>
<b>TOTAL NET ASSETS</b>				<b>49,847,094</b>	<b>100.00</b>

**CHALLENGE LIQUIDITY US DOLLAR FUND**  
**SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	8,416,180	16.81
MONEY MARKET INSTRUMENTS	40,774,151	81.45
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,422	0.01
CASH AND CASH EQUIVALENTS	236,672	0.47
OTHER ASSETS	630,635	1.26
<b>TOTAL</b>	<b>50,060,060</b>	<b>100.00</b>

# CHALLENGE LIQUIDITY US DOLLAR FUND ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	98.68
<b>TOTAL INVESTMENTS</b>	<b>98.68</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.32</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
AusNet Services Holdings Pty Ltd 1.625% 11/03/2081 EMTN	300,000	EUR	242,910	270,450	0.04
Australia & New Zealand Banking Group Ltd 3.205% 15/11/2024 EMTN	3,300,000	EUR	3,276,881	3,289,440	0.44
Australia & New Zealand Banking Group Ltd 3.437% 04/04/2025	1,700,000	EUR	1,696,603	1,701,938	0.23
Commonwealth Bank of Australia 0.75% 28/02/2028 EMTN	1,050,000	EUR	1,016,505	963,627	0.13
Commonwealth Bank of Australia 3.246% 24/10/2025 EMTN	2,600,000	EUR	2,600,000	2,606,890	0.34
Westpac Banking Corp 3.457% 04/04/2025 EMTN	2,600,000	EUR	2,602,950	2,603,510	0.34
<b>Total Australia</b>			<b>11,435,849</b>	<b>11,435,855</b>	<b>1.52</b>
<b>AUSTRIA</b>					
Republic of Austria Government Bond 0% 20/04/2025	15,000,000	EUR	15,256,275	14,464,200	1.91
<b>Total Austria</b>			<b>15,256,275</b>	<b>14,464,200</b>	<b>1.91</b>
<b>BELGIUM</b>					
European Union 0.5% 04/04/2025 EMTN	3,000,000	EUR	2,851,308	2,912,670	0.39
European Union 3.25% 04/07/2034	4,800,000	EUR	4,672,584	5,029,920	0.67
European Union 3.375% 04/10/2038 EMTN	2,470,200	EUR	2,458,269	2,594,204	0.34
KBC Group NV 4.5% 06/06/2026 EMTN	1,300,000	EUR	1,298,713	1,313,520	0.17
Kingdom of Belgium Government Bond 2.6% 22/06/2024	4,000,000	EUR	3,981,040	3,979,640	0.53
Kingdom of Belgium Government Bond 3% 22/06/2033	1,487,000	EUR	1,484,011	1,534,896	0.20
<b>Total Belgium</b>			<b>16,745,925</b>	<b>17,364,850</b>	<b>2.30</b>
<b>BULGARIA</b>					
Bulgaria Government International Bond 4.375% 13/05/2031	3,000,000	EUR	3,091,500	3,150,270	0.42
<b>Total Bulgaria</b>			<b>3,091,500</b>	<b>3,150,270</b>	<b>0.42</b>
<b>CANADA</b>					
Bank of Montreal 3.375% 04/07/2026	3,300,000	EUR	3,299,241	3,327,357	0.44
Bank of Nova Scotia 3.05% 31/10/2024 EMTN	500,000	EUR	496,675	497,830	0.07
Bank of Nova Scotia 3.25% 18/01/2028 EMTN	1,700,000	EUR	1,697,059	1,721,556	0.23
<b>Total Canada</b>			<b>5,492,975</b>	<b>5,546,743</b>	<b>0.74</b>

# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>DENMARK</b>					
Orsted AS 3.625% 01/03/2026 EMTN	800,000	EUR	798,816	803,160	0.11
TDC Net A/S 5.618% 06/02/2030 EMTN	500,000	EUR	500,000	513,845	0.07
<b>Total Denmark</b>			<b>1,298,816</b>	<b>1,317,005</b>	<b>0.18</b>
<b>FINLAND</b>					
Balder Finland Oyj 1% 18/01/2027 EMTN	800,000	EUR	795,936	676,712	0.09
Nordea Bank Abp 1% 27/06/2029 EMTN	500,000	EUR	480,725	489,540	0.06
Nordea Bank Abp 3.625% 10/02/2026 EMTN	1,300,000	EUR	1,298,401	1,295,814	0.17
OP Corporate Bank Plc 2.875% 15/12/2025 EMTN	1,100,000	EUR	1,099,516	1,093,631	0.14
<b>Total Finland</b>			<b>3,674,578</b>	<b>3,555,697</b>	<b>0.46</b>
<b>FRANCE</b>					
Arkema SA 1.5% / perpetual	500,000	EUR	428,917	461,990	0.06
Arval Service Lease SA 3.375% 04/01/2026 EMTN	700,000	EUR	699,300	698,642	0.09
Arval Service Lease SA 4.25% 11/11/2025 EMTN	500,000	EUR	499,375	505,280	0.07
Arval Service Lease SA 4.625% 02/12/2024 EMTN	1,100,000	EUR	1,098,229	1,105,170	0.15
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	1,000,000	EUR	998,120	958,010	0.13
BPCE SFH SA 0.125% 31/03/2025	600,000	EUR	563,298	576,924	0.08
Caisse Centrale du Credit Immobilier de France SA 0.05% 25/03/2025 EMTN	6,500,000	EUR	6,394,264	6,250,010	0.83
Credit Agricole Home Loan SFH SA 0.125% 16/12/2024 EMTN	2,400,000	EUR	2,293,180	2,326,080	0.31
Credit Agricole Home Loan SFH SA 3.125% 18/10/2030	400,000	EUR	394,956	406,580	0.05
Credit Agricole Public Sector SCF SA 0.5% 10/10/2025 EMTN	400,000	EUR	371,244	383,008	0.05
Credit Agricole Public Sector SCF SA 3.75% 13/07/2026 EMTN	400,000	EUR	399,444	408,908	0.05
Credit Mutuel Home Loan SFH SA 0.625% 10/02/2025	1,600,000	EUR	1,539,664	1,551,920	0.21
Dexia Credit Local SA 0.5% 17/01/2025 EMTN	400,000	EUR	410,024	388,456	0.05
Dexia Credit Local SA 0.625% 03/02/2024 EMTN	1,000,000	EUR	1,022,650	997,250	0.13
Electricite de France SA 3.75% 05/06/2027 EMTN	600,000	EUR	598,656	611,502	0.08
Electricite de France SA 4.125% 25/03/2027 EMTN	1,000,000	EUR	1,182,000	1,031,240	0.14
French Republic Government Bond OAT 0% 25/02/2025	50,000,000	EUR	47,643,290	48,367,000	6.40
French Republic Government Bond OAT 0% 25/02/2026	5,000,000	EUR	4,633,850	4,754,600	0.63
French Republic Government Bond OAT 0.5% 25/05/2025	10,000,000	EUR	9,508,322	9,698,400	1.28
French Republic Government Bond OAT 1% 25/11/2025	18,000,000	EUR	17,321,740	17,518,680	2.32
French Republic Government Bond OAT 1.25% 25/05/2034	1,040,000	EUR	866,154	913,890	0.12
RCI Banque SA 4.625% 02/10/2026 EMTN	700,000	EUR	699,174	717,913	0.09
RED & Black Auto Lease France 2 4.556% 27/06/2035	1,100,000	EUR	1,100,000	1,101,098	0.15
Societe Generale SA 1.25% 15/02/2024 EMTN	2,000,000	EUR	1,991,160	1,993,420	0.26
Sogecap SA 6.5% 16/05/2044	800,000	EUR	797,312	862,168	0.11
TotalEnergies SE 2.125% EMTN / perpetual	300,000	EUR	222,720	239,826	0.03
<b>Total France</b>			<b>103,677,043</b>	<b>104,827,965</b>	<b>13.87</b>
<b>GERMANY</b>					
Allianz SE 2.6% / perpetual	400,000	EUR	324,000	287,284	0.04
Bayerische Landesbank 7% 05/01/2034 EMTN	1,100,000	EUR	1,094,775	1,136,509	0.15
Bundessobligation 0% 10/04/2026	41,000,000	EUR	38,100,617	39,006,170	5.16
Bundesschatzanweisungen 0.4% 13/09/2024	15,000,000	EUR	14,944,050	14,700,300	1.95

# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Bundesschatzanweisungen 2.2% 12/12/2024	2,000,000	EUR	2,002,200	1,983,460	0.26
Bundesschatzanweisungen 2.5% 13/03/2025	25,000,000	EUR	24,697,750	24,889,500	3.29
Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN	400,000	EUR	401,892	398,216	0.05
EnBW Energie Baden-Wuerttemberg AG 1.875% 29/06/2080	400,000	EUR	357,994	372,744	0.04
Erste Abwicklungsanstalt 3.125% 22/06/2026 EMTN	7,000,000	EUR	6,933,375	7,083,790	0.94
Kreditanstalt fuer Wiederaufbau 0.05% 28/02/2024 EMTN	200,000	EUR	202,554	198,880	0.03
Volkswagen Leasing GmbH 2.625% 15/01/2024 EMTN	700,000	EUR	751,135	699,650	0.09
<b>Total Germany</b>			<b>89,810,342</b>	<b>90,756,503</b>	<b>12.00</b>
HONG KONG					
Hong Kong Government International Bond 3.875% 11/01/2025 EMTN	1,300,000	EUR	1,298,895	1,303,107	0.17
<b>Total Hong Kong</b>			<b>1,298,895</b>	<b>1,303,107</b>	<b>0.17</b>
ICELAND					
Islandsbanki HF 0.75% 25/03/2025 EMTN	1,000,000	EUR	998,881	951,290	0.13
Landsbankinn HF 0.375% 23/05/2025 EMTN	400,000	EUR	402,012	374,976	0.04
Landsbankinn HF 0.75% 25/05/2026	3,000,000	EUR	2,928,114	2,724,990	0.36
Landsbankinn HF 6.375% 12/03/2027 EMTN	750,000	EUR	747,510	776,685	0.10
<b>Total Iceland</b>			<b>5,076,517</b>	<b>4,827,941</b>	<b>0.63</b>
IRELAND					
CA Auto Bank SPA 0% 16/04/2024 EMTN	700,000	EUR	699,517	692,356	0.09
CA Auto Bank SPA 4.75% 25/01/2027 EMTN	800,000	EUR	799,456	826,216	0.11
Ireland Government Bond 3.4% 18/03/2024	2,500,000	EUR	2,645,900	2,497,100	0.33
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	1,000,000	EUR	969,950	983,930	0.13
<b>Total Ireland</b>			<b>5,114,823</b>	<b>4,999,602</b>	<b>0.66</b>
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	3,970,000	EUR	3,894,233	3,888,417	0.51
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	7,223,000	EUR	7,385,955	7,028,701	0.93
AMCO - Asset Management Co SpA 4.375% 27/03/2026 EMTN	2,000,000	EUR	1,976,000	2,025,300	0.27
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	850,000	EUR	846,813	872,287	0.12
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	5,885,000	EUR	6,334,166	5,763,239	0.76
Intesa Sanpaolo SpA 5% 08/03/2028 EMTN	1,000,000	EUR	996,290	1,033,950	0.14
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	7,600,000	EUR	7,369,576	7,370,176	0.98
Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	20,381,000	EUR	19,493,738	19,814,408	2.62
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	2,313,000	EUR	2,516,964	2,270,276	0.30
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	1,400,000	EUR	1,360,422	1,370,558	0.18
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	25,000,000	EUR	24,919,241	24,787,500	3.28
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,000,000	EUR	4,858,700	4,922,050	0.65
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	70,650,000	EUR	70,225,698	70,844,994	9.37
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	3,000,000	EUR	3,016,110	3,038,730	0.40
UniCredit SpA 1.25% 16/06/2026 EMTN	1,000,000	EUR	1,029,950	964,300	0.13
UniCredit SpA 2.2% 22/07/2027 EMTN	1,000,000	EUR	939,400	965,240	0.13
<b>Total Italy</b>			<b>157,163,256</b>	<b>156,960,126</b>	<b>20.77</b>

# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>JAPAN</b>					
Mitsubishi UFJ Financial Group Inc 3.273% 19/09/2025 EMTN	1,200,000	EUR	1,200,000	1,192,128	0.16
Sumitomo Mitsui Banking Corp 3.602% 16/02/2026 EMTN	1,420,000	EUR	1,420,000	1,428,903	0.19
Sumitomo Mitsui Trust Bank Ltd 4.086% 19/04/2028 EMTN	2,700,000	EUR	2,700,000	2,802,438	0.37
<b>Total Japan</b>			<b>5,320,000</b>	<b>5,423,469</b>	<b>0.72</b>
<b>LATVIA</b>					
Latvia Government International Bond 1.375% 23/09/2025 EMTN	100,000	EUR	105,500	97,081	0.01
Latvia Government International Bond 2.875% 30/04/2024 EMTN	500,000	EUR	537,750	498,500	0.07
<b>Total Latvia</b>			<b>643,250</b>	<b>595,581</b>	<b>0.08</b>
<b>LUXEMBOURG</b>					
Aroundtown SA 0.375% 15/04/2027 EMTN	2,000,000	EUR	1,655,520	1,603,620	0.21
Aroundtown SA 1.625% 31/01/2028 EMTN	1,200,000	EUR	896,640	971,628	0.13
Aroundtown SA 2.125% / perpetual	100,000	EUR	56,000	34,500	-
CPI Property Group SA 2.75% 12/05/2026 EMTN	300,000	EUR	238,500	248,994	0.03
European Financial Stability Facility 0.4% 17/02/2025 EMTN	3,000,000	EUR	2,844,360	2,915,040	0.39
European Financial Stability Facility 0.5% 11/07/2025 EMTN	6,000,000	EUR	5,655,960	5,797,860	0.77
European Financial Stability Facility 3.5% 11/04/2029	5,187,000	EUR	5,175,018	5,442,615	0.72
Holcim Finance Luxembourg SA 1.5% 06/04/2025	900,000	EUR	899,739	876,222	0.12
Holcim Finance Luxembourg SA 3% / perpetual	200,000	EUR	191,906	197,922	0.03
Holcim Finance Luxembourg SA 3% 22/01/2024 EMTN	1,050,000	EUR	1,048,992	1,049,003	0.14
Miravet Sarl - Compartment 2019-1 4.706% 26/05/2065	1,000,000	EUR	569,465	562,086	0.07
SELP Finance Sarl 3.75% 10/08/2027 EMTN	600,000	EUR	599,088	599,202	0.08
Traton Finance Luxembourg SA 4.5% 23/11/2026 EMTN	1,000,000	EUR	999,700	1,021,080	0.14
<b>Total Luxembourg</b>			<b>20,830,888</b>	<b>21,319,772</b>	<b>2.83</b>
<b>NETHERLANDS</b>					
ABN AMRO Bank NV 3.75% 20/04/2025 EMTN	800,000	EUR	799,168	802,472	0.11
Aegon Bank NV 0.375% 21/11/2024 EMTN	2,500,000	EUR	2,416,922	2,430,600	0.32
Domi 2020-1 BV 4.765% 15/04/2052	600,000	EUR	224,792	223,368	0.03
Heimstaden Bostad Treasury BV 0.25% 13/10/2024 EMTN	500,000	EUR	443,750	470,075	0.06
Heimstaden Bostad Treasury BV 0.625% 24/07/2025 EMTN	3,500,000	EUR	3,325,300	3,097,465	0.41
ING Groep NV 0.125% 29/11/2025	1,800,000	EUR	1,767,707	1,737,829	0.23
Utah Acquisition Sub Inc 2.25% 22/11/2024	625,000	EUR	660,831	614,106	0.08
<b>Total Netherlands</b>			<b>9,638,470</b>	<b>9,375,915</b>	<b>1.24</b>
<b>POLAND</b>					
Bank Gospodarstwa Krajowego 3% 30/05/2029 EMTN	3,100,000	EUR	3,081,927	3,016,548	0.40
Bank Gospodarstwa Krajowego 4% 08/09/2027 EMTN	800,000	EUR	798,008	813,256	0.11
<b>Total Poland</b>			<b>3,879,935</b>	<b>3,829,804</b>	<b>0.51</b>
<b>PORTUGAL</b>					
Portugal Obrigacoes do Tesouro OT 4.952% 23/07/2025	5,100,000	EUR	5,254,366	5,208,499	0.69
Tagus - Sociedade de Titularizacao de Creditos SA 5.822% 12/05/2025	4,500,000	EUR	409,836	402,269	0.05
<b>Total Portugal</b>			<b>5,664,202</b>	<b>5,610,768</b>	<b>0.74</b>



# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>ROMANIA</b>					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,880,000	EUR	1,879,060	1,515,280	0.20
Romanian Government International Bond 3.624% 26/05/2030	3,765,000	EUR	3,198,324	3,453,371	0.46
Romanian Government International Bond 3.875% 29/10/2035 EMTN	2,000,000	EUR	2,384,655	1,700,180	0.22
Romanian Government International Bond 6.375% 18/09/2033 EMTN	4,740,000	EUR	4,701,796	4,995,913	0.66
Romanian Government International Bond 6.625% 27/09/2029 EMTN	3,000,000	EUR	3,081,000	3,198,120	0.42
<b>Total Romania</b>			<b>15,244,835</b>	<b>14,862,864</b>	<b>1.96</b>
<b>SLOVENIA</b>					
Slovenia Government Bond 1.5% 25/03/2035	1,565,000	EUR	1,273,894	1,309,639	0.17
<b>Total Slovenia</b>			<b>1,273,894</b>	<b>1,309,639</b>	<b>0.17</b>
<b>SPAIN</b>					
Adif Alta Velocidad 1.25% 04/05/2026 EMTN	500,000	EUR	526,000	480,805	0.06
Autonomous Community of Madrid Spain 1.826% 30/04/2025	1,500,000	EUR	1,596,150	1,471,440	0.19
Banco Santander SA 0.1% 26/01/2025 EMTN	2,000,000	EUR	1,988,500	1,994,240	0.26
Instituto de Credito Oficial 3.8% 31/05/2029 EMTN	2,710,000	EUR	2,704,282	2,845,446	0.38
Spain Government Bond 0% 31/01/2026	16,000,000	EUR	14,947,300	15,141,760	2.00
Spain Government Bond 0% 31/05/2024	30,000,000	EUR	30,349,869	29,549,400	3.91
Spain Government Bond 0% 31/05/2025	43,000,000	EUR	41,013,910	41,260,650	5.46
Spain Government Bond 1.85% 30/07/2035	5,500,000	EUR	4,612,740	4,828,065	0.64
Spain Government Bond 1.9% 31/10/2052	2,600,000	EUR	1,799,070	1,794,988	0.24
Spain Government Bond 3.15% 30/04/2033	2,324,000	EUR	2,304,664	2,360,928	0.31
Spain Government Bond 3.55% 31/10/2033	7,153,000	EUR	7,040,960	7,487,546	0.99
<b>Total Spain</b>			<b>108,883,445</b>	<b>109,215,268</b>	<b>14.44</b>
<b>SWEDEN</b>					
Fastighets AB Balder 1.125% 29/01/2027 EMTN	1,600,000	EUR	1,158,148	1,367,008	0.18
Skandinaviska Enskilda Banken AB 0.375% 09/02/2026	3,000,000	EUR	2,749,028	2,844,330	0.38
Swedbank AB 4.625% 30/05/2026 EMTN	1,800,000	EUR	1,798,524	1,817,244	0.24
Vattenfall AB 3.25% 18/04/2024 EMTN	2,000,000	EUR	1,995,278	1,995,020	0.26
<b>Total Sweden</b>			<b>7,700,978</b>	<b>8,023,602</b>	<b>1.06</b>
<b>SWITZERLAND</b>					
UBS Group AG 0.25% 29/01/2026 EMTN	500,000	EUR	456,500	479,060	0.06
UBS Group AG 1% 21/03/2025 EMTN	1,000,000	EUR	991,650	992,980	0.13
UBS Group AG 1.25% 17/07/2025 EMTN	1,700,000	EUR	1,645,760	1,671,304	0.22
UBS Group AG 2.125% 13/10/2026	700,000	EUR	650,440	679,609	0.09
UBS Group AG 3.25% 02/04/2026 EMTN	300,000	EUR	271,200	297,081	0.04
UBS Group AG 4.965% 16/01/2026 EMTN	900,000	EUR	811,800	900,621	0.12
<b>Total Switzerland</b>			<b>4,827,350</b>	<b>5,020,655</b>	<b>0.66</b>
<b>UNITED KINGDOM</b>					
ANZ New Zealand Int'l Ltd 3.951% 17/07/2026 EMTN	800,000	EUR	800,000	819,320	0.11
Coventry Building Society 0.5% 12/01/2024 EMTN	600,000	EUR	598,668	599,316	0.08
Credit Suisse AG 1.5% 10/04/2026 EMTN	500,000	EUR	529,467	478,255	0.06

# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Credit Suisse AG 2.125% 31/05/2024 EMTN	800,000	EUR	799,536	793,248	0.10
Investec Bank Plc 1.25% 11/08/2026	1,500,000	EUR	1,490,756	1,406,161	0.19
Lloyds Bank Plc 3.25% 02/02/2026 EMTN	500,000	EUR	499,900	501,995	0.07
Nationwide Building Society 4.5% 01/11/2026 EMTN	1,470,000	EUR	1,469,515	1,515,232	0.20
NatWest Group Plc 1.75% 02/03/2026 EMTN	2,100,000	EUR	2,208,651	2,043,699	0.27
NatWest Group Plc 2% 04/03/2025 EMTN	2,000,000	EUR	1,991,000	1,992,500	0.26
Santander UK Group Holdings Plc 0.391% 28/02/2025 EMTN	2,000,000	EUR	1,985,800	1,988,160	0.26
Skipton Building Society 0.01% 22/09/2024	1,500,000	EUR	1,458,975	1,460,025	0.19
Thames Water Utilities Finance Plc 0.875% 31/01/2028	1,400,000	EUR	1,193,500	1,193,976	0.16
Thames Water Utilities Finance Plc 4% 18/04/2027 EMTN	1,700,000	EUR	1,625,044	1,641,061	0.22
Virgin Money UK Plc 2.875% 24/06/2025	800,000	EUR	860,610	794,984	0.11
<b>Total United Kingdom</b>			<b>17,511,422</b>	<b>17,227,932</b>	<b>2.28</b>
UNITED STATES OF AMERICA					
American Tower Corp 0.45% 15/01/2027	600,000	EUR	523,500	548,460	0.07
American Tower Corp 1.375% 04/04/2025	800,000	EUR	836,704	776,032	0.10
Apple Inc 1.375% 17/01/2024	800,000	EUR	798,440	799,112	0.11
Athene Global Funding 0.366% 10/09/2026 EMTN	2,200,000	EUR	2,200,117	2,012,912	0.27
Athene Global Funding 0.832% 08/01/2027 EMTN	2,200,000	EUR	2,200,000	2,028,026	0.27
Bank of America Corp 4.916% 22/09/2026 EMTN	1,000,000	EUR	1,014,542	1,004,110	0.13
Capital One Financial Corp 0.8% 12/06/2024	1,200,000	EUR	1,130,128	1,179,756	0.16
Carrier Global Corp 4.375% 29/05/2025	1,600,000	EUR	1,597,952	1,613,040	0.21
Citigroup Inc 1.25% 06/07/2026 EMTN	200,000	EUR	207,954	192,444	0.03
Citigroup Inc 1.5% 24/07/2026 EMTN	800,000	EUR	845,120	771,936	0.10
Digital Euro Finco LLC 2.5% 16/01/2026	2,150,000	EUR	2,348,471	2,092,316	0.28
Goldman Sachs Group Inc 1.375% 15/05/2024 EMTN	200,000	EUR	193,760	198,034	0.03
Goldman Sachs Group Inc 4.452% 30/04/2024 EMTN	1,000,000	EUR	999,984	1,000,150	0.13
Metropolitan Life Global Funding I 1.75% 25/05/2025 EMTN	600,000	EUR	599,688	585,216	0.08
Molson Coors Beverage Co 1.25% 15/07/2024	1,500,000	EUR	1,545,750	1,477,935	0.20
Southern Co 1.875% 15/09/2081	1,530,000	EUR	1,530,000	1,308,380	0.17
Tapestry Inc 5.35% 27/11/2025	1,000,000	EUR	998,780	1,019,270	0.13
US Bancorp 0.85% 07/06/2024 EMTN	3,500,000	EUR	3,353,523	3,446,695	0.46
Wells Fargo & Co 1.338% 04/05/2025 EMTN	1,000,000	EUR	1,017,943	989,860	0.13
<b>Total United States of America</b>			<b>23,942,356</b>	<b>23,043,684</b>	<b>3.06</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>644,497,819</b>	<b>645,368,817</b>	<b>85.38</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>644,497,819</b>	<b>645,368,817</b>	<b>85.38</b>

### B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

#### 1) OTHER ORGANISED MARKET : BONDS

GERMANY					
Volkswagen Leasing GmbH 4.5% 25/03/2026 EMTN	600,000	EUR	599,124	611,904	0.08
<b>Total Germany</b>			<b>599,124</b>	<b>611,904</b>	<b>0.08</b>

# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>ICELAND</b>					
Islandsbanki HF 7.375% 17/05/2026 EMTN	500,000	EUR	500,000	525,870	0.07
<b>Total Iceland</b>			<b>500,000</b>	<b>525,870</b>	<b>0.07</b>
<b>IRELAND</b>					
CA Auto Bank SPA 4.25% 24/03/2024 EMTN	1,200,000	EUR	1,198,920	1,200,144	0.16
Glenbeigh 2 Issuer DAC 4.666% 24/03/2046	1,000,000	EUR	644,258	647,533	0.09
Mulcair Securities No 3 DAC 4.919% 24/04/2065	1,385,000	EUR	962,338	960,751	0.13
Primrose Residential 2021-1 DAC 4.626% 24/03/2061	1,400,000	EUR	1,018,899	1,018,520	0.13
Primrose Residential 2022-1 DAC 4.876% 24/10/2061	600,000	EUR	475,594	472,953	0.06
<b>Total Ireland</b>			<b>4,300,009</b>	<b>4,299,901</b>	<b>0.57</b>
<b>ITALY</b>					
Leasys SpA 4.375% 07/12/2024	800,000	EUR	807,760	801,464	0.11
<b>Total Italy</b>			<b>807,760</b>	<b>801,464</b>	<b>0.11</b>
<b>NETHERLANDS</b>					
Domi 2022-1 BV 4.815% 15/04/2054	700,000	EUR	609,736	610,303	0.08
Dutch Property Finance 2020-2 BV 4.742% 28/01/2058	2,000,000	EUR	1,103,590	1,101,011	0.15
Dutch Property Finance 2021-2 BV 4.652% 28/04/2059	900,000	EUR	650,991	645,311	0.09
Dutch Property Finance 2022-2 BV 4.852% 28/04/2062	500,000	EUR	434,200	440,302	0.06
Jubilee Place 4.835% 17/01/2059	400,000	EUR	338,294	336,655	0.04
<b>Total Netherlands</b>			<b>3,136,811</b>	<b>3,133,582</b>	<b>0.42</b>
<b>SLOVENIA</b>					
Slovenia Government Bond 3.625% 11/03/2033	880,000	EUR	899,598	927,326	0.12
<b>Total Slovenia</b>			<b>899,598</b>	<b>927,326</b>	<b>0.12</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>10,243,302</b>	<b>10,300,047</b>	<b>1.37</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>10,243,302</b>	<b>10,300,047</b>	<b>1.37</b>

### C) OTHER TRANSFERABLE SECURITIES

#### 1) OTHER TRANSFERABLE SECURITIES : BONDS

<b>IRELAND</b>					
Clavel Residential 3 DAC - A3LN87 5.352% 28/01/2076	2,550,000	EUR	2,314,335	2,328,553	0.31
European Residential Loan Securitisation 2019-NPL2 DAC 6.876% 24/02/2058	1,800,000	EUR	188,821	189,741	0.03
Merrion Square Residential 2023-1 DAC 4.876% 24/10/2064	1,400,000	EUR	1,292,994	1,310,186	0.17
Warrington Residential 2022-1 DAC 5.876% 24/12/2056	300,000	EUR	191,237	187,261	0.02
<b>Total Ireland</b>			<b>3,987,387</b>	<b>4,015,741</b>	<b>0.53</b>

# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Stresa Securitisation SRL 5.167% 22/12/2045	2,000,000	EUR	1,937,000	1,941,102	0.26
<b>Total Italy</b>			<b>1,937,000</b>	<b>1,941,102</b>	<b>0.26</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>5,924,387</b>	<b>5,956,843</b>	<b>0.79</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>5,924,387</b>	<b>5,956,843</b>	<b>0.79</b>
<b>D) MONEY MARKET INSTRUMENTS</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
FINLAND					
Finland T-Bill 0% 13/02/2024	10,000,000	EUR	9,768,897	9,956,600	1.32
Finland T-Bill 0% 13/03/2024	10,000,000	EUR	9,867,042	9,928,200	1.31
Finland T-Bill 0% 14/05/2024	3,000,000	EUR	2,908,680	2,959,200	0.39
<b>Total Finland</b>			<b>22,544,619</b>	<b>22,844,000</b>	<b>3.02</b>
FRANCE					
France Treasury Bill BTF 0% 28/02/2024	25,000,000	EUR	24,782,218	24,852,500	3.29
<b>Total France</b>			<b>24,782,218</b>	<b>24,852,500</b>	<b>3.29</b>
GERMANY					
German Treasury Bill 0% 19/06/2024	16,000,000	EUR	15,458,983	15,732,000	2.08
<b>Total Germany</b>			<b>15,458,983</b>	<b>15,732,000</b>	<b>2.08</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>62,785,820</b>	<b>63,428,500</b>	<b>8.39</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>62,785,820</b>	<b>63,428,500</b>	<b>8.39</b>
<b>TOTAL INVESTMENTS</b>			<b>723,451,328</b>	<b>725,054,207</b>	<b>95.93</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>30,734,302</b>	<b>4.07</b>
<b>TOTAL NET ASSETS</b>				<b>755,788,509</b>	<b>100.00</b>

# CHALLENGE EURO INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	645,368,817	85.12
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	10,300,047	1.36
OTHER TRANSFERABLE SECURITIES	5,956,843	0.79
MONET MARKET INSTRUMENTS	63,428,500	8.37
OTC FINANCIAL DERIVATIVE INSTRUMENTS	61,180	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	734,960	0.10
CASH AND CASH EQUIVALENTS	21,561,601	2.84
MARGIN CASH RECEIVABLE FROM BROKERS	2,626,050	0.34
OTHER ASSETS	8,155,088	1.07
<b>TOTAL</b>	<b>758,193,086</b>	<b>100.00</b>

# CHALLENGE EURO INCOME FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	68.84
Banks and Financial Institutions	12.90
Holding and Finance Companies	6.63
Supranational	3.28
Public Services	1.31
Real Estate Companies	0.54
Transportation	0.48
Miscellaneous	0.43
Electronics and Electrical Equipment	0.21
Mortgage and Funding Institutions	0.20
Tobacco and Spirits	0.20
Insurance	0.15
Package and Container Industry	0.13
Textile	0.13
Office Equipment and Computers	0.11
Other Services	0.11
Pharmaceuticals and Cosmetics	0.08
News Transmission	0.07
Petrol	0.07
Chemicals	0.06
<b>TOTAL INVESTMENTS</b>	<b>95.93</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>4.07</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	950,000	EUR	1,084,454	940,909	0.33
Australia Government Bond 2.75% 21/04/2024	6,670,000	AUD	4,119,593	4,101,849	1.44
Australia Government Bond 3.25% 21/04/2025	6,140,000	AUD	3,620,560	3,763,138	1.33
Toyota Finance Australia Ltd 2.28% 21/10/2027 EMTN	930,000	EUR	879,966	907,494	0.32
<b>Total Australia</b>			<b>9,704,573</b>	<b>9,713,390</b>	<b>3.42</b>
<b>AUSTRIA</b>					
Republic of Austria Government Bond 0% 15/07/2024	1,390,000	EUR	1,358,914	1,363,534	0.48
<b>Total Austria</b>			<b>1,358,914</b>	<b>1,363,534</b>	<b>0.48</b>
<b>BELGIUM</b>					
Kingdom of Belgium Government Bond 1% 22/06/2026	750,000	EUR	706,424	725,858	0.26
<b>Total Belgium</b>			<b>706,424</b>	<b>725,858</b>	<b>0.26</b>
<b>CANADA</b>					
Bank of Montreal 5.266% 11/12/2026	1,500,000	USD	1,388,182	1,376,024	0.49
Canadian When Issued Government Bond 2.25% 01/06/2025	7,130,000	CAD	4,911,677	4,772,516	1.68
Province of Ontario Canada 0.625% 17/04/2025 EMTN	1,210,000	EUR	1,191,898	1,171,389	0.41
<b>Total Canada</b>			<b>7,491,757</b>	<b>7,319,929</b>	<b>2.58</b>
<b>CAYMAN ISLANDS</b>					
Baidu Inc 3.075% 07/04/2025	580,000	USD	504,245	510,992	0.18
<b>Total Cayman Islands</b>			<b>504,245</b>	<b>510,992</b>	<b>0.18</b>
<b>EGYPT</b>					
African Export-Import Bank 2.634% 17/05/2026	1,420,000	USD	1,176,973	1,183,665	0.42
<b>Total Egypt</b>			<b>1,176,973</b>	<b>1,183,665</b>	<b>0.42</b>
<b>FRANCE</b>					
Caisse d'Amortissement de la Dette Sociale 0.375% 23/09/2025	900,000	USD	755,231	759,099	0.27
French Republic Government Bond OAT 0% 25/02/2024	7,870,000	EUR	7,848,509	7,828,053	2.76
French Republic Government Bond OAT 0% 25/03/2025	4,880,000	EUR	4,627,070	4,710,518	1.66
French Republic Government Bond OAT 0.5% 25/05/2026	6,500,000	EUR	6,083,355	6,221,865	2.19
<b>Total France</b>			<b>19,314,165</b>	<b>19,519,535</b>	<b>6.88</b>

# CHALLENGE INTERNATIONAL INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>GERMANY</b>					
Bundesobligation 0% 10/04/2026	2,360,000	EUR	2,190,340	2,245,233	0.79
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	3,610,000	EUR	3,374,492	3,416,324	1.20
HOWOGE Wohnungsbaugesellschaft mbH 0% 01/11/2024 EMTN	300,000	EUR	299,424	289,743	0.10
Kreditanstalt fuer Wiederaufbau 4% 27/02/2025	1,410,000	AUD	1,006,431	867,326	0.31
Vonovia SE 0% 16/09/2024 EMTN	400,000	EUR	400,998	388,284	0.14
<b>Total Germany</b>			<b>7,271,685</b>	<b>7,206,910</b>	<b>2.54</b>
<b>ICELAND</b>					
Arion Banki HF 4.875% 21/12/2024 EMTN	400,000	EUR	399,520	403,568	0.14
<b>Total Iceland</b>			<b>399,520</b>	<b>403,568</b>	<b>0.14</b>
<b>IRELAND</b>					
ESB Finance DAC 3.494% 12/01/2024 EMTN	925,000	EUR	1,027,797	924,843	0.33
<b>Total Ireland</b>			<b>1,027,797</b>	<b>924,843</b>	<b>0.33</b>
<b>ITALY</b>					
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	1,660,000	EUR	1,671,981	1,657,809	0.58
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	14,460,000	EUR	14,561,654	14,215,191	5.01
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	2,530,000	EUR	2,564,029	2,598,867	0.92
<b>Total Italy</b>			<b>18,797,664</b>	<b>18,471,867</b>	<b>6.51</b>
<b>IVORY COAST</b>					
African Development Bank 0.875% 23/03/2026	620,000	USD	508,161	520,937	0.18
<b>Total Ivory Coast</b>			<b>508,161</b>	<b>520,937</b>	<b>0.18</b>
<b>JAPAN</b>					
East Japan Railway Co 2.614% 08/09/2025 EMTN	515,000	EUR	515,000	509,253	0.18
Japan Government Five Year Bond 0.1% 20/06/2024	1,150,000,000	JPY	8,934,359	7,391,713	2.60
Japan Government Ten Year Bond 0.1% 20/06/2026	1,781,000,000	JPY	11,813,598	11,453,002	4.04
Japan Government Twenty Year Bond 2.1% 20/12/2024	507,400,000	JPY	3,661,823	3,325,081	1.17
Japan Government Two Year Bond 0.005% 01/05/2025	2,271,000,000	JPY	15,227,768	14,584,630	5.14
<b>Total Japan</b>			<b>40,152,548</b>	<b>37,263,679</b>	<b>13.13</b>
<b>LATVIA</b>					
Latvia Government International Bond 3.875% 22/05/2029	645,000	EUR	644,271	664,814	0.23
<b>Total Latvia</b>			<b>644,271</b>	<b>664,814</b>	<b>0.23</b>



# CHALLENGE INTERNATIONAL INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>LUXEMBOURG</b>					
China Construction Bank Europe SA 0% 28/06/2024 EMTN	1,220,000	EUR	1,219,623	1,193,087	0.42
European Investment Bank 0.05% 24/05/2024 EMTN	1,948,000	EUR	1,974,950	1,921,663	0.68
Isdb Trust Services NO 2 SARL 1.262% 31/03/2026	1,050,000	USD	888,823	884,142	0.31
<b>Total Luxembourg</b>			<b>4,083,396</b>	<b>3,998,892</b>	<b>1.41</b>
<b>NETHERLANDS</b>					
ABN AMRO Bank NV 3.625% 10/01/2026 EMTN	300,000	EUR	299,154	302,151	0.11
JDE Peet's NV 0.244% 16/01/2025 EMTN	450,000	EUR	436,122	433,053	0.15
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 1.75% 12/12/2024 EMTN	1,500,000	USD	1,347,733	1,317,295	0.46
Upjohn Finance BV 1.362% 23/06/2027	500,000	EUR	441,510	463,605	0.16
Volkswagen International Finance NV 1.875% 30/03/2027	1,000,000	EUR	919,425	955,110	0.34
Volkswagen International Finance NV 3.875% 29/03/2026 EMTN	200,000	EUR	199,512	201,394	0.07
<b>Total Netherlands</b>			<b>3,643,456</b>	<b>3,672,608</b>	<b>1.29</b>
<b>NEW ZEALAND</b>					
New Zealand Government Bond 0.5% 15/05/2024	870,000	NZD	497,165	489,780	0.17
<b>Total New Zealand</b>			<b>497,165</b>	<b>489,780</b>	<b>0.17</b>
<b>NORWAY</b>					
Kommunalbanken AS 0.375% 11/09/2025	670,000	USD	563,649	565,338	0.20
<b>Total Norway</b>			<b>563,649</b>	<b>565,338</b>	<b>0.20</b>
<b>PANAMA</b>					
Corp Andina de Fomento 4.75% 01/04/2026	1,675,000	USD	1,549,051	1,506,749	0.53
<b>Total Panama</b>			<b>1,549,051</b>	<b>1,506,749</b>	<b>0.53</b>
<b>SAUDI ARABIA</b>					
Saudi Government International Bond 0% 03/03/2024 EMTN	870,000	EUR	871,467	861,709	0.30
<b>Total Saudi Arabia</b>			<b>871,467</b>	<b>861,709</b>	<b>0.30</b>
<b>SOUTH KOREA</b>					
Export-Import Bank of Korea 1.25% 18/01/2025	1,450,000	USD	1,277,136	1,263,829	0.45
Export-Import Bank of Korea 1.875% 12/02/2025	1,170,000	USD	1,060,263	1,024,577	0.36
Industrial Bank of Korea 1.04% 22/06/2025	850,000	USD	706,679	726,107	0.26
Kookmin Bank 1.375% 06/05/2026 EMTN	1,240,000	USD	1,019,707	1,032,647	0.36
Korea Development Bank 1.25% 03/06/2025	260,000	USD	236,900	223,664	0.08
Korea National Oil Corp 1.25% 07/04/2026	1,630,000	USD	1,377,231	1,358,788	0.48
Korea Southern Power Co Ltd 0.75% 27/01/2026	760,000	USD	624,801	630,656	0.22
POSCO 2.5% 17/01/2025	1,180,000	USD	1,006,267	1,037,554	0.37
<b>Total South Korea</b>			<b>7,308,984</b>	<b>7,297,822</b>	<b>2.58</b>

# CHALLENGE INTERNATIONAL INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SPAIN</b>					
Spain Government Bond 0% 31/01/2026	9,500,000	EUR	9,179,072	8,990,420	3.17
Spain Government Bond 2.8% 31/05/2026	1,130,000	EUR	1,122,090	1,134,441	0.40
<b>Total Spain</b>			<b>10,301,162</b>	<b>10,124,861</b>	<b>3.57</b>
<b>SWEDEN</b>					
Volvo Treasury AB 1.625% 18/09/2025 EMTN	275,000	EUR	274,142	267,061	0.09
<b>Total Sweden</b>			<b>274,142</b>	<b>267,061</b>	<b>0.09</b>
<b>UNITED KINGDOM</b>					
HSBC Holdings Plc 3% 30/06/2025 EMTN	800,000	EUR	832,800	791,200	0.28
United Kingdom Gilt 3.5% 22/10/2025	7,190,000	GBP	8,105,890	8,227,865	2.90
United Kingdom Gilt 5% 07/03/2025	5,480,000	GBP	6,401,633	6,375,313	2.25
Westpac Securities NZ Ltd 0.427% 14/12/2026 EMTN	1,200,000	EUR	1,182,840	1,102,536	0.39
<b>Total United Kingdom</b>			<b>16,523,163</b>	<b>16,496,914</b>	<b>5.82</b>
<b>UNITED STATES OF AMERICA</b>					
Bank of America Corp 1.319% 19/06/2026	763,000	USD	642,942	649,868	0.23
Bank of America Corp 1.662% 25/04/2028 EMTN	1,650,000	EUR	1,497,375	1,558,557	0.54
Bank of America Corp 4.376% 27/04/2028	425,000	USD	380,869	375,719	0.13
Charles Schwab Corp 5.875% 24/08/2026	750,000	USD	690,632	695,630	0.25
Chubb INA Holdings Inc 0.3% 15/12/2024	400,000	EUR	402,820	387,244	0.14
Citigroup Inc 3.106% 08/04/2026	800,000	USD	721,357	703,832	0.24
General Motors Financial Co Inc 1.5% 10/06/2026	675,000	USD	570,763	559,786	0.20
International Bank for Reconstruction & Development 2.2% 27/02/2024	2,928,000	AUD	1,874,342	1,802,316	0.64
International Finance Corp 4.5% 21/08/2026	1,500,000	CAD	1,014,762	1,046,803	0.37
Kinder Morgan Inc 1.75% 15/11/2026	890,000	USD	766,318	740,908	0.26
NextEra Energy Capital Holdings Inc 4.625% 15/07/2027	240,000	USD	221,349	216,809	0.08
ONEOK Inc 5.65% 01/11/2028	475,000	USD	430,528	443,907	0.16
PNC Financial Services Group Inc 6.615% 20/10/2027	925,000	USD	874,755	868,243	0.31
Synchrony Financial 4.5% 23/07/2025	350,000	USD	302,642	309,393	0.11
<b>Total United States of America</b>			<b>10,391,454</b>	<b>10,359,015</b>	<b>3.66</b>
<b>VENEZUELA</b>					
Corp Andina de Fomento 1.625% 23/09/2025 <sup>1</sup>	1,890,000	USD	1,582,691	1,611,783	0.57
<b>Total Venezuela</b>			<b>1,582,691</b>	<b>1,611,783</b>	<b>0.57</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>166,648,477</b>	<b>163,046,053</b>	<b>57.47</b>

<sup>1</sup> 1,700,000 quantity of this security position is out on loan as at financial year end.

# CHALLENGE INTERNATIONAL INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.25% 31/08/2025	30,800,000	USD	26,236,080	26,032,764	9.18
United States Treasury Note/Bond 2% 31/05/2024	3,570,000	USD	3,277,203	3,188,239	1.12
United States Treasury Note/Bond 2.125% 15/05/2025	15,220,000	USD	14,014,579	13,337,328	4.70
United States Treasury Note/Bond 3% 30/06/2024	1,700,000	USD	1,666,429	1,522,538	0.54
United States Treasury Note/Bond 3.625% 15/05/2026	26,970,000	USD	24,539,294	24,126,953	8.50
United States Treasury Note/Bond 4.25% 31/12/2024	14,900,000	USD	13,744,594	13,417,832	4.73
United States Treasury Note/Bond 4.625% 15/10/2026	19,300,000	USD	18,018,812	17,733,671	6.25
<b>Total United States of America</b>			<b>101,496,991</b>	<b>99,359,325</b>	<b>35.02</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTE</b>			<b>101,496,991</b>	<b>99,359,325</b>	<b>35.02</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>268,145,468</b>	<b>262,405,378</b>	<b>92.49</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
AUSTRALIA					
Macquarie Bank Ltd 5.391% 07/12/2026	530,000	USD	482,916	485,634	0.17
NBN Co Ltd 0.875% 08/10/2024	1,410,000	USD	1,204,192	1,233,930	0.43
<b>Total Australia</b>			<b>1,687,108</b>	<b>1,719,564</b>	<b>0.60</b>
CANADA					
Federation des Caisses Desjardins du Quebec 4.4% 23/08/2025	600,000	USD	588,830	536,038	0.19
Nutrien Ltd 5.9% 07/11/2024	240,000	USD	239,916	217,533	0.08
<b>Total Canada</b>			<b>828,746</b>	<b>753,571</b>	<b>0.27</b>
FRANCE					
Societe Generale SA 2.625% 22/01/2025	875,000	USD	780,491	767,052	0.27
<b>Total France</b>			<b>780,491</b>	<b>767,052</b>	<b>0.27</b>
JAPAN					
Japan Bank for International Cooperation 2.875% 14/04/2025	300,000	USD	274,535	264,684	0.09
NTT Finance Corp 1.591% 03/04/2028	850,000	USD	688,870	678,677	0.24
<b>Total Japan</b>			<b>963,405</b>	<b>943,361</b>	<b>0.33</b>
LUXEMBOURG					
Industrial & Commercial Bank of China Ltd 0.125% 28/10/2024 EMTN	250,000	EUR	249,463	241,175	0.09
<b>Total Luxembourg</b>			<b>249,463</b>	<b>241,175</b>	<b>0.09</b>
NETHERLANDS					
Enel Finance International NV 4.25% 15/06/2025	1,050,000	USD	974,319	935,671	0.33
<b>Total Netherlands</b>			<b>974,319</b>	<b>935,671</b>	<b>0.33</b>

# CHALLENGE INTERNATIONAL INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SOUTH KOREA</b>					
Export-Import Bank of Korea 4% 15/09/2024	1,030,000	USD	1,038,767	924,310	0.33
Shinhan Financial Group Co Ltd 1.35% 10/01/2026 EMTN	1,360,000	USD	1,153,179	1,142,774	0.40
<b>Total South Korea</b>			<b>2,191,946</b>	<b>2,067,084</b>	<b>0.73</b>
<b>UNITED STATES OF AMERICA</b>					
Corebridge Financial Inc 3.5% 04/04/2025	790,000	USD	709,456	697,659	0.25
Edison International 4.7% 15/08/2025	1,525,000	USD	1,483,954	1,362,926	0.48
<b>Total United States of America</b>			<b>2,193,410</b>	<b>2,060,585</b>	<b>0.73</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>9,868,888</b>	<b>9,488,063</b>	<b>3.35</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>9,868,888</b>	<b>9,488,063</b>	<b>3.35</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
<b>UNITED STATES OF AMERICA</b>					
GA Global Funding Trust 1% 08/04/2024	1,010,000	USD	856,697	901,335	0.32
<b>Total United States of America</b>			<b>856,697</b>	<b>901,335</b>	<b>0.32</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>856,697</b>	<b>901,335</b>	<b>0.32</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>856,697</b>	<b>901,335</b>	<b>0.32</b>
<b>TOTAL INVESTMENTS</b>			<b>278,871,053</b>	<b>272,794,776</b>	<b>96.16</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>10,907,680</b>	<b>3.84</b>
<b>TOTAL NET ASSETS</b>				<b>283,702,456</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL INCOME FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (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	262,405,378	90.52
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	9,488,063	3.27
OTHER TRANSFERABLE SECURITIES	901,335	0.31
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,886,372	0.65
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	155,924	0.05
CASH AND CASH EQUIVALENTS	11,624,649	4.01
MARGIN CASH RECEIVABLE FROM BROKERS	193,040	0.07
CASH HELD AS COLLATERAL	140,000	0.05
OTHER ASSETS	3,105,345	1.07
<b>TOTAL</b>	<b>289,900,106</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL INCOME FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	78.37
Banks and Financial Institutions	6.73
Holding and Finance Companies	4.09
Supranational	3.39
Public Services	0.94
Petrol	0.74
Transportation	0.51
News Transmission	0.43
Mines and Heavy Industries	0.37
Real Estate Companies	0.24
Internet Software	0.18
Automobile Industry	0.09
Chemicals	0.08
<b>TOTAL INVESTMENTS</b>	<b>96.16</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.84</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE EURO BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRIA</b>					
Republic of Austria Government Bond 0% 20/02/2030	1,920,000	EUR	1,751,232	1,659,206	0.21
Republic of Austria Government Bond 0% 20/02/2031	1,730,000	EUR	1,545,392	1,453,408	0.18
Republic of Austria Government Bond 0.25% 20/10/2036	1,140,000	EUR	934,390	835,335	0.10
Republic of Austria Government Bond 0.5% 20/02/2029	8,405,000	EUR	8,753,402	7,665,108	0.95
Republic of Austria Government Bond 0.85% 30/06/2120	1,610,000	EUR	921,677	738,249	0.09
Republic of Austria Government Bond 1.2% 20/10/2025	6,860,000	EUR	6,984,646	6,694,194	0.83
Republic of Austria Government Bond 1.65% 21/10/2024	890,000	EUR	957,594	877,469	0.11
Republic of Austria Government Bond 2.9% 20/02/2033	4,631,000	EUR	4,583,127	4,744,413	0.59
Republic of Austria Government Bond 2.9% 23/05/2029	2,247,000	EUR	2,240,506	2,311,646	0.29
Republic of Austria Government Bond 3.15% 20/10/2053	2,300,000	EUR	2,275,022	2,401,016	0.30
Republic of Austria Government Bond 4.15% 15/03/2037	850,000	EUR	1,117,164	972,791	0.12
<b>Total Austria</b>			<b>32,064,152</b>	<b>30,352,835</b>	<b>3.77</b>
<b>BELGIUM</b>					
European Union 0% 04/07/2031 EMTN	6,750,000	EUR	5,340,128	5,595,480	0.69
European Union 0.7% 06/07/2051 EMTN	980,000	EUR	709,941	556,366	0.07
European Union 1% 06/07/2032	6,400,000	EUR	5,370,048	5,635,200	0.70
Kingdom of Belgium Government Bond 0% 22/10/2027	3,290,000	EUR	3,133,692	3,025,681	0.38
Kingdom of Belgium Government Bond 0% 22/10/2031	4,300,000	EUR	4,401,179	3,554,767	0.44
Kingdom of Belgium Government Bond 0.35% 22/06/2032	5,983,000	EUR	4,935,676	4,998,737	0.62
Kingdom of Belgium Government Bond 0.4% 22/06/2040	3,562,720	EUR	3,079,169	2,374,767	0.29
Kingdom of Belgium Government Bond 0.8% 22/06/2028	2,662,584	EUR	2,786,387	2,503,015	0.31
Kingdom of Belgium Government Bond 1% 22/06/2031	5,023,723	EUR	4,655,510	4,535,568	0.56
Kingdom of Belgium Government Bond 1.6% 22/06/2047	2,798,902	EUR	2,674,075	2,106,566	0.26
Kingdom of Belgium Government Bond 1.7% 22/06/2050	1,201,958	EUR	1,213,593	894,881	0.11
Kingdom of Belgium Government Bond 3% 22/06/2033	9,856,000	EUR	9,591,011	10,173,462	1.26
Kingdom of Belgium Government Bond 3.75% 22/06/2045	1,150,000	EUR	1,495,564	1,271,578	0.16
<b>Total Belgium</b>			<b>49,385,973</b>	<b>47,226,068</b>	<b>5.85</b>
<b>ESTONIA</b>					
Estonia Government International Bond 4% 12/10/2032	5,091,000	EUR	5,253,955	5,466,461	0.68
<b>Total Estonia</b>			<b>5,253,955</b>	<b>5,466,461</b>	<b>0.68</b>
<b>FINLAND</b>					
Finland Government Bond 0.125% 15/09/2031	2,700,000	EUR	2,152,575	2,259,603	0.28
<b>Total Finland</b>			<b>2,152,575</b>	<b>2,259,603</b>	<b>0.28</b>

# CHALLENGE EURO BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
French Republic Government Bond OAT 0% 25/02/2027	4,750,000	EUR	4,327,725	4,424,388	0.56
French Republic Government Bond OAT 0% 25/03/2024	3,822,631	EUR	3,918,778	3,790,750	0.47
French Republic Government Bond OAT 0% 25/05/2032	3,800,000	EUR	3,085,166	3,107,754	0.39
French Republic Government Bond OAT 0% 25/11/2029	6,889,000	EUR	6,529,277	6,041,997	0.76
French Republic Government Bond OAT 0% 25/11/2030	2,100,000	EUR	1,698,753	1,794,849	0.22
French Republic Government Bond OAT 0.25% 25/11/2026	2,375,000	EUR	2,276,685	2,242,475	0.28
French Republic Government Bond OAT 0.5% 25/05/2025	4,030,280	EUR	4,042,746	3,908,727	0.48
French Republic Government Bond OAT 0.5% 25/05/2026	6,064,000	EUR	5,967,453	5,804,521	0.72
French Republic Government Bond OAT 0.5% 25/05/2040	1,570,000	EUR	1,243,220	1,086,911	0.13
French Republic Government Bond OAT 0.5% 25/05/2072	1,100,000	EUR	462,660	458,546	0.06
French Republic Government Bond OAT 0.5% 25/06/2044	6,672,000	EUR	4,034,901	4,175,938	0.52
French Republic Government Bond OAT 0.75% 25/05/2028	17,792,698	EUR	17,948,508	16,702,539	2.07
French Republic Government Bond OAT 0.75% 25/05/2052	1,080,000	EUR	778,043	618,268	0.08
French Republic Government Bond OAT 0.75% 25/05/2053	910,000	EUR	641,659	510,728	0.06
French Republic Government Bond OAT 0.75% 25/11/2028	16,758,218	EUR	16,164,101	15,620,670	1.94
French Republic Government Bond OAT 1% 25/05/2027	3,262,000	EUR	3,268,570	3,130,346	0.39
French Republic Government Bond OAT 1% 25/11/2025	10,750,000	EUR	10,494,932	10,462,545	1.30
French Republic Government Bond OAT 1.25% 25/05/2036	5,808,665	EUR	5,250,295	4,916,164	0.61
French Republic Government Bond OAT 1.5% 25/05/2031	7,760,000	EUR	7,640,803	7,324,742	0.91
French Republic Government Bond OAT 1.5% 25/05/2050	860,000	EUR	769,511	624,695	0.08
French Republic Government Bond OAT 1.75% 25/05/2066	1,463,000	EUR	1,048,210	1,044,728	0.13
French Republic Government Bond OAT 1.75% 25/06/2039	1,210,000	EUR	1,205,511	1,051,998	0.13
French Republic Government Bond OAT 1.75% 25/11/2024	11,530,000	EUR	12,121,624	11,382,876	1.41
French Republic Government Bond OAT 2% 25/05/2048	10,590,670	EUR	8,639,190	8,763,991	1.09
French Republic Government Bond OAT 2% 25/11/2032	3,700,000	EUR	3,504,159	3,561,694	0.44
French Republic Government Bond OAT 2.25% 25/05/2024	3,584,000	EUR	3,786,133	3,563,750	0.44
French Republic Government Bond OAT 2.5% 25/05/2030	10,970,430	EUR	13,165,081	11,107,889	1.38
French Republic Government Bond OAT 2.75% 25/02/2029	6,500,000	EUR	6,447,650	6,652,360	0.82
French Republic Government Bond OAT 2.75% 25/10/2027	5,670,000	EUR	5,973,102	5,772,967	0.72
French Republic Government Bond OAT 3% 25/05/2033	22,894,000	EUR	22,838,329	23,809,531	2.95
French Republic Government Bond OAT 3.25% 25/05/2045	1,000,000	EUR	1,233,400	1,043,350	0.13
French Republic Government Bond OAT 3.5% 25/04/2026	2,545,000	EUR	2,842,215	2,609,083	0.32
French Republic Government Bond OAT 4% 25/04/2055	570,000	EUR	825,029	672,754	0.08
French Republic Government Bond OAT 4% 25/04/2060	1,190,000	EUR	1,502,684	1,422,371	0.18
<b>Total France</b>			<b>185,676,103</b>	<b>179,206,895</b>	<b>22.25</b>
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	10,663,000	EUR	9,168,121	9,322,874	1.16
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	41,762,432	EUR	34,566,879	35,717,319	4.43
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	1,630,000	EUR	1,427,310	1,284,244	0.16
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	1,540,000	EUR	1,332,115	1,180,857	0.15
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	2,792,000	EUR	2,468,387	2,514,950	0.31
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	4,500,000	EUR	3,833,910	3,974,310	0.49
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	10,800,000	EUR	5,277,263	5,740,308	0.71
Bundesrepublik Deutschland Bundesanleihe 0% V.2021 - 15/08/2050	1,695,000	EUR	1,236,418	947,505	0.12
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,800,000	EUR	1,784,214	1,699,794	0.21



# CHALLENGE EURO BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	3,900,000	EUR	3,038,562	3,316,248	0.41
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	4,482,162	EUR	4,178,343	4,387,409	0.54
Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029	10,487,000	EUR	10,421,351	10,586,836	1.31
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	6,500,000	EUR	6,846,905	6,823,375	0.85
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,140,000	EUR	1,582,058	1,372,047	0.17
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	4,050,000	EUR	5,199,053	5,417,523	0.67
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	1,340,000	EUR	1,719,327	1,537,275	0.19
<b>Total Germany</b>			<b>94,080,216</b>	<b>95,822,874</b>	<b>11.88</b>
GREECE					
Hellenic Republic Government Bond 4.25% 15/06/2033	2,417,000	EUR	2,557,056	2,649,298	0.33
Hellenic Republic Government Bond 4.375% 18/07/2038	7,966,000	EUR	7,935,847	8,742,446	1.08
<b>Total Greece</b>			<b>10,492,903</b>	<b>11,391,744</b>	<b>1.41</b>
IRELAND					
Ireland Government Bond 0% 18/10/2031	3,720,000	EUR	3,446,121	3,114,049	0.39
Ireland Government Bond 1.35% 18/03/2031	4,438,571	EUR	4,770,259	4,167,020	0.52
Ireland Government Bond 2% 18/02/2045	641,000	EUR	619,884	553,542	0.07
Ireland Government Bond 2.4% 15/05/2030	1,800,000	EUR	2,086,200	1,816,254	0.23
Ireland Government Bond 3.4% 18/03/2024	500,000	EUR	537,850	499,420	0.06
<b>Total Ireland</b>			<b>11,460,314</b>	<b>10,150,285</b>	<b>1.27</b>
ISRAEL					
Israel Government International Bond 0.625% 18/01/2032 EMTN	8,812,000	EUR	6,229,820	6,759,509	0.84
<b>Total Israel</b>			<b>6,229,820</b>	<b>6,759,509</b>	<b>0.84</b>
ITALY					
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	7,572,000	EUR	7,424,902	6,193,517	0.77
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	8,700,000	EUR	6,810,016	7,119,993	0.88
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	5,580,000	EUR	5,513,867	4,642,114	0.58
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	8,861,000	EUR	8,284,137	8,674,653	1.08
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	2,016,000	EUR	1,906,729	1,983,825	0.25
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,402,000	EUR	1,394,065	1,372,334	0.17
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,800,000	EUR	4,313,232	4,201,488	0.52
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,160,000	EUR	838,042	712,391	0.09
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	17,763,000	EUR	16,391,245	17,178,597	2.13
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	22,930,000	EUR	22,800,251	22,572,521	2.80
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,949,000	EUR	2,848,162	2,873,447	0.36
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	5,979,000	EUR	3,829,313	3,980,998	0.49
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	700,000	EUR	630,805	587,020	0.07
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	6,558,000	EUR	5,403,858	5,958,861	0.74
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	1,800,000	EUR	1,678,644	1,662,516	0.21
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	3,900,000	EUR	2,984,310	2,853,474	0.35

# CHALLENGE EURO BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	560,000	EUR	551,762	495,169	0.06
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,824,000	EUR	4,103,930	3,417,318	0.42
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	14,390,000	EUR	15,353,304	14,671,324	1.82
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	1,400,000	EUR	1,257,298	1,323,392	0.16
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	3,000,000	EUR	2,966,820	3,111,030	0.39
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	EUR	2,481,050	2,533,150	0.31
Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	10,260,000	EUR	10,204,483	10,938,904	1.36
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	3,000,000	EUR	3,058,410	3,104,460	0.38
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,575,000	EUR	2,175,052	1,696,118	0.21
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	900,000	EUR	1,105,656	992,934	0.12
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	950,000	EUR	1,176,585	1,051,394	0.13
<b>Total Italy</b>			<b>137,485,928</b>	<b>135,902,942</b>	<b>16.85</b>
LATVIA					
Latvia Government International Bond 3.5% 17/01/2028	10,477,000	EUR	10,458,885	10,689,369	1.33
Latvia Government International Bond 3.875% 25/03/2027 EMTN	3,009,000	EUR	3,027,652	3,092,409	0.38
<b>Total Latvia</b>			<b>13,486,537</b>	<b>13,781,778</b>	<b>1.71</b>
LITHUANIA					
Lithuania Government International Bond 3.875% 14/06/2033 EMTN	17,144,000	EUR	17,080,246	17,903,308	2.22
<b>Total Lithuania</b>			<b>17,080,246</b>	<b>17,903,308</b>	<b>2.22</b>
LUXEMBOURG					
European Financial Stability Facility 3% 04/09/2034 EMTN	1,500,000	EUR	1,409,775	1,536,330	0.19
European Stability Mechanism 1.8% 02/11/2046 EMTN	1,630,000	EUR	1,591,972	1,316,176	0.16
<b>Total Luxembourg</b>			<b>3,001,747</b>	<b>2,852,506</b>	<b>0.35</b>
MEXICO					
Mexico Government International Bond 2.375% 11/02/2030	1,400,000	EUR	1,277,486	1,288,084	0.16
<b>Total Mexico</b>			<b>1,277,486</b>	<b>1,288,084</b>	<b>0.16</b>
NETHERLANDS					
Netherlands Government Bond 0% 15/01/2038	1,400,000	EUR	918,946	989,520	0.12
Netherlands Government Bond 0.25% 15/07/2025	5,970,000	EUR	5,924,708	5,751,916	0.71
Netherlands Government Bond 0.5% 15/07/2026	4,580,000	EUR	4,573,808	4,378,343	0.54
Netherlands Government Bond 0.5% 15/07/2032	9,291,000	EUR	8,291,961	8,010,421	0.99
Netherlands Government Bond 0.75% 15/07/2028	600,000	EUR	606,792	564,270	0.07
Netherlands Government Bond 2.75% 15/01/2047	800,000	EUR	743,000	836,424	0.10
<b>Total Netherlands</b>			<b>21,059,215</b>	<b>20,530,894</b>	<b>2.53</b>
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	1,300,000	EUR	1,155,934	1,240,031	0.15
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	2,490,000	EUR	2,673,737	2,533,002	0.31
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	2,060,000	EUR	2,347,123	2,179,192	0.27
<b>Total Portugal</b>			<b>6,176,794</b>	<b>5,952,225</b>	<b>0.73</b>

# CHALLENGE EURO BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>ROMANIA</b>					
Romanian Government International Bond 1.75% 13/07/2030 EMTN	1,110,000	EUR	934,686	894,660	0.11
Romanian Government International Bond 2% 14/04/2033 EMTN	10,800,000	EUR	7,629,690	8,049,780	1.00
Romanian Government International Bond 2% 28/01/2032 EMTN	1,338,000	EUR	927,594	1,030,862	0.13
Romanian Government International Bond 2.124% 16/07/2031 EMTN	5,138,000	EUR	4,077,694	4,081,627	0.51
Romanian Government International Bond 2.5% 08/02/2030 EMTN	348,000	EUR	272,310	301,041	0.04
Romanian Government International Bond 2.625% 02/12/2040	4,035,000	EUR	4,044,495	2,700,666	0.33
Romanian Government International Bond 2.75% 14/04/2041 EMTN	7,881,000	EUR	5,182,695	5,259,464	0.65
Romanian Government International Bond 2.875% 26/05/2028	1,557,000	EUR	1,469,655	1,452,479	0.18
Romanian Government International Bond 3.375% 08/02/2038 EMTN	723,000	EUR	614,498	565,502	0.07
Romanian Government International Bond 3.375% 28/01/2050 EMTN	6,302,000	EUR	3,952,531	4,275,592	0.53
Romanian Government International Bond 3.624% 26/05/2030	225,000	EUR	186,750	206,377	0.03
Romanian Government International Bond 3.875% 29/10/2035 EMTN	881,000	EUR	821,092	748,929	0.09
<b>Total Romania</b>			<b>30,113,690</b>	<b>29,566,979</b>	<b>3.67</b>
<b>SLOVAKIA</b>					
Slovakia Government Bond 1% 12/06/2028	3,000,000	EUR	2,685,000	2,765,820	0.34
<b>Total Slovakia</b>			<b>2,685,000</b>	<b>2,765,820</b>	<b>0.34</b>
<b>SLOVENIA</b>					
Slovenia Government Bond 0% 12/02/2031	14,256,000	EUR	11,588,144	11,627,194	1.44
Slovenia Government Bond 0.275% 14/01/2030	2,100,000	EUR	1,731,597	1,802,577	0.22
<b>Total Slovenia</b>			<b>13,319,741</b>	<b>13,429,771</b>	<b>1.66</b>
<b>SPAIN</b>					
Spain Government Bond 0% 31/01/2027	5,881,000	EUR	5,804,107	5,441,513	0.67
Spain Government Bond 0% 31/01/2028	5,065,000	EUR	4,371,146	4,572,125	0.57
Spain Government Bond 0.7% 30/04/2032	2,500,000	EUR	1,971,950	2,108,400	0.26
Spain Government Bond 1% 30/07/2042	764,000	EUR	759,149	510,703	0.06
Spain Government Bond 1% 31/10/2050	24,133,000	EUR	14,815,767	13,545,612	1.68
Spain Government Bond 1.25% 31/10/2030	4,100,000	EUR	3,591,846	3,728,909	0.46
Spain Government Bond 1.3% 31/10/2026	4,530,000	EUR	4,411,549	4,376,569	0.54
Spain Government Bond 1.4% 30/04/2028	4,403,000	EUR	4,194,116	4,199,009	0.52
Spain Government Bond 1.45% 31/10/2027	7,720,000	EUR	7,653,385	7,419,615	0.92
Spain Government Bond 1.6% 30/04/2025	3,570,000	EUR	3,733,783	3,505,669	0.43
Spain Government Bond 1.85% 30/07/2035	1,210,000	EUR	1,163,972	1,062,174	0.13
Spain Government Bond 1.9% 31/10/2052	1,100,000	EUR	709,819	759,418	0.09
Spain Government Bond 1.95% 30/04/2026	1,510,000	EUR	1,596,832	1,486,806	0.18
Spain Government Bond 1.95% 30/07/2030	3,523,000	EUR	3,995,718	3,367,178	0.42
Spain Government Bond 2.15% 31/10/2025	4,995,000	EUR	5,534,842	4,944,850	0.61
Spain Government Bond 2.35% 30/07/2033	13,706,000	EUR	12,363,652	13,014,532	1.61
Spain Government Bond 2.55% 31/10/2032	4,359,000	EUR	4,179,201	4,246,363	0.53
Spain Government Bond 2.75% 31/10/2024	1,805,000	EUR	2,004,220	1,795,921	0.22
Spain Government Bond 3.8% 30/04/2024	1,840,000	EUR	1,972,458	1,839,430	0.23
Spain Government Bond 4.2% 31/01/2037	4,345,000	EUR	4,736,596	4,803,832	0.60
Spain Government Bond 4.7% 30/07/2041	2,190,000	EUR	2,571,455	2,559,344	0.32
Spain Government Bond 5.15% 31/10/2044	510,000	EUR	745,161	633,231	0.08
Spain Government Bond 5.75% 30/07/2032	5,070,000	EUR	6,858,037	6,187,327	0.77
<b>Total Spain</b>			<b>99,738,761</b>	<b>96,108,530</b>	<b>11.90</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>742,221,156</b>	<b>728,719,111</b>	<b>90.35</b>

# CHALLENGE EURO BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	2,700,000	EUR	2,611,613	2,673,108	0.33
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2024	3,000,000	EUR	2,903,859	2,987,340	0.37
<b>Total Italy</b>			<b>5,515,472</b>	<b>5,660,448</b>	<b>0.70</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS</b>			<b>5,515,472</b>	<b>5,660,448</b>	<b>0.70</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>747,736,628</b>	<b>734,379,559</b>	<b>91.05</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
MEXICO					
Mexico Government International Bond 4% 15/03/2115	15,282,000	EUR	13,400,004	11,758,124	1.46
<b>Total Mexico</b>			<b>13,400,004</b>	<b>11,758,124</b>	<b>1.46</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>13,400,004</b>	<b>11,758,124</b>	<b>1.46</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>13,400,004</b>	<b>11,758,124</b>	<b>1.46</b>
<b>C) MONEY MARKET INSTRUMENTS</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
FRANCE					
France Treasury Bill BTF 0% 15/05/2024	4,000,000	EUR	3,885,888	3,946,080	0.49
<b>Total France</b>			<b>3,885,888</b>	<b>3,946,080</b>	<b>0.49</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>3,885,888</b>	<b>3,946,080</b>	<b>0.49</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>3,885,888</b>	<b>3,946,080</b>	<b>0.49</b>
<b>TOTAL INVESTMENTS</b>			<b>765,022,520</b>	<b>750,083,763</b>	<b>93.00</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>56,481,039</b>	<b>7.00</b>
<b>TOTAL NET ASSETS</b>				<b>806,564,802</b>	<b>100.00</b>

# CHALLENGE EURO BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (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	734,379,559	89.31
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	11,758,124	1.44
MONEY MARKET INSTRUMENTS	3,946,080	0.48
OTC FINANCIAL DERIVATIVE INSTRUMENTS	199,982	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	3,226,054	0.39
CASH AND CASH EQUIVALENTS	25,558,181	3.11
MARGIN CASH RECEIVABLE FROM BROKERS	18,025,499	2.19
OTHER ASSETS	25,189,755	3.06
<b>TOTAL</b>	<b>822,283,234</b>	<b>100.00</b>

# CHALLENGE EURO BOND FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	91.19
Supranational	1.81
<b>TOTAL INVESTMENTS</b>	<b>93.00</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>7.00</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
APA Infrastructure Ltd 3.5% 22/03/2030 EMTN	700,000	GBP	824,097	735,311	0.08
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN	800,000	EUR	876,928	792,344	0.08
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	800,000	EUR	816,776	751,024	0.08
Australia Government Bond 1.75% 21/11/2032	9,430,000	AUD	5,000,161	4,879,117	0.51
Australia Government Bond 3.5% 21/12/2034	6,086,000	AUD	3,502,855	3,598,013	0.38
Australia Government Bond 4.75% 21/04/2027	7,226,000	AUD	5,200,205	4,620,668	0.49
BHP Billiton Finance Ltd 5.625% 22/10/2079	2,904,000	EUR	3,259,108	2,923,573	0.31
Commonwealth Bank of Australia 1.936% 03/10/2029 EMTN	1,500,000	EUR	1,565,235	1,461,570	0.15
Macquarie Group Ltd 0.35% 03/03/2028	687,000	EUR	660,542	608,215	0.06
Santos Finance Ltd 4.125% 14/09/2027 EMTN	2,575,000	USD	2,264,408	2,217,300	0.23
Transurban Finance Co Pty Ltd 1.75% 29/03/2028 EMTN	1,300,000	EUR	1,300,494	1,225,497	0.13
Westpac Banking Corp 2.668% 15/11/2035	975,000	USD	800,414	717,518	0.08
<b>Total Australia</b>			<b>26,071,223</b>	<b>24,530,150</b>	<b>2.58</b>
<b>AUSTRIA</b>					
Republic of Austria Government Bond 0.85% 30/06/2120	2,980,000	EUR	1,312,230	1,366,449	0.14
<b>Total Austria</b>			<b>1,312,230</b>	<b>1,366,449</b>	<b>0.14</b>
<b>BELGIUM</b>					
BNP Paribas Fortis SA 3.75% 30/10/2028	4,500,000	EUR	4,521,049	4,689,945	0.49
European Union 0% 04/07/2031 EMTN	135,000	EUR	133,840	111,910	0.01
European Union 0.4% 04/02/2037	6,800,000	EUR	4,839,204	5,028,871	0.53
European Union 0.7% 06/07/2051 EMTN	4,080,000	EUR	2,217,139	2,316,298	0.24
Kingdom of Belgium Government Bond 0.9% 22/06/2029	1,260,000	EUR	1,387,739	1,170,641	0.12
Kingdom of Belgium Government Bond 2.6% 22/06/2024	4,640,000	EUR	4,664,679	4,616,382	0.49
Kingdom of Belgium Government Bond 3.3% 22/06/2054	518,000	EUR	513,183	528,158	0.06
Kingdom of Belgium Government Bond 3.45% 22/06/2043	1,040,000	EUR	1,039,896	1,095,983	0.12
<b>Total Belgium</b>			<b>19,316,729</b>	<b>19,558,188</b>	<b>2.06</b>
<b>CANADA</b>					
Canadian Government Bond 3.5% 01/12/2045	778,000	CAD	657,717	568,879	0.06
Canadian When Issued Government Bond 1.5% 01/06/2030	5,964,000	CAD	4,040,611	3,656,420	0.38
Canadian When Issued Government Bond 2.25% 01/06/2029	8,117,000	CAD	5,610,885	5,346,518	0.56
Canadian When Issued Government Bond 2.5% 01/12/2032	3,090,000	CAD	1,995,889	2,020,412	0.21
Enbridge Inc 6.7% 15/11/2053	675,000	USD	691,807	710,368	0.07
Province of Ontario Canada 2.3% 15/06/2026	1,560,000	USD	1,386,632	1,345,909	0.14
Province of Ontario Canada 3.45% 02/06/2045	1,550,000	CAD	1,158,913	973,198	0.10
TransCanada PipeLines Ltd 4.25% 15/05/2028	651,000	USD	620,378	573,492	0.06
<b>Total Canada</b>			<b>16,162,832</b>	<b>15,195,196</b>	<b>1.58</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd 2.125% 09/02/2031	1,125,000	USD	917,517	842,765	0.09
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	3,050,000	GBP	3,386,175	3,102,135	0.33
<b>Total Cayman Islands</b>			<b>4,303,692</b>	<b>3,944,900</b>	<b>0.42</b>
<b>DENMARK</b>					
Denmark Government Bond 2.25% 15/11/2033	3,200,000	DKK	399,506	429,451	0.05
Jyske Realkredit A/S 5% 01/10/2056	9,899,963	DKK	1,338,669	1,327,732	0.14
<b>Total Denmark</b>			<b>1,738,175</b>	<b>1,757,183</b>	<b>0.19</b>
<b>EGYPT</b>					
African Export-Import Bank 3.798% 17/05/2031	1,470,000	USD	1,075,401	1,125,206	0.12
<b>Total Egypt</b>			<b>1,075,401</b>	<b>1,125,206</b>	<b>0.12</b>
<b>FRANCE</b>					
Agence Francaise de Developpement EPIC 0.125% 29/09/2031	300,000	EUR	298,395	244,365	0.03
AXA SA 3.25% 28/05/2049 EMTN	1,660,000	EUR	1,554,306	1,591,890	0.17
Banque Federative du Credit Mutuel SA 3.75% 01/02/2033 EMTN	1,900,000	EUR	1,884,028	1,936,347	0.20
BNP Paribas SA 0.875% 11/07/2030 EMTN	1,200,000	EUR	974,040	1,032,960	0.11
BNP Paribas SA 2.375% 17/02/2025 EMTN	1,300,000	EUR	1,340,768	1,280,578	0.14
BPCE SA 5.15% 21/07/2024	2,925,000	USD	2,638,254	2,624,940	0.28
Credit Agricole Assurances SA 2.625% 29/01/2048	1,400,000	EUR	1,283,784	1,300,810	0.14
Credit Agricole SA 3.875% 20/04/2031 EMTN	1,000,000	EUR	997,694	1,032,320	0.11
Electricite de France SA 5.125% 22/09/2050 EMTN	1,450,000	GBP	1,853,831	1,552,127	0.16
French Republic Government Bond OAT 0% 25/11/2029	4,492,000	EUR	4,231,187	3,939,709	0.41
French Republic Government Bond OAT 0% 25/11/2031	3,200,000	EUR	2,720,330	2,657,056	0.28
French Republic Government Bond OAT 0.5% 25/05/2040	2,233,000	EUR	1,901,619	1,545,906	0.16
French Republic Government Bond OAT 1.25% 25/05/2036	5,144,000	EUR	5,125,903	4,353,624	0.46
French Republic Government Bond OAT 2% 25/05/2048	2,460,000	EUR	2,619,533	2,035,699	0.21
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	1,300,000	EUR	1,214,003	998,868	0.11
Societe Generale SA 5% 17/01/2024	1,750,000	USD	1,606,961	1,582,771	0.17
Unibail-Rodamco-Westfield SE 7.25% / perpetual	500,000	EUR	493,900	497,525	0.05
<b>Total France</b>			<b>32,738,536</b>	<b>30,207,495</b>	<b>3.19</b>
<b>GERMANY</b>					
BASF SE 3.75% 29/06/2032 EMTN	1,000,000	EUR	1,015,415	1,033,980	0.11
BASF SE 4.5% 08/03/2035 EMTN	200,000	EUR	207,557	217,106	0.02
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	5,335,000	EUR	4,752,357	4,090,825	0.43
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	1,060,000	EUR	866,559	917,271	0.10
Bundesrepublik Deutschland Bundesanleihe 0% V.2021 - 15/08/2050	1,412,000	EUR	1,105,040	789,308	0.08
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	3,470,000	EUR	3,168,064	3,276,825	0.35
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	1,601,000	EUR	1,316,299	1,445,239	0.15



# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>GERMANY (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	987,000	EUR	1,418,638	1,127,124	0.12
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	7,410,000	EUR	9,933,393	9,321,632	0.98
Commerzbank AG 6.5% 06/12/2032 EMTN	1,700,000	EUR	1,706,702	1,788,978	0.19
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	5,000,000	EUR	4,656,585	4,300,450	0.45
Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2030 EMTN	5,930,000	EUR	4,971,416	5,212,411	0.55
Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	1,350,000	EUR	1,338,849	1,318,046	0.14
Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031 EMTN	70,000	EUR	69,917	73,609	0.01
Kreditanstalt fuer Wiederaufbau 3.8% 24/05/2028	3,470,000	AUD	2,121,303	2,109,277	0.22
State of North Rhine-Westphalia Germany 1.65% 22/02/2038 EMTN	2,170,000	EUR	2,660,811	1,863,770	0.20
Vonovia SE 0.25% 01/09/2028 EMTN	1,000,000	EUR	840,720	848,360	0.09
Vonovia SE 0.625% 14/12/2029 EMTN	900,000	EUR	779,045	740,349	0.08
<b>Total Germany</b>			<b>42,928,670</b>	<b>40,474,560</b>	<b>4.27</b>
<b>HUNGARY</b>					
Hungary Government Bond 3% 21/08/2030	119,900,000	HUF	249,345	268,115	0.03
Hungary Government Bond 4.5% 27/05/2032	147,180,000	HUF	328,356	349,418	0.04
Hungary Government Bond 4.75% 24/11/2032	1,349,420,000	HUF	3,037,486	3,248,405	0.34
<b>Total Hungary</b>			<b>3,615,187</b>	<b>3,865,938</b>	<b>0.41</b>
<b>ICELAND</b>					
Iceland Government International Bond 0% 15/04/2028	400,000	EUR	396,652	348,480	0.04
<b>Total Iceland</b>			<b>396,652</b>	<b>348,480</b>	<b>0.04</b>
<b>INDONESIA</b>					
Indonesia Government International Bond 1.4% 30/10/2031	2,040,000	EUR	1,981,100	1,723,739	0.18
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	5,590,000	EUR	5,674,438	5,517,162	0.58
Indonesia Treasury Bond 6.5% 15/06/2025	29,993,000,000	IDR	1,874,775	1,763,390	0.19
Indonesia Treasury Bond 7% 15/02/2033	28,500,000,000	IDR	1,735,568	1,734,831	0.18
Indonesia Treasury Bond 7.125% 15/06/2042	28,767,000,000	IDR	1,814,182	1,751,878	0.18
Indonesia Treasury Bond 8.375% 15/03/2034	15,739,000,000	IDR	1,038,710	1,045,244	0.11
Pertamina Persero PT 6.5% 07/11/2048 EMTN	300,000	USD	308,146	300,910	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/01/2049	480,000	USD	441,004	452,264	0.05
<b>Total Indonesia</b>			<b>14,867,923</b>	<b>14,289,418</b>	<b>1.50</b>
<b>IRELAND</b>					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	1,760,000	USD	1,446,415	1,286,816	0.14
Ireland Government Bond 0.2% 18/10/2030	1,200,000	EUR	1,213,512	1,043,304	0.11
Ireland Government Bond 0.35% 18/10/2032	6,630,000	EUR	5,484,757	5,575,631	0.59
Johnson Controls International Plc 1.375% 25/02/2025	700,000	EUR	705,740	680,183	0.07
Taurus 2019-4 FIN DAC 5.402% 18/11/2031	2,000,000	EUR	1,750,641	1,691,301	0.18
<b>Total Ireland</b>			<b>10,601,065</b>	<b>10,277,235</b>	<b>1.09</b>
<b>ISRAEL</b>					
Israel Government International Bond 1.5% 16/01/2029 EMTN	2,394,000	EUR	2,395,440	2,120,677	0.22
State of Israel 2.5% 15/01/2030	1,562,000	USD	1,319,911	1,229,167	0.13
<b>Total Israel</b>			<b>3,715,351</b>	<b>3,349,844</b>	<b>0.35</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>ITALY</b>					
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	3,710,000	EUR	3,713,760	3,807,276	0.40
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	1,100,000	EUR	1,172,353	1,141,756	0.12
Intesa Sanpaolo SpA 5.25% 12/01/2024	1,625,000	USD	1,380,607	1,470,495	0.16
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	4,500,000	EUR	4,359,555	4,494,060	0.47
Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	7,743,000	EUR	8,334,500	7,339,341	0.77
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	420,000	EUR	452,651	412,242	0.04
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	5,700,000	EUR	5,046,860	5,264,634	0.55
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	730,000	EUR	727,124	753,564	0.08
Republic of Italy Government International Bond 0.875% 06/05/2024	1,470,000	USD	1,212,758	1,307,730	0.14
UniCredit SpA 1.625% 18/01/2032 EMTN	900,000	EUR	746,908	768,375	0.08
<b>Total Italy</b>			<b>27,147,076</b>	<b>26,759,473</b>	<b>2.81</b>
<b>JAPAN</b>					
Asahi Group Holdings Ltd 0.541% 23/10/2028	1,050,000	EUR	1,056,029	928,862	0.10
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	650,000	EUR	649,136	597,968	0.06
Japan Government Forty Year Bond 1.4% 20/03/2055	541,900,000	JPY	3,467,135	3,251,567	0.34
Japan Government Thirty Year Bond 0.3% 20/06/2046	532,000,000	JPY	3,829,359	2,642,208	0.28
Japan Government Thirty Year Bond 0.4% 20/09/2049	904,000,000	JPY	5,503,351	4,353,471	0.46
Japan Government Twenty Year Bond 0.2% 20/06/2036	527,000,000	JPY	3,820,536	3,118,272	0.33
Japan Government Twenty Year Bond 0.4% 20/03/2040	448,000,000	JPY	3,540,631	2,547,870	0.27
Japan Government Twenty Year Bond 0.4% 20/06/2041	736,500,000	JPY	4,677,596	4,084,682	0.43
Japanese Government CPI Linked Bond 0.005% 10/03/2031	226,000,000	JPY	1,745,061	1,666,335	0.18
Japanese Government CPI Linked Bond 0.1% 10/03/2029	111,000,000	JPY	887,701	803,635	0.08
Sumitomo Mitsui Financial Group Inc 2.13% 08/07/2030	2,375,000	USD	1,799,262	1,808,969	0.19
<b>Total Japan</b>			<b>30,975,797</b>	<b>25,803,839</b>	<b>2.72</b>
<b>JERSEY</b>					
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	1,800,000	EUR	1,418,304	1,626,030	0.17
<b>Total Jersey</b>			<b>1,418,304</b>	<b>1,626,030</b>	<b>0.17</b>
<b>LUXEMBOURG</b>					
Aroundtown SA 3% 16/10/2029 EMTN	899,000	GBP	1,084,925	746,410	0.08
Blackstone Property Partners Europe Holdings Sarl 1.25% 26/04/2027 EMTN	1,000,000	EUR	1,008,500	876,800	0.09
Eurofins Scientific SE 0.875% 19/05/2031	660,000	EUR	616,578	535,755	0.06
European Financial Stability Facility 3% 04/09/2034 EMTN	1,870,000	EUR	1,741,251	1,915,291	0.20
European Investment Bank 2.375% 24/05/2027	6,632,000	USD	6,144,100	5,685,155	0.60
Miravet Sarl - Compartment 2019-1 5.456% 26/05/2065	1,400,000	EUR	1,358,000	1,358,000	0.14
Mohawk Capital Finance SA 1.75% 12/06/2027	500,000	EUR	504,145	471,870	0.05
<b>Total Luxembourg</b>			<b>12,457,499</b>	<b>11,589,281</b>	<b>1.22</b>
<b>MEXICO</b>					
Mexican Bonos 8.5% 31/05/2029	231,300	MXN	1,082,780	1,212,344	0.13
Mexico Government International Bond 1.45% 25/10/2033	3,170,000	EUR	2,265,647	2,468,669	0.26
Mexico Government International Bond 3% 06/03/2045	1,470,000	EUR	1,440,184	1,136,266	0.12
<b>Total Mexico</b>			<b>4,788,611</b>	<b>4,817,279</b>	<b>0.51</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>NETHERLANDS</b>					
AGCO International Holdings BV 0.8% 06/10/2028	565,000	EUR	545,240	493,912	0.05
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	724,000	EUR	696,078	621,590	0.07
Akelius Residential Property Financing BV 1.125% 11/01/2029 EMTN	1,200,000	EUR	1,113,664	989,208	0.10
AT Securities BV 7.747% / perpetual	3,500,000	USD	3,062,278	1,425,791	0.15
BNP Paribas SA 0.5% 04/06/2026	1,300,000	EUR	1,210,040	1,242,384	0.13
E-Mac de 2006-Ibv 7.706% 25/05/2057	5,200,000	EUR	749,524	756,389	0.08
E-MAC NL 2004-II BV 7.236% 25/01/2037	19,500,000	EUR	1,468,288	1,416,117	0.15
E-MAC Program BV 4.456% 25/01/2048	12,000,000	EUR	1,490,023	1,480,958	0.16
E-MAC Program BV 5.706% 25/07/2046	6,000,000	EUR	977,872	947,598	0.10
Iberdrola International BV 1.45% / perpetual	900,000	EUR	904,578	817,704	0.09
ING Groep NV 1% 13/11/2030	1,400,000	EUR	1,365,673	1,311,142	0.14
JAB Holdings BV 1.75% 25/06/2026	600,000	EUR	630,092	578,250	0.06
Netherlands Government Bond 0% 15/07/2030	3,064,000	EUR	2,914,040	2,663,535	0.28
Syngenta Finance NV 4.892% 24/04/2025	1,590,000	USD	1,469,362	1,417,290	0.15
Upjohn Finance BV 1.362% 23/06/2027	2,313,000	EUR	2,142,880	2,144,636	0.23
VIA Outlets BV 1.75% 15/11/2028	460,000	EUR	443,259	407,923	0.04
Volkswagen International Finance NV 1.875% 30/03/2027	1,400,000	EUR	1,368,173	1,337,154	0.14
Volkswagen International Finance NV 4.625% / perpetual	2,150,000	EUR	2,204,620	2,133,832	0.22
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	883,000	EUR	860,242	812,439	0.09
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	1,600,000	EUR	1,527,200	1,595,056	0.17
<b>Total Netherlands</b>			<b>27,143,126</b>	<b>24,592,908</b>	<b>2.60</b>
<b>NEW ZEALAND</b>					
New Zealand Government Bond 2% 15/05/2032	7,950,000	NZD	4,377,188	3,824,062	0.40
<b>Total New Zealand</b>			<b>4,377,188</b>	<b>3,824,062</b>	<b>0.40</b>
<b>NORWAY</b>					
Norway Government Bond 1.25% 17/09/2031	65,000,000	NOK	5,706,246	5,002,202	0.53
Norway Government Bond 1.375% 19/08/2030	34,700,000	NOK	3,125,683	2,741,300	0.29
Norway Government Bond 2.125% 18/05/2032	24,744,000	NOK	2,333,985	2,017,990	0.21
<b>Total Norway</b>			<b>11,165,914</b>	<b>9,761,492</b>	<b>1.03</b>
<b>PERU</b>					
Peru Government Bond 5.4% 12/08/2034	11,920,000	PEN	2,582,997	2,633,187	0.28
Peru Government Bond 5.94% 12/02/2029	5,355,000	PEN	1,260,145	1,308,635	0.14
Peru Government Bond 6.15% 12/08/2032	1,600,000	PEN	361,388	381,837	0.04
<b>Total Peru</b>			<b>4,204,530</b>	<b>4,323,659</b>	<b>0.46</b>
<b>PHILIPPINES</b>					
Asian Development Bank 2.125% 19/05/2031	740,000	NZD	438,606	357,723	0.04
Philippine Government International Bond 1.75% 28/04/2041	660,000	EUR	450,250	459,558	0.05
<b>Total Philippines</b>			<b>888,856</b>	<b>817,281</b>	<b>0.09</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>POLAND</b>					
Republic of Poland Government Bond 1.75% 25/04/2032	26,300,000	PLN	3,795,338	4,703,013	0.50
<b>Total Poland</b>			<b>3,795,338</b>	<b>4,703,013</b>	<b>0.50</b>
<b>ROMANIA</b>					
Romanian Government International Bond 3.75% 07/02/2034 EMTN	550,000	EUR	548,482	471,834	0.05
Romanian Government International Bond 6.375% 18/09/2033 EMTN	750,000	EUR	741,375	790,493	0.08
<b>Total Romania</b>			<b>1,289,857</b>	<b>1,262,327</b>	<b>0.13</b>
<b>RUSSIA</b>					
Russian Federal Bond - OFZ 5.9% 12/03/2031	356,500,000	RUB	3,712,372	1,083,006	0.11
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	4,000,000	EUR	4,366,300	2,560,000	0.27
<b>Total Russia</b>			<b>8,078,672</b>	<b>3,643,006</b>	<b>0.38</b>
<b>SINGAPORE</b>					
SP Group Treasury Pte Ltd 3.375% 27/02/2029 EMTN	2,150,000	USD	1,878,394	1,839,796	0.19
<b>Total Singapore</b>			<b>1,878,394</b>	<b>1,839,796</b>	<b>0.19</b>
<b>SLOVENIA</b>					
Nova Ljubljanska Banka dd 6% 19/07/2025	3,000,000	EUR	3,006,265	3,014,130	0.32
Slovenia Government International Bond 5% 19/09/2033	2,700,000	USD	2,503,350	2,483,321	0.26
<b>Total Slovenia</b>			<b>5,509,615</b>	<b>5,497,451</b>	<b>0.58</b>
<b>SOUTH AFRICA</b>					
Republic of South Africa Government Bond 8% 31/01/2030	43,100,000	ZAR	2,347,398	1,962,327	0.21
<b>Total South Africa</b>			<b>2,347,398</b>	<b>1,962,327</b>	<b>0.21</b>
<b>SOUTH KOREA</b>					
Export-Import Bank of Korea 0.625% 09/02/2026	1,340,000	USD	1,109,381	1,112,334	0.12
Korea Development Bank 0.8% 19/07/2026	1,330,000	USD	1,091,967	1,088,875	0.11
Korea Development Bank 1.25% 03/06/2025	520,000	USD	473,800	447,328	0.05
Korea International Bond 1% 16/09/2030	2,200,000	USD	1,828,316	1,621,286	0.17
Korea International Bond 2.75% 19/01/2027	1,000,000	USD	922,629	865,360	0.09
Korea Southern Power Co Ltd 0.75% 27/01/2026	2,140,000	USD	1,759,308	1,775,794	0.19
<b>Total South Korea</b>			<b>7,185,401</b>	<b>6,910,977</b>	<b>0.73</b>
<b>SPAIN</b>					
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	800,000	EUR	768,932	721,328	0.08
Banco Santander SA 3.125% 19/01/2027 EMTN	600,000	EUR	639,450	594,120	0.06
Banco Santander SA 5.179% 19/11/2025	1,400,000	USD	1,320,710	1,253,505	0.13
Banco Santander SA 6.607% 07/11/2028	2,600,000	USD	2,494,152	2,504,440	0.26
CaixaBank SA 6.208% 18/01/2029	1,265,000	USD	1,165,611	1,169,116	0.12
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	1,800,000	EUR	1,748,033	1,663,362	0.18

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>Spain (continued)</b>					
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	400,000	EUR	393,447	356,404	0.04
EDP - Energias de Portugal SA 2.875% 01/06/2026 EMTN	1,000,000	EUR	1,058,570	991,200	0.10
Spain Government Bond 1.45% 31/10/2071	200,000	EUR	199,426	100,126	0.01
Spain Government Bond 1.95% 30/04/2026	4,640,000	EUR	4,503,752	4,568,730	0.48
Spain Government Bond 3.45% 30/07/2043	815,000	EUR	798,310	806,606	0.09
Spain Government Bond 3.55% 31/10/2033	8,629,000	EUR	8,695,453	9,032,578	0.95
Spain Government Bond 4.65% 30/07/2025	4,640,000	EUR	4,882,600	4,764,770	0.50
Unicaja Banco SA 4.5% 30/06/2025 EMTN	4,600,000	EUR	4,616,293	4,600,276	0.48
<b>Total Spain</b>			<b>33,284,739</b>	<b>33,126,561</b>	<b>3.48</b>
<b>SWEDEN</b>					
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	500,000	EUR	507,598	426,910	0.04
Samhallsbyggnadsbolaget i Norden AB 2.375% 04/09/2026 EMTN	1,000,000	EUR	685,000	715,720	0.08
Sweden Government Bond 1.75% 11/11/2033	13,800,000	SEK	1,051,544	1,207,068	0.13
<b>Total Sweden</b>			<b>2,244,142</b>	<b>2,349,698</b>	<b>0.25</b>
<b>SWITZERLAND</b>					
Swiss Confederation Government Bond 1.25% 27/06/2037	2,285,000	CHF	2,366,585	2,639,822	0.28
UBS AG 5.125% 15/05/2024	1,500,000	USD	1,313,011	1,344,575	0.14
UBS Group AG 3.25% 02/04/2026 EMTN	1,100,000	EUR	1,192,649	1,089,297	0.11
UBS Group AG 7.75% 01/03/2029	2,190,000	EUR	2,336,146	2,520,755	0.27
UBS Group AG 9.016% 15/11/2033	1,390,000	USD	1,421,874	1,545,478	0.16
<b>Total Switzerland</b>			<b>8,630,265</b>	<b>9,139,927</b>	<b>0.96</b>
<b>TOGO</b>					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	1,430,000	USD	1,203,619	1,100,141	0.12
<b>Total Togo</b>			<b>1,203,619</b>	<b>1,100,141</b>	<b>0.12</b>
<b>UNITED KINGDOM</b>					
BP Capital Markets Plc 4.875% / perpetual	1,320,000	USD	1,117,928	1,119,966	0.12
Eurohome UK Mortgages 2007 -1 Plc 5.8401% 15/06/2044	300,000	GBP	294,225	306,602	0.03
Eurohome UK Mortgages 2007-2 Plc 5.68857% 15/09/2044	1,000,000	GBP	992,492	1,103,330	0.12
EuroMASTR Plc 7.0469% 15/06/2040	3,000,000	GBP	1,264,277	1,120,582	0.12
Eurosail 2006-3nc Plc 4.419% 10/09/2044	1,400,000	EUR	1,322,500	1,354,704	0.14
HSBC Holdings Plc 6.161% 09/03/2029	2,825,000	USD	2,663,448	2,639,079	0.28
Intermediate Capital Group Plc 2.5% 28/01/2030	1,630,000	EUR	1,543,880	1,430,977	0.15
Lloyds Banking Group Plc 2.25% 16/10/2024 EMTN	1,200,000	GBP	1,300,454	1,348,983	0.14
Ludgate Funding Plc 4.395% 01/12/2060	2,000,000	EUR	606,582	606,282	0.06
Mortgage Funding 2008-1 Plc 6.4386% 13/03/2046	1,500,000	GBP	1,680,623	1,712,048	0.18
NGG Finance Plc 5.625% 18/06/2073	350,000	GBP	431,938	397,602	0.04
Phoenix Group Holdings Plc 5.625% / perpetual	1,190,000	USD	1,048,649	1,022,830	0.11
Standard Chartered Plc 7.776% 16/11/2025	1,860,000	USD	1,820,093	1,714,891	0.18
United Kingdom Gilt 0.25% 31/01/2025	4,640,000	GBP	4,988,449	5,123,701	0.54
United Kingdom Gilt 0.625% 22/10/2050	8,327,500	GBP	4,695,341	4,233,961	0.45
United Kingdom Gilt 0.875% 31/07/2033	3,280,000	GBP	2,866,906	2,963,752	0.31

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>UNITED KINGDOM (continued)</b>					
United Kingdom Gilt 1.25% 22/10/2041	3,321,000	GBP	3,100,532	2,485,054	0.26
United Kingdom Gilt 1.625% 22/10/2028	1,020,000	GBP	1,039,202	1,089,534	0.11
United Kingdom Gilt 3.5% 22/01/2045	1,850,000	GBP	1,784,482	1,943,430	0.20
United Kingdom Gilt 3.5% 22/10/2025	12,500,000	GBP	13,977,347	14,304,354	1.51
United Kingdom Gilt 4.25% 07/06/2032	1,676,200	GBP	2,410,298	2,046,581	0.22
Uropa Securities Plc 5.88976% 10/10/2040	1,500,000	GBP	1,020,452	1,015,144	0.11
Virgin Money UK Plc 2.875% 24/06/2025	1,885,000	EUR	1,983,320	1,873,181	0.20
<b>Total United Kingdom</b>			<b>53,953,418</b>	<b>52,956,568</b>	<b>5.58</b>
<b>UNITED STATES OF AMERICA</b>					
7-Eleven Inc 1.3% 10/02/2028	1,180,000	USD	942,113	931,235	0.10
7-Eleven Inc 1.8% 10/02/2031	730,000	USD	584,787	535,653	0.06
AbbVie Inc 4.7% 14/05/2045	1,963,000	USD	1,963,015	1,691,292	0.18
AEP Transmission Co LLC 5.4% 15/03/2053	1,100,000	USD	1,035,264	1,036,030	0.11
Apple Inc 2.9% 12/09/2027	1,156,000	USD	1,097,239	1,000,859	0.11
AT&T Inc 2.9% 04/12/2026	1,000,000	GBP	1,111,607	1,099,457	0.12
AT&T Inc 4.35% 01/03/2029	2,207,000	USD	2,139,905	1,968,768	0.21
AT&T Inc 4.5% 15/05/2035	2,925,000	USD	2,366,774	2,506,156	0.26
Bank of America Corp 2.687% 22/04/2032	4,775,000	USD	3,761,068	3,647,916	0.38
Bank of America Corp 4.271% 23/07/2029	1,467,000	USD	1,420,123	1,280,771	0.13
Bank of America Corp 4.571% 27/04/2033	500,000	USD	415,365	430,829	0.05
BAT Capital Corp 3.557% 15/08/2027	1,597,000	USD	1,395,673	1,379,248	0.15
Celanese US Holdings LLC 4.777% 19/07/2026	1,590,000	EUR	1,591,865	1,614,947	0.17
Celanese US Holdings LLC 6.165% 15/07/2027	1,100,000	USD	1,088,507	1,020,177	0.11
Charles Schwab Corp 5.853% 19/05/2034	1,795,000	USD	1,662,149	1,670,123	0.18
Citigroup Inc 3.057% 25/01/2033	3,775,000	USD	2,930,787	2,913,036	0.31
Citigroup Inc 3.785% 17/03/2033	450,000	USD	369,737	365,675	0.04
Coca-Cola Co 1.45% 01/06/2027	1,292,000	USD	1,132,126	1,067,308	0.11
Comcast Corp 4% 01/03/2048	981,000	USD	938,635	745,636	0.08
CSX Corp 2.4% 15/02/2030	1,963,000	USD	1,703,173	1,569,529	0.17
CVS Health Corp 1.75% 21/08/2030	2,975,000	USD	2,181,598	2,222,208	0.23
DTE Electric Co 3.7% 15/03/2045	1,681,000	USD	1,553,534	1,235,112	0.13
Enterprise Products Operating LLC 5.35% 31/01/2033	1,750,000	USD	1,676,157	1,657,577	0.17
Fidelity National Information Services Inc 1.5% 21/05/2027	1,120,000	EUR	1,018,087	1,059,442	0.11
Fidelity National Information Services Inc 3.75% 21/05/2029	1,390,000	USD	1,285,349	1,207,909	0.13
Fidelity National Information Services Inc 4.25% 15/05/2028	500,000	USD	505,387	434,178	0.05
General Motors Financial Co Inc 1.25% 08/01/2026	2,575,000	USD	2,127,892	2,155,317	0.23
Global Payments Inc 4.45% 01/06/2028	1,225,000	USD	1,059,036	1,078,452	0.11
Goldman Sachs Group Inc 2.615% 22/04/2032	1,675,000	USD	1,311,819	1,270,917	0.13
Goldman Sachs Group Inc 3.272% 29/09/2025	2,650,000	USD	2,413,382	2,357,760	0.25
Goldman Sachs Group Inc 6.75% 01/10/2037	1,807,000	USD	2,122,471	1,799,246	0.19
Hartford Financial Services Group Inc 4.4% 15/03/2048	1,132,000	USD	1,100,393	894,205	0.09
International Bank for Reconstruction & Development 4.25% 18/09/2030	3,590,000	CAD	2,449,767	2,561,396	0.27
JPMorgan Chase & Co 2.545% 08/11/2032	1,550,000	USD	1,158,628	1,169,674	0.12
JPMorgan Chase & Co 5.35% 01/06/2034	2,925,000	USD	2,709,745	2,683,247	0.28
Marriott International Inc 4.9% 15/04/2029	1,125,000	USD	1,004,676	1,024,431	0.11
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	2,325,000	GBP	2,617,558	1,819,961	0.19
NRG Energy Inc 2.45% 02/12/2027	2,575,000	USD	2,161,758	2,102,526	0.22

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
ONEOK Inc 5.65% 01/11/2028	850,000	USD	770,419	794,359	0.08
Oracle Corp 3.4% 08/07/2024	2,380,000	USD	2,176,435	2,127,511	0.22
PNC Financial Services Group Inc 6.615% 20/10/2027	1,300,000	USD	1,244,031	1,220,234	0.13
PNC Financial Services Group Inc 6.875% 20/10/2034	675,000	USD	638,207	676,913	0.07
Prologis Euro Finance LLC 1.875% 05/01/2029	1,570,000	EUR	1,499,455	1,457,557	0.15
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/04/2029	1,000,000	USD	887,119	787,987	0.08
Southern Co 3.25% 01/07/2026	1,215,000	USD	1,119,669	1,060,146	0.11
Thermo Fisher Scientific Inc 0.875% 01/10/2031	900,000	EUR	738,910	766,701	0.08
Truist Financial Corp 5.867% 08/06/2034	2,000,000	USD	1,860,084	1,843,715	0.19
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	3,870,000	USD	3,571,646	3,392,590	0.36
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	11,400,000	USD	11,361,003	10,637,854	1.12
US Bancorp 5.775% 12/06/2029	1,200,000	USD	1,106,350	1,114,138	0.12
US Bancorp 5.836% 12/06/2034	744,000	USD	695,211	693,938	0.07
Verizon Communications Inc 1.125% 03/11/2028	900,000	GBP	988,765	897,489	0.09
Verizon Communications Inc 1.75% 20/01/2031	750,000	USD	547,387	555,902	0.06
Verizon Communications Inc 3.85% 01/11/2042	1,215,000	USD	1,136,415	920,096	0.10
Verizon Communications Inc 4.25% 31/10/2030	1,100,000	EUR	1,127,390	1,164,669	0.12
Wells Fargo & Co 2.879% 30/10/2030	1,150,000	USD	963,159	924,466	0.10
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	460,000	EUR	494,082	450,745	0.05
<b>Total United States of America</b>			<b>93,032,886</b>	<b>88,695,213</b>	<b>9.34</b>
VENEZUELA					
Corp Andina de Fomento 1.625% 23/09/2025	2,450,000	USD	2,062,089	2,089,348	0.22
<b>Total Venezuela</b>			<b>2,062,089</b>	<b>2,089,348</b>	<b>0.22</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>527,906,400</b>	<b>499,481,899</b>	<b>52.62</b>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares US Mortgage Backed Securities UCITS ETF <sup>1</sup>	9,165,000	USD	43,371,326	42,023,016	4.42
<b>Total Ireland</b>			<b>43,371,326</b>	<b>42,023,016</b>	<b>4.42</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>43,371,326</b>	<b>42,023,016</b>	<b>4.42</b>
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	10,000,000	EUR	9,666,227	9,900,400	1.04
<b>Total Italy</b>			<b>9,666,227</b>	<b>9,900,400</b>	<b>1.04</b>

<sup>1</sup> ETF.

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
<b>UNITED STATES OF AMERICA</b>					
United States Treasury Note/Bond 0.5% 30/06/2027	7,620,000	USD	6,185,249	6,126,386	0.64
United States Treasury Note/Bond 0.875% 30/09/2026	3,831,000	USD	3,248,121	3,185,745	0.34
United States Treasury Note/Bond 1.125% 15/05/2040	17,240,000	USD	12,392,159	10,068,794	1.06
United States Treasury Note/Bond 1.5% 15/02/2030	2,170,000	USD	1,678,873	1,711,964	0.18
United States Treasury Note/Bond 1.625% 30/09/2026	10,481,500	USD	9,192,844	8,893,269	0.94
United States Treasury Note/Bond 1.625% 31/10/2026	10,302,100	USD	8,780,943	8,732,310	0.92
United States Treasury Note/Bond 1.75% 15/08/2041	39,582,000	USD	26,894,361	24,953,744	2.63
United States Treasury Note/Bond 1.875% 15/02/2032	8,650,000	USD	6,613,286	6,734,260	0.71
United States Treasury Note/Bond 2% 15/08/2051	8,165,000	USD	5,723,491	4,839,111	0.51
United States Treasury Note/Bond 2.375% 15/05/2051	630,000	USD	446,831	408,044	0.04
United States Treasury Note/Bond 2.75% 15/08/2047	7,050,000	USD	6,538,948	4,980,042	0.52
United States Treasury Note/Bond 2.875% 15/05/2049	3,754,000	USD	2,664,166	2,707,007	0.28
United States Treasury Note/Bond 2.875% 15/05/2052	7,757,000	USD	6,569,434	5,603,443	0.59
United States Treasury Note/Bond 3.375% 15/05/2033	8,190,000	USD	7,073,441	7,119,865	0.75
United States Treasury Note/Bond 3.625% 31/05/2028	12,000,000	USD	10,871,071	10,750,294	1.13
United States Treasury Note/Bond 3.875% 15/08/2033	9,800,000	USD	8,849,989	8,864,657	0.93
United States Treasury Note/Bond 4.375% 30/11/2028	14,000,000	USD	13,109,889	12,970,737	1.37
United States Treasury Note/Bond 4.875% 31/10/2030	9,000,000	USD	8,669,008	8,622,216	0.91
United States Treasury Note/Bond 5.375% 15/02/2031	1,864,300	USD	2,193,252	1,846,168	0.19
United States Treasury Note/Bond 7.5% 15/11/2024	5,109,100	USD	5,083,394	4,739,447	0.50
<b>Total United States of America</b>			<b>152,778,750</b>	<b>143,857,503</b>	<b>15.14</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>			<b>162,444,977</b>	<b>153,757,903</b>	<b>16.18</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>733,722,703</b>	<b>695,262,818</b>	<b>73.22</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
<b>AUSTRALIA</b>					
NBN Co Ltd 2.625% 05/05/2031	980,000	USD	810,669	764,021	0.08
<b>Total Australia</b>			<b>810,669</b>	<b>764,021</b>	<b>0.08</b>
<b>CANADA</b>					
Inter Pipeline Ltd 2.734% 18/04/2024	930,000	CAD	629,500	633,165	0.07
Rogers Communications Inc 3.8% 15/03/2032	1,125,000	USD	978,219	934,402	0.10
Toronto-Dominion Bank 1.943% 13/03/2025	424,000	CAD	282,880	281,243	0.03
<b>Total Canada</b>			<b>1,890,599</b>	<b>1,848,810</b>	<b>0.20</b>
<b>FINLAND</b>					
Finland Government Bond 1.125% 15/04/2034	710,000	EUR	823,770	616,429	0.06
<b>Total Finland</b>			<b>823,770</b>	<b>616,429</b>	<b>0.06</b>



# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>FRANCE</b>					
Banque Federative du Credit Mutuel SA 2.375% 21/11/2024	1,825,000	USD	1,640,870	1,608,458	0.17
Electricite de France SA 4.5% 21/09/2028	1,292,000	USD	1,286,870	1,151,987	0.12
Electricite de France SA 5.7% 23/05/2028	975,000	USD	899,716	912,095	0.10
<b>Total France</b>			<b>3,827,456</b>	<b>3,672,540</b>	<b>0.39</b>
<b>ITALY</b>					
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	700,000	USD	675,661	688,182	0.07
Taurus 2021-4 UK DAC 6.17086% 17/08/2031	1,500,000	GBP	1,645,006	1,576,997	0.17
<b>Total Italy</b>			<b>2,320,667</b>	<b>2,265,179</b>	<b>0.24</b>
<b>MEXICO</b>					
Mexican Bonos 8% 05/09/2024	763,000	MXN	3,670,451	4,000,112	0.42
<b>Total Mexico</b>			<b>3,670,451</b>	<b>4,000,112</b>	<b>0.42</b>
<b>NETHERLANDS</b>					
BNP Paribas SA 2.819% 19/11/2025	2,390,000	USD	2,127,574	2,107,912	0.22
Enel Finance International NV 3.5% 06/04/2028	2,275,000	USD	1,793,918	1,927,855	0.20
<b>Total Netherlands</b>			<b>3,921,492</b>	<b>4,035,767</b>	<b>0.42</b>
<b>PHILIPPINES</b>					
Philippine Government Bond 3.625% 09/09/2025	79,460,000	PHP	1,393,588	1,251,114	0.13
Philippine Government Bond 3.75% 12/08/2028	21,850,000	PHP	331,263	326,804	0.03
Philippine Government International Bond 0.875% 17/05/2027 EMTN	1,550,000	EUR	1,510,927	1,419,537	0.15
<b>Total Philippines</b>			<b>3,235,778</b>	<b>2,997,455</b>	<b>0.31</b>
<b>RUSSIA</b>					
Russian Federal Bond - OFZ 6.9% 23/05/2029	17,000,000	RUB	264,715	51,644	0.01
Russian Federal Bond - OFZ 7.95% 07/10/2026	43,000,000	RUB	610,470	130,629	0.01
<b>Total Russia</b>			<b>875,185</b>	<b>182,273</b>	<b>0.02</b>
<b>SOUTH KOREA</b>					
Korea Treasury Bond 1.375% 10/06/2030	3,700,000,000	KRW	2,600,606	2,320,232	0.24
Korea Treasury Bond 1.5% 10/12/2030	1,712,250,000	KRW	1,170,657	1,072,762	0.11
<b>Total South Korea</b>			<b>3,771,263</b>	<b>3,392,994</b>	<b>0.35</b>
<b>SPAIN</b>					
CaixaBank SA 6.84% 13/09/2034	395,000	USD	358,583	377,768	0.04
Spain Government Bond 3.45% 30/07/2066	160,000	EUR	228,196	149,082	0.02
<b>Total Spain</b>			<b>586,779</b>	<b>526,850</b>	<b>0.06</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>UNITED KINGDOM</b>					
Australia & New Zealand Banking Group Ltd 2.57% 25/11/2035	1,750,000	USD	1,333,760	1,278,713	0.13
Eurohome UK Mortgages 2007 -1 Plc 5.4901% 15/06/2044	10,000,000	GBP	1,002,458	1,029,726	0.11
HSBC Holdings Plc 7.336% 03/11/2026	2,320,000	USD	2,318,796	2,178,215	0.23
Mansard Mortgages 2007-2 Plc 8.33857% 15/12/2049	1,500,000	GBP	782,818	736,762	0.08
NatWest Group Plc 7.472% 10/11/2026	2,320,000	USD	2,317,196	2,171,893	0.23
Southern Pacific Financing 06-A Plc 5.7966% 10/03/2044	1,500,000	GBP	1,198,956	1,232,381	0.13
Standard Chartered Plc 2.678% 29/06/2032	1,250,000	USD	968,439	916,851	0.10
<b>Total United Kingdom</b>			<b>9,922,423</b>	<b>9,544,541</b>	<b>1.01</b>
<b>UNITED STATES OF AMERICA</b>					
280 Park Avenue 2017-280P Mortgage Trust 6.908% 15/09/2034	2,000,000	USD	1,692,934	1,656,624	0.17
CAMB Commercial Mortgage Trust 2019-LIFE 7.109% 15/12/2037	550,000	USD	474,883	492,916	0.05
Carrier Global Corp 6.2% 15/03/2054	1,175,000	USD	1,107,519	1,225,993	0.13
Dell International LLC / EMC Corp 4% 15/07/2024	1,942,000	USD	1,796,352	1,740,531	0.18
Foundry JV Holdco LLC 5.875% 25/01/2034	1,475,000	USD	1,333,891	1,370,409	0.14
Ginnie Mae II Pool 3.5% 20/06/2046	3,400,000	USD	446,558	404,220	0.04
Glencore Funding LLC 3.875% 27/10/2027	1,500,000	USD	1,235,079	1,303,920	0.14
Hyundai Capital America 1.8% 10/01/2028	2,625,000	USD	2,119,110	2,081,845	0.22
Metropolitan Life Global Funding I 2.95% 09/04/2030	1,125,000	USD	1,073,501	904,267	0.10
Metropolitan Life Global Funding I 5.15% 28/03/2033	600,000	USD	556,303	551,681	0.06
Microsoft Corp 1.35% 15/09/2030	2,150,000	USD	1,611,285	1,617,955	0.17
NovaStar Mortgage Funding Trust Series 2003-3 6.18043% 25/12/2033	34,795,000	USD	313,329	321,304	0.03
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% 20/03/2025	2,300,000	USD	625,295	645,448	0.07
Union Pacific Corp - A3KPFX 2.891% 06/04/2036	800,000	USD	733,279	613,018	0.06
Union Pacific Corp - A3KWDU 2.891% 06/04/2036	260,000	USD	190,604	197,543	0.02
University of Michigan 4.454% 01/04/2122	685,000	USD	621,682	555,782	0.06
Verizon Communications Inc 2.355% 15/03/2032	1,350,000	USD	1,013,040	1,014,935	0.11
Warnermedia Holdings Inc 4.279% 15/03/2032	2,175,000	USD	1,849,027	1,800,014	0.19
Warnermedia Holdings Inc 5.05% 15/03/2042	580,000	USD	486,926	461,931	0.05
<b>Total United States of America</b>			<b>19,280,597</b>	<b>18,960,336</b>	<b>1.99</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>54,937,129</b>	<b>52,807,307</b>	<b>5.55</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>54,937,129</b>	<b>52,807,307</b>	<b>5.55</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
<b>BERMUDA</b>					
Labrador Aviation Finance Ltd 2016-1A 4.3% 15/01/2042	1,300,000	USD	674,249	585,544	0.06
<b>Total Bermuda</b>			<b>674,249</b>	<b>585,544</b>	<b>0.06</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>CAYMAN ISLANDS</b>					
JOL Air Ltd 3.967% 15/04/2044	650,000	USD	375,704	354,476	0.04
Project Silver 3.967% 15/07/2044	1,000,000	USD	620,809	536,211	0.06
Raptor Aircraft Finance I LLC 4.213% 23/08/2044	1,700,000	USD	988,654	808,267	0.09
<b>Total Cayman Islands</b>			<b>1,985,167</b>	<b>1,698,954</b>	<b>0.19</b>
<b>IRELAND</b>					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.45% 15/04/2027	775,000	USD	716,128	726,198	0.08
Berg Finance 2021 DAC 5.452% 22/04/2033	1,800,000	EUR	328,472	302,227	0.03
Clavel Residential 3 DAC - A3LN87 5.352% 28/01/2076	2,000,000	EUR	1,828,800	1,826,316	0.19
Clavel Residential 3 DAC - A3LN88 5.352% 28/01/2076	1,500,000	EUR	1,376,091	1,371,940	0.14
European Residential Loan Securitisation 2019-NPL2 DAC 6.876% 24/02/2058	6,699,000	EUR	703,600	706,154	0.07
Mulcair Securities No 3 DAC 5.719% 24/04/2065	1,200,000	EUR	1,182,526	1,193,280	0.13
Portman Square IE 7.456% 25/07/2063	1,300,000	EUR	1,135,429	1,139,452	0.12
Rathlin Residential 2021-1 DAC 5.818% 27/09/2075	1,000,000	EUR	512,716	511,711	0.05
Taurus 2021-5 UK DAC 6.37086% 17/05/2031	2,000,000	GBP	2,262,223	2,281,518	0.24
<b>Total Ireland</b>			<b>10,045,985</b>	<b>10,058,796</b>	<b>1.05</b>
<b>ITALY</b>					
Stresa Securitisation SRL 5.167% 22/12/2045	1,500,000	EUR	1,452,750	1,455,827	0.15
Taurus 2020-1 NL DAC 4.902% 20/02/2030	2,500,000	EUR	1,439,402	1,408,359	0.15
Taurus 2020-1 NL DAC 5.552% 20/02/2030	1,000,000	EUR	597,269	518,130	0.05
<b>Total Italy</b>			<b>3,489,421</b>	<b>3,382,316</b>	<b>0.35</b>
<b>LUXEMBOURG</b>					
LSF11 Boson Investments Sarl Compartment 2 5.956% 25/11/2060	3,500,000	EUR	2,307,021	2,303,645	0.24
<b>Total Luxembourg</b>			<b>2,307,021</b>	<b>2,303,645</b>	<b>0.24</b>
<b>NETHERLANDS</b>					
Dutch Property Finance 2022-CMBS1 BV 5.202% 28/04/2050	1,500,000	EUR	388,386	389,872	0.04
<b>Total Netherlands</b>			<b>388,386</b>	<b>389,872</b>	<b>0.04</b>
<b>UNITED KINGDOM</b>					
Dowson 2021-2 Plc 6.79757% 20/10/2028	2,000,000	GBP	2,373,433	2,312,216	0.24
Dowson 2022-2 Plc 7.89757% 20/08/2029	1,000,000	GBP	1,155,414	1,160,840	0.12
Newday Funding Master Issuer Plc - Series 2021-1 8.04698% 15/03/2029	1,400,000	GBP	1,681,308	1,613,575	0.17
Parkmore Point RMBS 2022-1 Plc 6.72032% 25/07/2045	1,000,000	GBP	899,265	941,945	0.10
Sage AR Funding 2021 Holdings Ltd 6.22014% 17/11/2051	2,000,000	GBP	2,193,515	2,224,971	0.23
<b>Total United Kingdom</b>			<b>8,302,935</b>	<b>8,253,547</b>	<b>0.86</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
1345 Avenue of the Americas & Park Avenue Plaza Trust 5.278% 10/08/2035	300,000	USD	199,174	171,934	0.02
A&D Mortgage Trust 2023-NQM5 7.049% 25/11/2068	2,400,000	USD	2,189,557	2,189,908	0.23
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W6 6.33043% 25/01/2034	100,000,000	USD	1,157,015	1,117,978	0.12
Ashford Hospitality Trust 2018-KEYS 7.384% 15/06/2035	1,300,000	USD	1,175,046	1,136,956	0.12
B2R Mortgage Trust 2015-1 4.831% 15/05/2048	2,000,000	USD	1,771,023	1,784,078	0.19
BF 2019-NYT Mortgage Trust 6.859% 15/12/2035	2,000,000	USD	1,858,034	1,718,896	0.18
BF 2019-NYT Mortgage Trust 7.059% 15/12/2035	2,155,000	USD	1,827,205	1,740,562	0.18
COMM 2014-CR14 Mortgage Trust 4.501931% 10/02/2047	1,100,000	USD	891,406	717,006	0.08
COMM 2015-CCRE24 Mortgage Trust 3.463% 10/08/2048	1,100,000	USD	822,452	813,917	0.09
Fannie Mae Pool - P.AS8579 2.5% 01/03/2050	1,720,000	USD	536,752	453,245	0.05
Fannie Mae Pool - P.BP2498 2.5% 01/03/2050	1,090,000	USD	446,993	382,365	0.04
Fannie Mae Pool - P.BR1104 2% 01/12/2050	1,000,000	USD	570,190	501,981	0.05
Fannie Mae Pool - P.MA4208 2% 01/12/2050	1,360,713	USD	894,064	751,257	0.08
Fannie Mae Pool 2% 01/10/2050	3,020,000	USD	1,925,472	1,673,042	0.18
Fannie Mae Pool 2.5% 01/05/2051	2,500,000	USD	1,700,149	1,537,226	0.16
Fannie Mae Pool 3% 01/02/2050	370,000	USD	139,252	121,652	0.01
Fannie Mae Pool 3% 01/03/2048	3,000,000	USD	347,857	344,863	0.04
Fannie Mae Pool 3% 01/03/2050	2,400,000	USD	321,297	278,318	0.03
Fannie Mae Pool 3% 01/03/2052	6,519,831	USD	4,953,676	5,199,958	0.55
Fannie Mae Pool 3% 01/04/2050	2,500,000	USD	338,554	291,234	0.03
Fannie Mae Pool 3% 01/04/2052	3,900,000	USD	3,090,016	2,969,922	0.31
Fannie Mae Pool 3% 01/08/2046	1,600,000	USD	184,990	174,057	0.02
Fannie Mae Pool 3% 01/08/2049	2,545,000	USD	805,379	722,744	0.08
Fannie Mae Pool 3.5% 01/02/2052	3,500,000	USD	2,240,533	2,272,524	0.24
Fannie Mae Pool 3.5% 01/04/2049	500,000	USD	14,441	13,197	-
Fannie Mae Pool 3.5% 01/11/2051	5,000,000	USD	1,648,019	1,468,757	0.15
Fannie Mae Pool 4% 01/06/2052	1,850,000	USD	1,587,970	1,442,545	0.15
Fannie Mae Pool 4% 01/08/2048	2,000,000	USD	391,400	389,051	0.04
Fannie Mae Pool 4% 01/08/2049	1,000,000	USD	102,331	94,919	0.01
Fannie Mae Pool 4% 01/09/2048	2,000,000	USD	165,364	165,058	0.02
Fannie Mae Pool 4% 01/12/2053	2,200,000	USD	1,860,560	1,881,953	0.20
Fannie Mae Pool 4.5% 01/06/2049	1,500,000	USD	148,371	140,090	0.01
Fannie Mae Pool 4.5% 01/08/2049	1,800,000	USD	180,457	170,843	0.02
Fannie Mae Pool 4.5% 01/10/2048	1,700,000	USD	196,003	193,380	0.02
Fannie Mae Pool 5% 01/01/2053	925,000	USD	813,075	784,697	0.08
Fannie Mae Pool 5% 01/05/2053	3,234,392	USD	2,918,616	2,875,886	0.30
Fannie Mae Pool 5% 01/08/2053	1,125,817	USD	1,009,325	1,004,962	0.11
Fannie Mae Pool 5.5% 01/02/2053	910,000	USD	788,744	773,165	0.08
Fannie Mae Pool 5.5% 01/05/2053	6,800,000	USD	6,097,405	5,952,158	0.63
Fannie Mae Pool 6% 01/03/2053	1,200,000	USD	1,136,213	1,095,492	0.12
Fannie Mae Pool 6% 01/09/2053	4,100,000	USD	3,645,365	3,653,725	0.38
Fannie Mae Pool 6.5% 01/10/2053	3,608,700	USD	3,426,232	3,348,624	0.35
Freddie Mac Gold Pool 3% 01/06/2049	1,000,000	USD	123,721	112,009	0.01
Freddie Mac Gold Pool 3.5% 01/03/2048	3,000,000	USD	291,805	287,656	0.03
Freddie Mac Gold Pool 3.5% 01/04/2048	3,000,000	USD	259,577	255,453	0.03
Freddie Mac Gold Pool 4% 01/06/2038	2,000,000	USD	348,302	325,834	0.03

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>UNITED STATES OF AMERICA (continued)</b>					
Freddie Mac Pool - P.QB3638 2.5% 01/09/2050	6,417,886	USD	3,381,722	2,925,659	0.31
Freddie Mac Pool - P.RE6060 2.5% 01/09/2050	1,013,991	USD	372,255	321,060	0.03
Freddie Mac Pool 2% 01/09/2051	2,000,000	USD	1,356,279	1,168,554	0.12
Freddie Mac Pool 2.5% 01/03/2050	1,000,000	USD	100,564	83,968	0.01
Freddie Mac Pool 2.5% 01/10/2050	2,000,000	USD	1,136,565	987,640	0.10
Freddie Mac Pool 3% 01/04/2050	1,000,000	USD	148,402	128,615	0.01
Freddie Mac Pool 3.5% 01/07/2052	2,195,122	USD	1,788,938	1,813,589	0.19
Freddie Mac Pool 4.5% 01/06/2052	4,890,000	USD	3,921,838	3,628,061	0.38
Freddie Mac Pool 4.5% 01/09/2052	950,000	USD	853,502	819,236	0.09
Freddie Mac Pool 5% 01/10/2052	3,511,244	USD	3,258,438	3,031,148	0.32
Freddie Mac Whole Loan Securities Trust 3% 25/12/2046	2,300,000	USD	288,741	254,297	0.03
Ginnie Mae II Pool 2% 20/11/2051	3,800,000	USD	2,932,267	2,484,145	0.26
Ginnie Mae II Pool 2% 20/12/2051	4,300,000	USD	3,330,160	2,847,560	0.30
Ginnie Mae II Pool 2.5% 20/04/2050	1,700,000	USD	262,571	240,682	0.03
Ginnie Mae II Pool 3% 20/11/2049	2,000,000	USD	200,022	172,129	0.02
Ginnie Mae II Pool 5% 20/12/2048	1,500,000	USD	22,471	21,684	-
Ginnie Mae II Pool 6% 20/08/2053	1,010,000	USD	922,853	933,046	0.10
Ginnie Mae II Pool 6.5% 20/11/2052	1,500,000	USD	1,307,033	1,227,362	0.13
Goodleap Sustainable Home Solutions Trust 2023-2 5.7% 20/05/2055	1,000,000	USD	858,169	849,878	0.09
Morgan Stanley ABS Capital I Inc Trust 2004-HE3 6.27043% 25/03/2034	16,441,000	USD	500,975	511,422	0.05
Newtek Small Business Loan Trust 2018-1 7.95% 25/02/2044	1,250,000	USD	254,784	259,631	0.03
Renaissance Home Equity Loan Trust 2002-3 6.23043% 25/12/2032	30,000,000	USD	407,630	418,809	0.04
Seasoned Credit Risk Transfer Trust Series 2017-3 3.25% 25/07/2056	3,000,000	USD	1,279,666	1,240,057	0.13
Seasoned Credit Risk Transfer Trust Series 2019-2 4% 25/08/2058	600,000	USD	248,765	226,574	0.02
Seasoned Credit Risk Transfer Trust Series 2019-3 3% 25/10/2058	311,000	USD	162,987	139,119	0.01
Seasoned Credit Risk Transfer Trust Series 2019-3 4% 25/10/2058	397,000	USD	159,279	140,903	0.01
<b>Total United States of America</b>			<b>86,996,258</b>	<b>82,369,905</b>	<b>8.66</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>114,189,422</b>	<b>109,042,579</b>	<b>11.45</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>114,189,422</b>	<b>109,042,579</b>	<b>11.45</b>
<b>D) MONEY MARKET INSTRUMENTS</b>					
<b>1) MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>					
<b>UNITED STATES OF AMERICA</b>					
United States Treasury Bill - WI Post Auction 0% 13/06/2024	18,000,000	USD	15,331,040	15,921,671	1.68
United States Treasury Bill 0% 08/08/2024	18,450,000	USD	16,341,351	16,219,474	1.71
United States Treasury Bill 0% 18/04/2024	4,590,000	USD	4,223,690	4,090,602	0.43
<b>Total United States of America</b>			<b>35,896,081</b>	<b>36,231,747</b>	<b>3.82</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>35,896,081</b>	<b>36,231,747</b>	<b>3.82</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>35,896,081</b>	<b>36,231,747</b>	<b>3.82</b>
<b>TOTAL INVESTMENTS</b>			<b>938,745,335</b>	<b>893,344,451</b>	<b>94.04</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>56,626,553</b>	<b>5.96</b>
<b>TOTAL NET ASSETS</b>				<b>949,971,004</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL BOND FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (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	695,262,818	71.08
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	52,807,307	5.40
OTHER TRANSFERABLE SECURITIES	109,042,579	11.15
MONEY MARKET INSTRUMENTS	36,231,747	3.70
OTC FINANCIAL DERIVATIVE INSTRUMENTS	7,333,133	0.75
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	4,243,553	0.43
CASH AND CASH EQUIVALENTS	45,427,921	4.65
MARGIN CASH RECEIVABLE FROM BROKERS	8,523,330	0.87
CASH HELD AS COLLATERAL	1,000,025	0.10
OTHER ASSETS	18,281,830	1.87
<b>TOTAL</b>	<b>978,154,243</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL BOND FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	48.40
Mortgage and Funding Institutions	10.23
Banks and Financial Institutions	9.92
Holding and Finance Companies	9.71
Investment Funds	4.42
Supranational	2.35
Public Services	1.26
Real Estate Companies	1.25
News Transmission	1.15
Internet Software	0.79
Insurance	0.63
Miscellaneous	0.58
Electronics and Electrical Equipment	0.56
Transportation	0.54
Pharmaceuticals and Cosmetics	0.47
Chemicals	0.41
Other Services	0.20
Leisure	0.19
Retail	0.16
Mines and Heavy Industries	0.14
Food and Distilleries	0.11
Office Equipment and Computers	0.11
Aerospace Technology	0.10
Tobacco and Spirits	0.10
Electronic Semiconductor	0.08
Graphic Art and Publishing	0.08
Consumer Goods	0.07
Petrol	0.03
<b>TOTAL INVESTMENTS</b>	<b>94.04</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>5.96</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Aristocrat Leisure Ltd	10,926	AUD	270,930	275,497	0.01
Australia & New Zealand Banking Group Ltd	51,034	AUD	693,490	817,104	0.04
BHP Group Ltd	82,810	AUD	2,248,834	2,578,589	0.12
BlueScope Steel Ltd	205,772	AUD	2,453,419	2,974,299	0.14
Coles Group Ltd	20,227	AUD	243,165	201,284	0.01
CSL Ltd	3,408	AUD	623,811	603,440	0.03
Dexus	39,898	AUD	273,408	189,276	0.01
Goodman Group	148,776	AUD	1,651,822	2,325,069	0.11
IGO Ltd	39,211	AUD	215,156	219,199	0.01
Pilbara Minerals Ltd <sup>1</sup>	233,016	AUD	578,563	568,546	0.03
Qantas Airways Ltd	131,730	AUD	509,338	436,960	0.02
Scentre Group	127,026	AUD	229,469	234,610	0.01
Sonic Healthcare Ltd	25,354	AUD	517,057	502,416	0.02
South32 Ltd	317,285	AUD	803,702	652,644	0.03
Whitehaven Coal Ltd	21,959	AUD	136,327	100,918	-
Woodside Energy Group Ltd	6,736	AUD	132,522	129,237	0.01
<b>Total Australia</b>			<b>11,581,013</b>	<b>12,809,088</b>	<b>0.60</b>
<b>AUSTRIA</b>					
Erste Group Bank AG	16,335	EUR	597,747	599,985	0.03
Verbund AG	3,917	EUR	302,011	329,224	0.02
<b>Total Austria</b>			<b>899,758</b>	<b>929,209</b>	<b>0.05</b>
<b>BELGIUM</b>					
Ageas SA	38,371	EUR	1,490,454	1,508,364	0.07
D'ieteren Group	1,259	EUR	224,398	222,717	0.01
Solvay SA	4,587	EUR	81,145	127,198	0.01
Syensqo SA	1,311	EUR	111,270	123,575	0.01
UCB SA	7,884	EUR	616,908	622,048	0.03
<b>Total Belgium</b>			<b>2,524,175</b>	<b>2,603,902</b>	<b>0.13</b>
<b>BERMUDA</b>					
Arch Capital Group Ltd	21,760	USD	911,868	1,463,011	0.07
Assured Guaranty Ltd	1,500	USD	100,906	101,611	-
Everest Group Ltd	9,868	USD	3,392,868	3,158,582	0.14
<b>Total Bermuda</b>			<b>4,405,642</b>	<b>4,723,204</b>	<b>0.21</b>

<sup>1</sup> 125,021 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, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>BRAZIL</b>					
B3 SA - Brasil Bolsa Balcao	236,025	BRL	550,497	639,992	0.03
Hapvida Participacoes e Investimentos S/A	234,294	BRL	510,598	194,301	0.01
Raia Drogasil SA	64,182	BRL	321,257	351,653	0.02
Vale SA	102,435	USD	1,321,097	1,470,709	0.07
<b>Total Brazil</b>			<b>2,703,449</b>	<b>2,656,655</b>	<b>0.13</b>
<b>CANADA</b>					
Agnico Eagle Mines Ltd	8,575	CAD	375,314	427,693	0.02
Air Canada	147,742	CAD	2,118,994	1,895,725	0.09
Alimentation Couche-Tard Inc	72,373	CAD	3,540,059	3,877,041	0.18
ARC Resources Ltd <sup>1</sup>	43,535	CAD	418,666	587,902	0.03
Barrick Gold Corp	46,441	CAD	727,146	763,287	0.04
BRP Inc	3,770	CAD	253,991	245,416	0.01
CAE Inc	210,159	CAD	4,364,458	4,126,446	0.20
Canadian National Railway Co	40,186	CAD	3,773,636	4,594,958	0.22
Canadian Natural Resources Ltd	6,575	CAD	368,647	391,857	0.02
Canadian Natural Resources Ltd	10,437	USD	346,342	619,049	0.03
Canadian Pacific Kansas City Ltd	16,475	CAD	1,191,269	1,185,809	0.06
Cenovus Energy Inc <sup>2</sup>	10,758	USD	159,116	162,152	0.01
Constellation Software Inc	142	CAD	214,355	320,274	0.02
Empire Co Ltd	12,074	CAD	326,851	290,537	0.01
Fairfax Financial Holdings Ltd	441	CAD	355,296	370,129	0.02
First Quantum Minerals Ltd	64,547	CAD	496,371	480,804	0.02
Imperial Oil Ltd	13,251	CAD	547,786	686,662	0.03
MEG Energy Corp	4,335	CAD	67,581	70,445	-
Metro Inc	3,914	CAD	201,465	184,308	0.01
Nutrien Ltd	16,365	CAD	1,167,556	838,702	0.04
Open Text Corp	3,467	CAD	130,942	132,554	0.01
Parkland Corp	17,055	CAD	410,507	500,085	0.02
Power Corp of Canada	6,867	CAD	135,266	178,630	0.01
Royal Bank of Canada	5,941	CAD	590,808	546,546	0.03
Shopify Inc	25,560	CAD	1,439,134	1,810,233	0.09
Shopify Inc	20,385	USD	1,170,819	1,437,552	0.07
Stantec Inc	3,129	CAD	216,884	228,522	0.01
Stelco Holdings Inc	8,728	CAD	239,316	300,742	0.01
Suncor Energy Inc <sup>3</sup>	49,788	CAD	1,230,088	1,450,990	0.07
TFI International Inc	1,956	CAD	213,788	242,037	0.01
Toronto-Dominion Bank	21,994	CAD	1,512,547	1,292,831	0.06
Waste Connections Inc	12,716	USD	1,624,979	1,718,297	0.08
West Fraser Timber Co Ltd	3,821	CAD	293,434	297,371	0.01
<b>Total Canada</b>			<b>30,223,411</b>	<b>32,255,586</b>	<b>1.54</b>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd	48,900	HKD	510,849	428,584	0.02
Alibaba Group Holding Ltd	24,325	USD	2,609,963	1,706,813	0.08

<sup>1</sup> 15,893 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 10,758 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 10,000 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, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
CK Hutchison Holdings Ltd	407,267	HKD	2,571,240	1,975,970	0.09
ENN Energy Holdings Ltd	52,700	HKD	548,675	351,305	0.02
Futu Holdings Ltd	4,271	USD	244,142	211,221	0.01
Grab Holdings Ltd	101,432	USD	291,550	309,443	0.01
KE Holdings Inc	48,126	USD	542,519	706,217	0.03
Legend Biotech Corp	988	USD	34,899	53,816	-
Minth Group Ltd	152,692	HKD	400,182	279,337	0.01
SITC International Holdings Co Ltd	230,425	HKD	450,182	360,102	0.02
Tencent Holdings Ltd	17,200	HKD	746,686	585,451	0.03
Trip.com Group Ltd	20,600	HKD	665,064	662,968	0.03
WH Group Ltd	298,500	HKD	170,119	174,414	0.01
Zai Lab Ltd	1,854	USD	77,005	45,870	-
<b>Total Cayman Islands</b>			<b>9,863,075</b>	<b>7,851,511</b>	<b>0.36</b>
CHINA					
BYD Co Ltd - H	64,920	HKD	1,856,206	1,613,649	0.08
China Longyuan Power Group Corp Ltd	641,470	HKD	539,564	440,255	0.02
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	5,300	HKD	38,141	63,226	-
<b>Total China</b>			<b>2,433,911</b>	<b>2,117,130</b>	<b>0.10</b>
CURACAO					
Schlumberger NV	161,537	USD	6,315,862	7,609,999	0.36
<b>Total Curacao</b>			<b>6,315,862</b>	<b>7,609,999</b>	<b>0.36</b>
DENMARK					
AP Moller - Maersk A/S	894	DKK	1,896,452	1,455,904	0.07
Ascendis Pharma A/S	1,527	USD	156,686	174,106	0.01
Danske Bank A/S	83,988	DKK	1,870,537	2,032,499	0.10
DSV A/S	3,268	DKK	535,251	519,709	0.02
Genmab A/S	2,283	DKK	725,837	659,978	0.03
Novo Nordisk A/S	206,826	DKK	15,431,449	19,368,651	0.92
Vestas Wind Systems A/S	134,519	DKK	3,413,125	3,867,074	0.18
<b>Total Denmark</b>			<b>24,029,337</b>	<b>28,077,921</b>	<b>1.33</b>
FINLAND					
Kone Oyj	5,477	EUR	229,357	247,341	0.01
Nokian Renkaat Oyj	42,207	EUR	349,509	348,545	0.02
Nordea Bank Abp	44,466	SEK	489,796	498,166	0.02
Wartsila OYJ Abp	12,413	EUR	162,541	162,921	0.01
<b>Total Finland</b>			<b>1,231,203</b>	<b>1,256,973</b>	<b>0.06</b>

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Air France-KLM	78,108	EUR	1,017,903	1,061,644	0.05
Arkema SA	6,171	EUR	588,211	635,613	0.03
AXA SA	189,657	EUR	4,770,407	5,592,985	0.26
BNP Paribas SA	46,427	EUR	2,759,643	2,905,867	0.14
Bureau Veritas SA	34,841	EUR	901,659	796,814	0.04
Cie de Saint-Gobain SA	36,870	EUR	1,433,440	2,457,754	0.12
Dassault Aviation SA	2,915	EUR	498,149	522,368	0.02
Eiffage SA	4,807	EUR	472,453	466,376	0.02
Engie SA	194,189	EUR	2,742,240	3,091,101	0.14
EssilorLuxottica SA	25,194	EUR	4,165,421	4,575,231	0.22
JCDecaux SE	72,265	EUR	1,168,555	1,315,223	0.06
Kering SA	569	EUR	298,888	227,031	0.01
Klepirre SA	49,551	EUR	1,186,042	1,222,919	0.06
Legrand SA	21,990	EUR	2,065,607	2,069,259	0.10
L'Oreal SA	902	EUR	333,186	406,486	0.02
LVMH Moet Hennessy Louis Vuitton SE	20,763	EUR	13,745,803	15,231,737	0.72
Orange SA	35,003	EUR	359,640	360,671	0.02
Permod Ricard SA	67,011	EUR	12,281,323	10,705,008	0.51
Renault SA	16,213	EUR	458,762	598,341	0.03
Sanofi SA	26,748	EUR	2,367,556	2,400,900	0.11
Schneider Electric SE	19,411	EUR	2,776,111	3,528,532	0.17
Societe Generale SA	80,429	EUR	2,049,126	1,932,307	0.09
Sodexo SA	1,176	EUR	117,546	117,153	0.01
Teleperformance SE	18,524	EUR	4,215,040	2,446,094	0.12
Thales SA	2,248	EUR	270,874	301,120	0.01
TotalEnergies SE	67,664	EUR	3,135,326	4,168,102	0.20
Unibail-Rodamco-Westfield	3,092	EUR	559,884	206,917	0.01
Valeo SE	23,879	EUR	340,551	332,276	0.02
Vinci SA	13,742	EUR	1,223,209	1,562,465	0.07
Worldline SA	22,233	EUR	332,212	348,391	0.02
<b>Total France</b>			<b>68,634,767</b>	<b>71,586,685</b>	<b>3.40</b>
GERMANY					
Allianz SE	6,129	EUR	1,355,349	1,482,911	0.07
Bayerische Motoren Werke AG	35,228	EUR	3,135,594	3,550,278	0.17
Brenntag SE	16,645	EUR	904,119	1,385,197	0.07
Commerzbank AG	56,521	EUR	555,561	608,166	0.03
Daimler Truck Holding AG	65,410	EUR	1,960,096	2,225,248	0.10
Deutsche Bank AG	248,864	EUR	2,439,700	3,076,955	0.15
Deutsche Lufthansa AG	33,967	EUR	311,012	273,366	0.01
Deutsche Post AG	21,722	EUR	913,480	974,340	0.04
Deutsche Telekom AG	147,037	EUR	3,101,818	3,198,055	0.15
E.ON SE	19,977	EUR	189,073	242,721	0.01
Fresenius Medical Care AG	3,265	EUR	123,661	123,939	0.01
Heidelberg Materials AG	3,249	EUR	172,167	262,974	0.01
HelloFresh SE	59,635	EUR	2,627,430	853,377	0.04

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Infinion Technologies AG	18,825	EUR	635,801	711,585	0.03
Mercedes-Benz Group AG	41,693	EUR	2,715,345	2,607,897	0.12
Nemetschek SE	1,626	EUR	128,175	127,608	0.01
Rheinmetall AG	4,087	EUR	953,335	1,172,969	0.06
RWE AG	96,577	EUR	3,645,965	3,977,041	0.19
SAP SE	15,583	EUR	1,923,139	2,173,517	0.10
Scout24 SE	3,435	EUR	215,508	220,390	0.01
Siemens AG	49,137	EUR	6,633,635	8,349,360	0.40
Talanx AG	21,300	EUR	1,015,419	1,377,045	0.07
Telefonica Deutschland Holding AG	84,425	EUR	145,413	198,568	0.01
Volkswagen AG / preference	2,586	EUR	318,398	289,115	0.01
<b>Total Germany</b>			<b>36,119,193</b>	<b>39,462,622</b>	<b>1.87</b>
HONG KONG					
AIA Group Ltd	1,175,555	HKD	10,430,120	9,274,208	0.44
BOC Hong Kong Holdings Ltd	236,000	HKD	715,824	580,034	0.03
Hang Lung Properties Ltd	96,000	HKD	119,304	121,089	0.01
Hong Kong Exchanges & Clearing Ltd	23,925	HKD	846,166	743,349	0.04
Link REIT	43,096	HKD	355,347	219,085	0.01
New World Development Co Ltd	316,000	HKD	623,296	444,013	0.02
Techtronic Industries Co Ltd	628,000	HKD	8,404,131	6,774,570	0.32
<b>Total Hong Kong</b>			<b>21,494,188</b>	<b>18,156,348</b>	<b>0.87</b>
INDIA					
Axis Bank Ltd	6,349	USD	314,605	378,762	0.02
HDFC Bank Ltd	150,325	USD	9,070,036	9,132,586	0.43
<b>Total India</b>			<b>9,384,641</b>	<b>9,511,348</b>	<b>0.45</b>
INDONESIA					
Bank Central Asia Tbk PT	2,592,100	IDR	1,180,639	1,432,630	0.07
<b>Total Indonesia</b>			<b>1,180,639</b>	<b>1,432,630</b>	<b>0.07</b>
IRELAND					
Accenture Plc	56,298	USD	14,997,977	17,883,972	0.85
Allegion Plc	45,462	USD	4,473,423	5,213,942	0.24
Aon Plc	10,392	USD	2,963,247	2,737,772	0.13
CRH Plc	54,033	USD	2,155,533	3,382,902	0.16
DCC Plc	9,185	GBP	478,320	612,455	0.03
Jazz Pharmaceuticals Plc	6,185	USD	685,819	688,684	0.03
Johnson Controls International Plc	16,978	USD	909,214	885,902	0.04
Kingspan Group Plc	10,401	EUR	749,764	815,438	0.04
Linde Plc	40,080	USD	9,317,213	14,901,785	0.71
Medtronic Plc	40,682	USD	3,772,094	3,033,887	0.14
Willis Towers Watson Plc	1,200	USD	256,657	262,020	0.01
<b>Total Ireland</b>			<b>40,759,261</b>	<b>50,418,759</b>	<b>2.38</b>

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>ITALY</b>					
Assicurazioni Generali SpA	55,703	EUR	1,070,087	1,064,206	0.05
DiaSorin SpA	4,716	EUR	833,027	439,720	0.02
Eni SpA	8,176	EUR	110,898	125,485	0.01
Intesa Sanpaolo SpA	804,103	EUR	1,907,299	2,125,646	0.10
Poste Italiane SpA	17,423	EUR	166,962	179,021	0.01
UniCredit SpA	185,149	EUR	3,274,939	4,548,186	0.22
<b>Total Italy</b>			<b>7,363,212</b>	<b>8,482,264</b>	<b>0.41</b>
<b>JAPAN</b>					
Bandai Namco Holdings Inc	306,100	JPY	6,823,183	5,555,585	0.26
BayCurrent Consulting Inc	6,900	JPY	216,710	219,361	0.01
Bridgestone Corp <sup>1</sup>	25,900	JPY	992,179	971,248	0.04
Capcom Co Ltd	5,400	JPY	124,227	157,977	0.01
Chugai Pharmaceutical Co Ltd <sup>2</sup>	46,700	JPY	1,485,504	1,601,911	0.08
Dai-ichi Life Holdings Inc	75,838	JPY	1,393,593	1,457,022	0.07
Daiichi Sankyo Co Ltd	52,900	JPY	1,248,387	1,315,251	0.06
Daikin Industries Ltd	14,360	JPY	2,315,804	2,119,417	0.10
Daito Trust Construction Co Ltd	9,154	JPY	898,720	961,050	0.05
FANUC Corp	5,700	JPY	182,486	151,784	0.01
Hamamatsu Photonics KK	16,000	JPY	780,896	595,889	0.03
Hikari Tsushin Inc	900	JPY	134,599	135,115	0.01
Hitachi Construction Machinery Co Ltd	30,500	JPY	694,508	729,922	0.03
Hitachi Ltd	49,500	JPY	2,528,836	3,232,538	0.15
Hoya Corp	3,000	JPY	310,289	339,522	0.02
Idemitsu Kosan Co Ltd	23,500	JPY	104,814	115,815	0.01
Iida Group Holdings Co Ltd	60,400	JPY	914,083	818,928	0.04
Inpex Corp <sup>3</sup>	9,800	JPY	130,496	119,846	0.01
Isuzu Motors Ltd	47,650	JPY	470,817	555,644	0.03
ITOCU Corp <sup>4</sup>	24,100	JPY	648,837	892,451	0.04
Japan Post Insurance Co Ltd	137,526	JPY	2,178,156	2,211,244	0.10
JFE Holdings Inc	185,400	JPY	2,146,092	2,604,206	0.12
Kawasaki Kisen Kaisha Ltd <sup>5</sup>	19,700	JPY	614,294	765,313	0.04
KDDI Corp	65,500	JPY	1,902,154	1,886,766	0.09
Keyence Corp	19,700	JPY	8,121,755	7,858,057	0.37
Kirin Holdings Co Ltd <sup>6</sup>	15,700	JPY	219,118	208,280	0.01
Koito Manufacturing Co Ltd	5,900	JPY	85,312	83,253	-
Makita Corp	65,900	JPY	1,631,835	1,646,086	0.08
Mazda Motor Corp	190,400	JPY	1,317,371	1,862,631	0.09
MISUMI Group Inc	8,800	JPY	131,136	135,023	0.01
Mitsubishi Corp	28,200	JPY	289,212	408,060	0.02
Mitsubishi Heavy Industries Ltd	14,100	JPY	659,070	746,133	0.04
Mitsubishi UFJ Financial Group Inc	351,060	JPY	1,901,310	2,731,004	0.13
Mitsui & Co Ltd	3,600	JPY	119,547	122,471	0.01
Mitsui Chemicals Inc	8,600	JPY	185,125	230,940	0.01
Mitsui OSK Lines Ltd <sup>7</sup>	14,500	JPY	367,955	420,567	0.02
Mizuho Financial Group Inc	182,980	JPY	2,302,133	2,834,578	0.13
NGK Insulators Ltd	11,200	JPY	131,615	121,217	0.01
NIDEC CORP	5,900	JPY	214,444	215,756	0.01

<sup>1</sup> 24,605 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 36,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 9,215 quantity of this security position is out on loan as at financial year end.

<sup>4</sup> 22,885 quantity of this security position is out on loan as at financial year end.

<sup>5</sup> 12,500 quantity of this security position is out on loan as at financial year end.

<sup>6</sup> 14,915 quantity of this security position is out on loan as at financial year end.

<sup>7</sup> 7,500 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, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Nintendo Co Ltd	88,700	JPY	3,823,632	4,191,408	0.20
Nippon Building Fund Inc <sup>1</sup>	62	JPY	396,781	243,249	0.01
NIPPON EXPRESS HOLDINGS INC <sup>2</sup>	9,800	JPY	495,440	504,305	0.02
Nippon Steel Corp <sup>3</sup>	108,100	JPY	1,870,759	2,242,052	0.11
Nippon Telegraph & Telephone Corp	698,200	JPY	779,499	772,472	0.04
Nippon Yusen KK <sup>4</sup>	43,800	JPY	1,050,775	1,229,341	0.06
Nissan Motor Co Ltd <sup>5</sup>	148,400	JPY	516,735	528,102	0.02
Niterra Co Ltd	3,400	JPY	71,608	73,116	-
Obayashi Corp	80,956	JPY	649,141	634,200	0.03
Oriental Land Co Ltd	33,764	JPY	1,020,219	1,138,449	0.05
Recruit Holdings Co Ltd	26,600	JPY	1,049,723	1,018,507	0.04
Renesas Electronics Corp	185,700	JPY	3,058,515	3,039,480	0.14
SG Holdings Co Ltd	7,800	JPY	103,002	101,373	-
Shimano Inc	2,000	JPY	284,714	280,415	0.01
Shin-Etsu Chemical Co Ltd	209,800	JPY	5,757,686	7,971,216	0.38
Shionogi & Co Ltd	12,200	JPY	556,637	532,548	0.03
SMC Corp	2,900	JPY	1,564,430	1,410,768	0.07
Sony Group Corp	41,800	JPY	3,525,870	3,599,338	0.17
Subaru Corp	80,400	JPY	1,304,690	1,335,064	0.06
SUMCO Corp <sup>6</sup>	33,100	JPY	421,812	449,421	0.02
Sumitomo Mitsui Trust Holdings Inc	40,000	JPY	655,854	695,033	0.03
T&D Holdings Inc	78,100	JPY	977,206	1,123,605	0.05
TDK Corp	21,100	JPY	757,316	910,071	0.04
TechnoPro Holdings Inc <sup>7</sup>	55,100	JPY	1,352,034	1,314,401	0.06
Terumo Corp	16,600	JPY	492,975	492,669	0.02
Tokyo Electron Ltd	46,700	JPY	4,254,967	7,573,240	0.36
Tokyo Gas Co Ltd	28,800	JPY	581,685	598,807	0.03
Tosoh Corp	58,624	JPY	752,267	677,964	0.03
Toyota Motor Corp	15,900	JPY	255,220	264,483	0.01
Toyota Tsusho Corp	9,864	JPY	267,323	526,220	0.02
Yakult Honsha Co Ltd	5,900	JPY	118,679	119,982	0.01
Yamaha Motor Co Ltd <sup>8</sup>	81,531	JPY	529,818	659,384	0.03
<b>Total Japan</b>			<b>86,213,614</b>	<b>95,388,544</b>	<b>4.50</b>
JERSEY					
Ferguson Plc	1,650	GBP	203,433	287,241	0.01
Ferguson Plc	6,734	USD	972,101	1,176,964	0.06
Glencore Plc	124,668	GBP	675,943	679,214	0.03
WPP Plc	132,235	GBP	1,203,131	1,149,102	0.05
<b>Total Jersey</b>			<b>3,054,608</b>	<b>3,292,521</b>	<b>0.15</b>
LUXEMBOURG					
ArcelorMittal SA	24,904	EUR	580,960	639,410	0.03
Ardagh Metal Packaging SA	22,543	USD	128,003	78,364	-
Eurofins Scientific SE	73,235	EUR	4,986,044	4,319,400	0.20
Spotify Technology SA	15,995	USD	1,950,379	2,720,880	0.13
<b>Total Luxembourg</b>			<b>7,645,386</b>	<b>7,758,054</b>	<b>0.36</b>

<sup>1</sup> 56 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 9,310 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 108,100 quantity of this security position is out on loan as at financial year end.

<sup>4</sup> 37,600 quantity of this security position is out on loan as at financial year end.

<sup>5</sup> 140,900 quantity of this security position is out on loan as at financial year end.

<sup>6</sup> 31,438 quantity of this security position is out on loan as at financial year end.

<sup>7</sup> 52,345 quantity of this security position is out on loan as at financial year end.

<sup>8</sup> 25,663 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, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>MEXICO</b>					
Corp Inmobiliaria Vesta SAB de CV	22,329	USD	769,448	800,865	0.04
Grupo Financiero Banorte SAB de CV	91,904	MXN	702,300	840,595	0.04
<b>Total Mexico</b>			<b>1,471,748</b>	<b>1,641,460</b>	<b>0.08</b>
<b>NETHERLANDS</b>					
ABN AMRO Bank NV	84,468	EUR	1,171,481	1,147,920	0.05
Adyen NV	160	EUR	227,632	186,656	0.01
Aegon Ltd	35,217	EUR	156,984	184,819	0.01
Airbus SE	29,590	EUR	3,426,377	4,136,090	0.20
Argenx SE	671	EUR	284,512	230,489	0.01
Argenx SE	1,928	USD	616,121	663,983	0.03
ASM International NV	2,262	EUR	194,687	1,063,027	0.05
ASML Holding NV	26,452	EUR	15,436,235	18,032,327	0.85
BE Semiconductor Industries NV	10,416	EUR	1,379,985	1,421,263	0.07
EXOR NV	1,916	EUR	143,186	173,398	0.01
Ferrari NV	3,295	EUR	874,894	1,005,634	0.04
Heineken NV	70,826	EUR	6,352,918	6,511,742	0.31
IMCD NV	7,665	EUR	693,953	1,207,621	0.06
ING Groep NV	23,810	EUR	179,841	322,054	0.02
Koninklijke Philips NV	38,359	EUR	790,037	808,800	0.04
LyondellBasell Industries NV	10,059	USD	859,179	865,803	0.04
NN Group NV	69,767	EUR	2,915,581	2,494,171	0.12
Stellantis NV	86,570	EUR	1,232,368	1,830,523	0.09
STMicroelectronics NV	10,666	EUR	462,692	482,583	0.02
Universal Music Group NV	298,712	EUR	6,354,075	7,709,757	0.36
Wolters Kluwer NV	12,393	EUR	1,090,035	1,594,979	0.08
<b>Total Netherlands</b>			<b>44,842,773</b>	<b>52,073,639</b>	<b>2.47</b>
<b>NEW ZEALAND</b>					
Xero Ltd	3,804	AUD	258,697	263,878	0.01
<b>Total New Zealand</b>			<b>258,697</b>	<b>263,878</b>	<b>0.01</b>
<b>NORWAY</b>					
Aker BP ASA	8,304	NOK	202,323	218,731	0.01
DNB Bank ASA	49,910	NOK	984,385	960,964	0.05
Equinor ASA	35,546	NOK	856,318	1,020,739	0.05
Norsk Hydro ASA	362,729	NOK	2,536,324	2,211,589	0.10
<b>Total Norway</b>			<b>4,579,350</b>	<b>4,412,023</b>	<b>0.21</b>
<b>SINGAPORE</b>					
CapitaLand Ascendas REIT	102,300	SGD	201,333	212,724	0.01
DBS Group Holdings Ltd	50,700	SGD	1,131,596	1,162,471	0.05
Flex Ltd	134,500	USD	2,789,763	3,708,749	0.18
Mapletree Logistics Trust	93,600	SGD	103,042	111,769	0.01
Singapore Airlines Ltd	111,400	SGD	527,399	501,518	0.02
Singapore Telecommunications Ltd	200,500	SGD	365,663	339,867	0.02
<b>Total Singapore</b>			<b>5,118,796</b>	<b>6,037,098</b>	<b>0.29</b>

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SOUTH KOREA</b>					
Hyundai Motor Co	8,396	KRW	1,116,731	1,200,256	0.06
Samsung Electronics Co Ltd	58,669	KRW	2,981,355	3,235,306	0.15
Samsung Electronics Co Ltd / preference	120,800	KRW	5,801,903	5,286,789	0.25
Samsung SDI Co Ltd	1,719	KRW	845,417	569,974	0.03
SNT Motiv Co Ltd	2,194	KRW	56,890	66,582	-
<b>Total South Korea</b>			<b>10,802,296</b>	<b>10,358,907</b>	<b>0.49</b>
<b>SPAIN</b>					
Banco Bilbao Vizcaya Argentaria SA	53,049	EUR	155,410	436,381	0.02
Banco Santander SA	145,039	EUR	389,556	548,175	0.03
CaixaBank SA	131,081	EUR	464,323	488,408	0.02
Endesa SA	10,177	EUR	199,362	187,867	0.01
Iberdrola SA	415,113	EUR	4,506,843	4,927,392	0.23
Industria de Diseno Textil SA	153,043	EUR	5,166,502	6,034,486	0.29
Repsol SA	224,466	EUR	2,682,030	3,019,068	0.14
Telefonica SA	61,590	EUR	239,549	217,659	0.01
<b>Total Spain</b>			<b>13,803,575</b>	<b>15,859,436</b>	<b>0.75</b>
<b>SWEDEN</b>					
Evolution AB	2,751	SEK	263,775	297,082	0.01
Getinge AB	5,984	SEK	121,713	120,568	0.01
Hexagon AB	230,505	SEK	1,785,147	2,504,354	0.12
Sandvik AB	37,383	SEK	763,650	732,385	0.03
Skanska AB	33,624	SEK	523,091	550,763	0.03
SKF AB	87,666	SEK	1,348,495	1,585,202	0.08
Svenska Handelsbanken AB	73,155	SEK	602,827	719,233	0.03
Swedbank AB	51,536	SEK	857,047	941,147	0.04
Volvo Car AB	47,077	SEK	180,548	137,690	0.01
<b>Total Sweden</b>			<b>6,446,293</b>	<b>7,588,424</b>	<b>0.36</b>
<b>SWITZERLAND</b>					
ABB Ltd	23,597	CHF	719,856	946,694	0.04
Adecco Group AG	3,257	CHF	145,084	144,576	0.01
Alcon Inc	7,536	CHF	564,793	532,051	0.03
Baloise Holding AG	6,482	CHF	939,760	918,900	0.04
Chubb Ltd	19,989	USD	3,499,584	4,089,544	0.19
Cie Financiere Richemont SA	46,596	CHF	5,414,521	5,801,139	0.27
Holcim AG	12,592	CHF	763,947	894,157	0.04
Nestle SA	171,772	CHF	18,473,276	18,015,453	0.85
Novartis AG	56,163	CHF	4,538,771	5,126,821	0.24
Roche Holding AG	17,686	CHF	5,967,473	4,651,062	0.22
Sandoz Group AG	4,006	CHF	84,032	116,596	0.01
Sika AG	2,522	CHF	810,730	742,444	0.04
Sonova Holding AG	7,678	CHF	2,383,992	2,266,083	0.11
Swatch Group AG	479	CHF	142,231	117,776	0.01
Swiss Re AG	34,954	CHF	3,341,322	3,555,069	0.17
TE Connectivity Ltd	25,162	USD	3,273,563	3,200,345	0.15
<b>Total Switzerland</b>			<b>51,062,935</b>	<b>51,118,710</b>	<b>2.42</b>



# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>TAIWAN</b>					
Accton Technology Corp	85,000	TWD	796,210	1,311,254	0.06
Taiwan Semiconductor Manufacturing Co Ltd	249,000	TWD	4,188,263	4,355,323	0.21
Taiwan Semiconductor Manufacturing Co Ltd	116,228	USD	9,808,137	10,942,572	0.52
<b>Total Taiwan</b>			<b>14,792,610</b>	<b>16,609,149</b>	<b>0.79</b>
<b>THAILAND</b>					
Kasikornbank PCL Shs A	32,215	THB	100,337	115,347	0.01
Kasikornbank PCL Shs B	57,550	THB	243,278	206,059	0.01
<b>Total Thailand</b>			<b>343,615</b>	<b>321,406</b>	<b>0.02</b>
<b>UNITED KINGDOM</b>					
3i Group Plc	12,578	GBP	286,168	351,418	0.02
Anglo American Plc	133,049	GBP	3,857,440	3,025,711	0.14
ARM Holdings Plc <sup>1</sup>	10,123	USD	487,653	688,628	0.03
AstraZeneca Plc	54,438	GBP	5,035,355	6,659,250	0.32
Auto Trader Group Plc	20,613	GBP	175,491	171,607	0.01
BAE Systems Plc	157,410	GBP	1,614,452	2,017,290	0.10
Barclays Plc	656,863	GBP	1,130,433	1,165,714	0.06
Barratt Developments Plc	52,036	GBP	248,516	337,848	0.02
Beazley Plc	146,752	GBP	859,378	884,040	0.04
BP Plc	1,247,540	GBP	6,362,597	6,711,159	0.32
British American Tobacco Plc	207,092	GBP	7,673,537	5,486,027	0.26
Bunzl Plc	25,145	GBP	853,025	925,677	0.04
Burberry Group Plc	17,124	GBP	279,998	279,825	0.01
Centrica Plc	2,320,313	GBP	4,088,263	3,766,202	0.18
Diageo Plc	30,851	GBP	1,381,407	1,016,822	0.04
GSK Plc	138,653	GBP	2,387,137	2,320,462	0.11
Haleon Plc	3,101,746	GBP	10,459,484	11,513,494	0.55
HSBC Holdings Plc	1,000,027	GBP	6,650,367	7,334,063	0.35
Imperial Brands Plc	13,664	GBP	293,869	284,861	0.01
Intertek Group Plc	4,233	GBP	260,007	207,418	0.01
Kingfisher Plc	43,125	GBP	110,408	121,085	0.01
Legal & General Group Plc	54,670	GBP	161,861	158,421	0.01
London Stock Exchange Group Plc	48,738	GBP	4,330,578	5,216,175	0.25
Melrose Industries Plc	52,876	GBP	341,895	346,230	0.02
NatWest Group Plc	87,940	GBP	294,687	222,659	0.01
Next Plc	4,687	GBP	399,247	439,098	0.02
Reckitt Benckiser Group Plc	33,590	GBP	2,477,749	2,101,003	0.10
RELX Plc	52,696	GBP	1,481,554	1,891,278	0.09
Rio Tinto Plc	19,001	GBP	1,208,356	1,281,018	0.06
Rolls-Royce Holdings Plc	889,424	GBP	1,895,937	3,076,189	0.15
Shell Plc	118,339	EUR	2,608,370	3,526,502	0.17
Shell Plc	236,384	GBP	4,255,604	7,014,908	0.33
SSE Plc	86,901	GBP	1,785,035	1,861,316	0.09
Standard Chartered Plc	119,986	GBP	724,560	923,025	0.04
Taylor Wimpey Plc	69,576	GBP	116,333	118,071	0.01
Unilever Plc	137,871	GBP	6,440,593	6,046,080	0.29
Vodafone Group Plc	1,417,638	GBP	1,215,811	1,121,640	0.05
Weir Group Plc	155,473	GBP	3,261,416	3,384,770	0.16
Whitbread Plc	15,855	GBP	595,325	668,944	0.03
<b>Total United Kingdom</b>			<b>88,089,896</b>	<b>94,665,928</b>	<b>4.51</b>

<sup>1</sup> 9,600 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, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	16,926	USD	2,014,970	1,675,056	0.08
Abbott Laboratories	22,355	USD	2,306,619	2,227,506	0.11
AbbVie Inc	9,386	USD	1,359,055	1,316,750	0.06
Adobe Inc	44,407	USD	18,213,430	23,983,357	1.14
Advanced Micro Devices Inc	89,210	USD	8,230,784	11,904,627	0.56
Agilent Technologies Inc	11,576	USD	1,567,965	1,456,942	0.07
Agilon Health Inc	40,368	USD	781,108	458,623	0.02
Albemarle Corp	2,941	USD	478,909	384,661	0.02
Align Technology Inc	494	USD	115,998	122,533	0.01
Alnylam Pharmaceuticals Inc	2,619	USD	370,966	453,811	0.02
Alphabet Inc Shs A	266,500	USD	29,703,407	33,700,616	1.60
Alphabet Inc Shs C	185,184	USD	13,760,982	23,625,565	1.12
Altria Group Inc	118,560	USD	5,183,406	4,329,616	0.20
Amazon.com Inc	313,368	USD	36,867,154	43,102,461	2.04
American Express Co	34,765	USD	5,388,228	5,895,872	0.28
American International Group Inc	43,040	USD	2,293,443	2,639,714	0.12
American Tower Corp	12,056	USD	2,039,366	2,356,085	0.11
Ameriprise Financial Inc	1,235	USD	383,435	424,650	0.02
AMETEK Inc	26,223	USD	3,282,438	3,914,281	0.19
Amgen Inc	3,165	USD	783,590	825,224	0.04
Analog Devices Inc	14,363	USD	2,401,267	2,581,738	0.12
ANSYS Inc	10,178	USD	2,796,791	3,343,496	0.16
Apollo Global Management Inc	1,348	USD	106,693	113,719	0.01
Apple Inc	353,839	USD	46,195,830	61,670,775	2.92
Applied Materials Inc	47,788	USD	5,464,384	7,011,272	0.33
Archer-Daniels-Midland Co	27,958	USD	2,109,108	1,827,843	0.09
Ares Management Corp	35,881	USD	2,089,750	3,862,733	0.18
Arista Networks Inc	5,421	USD	920,185	1,155,750	0.05
Arthur J Gallagher & Co	12,048	USD	2,069,677	2,452,681	0.12
AT&T Inc	341,358	USD	4,471,574	5,185,341	0.25
Autodesk Inc	20,459	USD	3,854,791	4,509,444	0.21
Automatic Data Processing Inc	18,288	USD	3,827,020	3,856,928	0.18
AutoZone Inc	1,394	USD	3,201,911	3,262,880	0.15
AvalonBay Communities Inc	1,774	USD	300,263	300,664	0.01
Avantor Inc	120,810	USD	3,528,277	2,496,802	0.12
AZEK Co Inc	25,378	USD	622,753	878,748	0.04
Baker Hughes Co	241,616	USD	7,628,177	7,476,064	0.35
Ball Corp	8,865	USD	302,930	461,608	0.02
Bank of America Corp	245,019	USD	7,913,508	7,468,238	0.35
Bank of New York Mellon Corp	11,136	USD	473,314	524,717	0.02
Baxter International Inc	3,318	USD	115,939	116,122	0.01
Becton Dickinson & Co	42,572	USD	9,210,003	9,396,941	0.44
Berkshire Hathaway Inc	23,462	USD	5,355,475	7,575,211	0.36
Best Buy Co Inc	3,293	USD	241,025	233,355	0.01
Biogen Inc	2,363	USD	630,074	553,545	0.03
BlackRock Inc	6,601	USD	4,480,757	4,851,032	0.23
Block Inc	27,283	USD	2,070,490	1,910,415	0.09
Booking Holdings Inc	1,846	USD	4,515,816	5,927,822	0.28
Boston Scientific Corp	120,703	USD	4,733,006	6,316,788	0.30
Bristol-Myers Squibb Co	33,612	USD	1,699,228	1,561,247	0.07
Broadcom Inc	2,379	USD	1,571,886	2,403,982	0.11
Brown-Forman Corp	47,475	USD	2,521,854	2,454,010	0.12
Builders FirstSource Inc	14,032	USD	1,514,028	2,120,583	0.10

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cadence Design Systems Inc	2,864	USD	543,377	706,167	0.03
Caesars Entertainment Inc	13,654	USD	639,640	579,459	0.03
Cardinal Health Inc	14,027	USD	1,092,822	1,279,972	0.06
Carlisle Cos Inc	835	USD	171,473	236,164	0.01
Caterpillar Inc	4,540	USD	1,048,775	1,215,174	0.06
Celanese Corp	10,889	USD	1,041,226	1,531,547	0.07
Cencora Inc	10,656	USD	1,700,140	1,981,197	0.09
Centene Corp	47,472	USD	3,204,782	3,189,153	0.15
Ceridian HCM Holding Inc	18,103	USD	1,152,926	1,099,962	0.05
CF Industries Holdings Inc	3,438	USD	286,142	247,428	0.01
CH Robinson Worldwide Inc	11,295	USD	1,011,738	883,334	0.04
Charles Schwab Corp	252,466	USD	14,397,420	15,724,131	0.74
Charter Communications Inc	666	USD	310,099	234,337	0.01
Cheniere Energy Inc	2,790	USD	347,809	431,160	0.02
Chesapeake Energy Corp	3,180	USD	223,418	221,490	0.01
Chevron Corp	4,729	USD	710,189	638,553	0.03
Chipotle Mexican Grill Inc	1,036	USD	1,807,239	2,144,833	0.10
Chord Energy Corp	671	USD	35,663	100,973	-
Churchill Downs Inc	3,648	USD	353,654	445,593	0.02
Cigna Group	12,676	USD	3,203,151	3,436,227	0.16
Cincinnati Financial Corp	8,554	USD	829,544	801,156	0.04
Cisco Systems Inc	137,524	USD	6,024,097	6,289,514	0.30
Citigroup Inc	88,566	USD	4,034,921	4,124,234	0.20
Citizens Financial Group Inc	46,190	USD	1,264,173	1,385,721	0.07
Cleveland-Cliffs Inc	39,744	USD	669,900	734,687	0.03
CME Group Inc	51,444	USD	8,307,387	9,807,727	0.46
Coca-Cola Co	65,196	USD	3,715,930	3,478,024	0.16
Cognizant Technology Solutions Corp	14,692	USD	880,520	1,004,560	0.05
Colgate-Palmolive Co	64,241	USD	4,825,478	4,635,541	0.22
Comcast Corp	63,322	USD	2,544,491	2,513,620	0.12
ConocoPhillips	69,069	USD	5,197,138	7,257,357	0.34
Cooper Cos Inc	17,526	USD	5,829,749	6,004,200	0.28
Copart Inc	8,438	USD	241,054	374,292	0.02
Corteva Inc	8,350	USD	473,500	362,225	0.02
Costco Wholesale Corp	4,559	USD	2,253,120	2,724,216	0.13
Coterra Energy Inc	80,046	USD	1,743,573	1,849,251	0.09
CrowdStrike Holdings Inc	10,864	USD	2,257,920	2,511,019	0.12
Crown Castle Inc	8,665	USD	994,919	903,564	0.04
CSX Corp	11,916	USD	399,025	373,990	0.02
CVS Health Corp	76,862	USD	6,084,122	5,494,069	0.26
Danaher Corp	83,314	USD	15,460,355	17,447,935	0.83
Datadog Inc	9,791	USD	1,098,834	1,075,844	0.05
Deere & Co	3,999	USD	1,423,412	1,447,590	0.07
Dell Technologies Inc	53,927	USD	3,338,842	3,734,591	0.18
Delta Air Lines Inc	76,354	USD	2,616,898	2,780,720	0.13
Devon Energy Corp	25,431	USD	1,488,884	1,042,886	0.05
Dexcom Inc	10,090	USD	1,041,340	1,133,452	0.05
Diamondback Energy Inc	4,118	USD	561,909	578,119	0.03
Digital Realty Trust Inc	6,039	USD	681,844	735,734	0.03
Discover Financial Services	32,321	USD	2,864,123	3,288,716	0.16
DocuSign Inc	95,079	USD	4,594,084	5,116,957	0.24
DR Horton Inc	3,810	USD	330,697	524,188	0.02
Dropbox Inc	8,238	USD	181,866	219,849	0.01

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Ebay Inc	69,329	USD	3,594,960	2,737,637	0.13
Ecolab Inc	7,051	USD	1,175,694	1,266,071	0.06
Edison International	21,499	USD	1,153,063	1,391,358	0.07
Edwards Lifesciences Corp	22,698	USD	1,770,030	1,566,761	0.07
Elanco Animal Health Inc	20,660	USD	540,820	278,671	0.01
Electronic Arts Inc	6,824	USD	838,598	845,147	0.04
Elevance Health Inc	7,754	USD	3,034,382	3,310,077	0.16
Eli Lilly & Co	14,423	USD	3,271,184	7,610,968	0.36
Emerson Electric Co	6,308	USD	537,893	555,794	0.03
Enphase Energy Inc	2,180	USD	341,985	260,775	0.01
EOG Resources Inc	13,850	USD	1,337,989	1,516,460	0.07
EQT Corp	8,230	USD	254,295	288,030	0.01
Equifax Inc	58,223	USD	11,548,000	13,033,961	0.62
Equinix Inc	1,607	USD	967,106	1,171,649	0.06
Equitable Holdings Inc	6,931	USD	196,141	208,937	0.01
Equity Residential	4,569	USD	267,013	252,967	0.01
Estee Lauder Cos Inc	14,882	USD	3,720,191	1,970,301	0.09
Etsy Inc	1,570	USD	115,883	115,194	0.01
Exact Sciences Corp	13,291	USD	831,694	890,117	0.04
Exelon Corp	29,793	USD	887,910	968,242	0.05
Expeditors International of Washington Inc	2,926	USD	323,865	336,928	0.02
Exxon Mobil Corp	21,843	USD	1,796,692	1,976,973	0.09
Fair Isaac Corp	881	USD	687,059	928,342	0.04
Fastenal Co	5,455	USD	285,850	319,848	0.02
Fidelity National Information Services Inc	38,258	USD	1,898,070	2,080,440	0.10
First Citizens BancShares Inc	325	USD	409,103	417,476	0.02
First Solar Inc	9,149	USD	1,071,303	1,426,868	0.07
Fiserv Inc	6,491	USD	737,642	780,577	0.04
FleetCor Technologies Inc	13,139	USD	2,706,451	3,361,438	0.16
Flowserve Corp	17,210	USD	527,352	642,191	0.03
FMC Corp	33,133	USD	2,908,974	1,891,129	0.09
Ford Motor Co	20,217	USD	224,766	223,098	0.01
Fortinet Inc	37,965	USD	2,007,974	2,011,579	0.10
Fortive Corp	30,816	USD	1,965,797	2,054,028	0.10
Gartner Inc	2,215	USD	666,318	904,548	0.04
General Dynamics Corp	20,518	USD	4,490,873	4,823,165	0.23
General Electric Co	25,427	USD	2,744,842	2,937,807	0.14
General Motors Co	101,943	USD	3,431,692	3,314,889	0.16
Gentex Corp	24,921	USD	715,575	736,812	0.03
Genuine Parts Co	8,638	USD	1,234,037	1,083,024	0.05
Gilead Sciences Inc	16,169	USD	1,103,302	1,185,760	0.06
Global Payments Inc	21,931	USD	2,316,906	2,521,375	0.12
GoDaddy Inc	12,196	USD	1,108,263	1,172,071	0.06
Goodyear Tire & Rubber Co	66,350	USD	846,866	860,120	0.04
HCA Healthcare Inc	6,954	USD	1,230,631	1,703,987	0.08
Hess Corp	16,677	USD	1,798,019	2,176,396	0.10
Hewlett Packard Enterprise Co	84,315	USD	1,234,308	1,296,038	0.06
HF Sinclair Corp	7,943	USD	328,766	399,577	0.02
Home Depot Inc	2,805	USD	784,225	879,983	0.04
Honeywell International Inc	2,577	USD	457,796	489,225	0.02
Host Hotels & Resorts Inc	12,994	USD	193,368	229,026	0.01
HubSpot Inc	3,047	USD	1,235,096	1,601,327	0.08
Humana Inc	13,776	USD	5,908,555	5,709,311	0.27

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Huntington Bancshares Inc	11,666	USD	112,395	134,334	0.01
Huntington Ingalls Industries Inc	5,128	USD	979,812	1,205,299	0.06
Hyatt Hotels Corp	12,929	USD	1,385,168	1,526,339	0.07
IDEX Corp	1,186	USD	252,319	233,099	0.01
IDEXX Laboratories Inc	765	USD	354,499	384,387	0.02
Illumina Inc	4,835	USD	971,529	609,447	0.03
Incyte Corp	6,940	USD	392,643	394,480	0.02
Ingersoll Rand Inc	18,733	USD	1,129,627	1,311,556	0.06
Insulet Corp	4,733	USD	1,121,582	929,676	0.04
Intel Corp	68,508	USD	2,264,700	3,116,396	0.15
Intercontinental Exchange Inc	100,955	USD	10,454,952	11,737,338	0.56
International Paper Co	31,812	USD	1,017,220	1,041,057	0.05
Intuit Inc	10,142	USD	4,483,820	5,738,518	0.27
Intuitive Surgical Inc	1,562	USD	416,008	477,035	0.02
IQVIA Holdings Inc	37,456	USD	8,019,970	7,845,535	0.37
Iron Mountain Inc	35,622	USD	1,994,546	2,256,667	0.11
Jacobs Solutions Inc	24,060	USD	2,690,639	2,827,129	0.13
Johnson & Johnson	37,867	USD	6,098,951	5,372,990	0.25
JPMorgan Chase & Co	79,695	USD	10,418,831	12,271,868	0.58
Keurig Dr Pepper Inc	39,362	USD	1,194,527	1,187,292	0.06
Keysight Technologies Inc	1,755	USD	251,942	252,752	0.01
Kimberly-Clark Corp	24,904	USD	2,723,990	2,739,406	0.13
KKR & Co Inc	37,220	USD	2,144,759	2,791,542	0.13
KLA Corp	5,332	USD	1,410,833	2,805,859	0.13
Knight-Swift Transportation Holdings Inc	22,243	USD	1,066,308	1,160,828	0.04
Kraft Heinz Co	48,096	USD	1,519,130	1,610,094	0.08
Kroger Co	5,102	USD	234,196	211,119	0.01
Lam Research Corp	1,302	USD	776,944	923,192	0.04
Las Vegas Sands Corp	84,561	USD	3,931,849	3,767,028	0.18
Lennar Corp	27,334	USD	2,845,149	3,687,919	0.17
Liberty Media Corp-Liberty Formula One	10,705	USD	646,646	611,784	0.03
Livent Corp <sup>1</sup>	6,901	USD	61,938	112,325	0.01
Lowe's Cos Inc	9,416	USD	1,905,540	1,897,008	0.09
LPL Financial Holdings Inc	1,506	USD	269,263	310,321	0.01
Lululemon Athletica Inc	2,443	USD	834,490	1,130,749	0.05
Marathon Petroleum Corp	13,777	USD	896,092	1,850,320	0.09
Marsh & McLennan Cos Inc	27,823	USD	2,966,690	4,772,212	0.23
Marvell Technology Inc	22,304	USD	1,124,219	1,217,720	0.06
Mastercard Inc	39,332	USD	12,130,575	15,186,250	0.72
Match Group Inc	38,196	USD	1,249,421	1,262,078	0.06
McDonald's Corp	20,471	USD	5,389,753	5,494,823	0.26
McKesson Corp	3,737	USD	1,300,159	1,566,248	0.07
MercadoLibre Inc	1,103	USD	1,224,829	1,569,193	0.07
Merck & Co Inc	99,266	USD	9,112,373	9,796,750	0.46
Meta Platforms Inc	38,536	USD	7,265,154	12,347,986	0.58
MetLife Inc	17,626	USD	936,303	1,055,183	0.05
Micron Technology Inc	15,851	USD	945,126	1,224,573	0.06
Microsoft Corp	255,809	USD	58,358,394	87,081,352	4.12
Middleby Corp	7,377	USD	997,443	982,821	0.05
Molina Healthcare Inc	3,992	USD	1,270,588	1,305,707	0.06
Molson Coors Beverage Co	71,223	USD	4,211,967	3,946,553	0.19
Monster Beverage Corp	32,551	USD	1,428,699	1,697,608	0.08
Moody's Corp	2,672	USD	864,178	944,712	0.04

<sup>1</sup> 6,500 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, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Morgan Stanley	20,107	USD	1,712,363	1,697,350	0.08
Mosaic Co	42,433	USD	1,539,991	1,372,499	0.05
Motorola Solutions Inc	2,860	USD	733,586	810,607	0.04
MSCI Inc	1,740	USD	912,743	890,989	0.04
Nasdaq Inc	6,631	USD	366,971	349,003	0.02
Netflix Inc	15,978	USD	6,221,154	7,042,384	0.33
Neurocrine Biosciences Inc	13,831	USD	1,464,066	1,649,729	0.08
NextEra Energy Inc	37,057	USD	2,600,367	2,037,607	0.10
NIKE Inc	77,656	USD	8,054,544	7,632,382	0.36
Northern Trust Corp	1,749	USD	113,702	133,599	0.01
Nucor Corp	3,151	USD	440,976	496,447	0.02
NVIDIA Corp	63,718	USD	22,626,571	28,565,091	1.35
NVR Inc	215	USD	1,136,260	1,362,510	0.06
Okta Inc	11,029	USD	808,438	903,866	0.04
ON Semiconductor Corp	37,746	USD	2,613,282	2,854,229	0.13
Oracle Corp	13,823	USD	1,313,306	1,319,295	0.06
O'Reilly Automotive Inc	1,293	USD	914,797	1,112,075	0.05
Otis Worldwide Corp	6,633	USD	511,570	537,233	0.03
Ovintiv Inc	16,569	USD	759,082	658,770	0.03
Owens Corning	16,652	USD	1,419,702	2,234,487	0.11
PACCAR Inc	11,896	USD	722,227	1,051,595	0.05
Parker-Hannifin Corp	4,592	USD	1,310,522	1,915,117	0.09
Paychex Inc	2,486	USD	261,207	268,055	0.01
Paycom Software Inc	6,069	USD	1,127,071	1,135,730	0.05
PayPal Holdings Inc	99,944	USD	6,639,964	5,556,113	0.26
PepsiCo Inc	38,361	USD	5,965,944	5,898,007	0.28
Pfizer Inc	59,284	USD	2,030,402	1,545,093	0.07
PG&E Corp	133,667	USD	2,101,288	2,181,701	0.10
Philip Morris International Inc	26,751	USD	2,382,011	2,278,309	0.11
Pinterest Inc	4,477	USD	152,641	150,118	0.01
Pioneer Natural Resources Co	3,023	USD	623,286	615,410	0.03
Pool Corp	664	USD	225,687	239,663	0.01
PPG Industries Inc	10,414	USD	1,018,088	1,409,870	0.07
Procter & Gamble Co	14,226	USD	2,000,864	1,887,184	0.09
Progressive Corp	10,511	USD	1,561,261	1,515,586	0.07
Prologis Inc	12,625	USD	723,965	1,523,480	0.07
Prudential Financial Inc	4,369	USD	454,916	410,183	0.02
Public Storage	6,322	USD	1,388,616	1,745,540	0.08
PulteGroup Inc	37,685	USD	2,435,963	3,521,338	0.17
QUALCOMM Inc	18,675	USD	2,391,422	2,445,087	0.12
Regeneron Pharmaceuticals Inc	1,284	USD	705,937	1,020,888	0.05
Roku Inc	25,895	USD	1,944,662	2,148,677	0.10
S&P Global Inc	45,826	USD	15,097,353	18,274,811	0.87
Salesforce Inc	57,821	USD	10,156,729	13,773,609	0.65
Sarepta Therapeutics Inc	1,518	USD	161,975	132,513	0.01
SBA Communications Corp	1,108	USD	230,383	254,459	0.01
Science Applications International Corp	11,961	USD	1,254,001	1,346,120	0.06
ServiceNow Inc	7,364	USD	3,966,280	4,709,720	0.22
Sherwin-Williams Co	1,990	USD	501,396	561,880	0.03
Simon Property Group Inc	3,612	USD	567,433	466,406	0.02
Skyworks Solutions Inc	2,882	USD	296,373	293,301	0.01
Snowflake Inc	11,222	USD	1,972,241	2,021,616	0.10
Splunk Inc	1,099	USD	106,301	151,571	0.01

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
SS&C Technologies Holdings Inc	6,192	USD	310,415	342,546	0.02
Starbucks Corp	6,568	USD	590,815	570,854	0.03
State Street Corp	1,790	USD	113,575	125,518	0.01
Steel Dynamics Inc	3,188	USD	286,036	340,834	0.02
Stryker Corp	9,453	USD	2,083,190	2,562,617	0.12
Super Micro Computer Inc	5,811	USD	1,460,377	1,495,347	0.07
Synchrony Financial	95,537	USD	2,967,292	3,302,909	0.16
Synopsys Inc	4,001	USD	1,651,340	1,864,984	0.09
Sysco Corp	2,563	USD	159,377	169,676	0.01
Take-Two Interactive Software Inc	4,956	USD	640,043	722,100	0.03
Targa Resources Corp	1,547	USD	109,491	121,657	0.01
Teledyne Technologies Inc	8,948	USD	3,233,232	3,615,084	0.17
Tesla Inc	24,464	USD	5,904,369	5,502,932	0.26
Texas Instruments Inc	23,044	USD	3,814,480	3,555,950	0.17
Thermo Fisher Scientific Inc	12,444	USD	6,375,026	5,979,406	0.28
TJX Cos Inc	123,764	USD	8,746,504	10,510,388	0.50
T-Mobile US Inc	4,335	USD	597,239	629,186	0.03
Tractor Supply Co	14,995	USD	2,657,747	2,918,910	0.14
Travelers Cos Inc	6,439	USD	933,201	1,110,365	0.05
Twilio Inc	3,796	USD	264,213	260,718	0.01
Uber Technologies Inc	86,420	USD	3,687,754	4,816,801	0.23
Ulta Beauty Inc	5,551	USD	2,152,169	2,462,259	0.12
Union Pacific Corp	484	USD	117,286	107,618	0.01
United Parcel Service Inc	13,915	USD	2,530,638	1,980,587	0.09
United Therapeutics Corp	4,233	USD	844,751	842,615	0.04
UnitedHealth Group Inc	29,280	USD	13,002,492	13,954,684	0.66
US Bancorp	18,609	USD	911,283	729,097	0.03
Valero Energy Corp	16,030	USD	1,811,099	1,886,480	0.09
Veralto Corp	49,876	USD	3,721,478	3,714,118	0.18
VeriSign Inc	4,921	USD	925,959	917,512	0.04
Verisk Analytics Inc	4,474	USD	902,255	967,419	0.05
Verizon Communications Inc	109,882	USD	3,608,858	3,750,103	0.18
Vertex Pharmaceuticals Inc	5,473	USD	1,425,548	2,015,941	0.10
Viatis Inc	73,387	USD	757,582	719,487	0.03
VICI Properties Inc	7,695	USD	205,673	222,076	0.01
Viper Energy Inc	5,527	USD	109,274	157,007	0.01
Visa Inc	44,408	USD	7,855,965	10,466,321	0.50
Visteon Corp	6,939	USD	708,448	784,575	0.04
Vistra Corp	6,275	USD	201,074	218,814	0.01
Vulcan Materials Co	2,525	USD	449,146	518,898	0.02
Walmart Inc	24,732	USD	3,378,792	3,529,625	0.17
Walt Disney Co	48,483	USD	5,396,151	3,962,821	0.19

# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Warner Bros Discovery Inc	20,829	USD	218,062	214,578	0.01
Waste Management Inc	26,160	USD	4,135,582	4,241,394	0.20
Wells Fargo & Co	18,056	USD	785,717	804,523	0.04
Welltower Inc	30,014	USD	2,071,616	2,449,972	0.12
West Pharmaceutical Services Inc	9,677	USD	2,259,017	3,084,656	0.15
Western Union Co	18,383	USD	231,509	198,366	0.01
WEX Inc	10,745	USD	1,742,913	1,892,400	0.09
Workday Inc	4,164	USD	897,478	1,040,614	0.05
WW Grainger Inc	4,194	USD	1,985,346	3,146,269	0.15
Zoetis Inc	74,798	USD	10,786,514	13,364,306	0.63
Zoom Video Communications Inc	4,235	USD	267,118	275,688	0.01
Zscaler Inc	3,664	USD	744,445	734,890	0.03
<b>Total United States of America</b>			<b>927,881,048</b>	<b>1,081,355,173</b>	<b>51.15</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>1,547,553,977</b>	<b>1,750,686,184</b>	<b>82.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,547,553,977</b>	<b>1,750,686,184</b>	<b>82.88</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
TAIWAN					
E Ink Holdings Inc	245,000	TWD	1,417,436	1,423,635	0.07
<b>Total Taiwan</b>			<b>1,417,436</b>	<b>1,423,635</b>	<b>0.07</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>1,417,436</b>	<b>1,423,635</b>	<b>0.07</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>1,417,436</b>	<b>1,423,635</b>	<b>0.07</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
SOUTH AFRICA					
Thungela Resources Ltd	5,075	GBP	79,273	37,389	-
<b>Total South Africa</b>			<b>79,273</b>	<b>37,389</b>	<b>-</b>
UNITED STATES OF AMERICA					
Rayonier Inc <sup>1</sup>	50,000	USD	-	-	-
<b>Total United States of America</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>79,273</b>	<b>37,389</b>	<b>-</b>

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



# CHALLENGE INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>2) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>					
CANADA					
Constellation Software Inc 31/03/2040 <sup>1</sup>	142	CAD	-	-	-
<b>Total Canada</b>			-	-	-
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			-	-	-
<b>3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund <sup>2</sup>	11,806,262	EUR	209,126,250	231,993,045	10.98
<b>Total Ireland</b>			<b>209,126,250</b>	<b>231,993,045</b>	<b>10.98</b>
UNITED KINGDOM					
Trojan Global Income Fund <sup>2</sup>	53,368,258	GBP	81,828,154	78,254,485	3.70
<b>Total United Kingdom</b>			<b>81,828,154</b>	<b>78,254,485</b>	<b>3.70</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>290,954,404</b>	<b>310,247,530</b>	<b>14.68</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>291,033,677</b>	<b>310,284,919</b>	<b>14.68</b>
<b>TOTAL INVESTMENTS</b>			<b>1,840,005,090</b>	<b>2,062,394,738</b>	<b>97.63</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>50,027,839</b>	<b>2.37</b>
<b>TOTAL NET ASSETS</b>				<b>2,112,422,577</b>	<b>100.00</b>

<sup>1</sup> Unlisted warrant.

<sup>2</sup> UCITS.

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,750,686,184	81.85
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,423,635	0.07
OTHER TRANSFERABLE SECURITIES	310,284,919	14.51
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,306,277	0.06
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	311,835	0.01
CASH AND CASH EQUIVALENTS	44,586,200	2.08
MARGIN CASH RECEIVABLE FROM BROKERS	4,505,999	0.21
OTHER ASSETS	25,799,316	1.21
<b>TOTAL</b>	<b>2,138,904,365</b>	<b>100.00</b>

# CHALLENGE INTERNATIONAL EQUITY FUND

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	14.71
Internet Software	13.49
Holding and Finance Companies	10.30
Electronic Semiconductor	7.35
Pharmaceuticals and Cosmetics	7.25
Banks and Financial Institutions	4.06
Retail	4.06
Office Equipment and Computers	3.52
Petrol	2.93
Insurance	2.49
Other Services	2.36
Electronics and Electrical Equipment	2.05
Food and Distilleries	1.97
Mechanics and Machinery	1.93
Tobacco and Spirits	1.75
Construction and Building Material	1.63
Public Services	1.58
Automobile Industry	1.56
Graphic Art and Publishing	1.53
Healthcare Education and Social Services	1.45
Chemicals	1.24
News Transmission	1.23
Real Estate Companies	1.05
Transportation	0.97
Aerospace Technology	0.82
Consumer Goods	0.82
Leisure	0.72
Mines and Heavy Industries	0.62
Biotechnology	0.60
Textile	0.43
Environmental Services and Recycling	0.28
Forest Products and Paper Industry	0.23
Non-Ferrous Metals	0.20
Business Houses	0.19
Tires and Rubber	0.10
Precious Metals	0.07
Mortgage and Funding Institutions	0.06
Package and Container Industry	0.02
Clock and Watch-Making Industry	0.01
<b>TOTAL INVESTMENTS</b>	<b>97.63</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.37</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Australia Government Bond 1.75% 21/11/2032	9,262,000	AUD	5,038,144	4,792,193	0.76
Australia Government Bond 2.5% 21/05/2030	9,470,000	AUD	5,514,385	5,435,118	0.86
Santos Finance Ltd 4.125% 14/09/2027 EMTN	5,000,000	USD	4,434,883	4,305,436	0.68
<b>Total Australia</b>			<b>14,987,412</b>	<b>14,532,747</b>	<b>2.30</b>
<b>AUSTRIA</b>					
Republic of Austria Government Bond 0.85% 30/06/2120	12,300,000	EUR	5,628,165	5,640,042	0.89
<b>Total Austria</b>			<b>5,628,165</b>	<b>5,640,042</b>	<b>0.89</b>
<b>BELGIUM</b>					
KBC Group NV 4.375% 23/11/2027 EMTN	3,400,000	EUR	3,392,044	3,478,098	0.55
<b>Total Belgium</b>			<b>3,392,044</b>	<b>3,478,098</b>	<b>0.55</b>
<b>CANADA</b>					
Canadian When Issued Government Bond 1.5% 01/06/2030	9,250,000	CAD	5,523,257	5,671,008	0.90
<b>Total Canada</b>			<b>5,523,257</b>	<b>5,671,008</b>	<b>0.90</b>
<b>CAYMAN ISLANDS</b>					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	5,700,000	GBP	6,535,550	5,797,432	0.92
<b>Total Cayman Islands</b>			<b>6,535,550</b>	<b>5,797,432</b>	<b>0.92</b>
<b>FRANCE</b>					
Electricite de France SA 4.25% 25/01/2032 EMTN	5,000,000	EUR	4,968,000	5,238,550	0.83
Electricite de France SA 4.375% 12/10/2029 EMTN	4,200,000	EUR	4,231,122	4,443,138	0.70
Electricite de France SA 5.125% 22/09/2050 EMTN	3,300,000	GBP	4,697,788	3,532,428	0.56
Engie SA 4.25% 11/01/2043 EMTN	1,700,000	EUR	1,675,384	1,776,347	0.28
French Republic Government Bond OAT 0% 25/03/2024	5,000,000	EUR	4,851,700	4,958,300	0.78
French Republic Government Bond OAT 0.75% 25/02/2028	16,000,000	EUR	14,519,520	15,070,240	2.38
French Republic Government Bond OAT 1.75% 25/11/2024	15,000,000	EUR	14,714,550	14,808,600	2.34
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	5,700,000	EUR	5,659,188	4,379,652	0.69
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	5,500,000	EUR	5,500,000	4,079,350	0.64
Verallia SA 1.875% 10/11/2031	5,900,000	EUR	5,833,743	5,174,123	0.82
<b>Total France</b>			<b>66,650,995</b>	<b>63,460,728</b>	<b>10.02</b>
<b>GERMANY</b>					
Commerzbank AG 6.5% 06/12/2032 EMTN	4,100,000	EUR	4,090,898	4,314,594	0.68
Deutsche Bahn Finance GMBH 0.95% / perpetual	6,900,000	EUR	6,900,000	6,582,048	1.04

# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Deutsche Bank AG 1.875% 22/12/2028 EMTN	4,000,000	GBP	4,551,486	3,997,655	0.63
DVI Deutsche Vermoögens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	3,000,000	EUR	2,398,500	2,580,270	0.41
E.ON SE 3.875% 12/01/2035 EMTN	1,700,000	EUR	1,687,845	1,765,450	0.28
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	2,600,000	EUR	2,592,200	2,773,238	0.44
<b>Total Germany</b>			<b>22,220,929</b>	<b>22,013,255</b>	<b>3.48</b>
GREECE					
Alpha Bank SA 2.5% 23/03/2028	6,640,000	EUR	6,598,566	6,141,734	0.97
<b>Total Greece</b>			<b>6,598,566</b>	<b>6,141,734</b>	<b>0.97</b>
HONG KONG					
Airport Authority 3.45% 21/02/2029 EMTN	5,000,000	USD	4,749,226	4,297,062	0.68
<b>Total Hong Kong</b>			<b>4,749,226</b>	<b>4,297,062</b>	<b>0.68</b>
INDONESIA					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	8,300,000	EUR	9,058,800	8,346,812	1.32
Indonesia Treasury Bond 6.375% 15/04/2032	75,302,000,000	IDR	4,703,467	4,380,681	0.69
Indonesia Treasury Bond 7% 15/02/2033	92,710,000,000	IDR	5,851,786	5,643,374	0.89
<b>Total Indonesia</b>			<b>19,614,053</b>	<b>18,370,867</b>	<b>2.90</b>
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	5,000,000	EUR	5,142,700	4,790,350	0.76
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	3,550,000	EUR	3,550,000	3,335,048	0.53
<b>Total Ireland</b>			<b>8,692,700</b>	<b>8,125,398</b>	<b>1.29</b>
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	4,000,000	EUR	3,986,880	3,667,960	0.58
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	4,500,000	EUR	4,483,125	4,617,990	0.73
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	3,880,000	EUR	3,721,308	3,819,511	0.60
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	4,440,000	EUR	3,990,228	4,269,326	0.67
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	16,880,000	EUR	16,720,990	17,210,004	2.72
Pirelli & C SpA 4.25% 18/01/2028 EMTN	2,050,000	EUR	2,043,932	2,127,019	0.34
Poste Italiane SpA 2.625% / perpetual	7,000,000	EUR	7,000,000	5,702,550	0.90
<b>Total Italy</b>			<b>41,946,463</b>	<b>41,414,360</b>	<b>6.54</b>
IVORY COAST					
African Development Bank 0% 24/02/2042	100,000,000	BRL	3,410,854	4,276,971	0.68
<b>Total Ivory Coast</b>			<b>3,410,854</b>	<b>4,276,971</b>	<b>0.68</b>
JAPAN					
NTT Finance Corp 0.342% 03/03/2030	4,085,000	EUR	3,256,971	3,513,141	0.55
NTT Finance Corp 0.399% 13/12/2028 EMTN	4,030,000	EUR	3,381,170	3,584,846	0.57
Rakuten Group Inc 4.25% / perpetual	5,500,000	EUR	5,500,000	3,600,300	0.57
SoftBank Group Corp 2.125% 06/07/2024	6,000,000	EUR	6,000,000	5,876,700	0.93
SoftBank Group Corp 2.875% 06/01/2027	5,400,000	EUR	5,400,000	5,020,218	0.79
<b>Total Japan</b>			<b>23,538,141</b>	<b>21,595,205</b>	<b>3.41</b>

# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>JERSEY</b>					
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	4,300,000	EUR	4,633,680	3,884,405	0.61
<b>Total Jersey</b>			<b>4,633,680</b>	<b>3,884,405</b>	<b>0.61</b>
<b>LUXEMBOURG</b>					
Agps Bondco Plc 4.625% 14/01/2026	6,200,000	EUR	6,073,623	2,170,372	0.34
Agps Bondco Plc 5% 27/04/2027	3,000,000	EUR	1,604,500	990,690	0.16
ContourGlobal Power Holdings SA 2.75% 01/01/2026	7,000,000	EUR	7,000,000	6,688,920	1.06
Eurofins Scientific SE 0.875% 19/05/2031	8,300,000	EUR	8,175,251	6,737,525	1.06
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	4,000,000	EUR	4,503,600	3,794,360	0.60
<b>Total Luxembourg</b>			<b>27,356,974</b>	<b>20,381,867</b>	<b>3.22</b>
<b>MAURITIUS ISLANDS</b>					
India Toll Roads 5.5% 19/08/2024 EMTN	7,400,000	USD	6,116,966	6,567,722	1.04
<b>Total Mauritius Islands</b>			<b>6,116,966</b>	<b>6,567,722</b>	<b>1.04</b>
<b>MEXICO</b>					
Mexico Government International Bond 1.45% 25/10/2033	9,471,000	EUR	8,182,228	7,375,636	1.17
<b>Total Mexico</b>			<b>8,182,228</b>	<b>7,375,636</b>	<b>1.17</b>
<b>NETHERLANDS</b>					
ABN AMRO Bank NV 4.25% 21/02/2030 EMTN	5,000,000	EUR	5,024,500	5,187,100	0.82
AGCO International Holdings BV 0.8% 06/10/2028	3,400,000	EUR	3,399,762	2,972,212	0.47
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	4,000,000	EUR	3,995,963	3,434,200	0.54
Ashland Services BV 2% 30/01/2028	5,000,000	EUR	5,012,983	4,632,100	0.73
ASR Nederland NV 7% 07/12/2043	1,700,000	EUR	1,686,859	1,911,412	0.30
AT Securities BV 7.747% / perpetual	5,000,000	USD	4,318,309	2,036,844	0.32
ELM BV for Firmenich International SA 3.75% / perpetual	4,000,000	EUR	3,995,270	3,912,040	0.62
Syngenta Finance NV 1.25% 10/09/2027 EMTN	5,000,000	EUR	4,638,500	4,558,100	0.72
Upjohn Finance BV 1.362% 23/06/2027	3,150,000	EUR	3,150,000	2,920,712	0.46
Upjohn Finance BV 1.908% 23/06/2032	4,000,000	EUR	4,373,200	3,351,160	0.53
VIA Outlets BV 1.75% 15/11/2028	2,300,000	EUR	2,285,763	2,039,617	0.32
Volkswagen International Finance NV 3.375% / perpetual	6,000,000	EUR	6,013,200	5,931,720	0.94
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	7,100,000	EUR	7,047,957	6,532,639	1.03
<b>Total Netherlands</b>			<b>54,942,266</b>	<b>49,419,856</b>	<b>7.80</b>
<b>NEW ZEALAND</b>					
New Zealand Government Bond 2% 15/05/2032	20,050,000	NZD	12,079,776	9,644,331	1.52
<b>Total New Zealand</b>			<b>12,079,776</b>	<b>9,644,331</b>	<b>1.52</b>
<b>NORWAY</b>					
Norway Government Bond 1.25% 17/09/2031	93,000,000	NOK	8,164,321	7,156,997	1.13
Norway Government Bond 1.375% 19/08/2030	49,600,000	NOK	4,467,835	3,918,401	0.62
Norway Government Bond 2.125% 18/05/2032	35,452,000	NOK	3,344,021	2,891,278	0.46
<b>Total Norway</b>			<b>15,976,177</b>	<b>13,966,676</b>	<b>2.21</b>

# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>PERU</b>					
Peru Government Bond 5.94% 12/02/2029	40,000,000	PEN	12,264,753	9,775,055	1.54
<b>Total Peru</b>			<b>12,264,753</b>	<b>9,775,055</b>	<b>1.54</b>
<b>POLAND</b>					
ORLEN SA 1.125% 27/05/2028 EMTN	4,500,000	EUR	4,474,170	4,048,875	0.64
Republic of Poland Government Bond 1.75% 25/04/2032	38,500,000	PLN	5,555,914	6,884,639	1.09
<b>Total Poland</b>			<b>10,030,084</b>	<b>10,933,514</b>	<b>1.73</b>
<b>RUSSIA</b>					
Russian Federal Bond - OFZ 5.9% 12/03/2031	731,600,000	RUB	7,741,809	2,222,517	0.35
Russian Foreign Bond - Eurobond 2.875% 04/12/2025	4,800,000	EUR	5,459,520	3,072,000	0.49
<b>Total Russia</b>			<b>13,201,329</b>	<b>5,294,517</b>	<b>0.84</b>
<b>SAUDI ARABIA</b>					
Saudi Government International Bond 4.5% 26/10/2046 EMTN	5,000,000	USD	4,926,185	3,988,865	0.63
<b>Total Saudi Arabia</b>			<b>4,926,185</b>	<b>3,988,865</b>	<b>0.63</b>
<b>SLOVENIA</b>					
Nova Ljubljanska Banka dd 6% 19/07/2025	3,400,000	EUR	3,400,000	3,416,014	0.54
<b>Total Slovenia</b>			<b>3,400,000</b>	<b>3,416,014</b>	<b>0.54</b>
<b>SOUTH AFRICA</b>					
Republic of South Africa Government Bond 8% 31/01/2030	85,000,000	ZAR	4,629,439	3,870,019	0.61
<b>Total South Africa</b>			<b>4,629,439</b>	<b>3,870,019</b>	<b>0.61</b>
<b>SPAIN</b>					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	4,100,000	EUR	4,086,552	4,299,506	0.68
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	4,500,000	EUR	4,442,400	4,057,470	0.64
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,600,000	EUR	3,572,496	3,326,724	0.53
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	6,900,000	EUR	6,802,158	6,147,969	0.97
Cellnex Finance Co SA 2% 15/02/2033 EMTN	4,500,000	EUR	4,413,870	3,825,405	0.60
International Consolidated Airlines Group SA 3.75% 25/03/2029	5,000,000	EUR	4,561,125	4,840,500	0.76
Lorca Telecom Bondco SA 4% 18/09/2027	6,284,000	EUR	6,284,000	6,115,840	0.97
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	2,953,320	0.47
Spain Government Bond 2.15% 31/10/2025	20,000,000	EUR	19,807,000	19,799,200	3.13
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	2,000,000	GBP	2,988,492	2,385,081	0.38
<b>Total Spain</b>			<b>60,015,093</b>	<b>57,751,015</b>	<b>9.13</b>
<b>UNITED KINGDOM</b>					
Intermediate Capital Group Plc 2.5% 28/01/2030	9,000,000	EUR	8,947,260	7,901,100	1.24
Phoenix Group Holdings Plc 5.625% / perpetual	1,250,000	USD	1,128,617	1,074,401	0.17
Sherwood Financing Plc 4.5% 15/11/2026 <sup>1</sup>	4,700,000	EUR	4,698,500	4,311,686	0.68
<b>Total United Kingdom</b>			<b>14,774,377</b>	<b>13,287,187</b>	<b>2.09</b>

<sup>1</sup> 4,369,000 quantity of this security position is out on loan as at financial year end.

# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>UNITED STATES OF AMERICA</b>					
AT&T Inc 2.875% / perpetual	5,000,000	EUR	5,031,000	4,793,450	0.76
Celanese US Holdings LLC 4.777% 19/07/2026	5,650,000	EUR	5,612,812	5,738,649	0.91
International Finance Corp 0% 25/02/2041 EMTN	115,320,000	BRL	4,141,507	5,455,511	0.86
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	4,000,000	GBP	4,949,410	3,131,116	0.49
Netflix Inc 3.875% 15/11/2029	4,000,000	EUR	4,889,200	4,124,880	0.65
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	5,000,000	EUR	5,000,000	4,573,300	0.72
Thermo Fisher Scientific Inc 1.375% 12/09/2028	5,000,000	EUR	4,454,000	4,667,750	0.74
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	14,620,000	USD	13,497,019	12,816,451	2.03
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	25,200,000	USD	25,634,452	23,515,259	3.72
<b>Total United States of America</b>			<b>73,209,400</b>	<b>68,816,366</b>	<b>10.88</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>559,227,082</b>	<b>513,187,952</b>	<b>81.09</b>
<b>2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>					
<b>ITALY</b>					
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	10,000,000	EUR	9,666,227	9,900,400	1.56
<b>Total Italy</b>			<b>9,666,227</b>	<b>9,900,400</b>	<b>1.56</b>
<b>JAPAN</b>					
Japan Government Thirty Year Bond 1.6% 20/12/2052	970,000,000	JPY	6,945,218	6,160,255	0.97
<b>Total Japan</b>			<b>6,945,218</b>	<b>6,160,255</b>	<b>0.97</b>
<b>UNITED STATES OF AMERICA</b>					
United States Treasury Note/Bond 3.25% 15/05/2042	9,500,000	USD	7,782,802	7,557,258	1.19
United States Treasury Note/Bond 3.5% 31/01/2028	8,300,000	USD	7,632,820	7,396,878	1.17
<b>Total United States of America</b>			<b>15,415,622</b>	<b>14,954,136</b>	<b>2.36</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>			<b>32,027,067</b>	<b>31,014,791</b>	<b>4.89</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>591,254,149</b>	<b>544,202,743</b>	<b>85.98</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
<b>ITALY</b>					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	800,000	EUR	795,160	823,816	0.13
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	1,500,000	USD	1,451,870	1,474,675	0.23
<b>Total Italy</b>			<b>2,247,030</b>	<b>2,298,491</b>	<b>0.36</b>
<b>LUXEMBOURG</b>					
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	6,000,000	USD	4,869,963	4,655,644	0.74
<b>Total Luxembourg</b>			<b>4,869,963</b>	<b>4,655,644</b>	<b>0.74</b>
<b>PHILIPPINES</b>					
Philippine Government Bond 3.625% 09/09/2025	360,000,000	PHP	6,555,228	5,668,275	0.90
Philippine Government Bond 6.875% 10/01/2029	220,000,000	PHP	4,402,690	3,739,137	0.59
<b>Total Philippines</b>			<b>10,957,918</b>	<b>9,407,412</b>	<b>1.49</b>

# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Abertis Infraestructuras SA 4.125% 07/08/2029 EMTN	5,000,000	EUR	4,949,600	5,128,250	0.81
<b>Total Spain</b>			<b>4,949,600</b>	<b>5,128,250</b>	<b>0.81</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>23,024,511</b>	<b>21,489,797</b>	<b>3.40</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKE</b>			<b>23,024,511</b>	<b>21,489,797</b>	<b>3.40</b>
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities <sup>1</sup>	74,656	USD	6,575,137	8,226,204	1.30
<b>Total Luxembourg</b>			<b>6,575,137</b>	<b>8,226,204</b>	<b>1.30</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>6,575,137</b>	<b>8,226,204</b>	<b>1.30</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>6,575,137</b>	<b>8,226,204</b>	<b>1.30</b>
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
FRANCE					
France Treasury Bill BTF 0% 12/06/2024	10,000,000	EUR	9,679,222	9,840,400	1.55
<b>Total France</b>			<b>9,679,222</b>	<b>9,840,400</b>	<b>1.55</b>
GERMANY					
German Treasury Bill 0% 15/05/2024	8,000,000	EUR	7,758,825	7,891,520	1.25
<b>Total Germany</b>			<b>7,758,825</b>	<b>7,891,520</b>	<b>1.25</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS</b>			<b>17,438,047</b>	<b>17,731,920</b>	<b>2.80</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>17,438,047</b>	<b>17,731,920</b>	<b>2.80</b>
<b>TOTAL INVESTMENTS</b>			<b>638,291,844</b>	<b>591,650,664</b>	<b>93.48</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>41,237,505</b>	<b>6.52</b>
<b>TOTAL NET ASSETS</b>				<b>632,888,169</b>	<b>100.00</b>

<sup>1</sup> UCITS.



# CHALLENGE SOLIDITY & RETURN

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (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	544,202,743	84.50
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	21,489,797	3.34
OTHER TRANSFERABLE SECURITIES	8,226,204	1.28
MONEY MARKET INSTRUMENTS	17,731,920	2.75
OTC FINANCIAL DERIVATIVE INSTRUMENTS	6,930,172	1.08
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	3,166,559	0.49
CASH AND CASH EQUIVALENTS	17,257,168	2.68
MARGIN CASH RECEIVABLE FROM BROKERS	9,808,655	1.52
CASH HELD AS COLLATERAL	590,000	0.09
OTHER ASSETS	14,607,314	2.27
<b>TOTAL</b>	<b>644,010,532</b>	<b>100.00</b>

# CHALLENGE SOLIDITY & RETURN ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	44.15
Holding and Finance Companies	17.73
Banks and Financial Institutions	6.59
Public Services	3.71
Insurance	3.00
Internet Software	2.37
News Transmission	2.11
Chemicals	1.97
Real Estate Companies	1.72
Supranational	1.54
Transportation	1.52
Pharmaceuticals and Cosmetics	1.50
Investment Funds	1.30
Package and Container Industry	0.82
Aerospace Technology	0.76
Electronic Semiconductor	0.74
Tobacco and Spirits	0.74
Petrol	0.64
Retail	0.57
<b>TOTAL INVESTMENTS</b>	<b>93.48</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.52</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Aristocrat Leisure Ltd	20,698	AUD	446,243	521,896	0.02
Australia & New Zealand Banking Group Ltd	115,732	AUD	1,578,211	1,852,981	0.05
BHP Group Ltd	244,572	AUD	6,698,529	7,615,631	0.22
BlueScope Steel Ltd	323,676	AUD	4,035,756	4,678,524	0.13
Coles Group Ltd	38,319	AUD	463,824	381,322	0.01
CSL Ltd	16,092	AUD	2,809,101	2,849,341	0.08
Dexus	120,829	AUD	785,814	573,211	0.02
Goodman Group	238,119	AUD	2,873,971	3,721,320	0.11
IGO Ltd	74,284	AUD	407,605	415,266	0.01
Pilbara Minerals Ltd	398,639	AUD	976,456	972,657	0.03
Qantas Airways Ltd	162,655	AUD	619,205	539,541	0.02
Rio Tinto Ltd	23,134	AUD	1,614,014	1,938,586	0.06
Scentre Group	113,733	AUD	188,682	210,058	0.01
Sonic Healthcare Ltd	37,176	AUD	754,436	736,681	0.02
Stockland	91,055	AUD	250,598	250,292	0.01
South32 Ltd	684,924	AUD	1,898,691	1,408,864	0.04
Vicinity Ltd	196,933	AUD	206,394	248,160	0.01
Whitehaven Coal Ltd	62,217	AUD	385,364	285,933	0.01
Woodside Energy Group Ltd	16,276	AUD	318,026	312,271	0.01
<b>Total Australia</b>			<b>27,310,920</b>	<b>29,512,535</b>	<b>0.87</b>
<b>AUSTRIA</b>					
Erste Group Bank AG	64,393	EUR	1,397,868	2,365,155	0.07
Verbund AG	7,420	EUR	572,098	623,651	0.02
<b>Total Austria</b>			<b>1,969,966</b>	<b>2,988,806</b>	<b>0.09</b>
<b>BELGIUM</b>					
Ageas SA	64,347	EUR	2,488,330	2,529,481	0.07
D'ieteren Group	2,386	EUR	425,257	422,083	0.01
Solvay SA	6,790	EUR	119,723	188,287	0.01
Syensqo SA	1,706	EUR	144,320	160,808	-
UCB SA	13,926	EUR	1,191,036	1,098,761	0.03
<b>Total Belgium</b>			<b>4,368,666</b>	<b>4,399,420</b>	<b>0.12</b>
<b>BERMUDA</b>					
Arch Capital Group Ltd	42,881	USD	1,995,556	2,883,060	0.08
Assured Guaranty Ltd	2,900	USD	195,080	196,449	0.01
Everest Group Ltd	17,457	USD	5,934,875	5,587,694	0.16
<b>Total Bermuda</b>			<b>8,125,511</b>	<b>8,667,203</b>	<b>0.25</b>

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>CANADA</b>					
Agnico Eagle Mines Ltd	13,219	CAD	578,964	659,320	0.02
Air Canada	227,129	CAD	3,217,753	2,914,366	0.08
Alimentation Couche-Tard Inc	132,322	CAD	6,487,555	7,088,524	0.20
ARC Resources Ltd	70,204	CAD	665,086	948,044	0.03
Barrick Gold Corp	80,347	CAD	1,355,603	1,320,553	0.04
BRP Inc	7,142	CAD	481,167	464,924	0.01
CAE Inc	307,224	CAD	7,351,801	6,032,306	0.17
Canadian Apartment Properties REIT	6,964	CAD	286,711	233,314	0.01
Canadian National Railway Co	58,538	CAD	5,832,932	6,693,368	0.19
Canadian Natural Resources Ltd	12,457	CAD	737,974	742,413	0.02
Canadian Natural Resources Ltd	19,695	USD	649,248	1,168,168	0.03
Canadian Pacific Kansas City Ltd <sup>1</sup>	60,460	CAD	4,369,340	4,351,684	0.13
Cenovus Energy Inc	20,251	USD	293,262	305,236	0.01
Constellation Software Inc	269	CAD	392,171	606,716	0.02
Empire Co Ltd	34,510	CAD	934,847	830,415	0.02
Fairfax Financial Holdings Ltd	596	CAD	489,400	500,220	0.01
First Quantum Minerals Ltd	95,845	CAD	741,320	713,939	0.02
Imperial Oil Ltd	25,895	CAD	1,112,248	1,341,869	0.04
Manulife Financial Corp	18,324	CAD	330,247	368,344	0.01
MEG Energy Corp	8,004	CAD	124,768	130,067	-
Metro Inc	7,416	CAD	385,399	349,215	0.01
Nutrien Ltd	26,885	CAD	1,912,266	1,377,850	0.04
Open Text Corp	5,530	CAD	208,857	211,429	0.01
Parkland Corp	26,367	CAD	637,992	773,130	0.02
RioCan Real Estate Investment Trust	16,792	CAD	251,265	214,657	0.01
Royal Bank of Canada	11,255	CAD	1,060,017	1,035,410	0.03
Shopify Inc	38,509	CAD	2,174,342	2,727,317	0.08
Shopify Inc	39,786	USD	2,184,229	2,805,712	0.08
Stantec Inc	5,005	CAD	346,917	365,533	0.01
Stelco Holdings Inc	16,515	CAD	473,511	569,060	0.02
Suncor Energy Inc	65,641	CAD	1,827,879	1,913,000	0.06
TFI International Inc	3,462	CAD	378,391	428,391	0.01
Toronto-Dominion Bank	87,954	CAD	5,626,039	5,170,029	0.15
Waste Connections Inc	22,453	USD	2,869,921	3,034,046	0.09
West Fraser Timber Co Ltd	5,575	CAD	408,295	433,877	0.01
<b>Total Canada</b>			<b>57,177,717</b>	<b>58,822,446</b>	<b>1.69</b>
<b>CAYMAN ISLANDS</b>					
Alibaba Group Holding Ltd	39,806	USD	4,454,392	2,793,068	0.08
CK Hutchison Holdings Ltd	449,130	HKD	2,795,250	2,179,081	0.06
Futu Holdings Ltd	8,092	USD	462,564	400,186	0.01
Grab Holdings Ltd	175,850	USD	505,424	536,473	0.02
SITC International Holdings Co Ltd	406,018	HKD	806,632	634,514	0.02
WH Group Ltd	313,500	HKD	179,535	183,178	0.01
<b>Total Cayman Islands</b>			<b>9,203,797</b>	<b>6,726,500</b>	<b>0.20</b>
<b>CURACAO</b>					
Schlumberger NV	245,934	USD	9,017,711	11,585,937	0.33
<b>Total Curacao</b>			<b>9,017,711</b>	<b>11,585,937</b>	<b>0.33</b>

<sup>1</sup> 55,000 quantity of this security position is out on loan as at financial year end.

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>DENMARK</b>					
AP Moller - Maersk A/S	1,574	DKK	3,335,352	2,563,304	0.07
Ascendis Pharma A/S	2,042	USD	213,336	232,825	0.01
Danske Bank A/S	120,697	DKK	2,647,411	2,920,853	0.08
DSV A/S	6,192	DKK	946,616	984,712	0.03
Genmab A/S	4,177	DKK	1,282,706	1,207,504	0.03
Novo Nordisk A/S	435,175	DKK	32,622,980	40,752,868	1.17
Vestas Wind Systems A/S	390,161	DKK	9,337,024	11,216,120	0.32
<b>Total Denmark</b>			<b>50,385,425</b>	<b>59,878,186</b>	<b>1.71</b>
<b>FINLAND</b>					
Elisa Oyj	5,584	EUR	227,781	233,802	0.01
Kone Oyj	5,640	EUR	236,182	254,702	0.01
Nokian Renkaat Oyj	103,182	EUR	869,256	852,077	0.02
Nordea Bank Abp	84,239	SEK	927,898	943,754	0.03
<b>Total Finland</b>			<b>2,261,117</b>	<b>2,284,335</b>	<b>0.07</b>
<b>FRANCE</b>					
Air France-KLM	146,286	EUR	1,905,971	1,988,319	0.06
Arkema SA	10,810	EUR	870,797	1,113,430	0.03
AXA SA	344,176	EUR	8,304,059	10,149,750	0.29
BNP Paribas SA	81,373	EUR	4,853,372	5,093,137	0.15
Bouygues SA	6,155	EUR	201,388	210,009	0.01
Bureau Veritas SA	67,364	EUR	1,727,447	1,540,615	0.04
Cie de Saint-Gobain SA	68,436	EUR	3,013,223	4,561,944	0.13
Dassault Aviation SA	5,233	EUR	884,093	937,753	0.03
Eiffage SA	7,019	EUR	679,457	680,984	0.02
Engie SA	351,769	EUR	4,220,729	5,599,459	0.16
EssilorLuxottica SA	53,649	EUR	8,676,974	9,742,659	0.28
JCDecaux SE	132,095	EUR	2,144,084	2,404,129	0.07
Kering SA	1,083	EUR	578,669	432,117	0.01
Klepierre SA	84,144	EUR	2,013,060	2,076,674	0.06
Legrand SA	67,726	EUR	5,481,439	6,373,017	0.18
L'Oreal SA	6,499	EUR	2,531,170	2,928,775	0.08
LVMH Moet Hennessy Louis Vuitton SE	36,467	EUR	24,519,681	26,752,190	0.77
Orange SA	54,100	EUR	573,886	557,446	0.02
Permod Ricard SA	122,571	EUR	22,099,419	19,580,718	0.56
Renault SA	32,866	EUR	958,327	1,212,920	0.03
Safran SA	5,547	EUR	763,438	884,525	0.03
Sanofi SA	44,793	EUR	4,011,441	4,020,619	0.12
Schneider Electric SE	71,525	EUR	8,332,857	13,001,814	0.37
Societe Generale SA	123,267	EUR	2,889,570	2,961,490	0.09
Teleperformance SE	35,463	EUR	7,945,050	4,682,889	0.14
Thales SA	4,259	EUR	523,076	570,493	0.02
TotalEnergies SE	129,388	EUR	6,326,684	7,970,301	0.23
Unibail-Rodamco-Westfield	3,872	EUR	267,917	259,114	0.01
Valeo SE	77,063	EUR	1,234,344	1,072,332	0.03
Vinci SA	42,030	EUR	4,065,629	4,778,811	0.14
Worldline SA	35,721	EUR	531,596	559,748	0.02
<b>Total France</b>			<b>133,128,847</b>	<b>144,698,181</b>	<b>4.18</b>

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>GERMANY</b>					
Allianz SE	10,021	EUR	2,134,862	2,424,581	0.07
Bayerische Motoren Werke AG	84,443	EUR	7,219,538	8,510,166	0.25
Brenntag SE	26,324	EUR	1,172,867	2,190,683	0.06
Commerzbank AG	88,395	EUR	952,553	951,130	0.03
Daimler Truck Holding AG	129,205	EUR	3,886,459	4,395,554	0.13
Deutsche Bank AG	381,454	EUR	3,809,110	4,716,297	0.14
Deutsche Lufthansa AG	62,112	EUR	563,552	499,877	0.01
Deutsche Post AG	39,381	EUR	1,660,451	1,766,435	0.05
Deutsche Telekom AG	270,452	EUR	5,689,181	5,882,331	0.17
E.ON SE	75,973	EUR	692,224	923,072	0.03
Fresenius Medical Care AG	5,066	EUR	191,874	192,305	0.01
GEA Group AG	5,110	EUR	189,547	192,596	0.01
Heidelberg Materials AG	7,817	EUR	426,605	632,708	0.02
HelloFresh SE	97,590	EUR	4,729,358	1,396,513	0.04
Infineon Technologies AG	73,308	EUR	2,373,299	2,771,042	0.08
Mercedes-Benz Group AG	61,994	EUR	4,103,808	3,877,725	0.11
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	504	EUR	172,112	189,050	0.01
Nemetschek SE	2,527	EUR	199,199	198,319	0.01
Rheinmetall AG	7,437	EUR	1,734,195	2,134,419	0.06
RWE AG	184,758	EUR	6,986,174	7,608,334	0.22
SAP SE	59,270	EUR	7,485,583	8,266,979	0.24
Scout24 SE	5,329	EUR	334,336	341,909	0.01
Siemens AG	115,289	EUR	15,283,323	19,589,908	0.56
Talanx AG	31,534	EUR	1,499,318	2,038,673	0.06
Telefonica Deutschland Holding AG	84,960	EUR	146,340	199,826	0.01
Volkswagen AG / preference	3,550	EUR	433,990	396,890	0.01
<b>Total Germany</b>			<b>74,069,858</b>	<b>82,287,322</b>	<b>2.40</b>
<b>HONG KONG</b>					
AIA Group Ltd	1,940,582	HKD	17,656,948	15,309,672	0.44
BOC Hong Kong Holdings Ltd	365,240	HKD	1,088,423	897,677	0.03
Hang Lung Properties Ltd	149,000	HKD	185,157	187,941	0.01
Hong Kong Exchanges & Clearing Ltd	27,959	HKD	1,293,880	868,684	0.03
New World Development Co Ltd	454,000	HKD	913,075	637,917	0.02
Swire Pacific Ltd	53,924	HKD	297,629	413,228	0.01
Swire Properties Ltd	100,936	HKD	223,940	184,888	0.01
Techtronic Industries Co Ltd	936,500	HKD	12,409,319	10,102,525	0.29
<b>Total Hong Kong</b>			<b>34,068,371</b>	<b>28,602,532</b>	<b>0.84</b>
<b>INDIA</b>					
HDFC Bank Ltd	183,000	USD	11,276,342	11,117,666	0.32
<b>Total India</b>			<b>11,276,342</b>	<b>11,117,666</b>	<b>0.32</b>
<b>IRELAND</b>					
Accenture Plc	99,408	USD	25,990,350	31,578,564	0.91
Allegion Plc	67,121	USD	7,152,757	7,697,967	0.22
Aon Plc	17,006	USD	4,875,280	4,480,230	0.13
CRH Plc	103,438	USD	4,002,461	6,476,053	0.19

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>IRELAND (continued)</b>					
DCC Plc	12,591	GBP	760,227	839,567	0.02
Eaton Corp Plc	15,235	USD	3,102,750	3,321,317	0.10
Jazz Pharmaceuticals Plc	9,569	USD	1,061,051	1,065,484	0.03
Johnson Controls International Plc	25,643	USD	1,369,631	1,338,037	0.04
Kingspan Group Plc	40,825	EUR	2,608,572	3,200,680	0.09
Linde Plc	69,914	USD	17,209,449	25,994,097	0.75
Medtronic Plc	66,574	USD	6,051,703	4,964,800	0.14
Willis Towers Watson Plc	2,273	USD	489,032	496,309	0.01
<b>Total Ireland</b>			<b>74,673,263</b>	<b>91,453,105</b>	<b>2.63</b>
<b>ITALY</b>					
Assicurazioni Generali SpA	83,666	EUR	1,606,886	1,598,439	0.05
DiaSorin SpA	8,477	EUR	1,501,869	790,395	0.02
Eni SpA	12,080	EUR	160,632	185,404	0.01
Intesa Sanpaolo SpA	2,890,968	EUR	6,623,148	7,642,274	0.22
Poste Italiane SpA	25,113	EUR	243,348	258,036	0.01
UniCredit SpA	295,557	EUR	5,426,640	7,260,358	0.21
<b>Total Italy</b>			<b>15,562,523</b>	<b>17,734,906</b>	<b>0.52</b>
<b>JAPAN</b>					
Bandai Namco Holdings Inc	547,900	JPY	11,926,480	9,944,153	0.29
BayCurrent Consulting Inc	13,100	JPY	411,435	416,468	0.01
Bridgestone Corp <sup>1</sup>	105,000	JPY	3,880,060	3,937,492	0.11
Canon Inc <sup>2</sup>	104,300	JPY	2,403,844	2,424,434	0.07
Capcom Co Ltd	10,200	JPY	273,453	298,402	0.01
Chugai Pharmaceutical Co Ltd	69,400	JPY	2,127,174	2,380,570	0.07
Dai-ichi Life Holdings Inc	114,585	JPY	2,100,017	2,201,440	0.06
Daiichi Sankyo Co Ltd	75,400	JPY	1,783,438	1,874,667	0.05
Daikin Industries Ltd	36,615	JPY	5,958,507	5,404,071	0.16
Daito Trust Construction Co Ltd	17,016	JPY	1,670,114	1,786,458	0.05
FANUC Corp	10,900	JPY	332,613	290,254	0.01
Hamamatsu Photonics KK	46,000	JPY	2,239,768	1,713,181	0.05
Hikari Tsushin Inc	1,400	JPY	209,376	210,179	0.01
Hitachi Construction Machinery Co Ltd	37,800	JPY	858,834	904,625	0.03
Hitachi Ltd	136,400	JPY	6,914,574	8,907,438	0.26
Hoya Corp	5,800	JPY	551,265	656,409	0.02
Idemitsu Kosan Co Ltd	36,290	JPY	158,119	178,847	0.01
Iida Group Holdings Co Ltd	104,288	JPY	1,589,026	1,413,979	0.04
Inpex Corp <sup>3</sup>	30,600	JPY	402,074	374,214	0.01
Isuzu Motors Ltd	130,200	JPY	1,079,486	1,518,254	0.04
ITOCHE Corp	46,100	JPY	1,050,750	1,707,137	0.05
Japan Post Insurance Co Ltd	206,227	JPY	3,270,272	3,315,869	0.10
JFE Holdings Inc	295,781	JPY	3,422,824	4,154,663	0.12
Kawasaki Kisen Kaisha Ltd <sup>4</sup>	33,300	JPY	1,037,286	1,293,651	0.04
KDDI Corp	242,800	JPY	7,141,084	6,993,997	0.20
Keyence Corp	38,442	JPY	14,721,591	15,333,981	0.44
Kirin Holdings Co Ltd	29,700	JPY	434,894	394,007	0.01
Koito Manufacturing Co Ltd	25,000	JPY	415,994	352,766	0.01
Makita Corp	129,100	JPY	3,133,136	3,224,730	0.09

<sup>1</sup> 99,750 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 98,484 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 28,000 quantity of this security position is out on loan as at financial year end.

<sup>4</sup> 20,520 quantity of this security position is out on loan as at financial year end.

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>JAPAN (continued)</b>					
Mazda Motor Corp	295,200	JPY	2,066,994	2,887,861	0.08
McDonald's Holdings Co Japan Ltd	4,800	JPY	178,338	188,322	0.01
Mitsubishi Corp	51,000	JPY	530,580	737,981	0.02
Mitsubishi Heavy Industries Ltd	48,700	JPY	2,290,898	2,577,071	0.07
Mitsubishi UFJ Financial Group Inc	947,240	JPY	5,057,740	7,368,871	0.21
Mitsui Chemicals Inc	7,382	JPY	163,605	198,233	0.01
Mitsui OSK Lines Ltd	26,400	JPY	666,941	765,723	0.02
Mizuho Financial Group Inc	291,244	JPY	3,669,639	4,511,717	0.13
Murata Manufacturing Co Ltd	95,700	JPY	1,671,311	1,839,231	0.05
NGK Insulators Ltd	18,300	JPY	220,872	198,060	0.01
NIDEC CORP	7,300	JPY	265,329	266,953	0.01
Nintendo Co Ltd	147,200	JPY	6,121,156	6,955,753	0.20
Nippon Building Fund Inc <sup>1</sup>	47	JPY	181,972	184,398	0.01
NIPPON EXPRESS HOLDINGS INC	14,300	JPY	716,768	735,873	0.02
Nippon Steel Corp	169,280	JPY	2,918,541	3,510,958	0.10
Nippon Telegraph & Telephone Corp	1,263,700	JPY	1,419,819	1,398,127	0.04
Nippon Yusen KK	69,939	JPY	1,674,613	1,962,988	0.06
Nissan Motor Co Ltd	211,500	JPY	745,548	752,652	0.02
Niterra Co Ltd	16,900	JPY	355,903	363,429	0.01
Obayashi Corp	129,442	JPY	899,909	1,014,034	0.03
Oriental Land Co Ltd	60,573	JPY	1,828,810	2,042,390	0.06
Recruit Holdings Co Ltd	118,500	JPY	3,605,198	4,537,333	0.13
Renesas Electronics Corp	328,400	JPY	5,389,962	5,375,148	0.15
SG Holdings Co Ltd	14,900	JPY	196,761	193,649	0.01
Shimano Inc <sup>2</sup>	17,700	JPY	2,678,238	2,481,670	0.07
Shin-Etsu Chemical Co Ltd	312,500	JPY	8,926,406	11,873,236	0.34
Shionogi & Co Ltd	19,600	JPY	894,269	855,568	0.02
SMC Corp	10,300	JPY	5,149,887	5,010,657	0.14
Sony Group Corp	116,700	JPY	9,264,527	10,048,869	0.29
Subaru Corp	123,600	JPY	2,049,579	2,052,412	0.06
SUMCO Corp <sup>3</sup>	42,700	JPY	548,035	579,766	0.02
Sumitomo Corp	16,530	JPY	212,936	326,495	0.01
Sumitomo Mitsui Trust Holdings Inc	87,200	JPY	1,453,463	1,515,172	0.04
T&D Holdings Inc	148,300	JPY	1,876,571	2,133,554	0.06
TDK Corp	58,100	JPY	2,085,392	2,505,930	0.07
TechnoPro Holdings Inc	81,300	JPY	2,004,387	1,939,398	0.06
Terumo Corp	65,600	JPY	1,947,833	1,946,934	0.06
Tokyo Electron Ltd	68,700	JPY	6,516,659	11,140,935	0.32
Tokyo Gas Co Ltd	44,000	JPY	881,264	914,844	0.03
Tosoh Corp	90,996	JPY	1,186,795	1,052,334	0.03
Toyota Motor Corp	30,100	JPY	444,666	500,688	0.01
Toyota Tsusho Corp	15,024	JPY	542,886	801,493	0.02
Yakult Honsha Co Ltd	13,300	JPY	267,529	270,469	0.01
Yamaha Motor Co Ltd <sup>4</sup>	189,000	JPY	1,152,315	1,528,542	0.04
<b>Total Japan</b>			<b>174,418,332</b>	<b>193,652,057</b>	<b>5.58</b>
<b>JERSEY</b>					
Ferguson Plc	3,197	GBP	385,158	556,552	0.02
Ferguson Plc	29,180	USD	4,213,747	5,100,061	0.15
Glencore Plc	267,743	GBP	1,489,366	1,458,712	0.04
WPP Plc	261,949	GBP	2,358,197	2,276,298	0.07
<b>Total Jersey</b>			<b>8,446,468</b>	<b>9,391,623</b>	<b>0.28</b>

<sup>1</sup> 43 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 12,000 quantity of this security position is out on loan as at financial year end.

<sup>3</sup> 40,565 quantity of this security position is out on loan as at financial year end.

<sup>4</sup> 59,825 quantity of this security position is out on loan as at financial year end.



# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>LUXEMBOURG</b>					
ArcelorMittal SA	35,963	EUR	847,048	923,350	0.03
Ardagh Metal Packaging SA	52,702	USD	239,738	183,203	0.01
Eurofins Scientific SE	107,045	EUR	8,053,467	6,313,514	0.18
Spotify Technology SA	39,053	USD	4,967,870	6,643,235	0.19
<b>Total Luxembourg</b>			<b>14,108,123</b>	<b>14,063,302</b>	<b>0.41</b>
<b>NETHERLANDS</b>					
ABN AMRO Bank NV	133,261	EUR	1,849,705	1,811,017	0.05
Adyen NV	303	EUR	430,156	353,480	0.01
Aegon Ltd	42,652	EUR	190,127	223,838	0.01
Airbus SE	74,722	EUR	7,991,542	10,444,642	0.30
Argenx SE	1,043	EUR	442,245	358,271	0.01
Argenx SE	3,412	USD	1,074,923	1,175,057	0.03
ASM International NV	5,421	EUR	867,528	2,547,599	0.07
ASML Holding NV	53,359	EUR	28,406,553	36,374,829	1.05
BE Semiconductor Industries NV	16,178	EUR	2,139,093	2,207,488	0.06
EXOR NV	3,629	EUR	271,199	328,425	0.01
Ferrari NV	10,691	EUR	2,806,222	3,262,893	0.09
Heineken NV	103,160	EUR	9,432,287	9,484,530	0.27
IMCD NV	17,553	EUR	1,626,306	2,765,475	0.08
ING Groep NV	36,964	EUR	456,742	499,975	0.01
Koninklijke Philips NV	59,574	EUR	1,226,960	1,256,118	0.04
LyondellBasell Industries NV	53,150	USD	4,647,596	4,574,754	0.13
NN Group NV	99,805	EUR	4,098,869	3,568,029	0.10
Stellantis NV	126,342	EUR	1,772,210	2,671,502	0.08
STMicroelectronics NV	95,695	EUR	3,010,108	4,329,720	0.12
Universal Music Group NV	436,586	EUR	9,396,508	11,268,285	0.32
Wolters Kluwer NV	23,063	EUR	2,048,077	2,968,208	0.09
<b>Total Netherlands</b>			<b>84,184,956</b>	<b>102,474,135</b>	<b>2.93</b>
<b>NEW ZEALAND</b>					
Xero Ltd	5,374	AUD	365,467	372,786	0.01
<b>Total New Zealand</b>			<b>365,467</b>	<b>372,786</b>	<b>0.01</b>
<b>NORWAY</b>					
Aker BP ASA	15,731	NOK	383,278	414,362	0.01
DNB Bank ASA	170,271	NOK	2,447,622	3,278,389	0.09
Equinor ASA	139,605	NOK	2,340,816	4,008,899	0.12
Norsk Hydro ASA	694,384	NOK	4,422,822	4,233,717	0.12
<b>Total Norway</b>			<b>9,594,538</b>	<b>11,935,367</b>	<b>0.34</b>
<b>SINGAPORE</b>					
CapitaLand Ascendas REIT	192,400	SGD	377,770	400,079	0.01
DBS Group Holdings Ltd	196,700	SGD	4,374,818	4,510,022	0.13
Flex Ltd	237,623	USD	4,952,289	6,552,299	0.19
Mapletree Logistics Trust	177,400	SGD	195,295	211,836	0.01
Singapore Airlines Ltd	176,800	SGD	843,091	795,947	0.02
Singapore Telecommunications Ltd	379,900	SGD	682,012	643,968	0.02
<b>Total Singapore</b>			<b>11,425,275</b>	<b>13,114,151</b>	<b>0.38</b>

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>SOUTH KOREA</b>					
Samsung Electronics Co Ltd / preference	176,106	KRW	9,470,487	7,707,246	0.22
<b>Total South Korea</b>			<b>9,470,487</b>	<b>7,707,246</b>	<b>0.22</b>
<b>SPAIN</b>					
Banco Bilbao Vizcaya Argentaria SA	429,181	EUR	3,034,834	3,530,443	0.10
Banco Santander SA	315,036	EUR	1,044,500	1,190,679	0.03
Endesa SA	19,281	EUR	377,705	355,927	0.01
Iberdrola SA	1,042,719	EUR	11,157,892	12,377,074	0.36
Industria de Diseno Textil SA	302,117	EUR	10,056,274	11,912,473	0.34
Repsol SA	349,725	EUR	4,267,908	4,703,801	0.14
Telefonica SA	92,269	EUR	358,872	326,079	0.01
<b>Total Spain</b>			<b>30,297,985</b>	<b>34,396,476</b>	<b>0.99</b>
<b>SWEDEN</b>					
Evolution AB	5,212	SEK	516,776	562,847	0.02
Getinge AB	9,285	SEK	188,855	187,077	0.01
Hexagon AB	441,273	SEK	3,399,685	4,794,273	0.14
Sandvik AB	147,810	SEK	2,987,857	2,895,803	0.08
Skanska AB	50,964	SEK	1,105,456	834,793	0.02
SKF AB	129,464	SEK	1,986,539	2,341,005	0.07
Svenska Handelsbanken AB	130,583	SEK	1,167,206	1,283,843	0.04
Swedbank AB	71,037	SEK	1,177,526	1,297,273	0.04
Volvo Car AB	71,361	SEK	273,995	208,716	0.01
<b>Total Sweden</b>			<b>12,803,895</b>	<b>14,405,630</b>	<b>0.43</b>
<b>SWITZERLAND</b>					
ABB Ltd	35,398	CHF	1,043,988	1,420,141	0.04
Adecco Group AG	5,054	CHF	225,132	224,343	0.01
Baloise Holding AG	9,409	CHF	1,354,542	1,333,836	0.04
Chubb Ltd	53,241	USD	8,929,275	10,892,560	0.31
Cie Financiere Richemont SA	91,616	CHF	10,967,059	11,406,069	0.33
Holcim AG	15,742	CHF	954,889	1,117,839	0.03
Nestle SA	303,677	CHF	32,594,693	31,849,652	0.92
Novartis AG	149,008	CHF	12,154,982	13,602,146	0.39
Roche Holding AG	41,131	CHF	12,988,763	10,816,625	0.31
Sandoz Group AG	6,778	CHF	141,339	197,275	0.01
Sika AG	9,847	CHF	2,006,144	2,898,828	0.08
Sonova Holding AG	12,564	CHF	3,743,797	3,708,136	0.11
Swatch Group AG	743	CHF	215,983	182,687	0.01
Swiss Life Holding AG	298	CHF	148,405	187,186	0.01
Swiss Re AG	57,300	CHF	5,482,775	5,827,815	0.17
TE Connectivity Ltd	48,171	USD	5,934,960	6,126,851	0.18
<b>Total Switzerland</b>			<b>98,886,726</b>	<b>101,791,989</b>	<b>2.95</b>
<b>TAIWAN</b>					
Taiwan Semiconductor Manufacturing Co Ltd	134,070	USD	12,583,037	12,622,351	0.36
<b>Total Taiwan</b>			<b>12,583,037</b>	<b>12,622,351</b>	<b>0.36</b>

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>UNITED KINGDOM</b>					
3i Group Plc	23,829	GBP	542,145	665,760	0.02
Anglo American Plc	258,016	GBP	7,221,202	5,867,627	0.17
ARM Holdings Plc <sup>1</sup>	31,936	USD	1,538,455	2,172,481	0.06
AstraZeneca Plc	114,441	GBP	12,112,170	13,999,253	0.40
Auto Trader Group Plc	39,051	GBP	332,464	325,107	0.01
BAE Systems Plc	244,558	GBP	2,460,467	3,134,136	0.09
Barclays Plc	1,003,705	GBP	1,754,545	1,781,244	0.05
Barratt Developments Plc	110,781	GBP	529,423	719,254	0.02
Beazley Plc	302,253	GBP	1,767,465	1,820,784	0.05
BP Plc	2,147,487	GBP	11,059,763	11,552,437	0.33
British American Tobacco Plc	348,563	GBP	12,697,982	9,233,704	0.27
Bunzl Plc	89,848	GBP	2,552,904	3,307,626	0.10
Burberry Group Plc	26,572	GBP	434,484	434,215	0.01
Centrica Plc	3,248,496	GBP	5,748,603	5,272,777	0.15
Diageo Plc	77,574	GBP	2,975,751	2,556,771	0.07
GSK Plc	452,730	GBP	7,801,355	7,576,778	0.22
Haleon Plc	5,341,638	GBP	18,335,174	19,827,838	0.57
HSBC Holdings Plc	2,160,901	GBP	14,785,630	15,847,757	0.46
Imperial Brands Plc	8,656	GBP	185,913	180,457	0.01
Intertek Group Plc	8,018	GBP	446,204	392,883	0.01
Kingfisher Plc	66,910	GBP	171,299	187,867	0.01
London Stock Exchange Group Plc	79,757	GBP	7,012,393	8,535,977	0.25
Melrose Industries Plc	50,912	GBP	329,196	333,370	0.01
NatWest Group Plc	166,596	GBP	556,223	421,812	0.01
Next Plc	32,421	GBP	2,741,412	3,037,336	0.09
Reckitt Benckiser Group Plc	46,696	GBP	3,414,919	2,920,763	0.08
RELX Plc	174,683	GBP	4,829,764	6,269,435	0.18
Rio Tinto Plc	52,528	GBP	3,136,099	3,541,358	0.10
Rolls-Royce Holdings Plc	1,472,431	GBP	3,186,866	5,092,594	0.15
Shell Plc	535,345	EUR	11,707,331	15,953,281	0.46
Shell Plc	459,248	GBP	8,462,333	13,628,597	0.39
SSE Plc	234,737	GBP	4,806,284	5,027,787	0.14
Standard Chartered Plc	224,152	GBP	1,244,166	1,724,349	0.04
Taylor Wimpey Plc	107,908	GBP	180,424	183,120	0.01
Unilever Plc	296,509	GBP	13,942,962	13,002,858	0.37
Vodafone Group Plc	2,286,523	GBP	1,962,305	1,809,105	0.05
Weir Group Plc	227,230	GBP	4,778,774	4,946,976	0.14
Whitbread Plc	98,438	GBP	3,688,977	4,153,233	0.12
<b>Total United Kingdom</b>			<b>181,433,826</b>	<b>197,438,707</b>	<b>5.67</b>
<b>UNITED STATES OF AMERICA</b>					
3M Co	27,611	USD	3,294,767	2,732,480	0.08
Abbott Laboratories	41,025	USD	4,208,646	4,087,831	0.12
AbbVie Inc	15,653	USD	2,293,372	2,195,941	0.06
Adobe Inc	85,618	USD	34,399,371	46,240,616	1.33
Advanced Micro Devices Inc	199,462	USD	17,968,231	26,617,204	0.77
Aflac Inc	27,688	USD	2,056,923	2,067,859	0.06
Agilent Technologies Inc	20,760	USD	2,830,224	2,612,831	0.08
Agilon Health Inc	69,413	USD	1,347,112	788,606	0.02
Albemarle Corp	5,572	USD	907,283	728,776	0.02

<sup>1</sup> 30,300 quantity of this security position is out on loan as at financial year end.

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Align Technology Inc	956	USD	224,481	237,129	0.01
Alnylam Pharmaceuticals Inc	4,819	USD	631,224	835,020	0.02
Alphabet Inc Shs A	614,551	USD	57,296,099	77,713,871	2.24
Alphabet Inc Shs C	305,118	USD	31,344,200	38,926,610	1.12
Altria Group Inc	193,544	USD	8,357,412	7,067,909	0.20
Amazon.com Inc	614,499	USD	71,459,812	84,521,773	2.44
American Express Co	80,382	USD	11,411,221	13,632,158	0.39
American International Group Inc	83,919	USD	4,493,049	5,146,890	0.15
American Tower Corp	18,912	USD	3,731,761	3,695,942	0.11
Ameriprise Financial Inc	2,340	USD	726,506	804,601	0.02
AMETEK Inc	57,063	USD	6,803,257	8,517,737	0.25
Amgen Inc	4,568	USD	1,137,176	1,191,034	0.03
Analog Devices Inc	23,503	USD	3,930,169	4,224,646	0.12
ANSYS Inc	14,858	USD	4,415,425	4,880,886	0.14
Apollo Global Management Inc	2,554	USD	202,146	215,459	0.01
Apple Inc	575,766	USD	73,647,366	100,350,542	2.89
Applied Materials Inc	78,105	USD	8,762,579	11,459,265	0.33
Archer-Daniels-Midland Co	45,010	USD	3,323,922	2,942,671	0.08
Ares Management Corp	64,652	USD	3,756,984	6,960,047	0.20
Arista Networks Inc	29,977	USD	5,160,858	6,391,059	0.18
Arthur J Gallagher & Co	23,066	USD	3,975,992	4,695,679	0.14
AT&T Inc	545,233	USD	7,212,445	8,282,270	0.24
Autodesk Inc	29,900	USD	5,674,980	6,590,370	0.19
Automatic Data Processing Inc	29,929	USD	6,211,767	6,312,008	0.18
AutoZone Inc	2,541	USD	5,835,603	5,947,617	0.17
AvalonBay Communities Inc	1,768	USD	343,185	299,647	0.01
Avantor Inc	197,699	USD	5,712,561	4,085,881	0.12
AZEK Co Inc	46,025	USD	1,140,521	1,593,678	0.05
Baker Hughes Co	355,238	USD	11,214,515	10,991,748	0.32
Ball Corp	14,281	USD	870,580	743,623	0.02
Bank of America Corp	432,364	USD	13,307,696	13,178,559	0.38
Bank of New York Mellon Corp	19,104	USD	809,372	900,161	0.03
Baxter International Inc	6,586	USD	230,130	230,494	0.01
Becton Dickinson & Co	65,399	USD	14,328,116	14,435,558	0.42
Berkshire Hathaway Inc	43,127	USD	12,515,232	13,924,479	0.40
Best Buy Co Inc	6,238	USD	456,580	442,050	0.01
Biogen Inc	4,220	USD	1,120,292	988,557	0.03
BlackRock Inc	16,400	USD	9,671,786	12,052,251	0.35
Block Inc	55,957	USD	3,975,141	3,918,231	0.11
Booking Holdings Inc	4,860	USD	10,232,466	15,606,290	0.45
Boston Scientific Corp	251,968	USD	10,084,464	13,186,322	0.38
Bristol-Myers Squibb Co	56,270	USD	2,950,551	2,613,691	0.08
Broadcom Inc	4,069	USD	2,381,085	4,111,729	0.12
Brown-Forman Corp	77,695	USD	4,128,938	4,016,100	0.12
Builders FirstSource Inc	25,760	USD	2,796,390	3,892,975	0.11
Cadence Design Systems Inc	14,138	USD	2,776,187	3,485,961	0.10
Caesars Entertainment Inc	22,443	USD	1,041,290	952,454	0.03
Cardinal Health Inc	21,935	USD	1,680,381	2,001,582	0.06
Carlisle Cos Inc	1,582	USD	324,888	447,440	0.01
Caterpillar Inc	7,426	USD	1,712,774	1,987,639	0.06
CBRE Group Inc	2,087	USD	141,438	175,874	0.01

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Celanese Corp	15,511	USD	1,191,393	2,181,636	0.06
Cencora Inc	19,933	USD	3,194,140	3,706,006	0.11
Centene Corp	76,561	USD	5,186,077	5,143,342	0.15
Ceridian HCM Holding Inc	30,033	USD	2,001,308	1,824,845	0.05
CF Industries Holdings Inc	6,513	USD	534,418	468,731	0.01
CH Robinson Worldwide Inc	20,231	USD	1,823,678	1,582,181	0.05
Charles Schwab Corp	445,083	USD	27,264,133	27,720,736	0.80
Charter Communications Inc	1,261	USD	510,444	443,693	0.01
Cheniere Energy Inc	4,574	USD	609,754	706,855	0.02
Chesapeake Energy Corp	6,163	USD	437,268	429,259	0.01
Chevron Corp	8,959	USD	1,466,120	1,209,727	0.03
Chipotle Mexican Grill Inc	1,889	USD	3,246,008	3,910,802	0.11
Chord Energy Corp	1,087	USD	70,648	163,574	-
Churchill Downs Inc	18,221	USD	1,756,748	2,225,646	0.06
Cigna Group	21,078	USD	5,056,333	5,713,852	0.16
Cincinnati Financial Corp	13,435	USD	1,302,393	1,258,304	0.04
Cisco Systems Inc	219,889	USD	9,870,445	10,056,391	0.29
Citigroup Inc	136,823	USD	6,266,670	6,371,407	0.18
Citizens Financial Group Inc	72,675	USD	1,971,265	2,180,283	0.06
Cleveland-Cliffs Inc	60,921	USD	1,023,402	1,126,155	0.03
CME Group Inc	75,216	USD	13,181,868	14,339,827	0.41
Coca-Cola Co	161,798	USD	8,910,815	8,631,473	0.25
Cognizant Technology Solutions Corp	25,039	USD	1,530,787	1,712,032	0.05
Colgate-Palmolive Co	106,248	USD	7,966,820	7,666,707	0.22
Comcast Corp	143,973	USD	5,545,571	5,715,128	0.16
ConocoPhillips	178,649	USD	13,448,996	18,771,366	0.54
Cooper Cos Inc	25,617	USD	8,516,718	8,776,081	0.25
Copart Inc	15,985	USD	446,219	709,062	0.02
Costco Wholesale Corp	15,863	USD	6,060,884	9,478,884	0.27
Coterra Energy Inc	293,885	USD	6,180,064	6,789,431	0.20
CrowdStrike Holdings Inc	23,804	USD	4,584,881	5,501,867	0.16
Crown Castle Inc	11,287	USD	1,637,513	1,176,979	0.03
CSX Corp	22,573	USD	708,482	708,465	0.02
CVS Health Corp	119,208	USD	9,252,888	8,520,947	0.25
Danaher Corp	142,570	USD	27,013,503	29,857,551	0.86
Datadog Inc	15,423	USD	1,730,908	1,694,694	0.05
Deere & Co	8,733	USD	2,649,629	3,161,241	0.09
Dell Technologies Inc	83,699	USD	5,124,722	5,796,382	0.17
Delta Air Lines Inc	122,769	USD	4,248,378	4,471,097	0.13
Devon Energy Corp	115,893	USD	6,582,161	4,752,594	0.14
Dexcom Inc	19,444	USD	2,007,309	2,184,227	0.06
Diamondback Energy Inc	7,794	USD	1,065,062	1,094,187	0.03
Digital Realty Trust Inc	4,450	USD	522,164	542,145	0.02
Discover Financial Services	52,333	USD	4,632,829	5,324,971	0.15
DocuSign Inc	149,045	USD	7,189,072	8,021,296	0.23
DR Horton Inc	7,219	USD	620,505	993,205	0.03
Dropbox Inc	15,609	USD	344,601	416,560	0.01
Ebay Inc	113,453	USD	5,789,209	4,479,989	0.13
Ecolab Inc	27,676	USD	4,613,679	4,969,479	0.14
Edison International	47,678	USD	2,506,701	3,085,593	0.09
Edwards Lifesciences Corp	41,062	USD	3,033,533	2,834,361	0.08

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Elanco Animal Health Inc	37,039	USD	952,321	499,598	0.01
Electronic Arts Inc	24,345	USD	2,945,918	3,015,109	0.09
Elevance Health Inc	14,687	USD	5,111,164	6,269,679	0.18
Eli Lilly & Co	43,049	USD	8,746,340	22,716,809	0.65
Emerson Electric Co	24,209	USD	1,991,929	2,133,039	0.06
Enphase Energy Inc	4,130	USD	650,501	494,037	0.01
EOG Resources Inc	22,078	USD	2,247,359	2,417,358	0.07
EQT Corp	17,775	USD	557,802	622,081	0.02
Equifax Inc	88,921	USD	17,572,248	19,906,101	0.57
Equinix Inc	3,932	USD	2,593,209	2,866,785	0.08
Equitable Holdings Inc	13,130	USD	358,051	395,808	0.01
Equity Residential	5,306	USD	381,364	293,772	0.01
Estee Lauder Cos Inc	24,353	USD	6,022,946	3,224,212	0.09
Etsy Inc	2,435	USD	179,730	178,660	0.01
Exact Sciences Corp	20,114	USD	1,253,129	1,347,064	0.04
Exelon Corp	56,658	USD	1,510,323	1,841,327	0.05
Expeditors International of Washington Inc	5,543	USD	613,529	638,274	0.02
Exxon Mobil Corp	36,497	USD	3,129,082	3,303,281	0.10
Fair Isaac Corp	3,305	USD	2,577,445	3,482,599	0.10
Fastenal Co	10,333	USD	518,969	605,865	0.02
Fidelity National Information Services Inc	59,290	USD	2,960,106	3,224,144	0.09
First Citizens BancShares Inc	513	USD	641,928	658,970	0.02
First Solar Inc	22,653	USD	2,456,172	3,532,937	0.10
Fiserv Inc	10,990	USD	1,264,068	1,321,606	0.04
FleetCor Technologies Inc	32,846	USD	7,129,345	8,403,211	0.24
Flowerserve Corp	31,021	USD	956,427	1,157,548	0.03
FMC Corp	59,847	USD	5,306,132	3,415,882	0.10
Ford Motor Co	46,222	USD	515,235	510,068	0.01
Fortinet Inc	62,807	USD	3,290,203	3,327,835	0.10
Fortive Corp	48,802	USD	3,082,567	3,252,877	0.09
Gartner Inc	9,753	USD	3,049,799	3,982,869	0.11
General Dynamics Corp	37,911	USD	8,081,891	8,911,736	0.26
General Electric Co	34,970	USD	3,764,071	4,040,394	0.12
General Motors Co	156,035	USD	5,152,205	5,073,804	0.15
Gentex Corp	55,407	USD	1,588,618	1,638,159	0.05
Genuine Parts Co	11,487	USD	1,640,122	1,440,229	0.04
Gilead Sciences Inc	26,147	USD	1,801,811	1,917,502	0.06
Global Payments Inc	36,451	USD	4,368,840	4,190,718	0.12
GoDaddy Inc	19,822	USD	1,784,757	1,904,951	0.05
Goodyear Tire & Rubber Co	130,109	USD	1,638,982	1,686,653	0.05
HCA Healthcare Inc	12,098	USD	1,957,602	2,964,457	0.09
Hess Corp	31,927	USD	3,551,470	4,166,565	0.12
Hewlett Packard Enterprise Co	140,156	USD	2,042,195	2,154,392	0.06
HF Sinclair Corp	13,816	USD	539,675	695,021	0.02
Home Depot Inc	5,314	USD	1,515,439	1,667,104	0.05
Honeywell International Inc	4,895	USD	910,698	929,281	0.03
Host Hotels & Resorts Inc	24,617	USD	366,334	433,887	0.01
HubSpot Inc	5,293	USD	2,125,657	2,781,693	0.08
Humana Inc	21,747	USD	9,317,558	9,012,804	0.26
Huntington Bancshares Inc	18,103	USD	174,411	208,455	0.01
Huntington Ingalls Industries Inc	9,386	USD	1,805,786	2,206,111	0.06

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Hyatt Hotels Corp	23,302	USD	2,489,919	2,750,929	0.08
IDEX Corp	2,246	USD	478,821	441,433	0.01
IDEXX Laboratories Inc	1,449	USD	557,733	728,074	0.02
Illumina Inc	8,771	USD	1,762,015	1,105,576	0.03
Incyte Corp	10,048	USD	568,484	571,144	0.02
Ingersoll Rand Inc	34,173	USD	2,141,095	2,392,559	0.07
Insulet Corp	8,449	USD	1,980,984	1,659,588	0.05
Intel Corp	255,732	USD	8,533,941	11,633,127	0.34
Intercontinental Exchange Inc	177,188	USD	17,993,925	20,600,420	0.59
International Paper Co	48,729	USD	1,564,093	1,594,671	0.05
Intuit Inc	25,239	USD	9,721,301	14,280,660	0.41
Intuitive Surgical Inc	2,959	USD	636,028	903,678	0.03
IQVIA Holdings Inc	64,797	USD	13,464,144	13,572,381	0.39
Iron Mountain Inc	63,694	USD	3,566,257	4,035,039	0.12
Jacobs Solutions Inc	45,502	USD	5,196,936	5,346,635	0.15
Johnson & Johnson	62,699	USD	10,102,819	8,896,430	0.26
JPMorgan Chase & Co	211,545	USD	23,654,864	32,574,846	0.94
Keurig Dr Pepper Inc	61,860	USD	1,860,534	1,865,908	0.05
Keysight Technologies Inc	3,325	USD	446,623	478,861	0.01
Kimberly-Clark Corp	37,258	USD	4,098,866	4,098,329	0.12
KKR & Co Inc	67,557	USD	3,887,071	5,066,851	0.15
KLA Corp	9,776	USD	2,606,529	5,144,424	0.15
Knight-Swift Transportation Holdings Inc	41,445	USD	1,986,800	2,162,951	0.06
Kraft Heinz Co	72,785	USD	2,314,911	2,436,599	0.07
Kroger Co	45,633	USD	2,043,244	1,888,276	0.05
Lam Research Corp	8,102	USD	3,574,933	5,744,782	0.17
Las Vegas Sands Corp	151,178	USD	7,096,919	6,734,685	0.19
Lennar Corp	46,745	USD	4,833,397	6,306,861	0.18
Liberty Media Corp-Liberty Formula One	35,170	USD	2,130,056	2,009,942	0.06
Livent Corp <sup>1</sup>	31,225	USD	326,609	508,238	0.01
Lowe's Cos Inc	29,925	USD	5,707,923	6,028,885	0.17
LPL Financial Holdings Inc	2,853	USD	510,114	587,878	0.02
Lululemon Athletica Inc	10,094	USD	3,349,074	4,672,033	0.13
Marathon Petroleum Corp	26,233	USD	1,188,153	3,523,223	0.10
Marsh & McLennan Cos Inc	40,565	USD	4,751,157	6,957,725	0.20
Marvell Technology Inc	47,913	USD	2,342,996	2,615,881	0.08
Mastercard Inc	76,024	USD	23,418,286	29,353,185	0.85
Match Group Inc	58,932	USD	1,924,376	1,947,239	0.06
McDonald's Corp	38,148	USD	10,019,850	10,239,682	0.30
McKesson Corp	6,346	USD	2,254,634	2,659,730	0.08
MercadoLibre Inc	456	USD	527,928	648,732	0.02
Merck & Co Inc	258,613	USD	24,272,997	25,523,007	0.74
Meta Platforms Inc	85,589	USD	16,838,981	27,425,050	0.79
MetLife Inc	25,817	USD	1,395,321	1,545,538	0.04
Micron Technology Inc	44,103	USD	2,671,178	3,407,188	0.10
Microsoft Corp	516,631	USD	117,318,093	175,869,208	5.07
Middleby Corp	13,444	USD	1,812,023	1,791,113	0.05
Molina Healthcare Inc	7,109	USD	2,265,834	2,325,219	0.07
Molson Coors Beverage Co	108,143	USD	6,406,909	5,992,335	0.17
Monster Beverage Corp	59,440	USD	2,625,028	3,099,931	0.09
Moody's Corp	12,840	USD	4,060,871	4,539,710	0.13

<sup>1</sup> 29,600 quantity of this security position is out on loan as at financial year end.

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Morgan Stanley	60,826	USD	3,243,441	5,134,680	0.15
Mosaic Co	66,207	USD	2,465,636	2,141,471	0.06
Motorola Solutions Inc	15,730	USD	4,038,633	4,458,340	0.13
MSCI Inc	4,278	USD	1,585,298	2,190,604	0.06
Nasdaq Inc	12,563	USD	687,623	661,217	0.02
Netflix Inc	40,923	USD	15,058,647	18,037,017	0.52
Neurocrine Biosciences Inc	21,237	USD	2,249,869	2,533,098	0.07
NextEra Energy Inc	130,505	USD	8,010,382	7,175,914	0.21
NIKE Inc	156,882	USD	15,852,036	15,419,073	0.44
Northern Trust Corp	3,030	USD	195,449	231,450	0.01
Nucor Corp	5,969	USD	835,391	940,429	0.03
NVIDIA Corp	129,992	USD	39,626,059	58,276,049	1.68
NVR Inc	686	USD	2,814,159	4,347,358	0.13
Okta Inc	17,206	USD	1,262,157	1,410,093	0.04
ON Semiconductor Corp	71,325	USD	4,942,099	5,393,362	0.16
Oracle Corp	14,788	USD	1,517,355	1,411,396	0.04
O'Reilly Automotive Inc	4,655	USD	2,787,336	4,003,641	0.12
Otis Worldwide Corp	20,255	USD	1,498,907	1,640,533	0.05
Ovintiv Inc	24,315	USD	1,114,454	966,745	0.03
Owens Corning	26,880	USD	2,253,103	3,606,955	0.10
PACCAR Inc	20,540	USD	1,317,051	1,815,716	0.05
Parker-Hannifin Corp	16,051	USD	4,613,757	6,694,153	0.19
Paychex Inc	4,709	USD	494,783	507,753	0.01
Paycom Software Inc	9,677	USD	1,796,424	1,810,916	0.05
PayPal Holdings Inc	160,993	USD	10,636,337	8,949,966	0.26
PepsiCo Inc	94,975	USD	14,639,174	14,602,412	0.42
Pfizer Inc	97,170	USD	3,326,371	2,532,499	0.07
PG&E Corp	267,891	USD	4,205,498	4,372,493	0.13
Philip Morris International Inc	49,310	USD	4,385,881	4,199,597	0.12
Pinterest Inc	8,247	USD	281,176	276,530	0.01
Pioneer Natural Resources Co	4,908	USD	939,130	999,150	0.03
Pool Corp	1,259	USD	427,928	454,421	0.01
PPG Industries Inc	17,498	USD	1,648,042	2,368,918	0.07
Procter & Gamble Co	50,334	USD	7,170,629	6,677,178	0.19
Progressive Corp	20,262	USD	3,025,667	2,921,587	0.08
Prologis Inc	8,995	USD	890,641	1,085,442	0.03
Prudential Financial Inc	8,277	USD	783,560	777,086	0.02
Public Storage	3,581	USD	1,007,316	988,734	0.03
PulteGroup Inc	59,650	USD	3,780,012	5,573,777	0.16
QUALCOMM Inc	31,101	USD	3,927,555	4,072,003	0.12
Realty Income Corp	8,732	USD	520,840	453,892	0.01
Regeneron Pharmaceuticals Inc	2,345	USD	1,313,314	1,864,473	0.05
Roku Inc	40,244	USD	3,023,089	3,339,307	0.10
S&P Global Inc	72,837	USD	24,517,015	29,046,445	0.84
Salesforce Inc	110,277	USD	20,027,534	26,269,216	0.76
Sarepta Therapeutics Inc	2,483	USD	266,542	216,753	0.01
SBA Communications Corp	1,448	USD	389,357	332,543	0.01
Science Applications International Corp	21,786	USD	2,282,467	2,451,849	0.07
ServiceNow Inc	13,140	USD	7,200,122	8,403,819	0.24
Simon Property Group Inc	6,487	USD	688,851	837,646	0.02
Skyworks Solutions Inc	4,909	USD	504,822	499,588	0.01



# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Snowflake Inc	17,696	USD	3,110,909	3,187,891	0.09
Splunk Inc	1,706	USD	164,564	235,286	0.01
SS&C Technologies Holdings Inc	8,515	USD	426,871	471,056	0.01
Starbucks Corp	11,396	USD	1,027,549	990,477	0.03
State Street Corp	2,777	USD	176,200	194,728	0.01
Steel Dynamics Inc	6,041	USD	542,046	645,854	0.02
Stryker Corp	23,295	USD	5,554,377	6,315,050	0.18
Super Micro Computer Inc	8,909	USD	2,237,553	2,292,556	0.07
Synchrony Financial	150,545	USD	4,675,629	5,204,648	0.15
Synopsys Inc	7,510	USD	2,978,147	3,500,633	0.10
Sysco Corp	4,121	USD	256,260	272,818	0.01
Take-Two Interactive Software Inc	16,924	USD	2,199,035	2,465,865	0.07
Targa Resources Corp	2,825	USD	199,810	222,159	0.01
Teledyne Technologies Inc	17,131	USD	6,272,621	6,921,101	0.20
Tesla Inc	57,495	USD	12,482,361	12,932,927	0.37
Texas Instruments Inc	60,553	USD	9,056,408	9,344,014	0.27
Thermo Fisher Scientific Inc	29,812	USD	14,021,102	14,324,819	0.41
TJX Cos Inc	266,599	USD	19,502,282	22,640,341	0.65
T-Mobile US Inc	22,928	USD	3,106,407	3,327,793	0.10
Tractor Supply Co	28,675	USD	5,404,135	5,581,845	0.16
Travelers Cos Inc	9,301	USD	1,369,272	1,603,899	0.05
Twilio Inc	6,115	USD	425,622	419,993	0.01
Uber Technologies Inc	153,188	USD	6,552,803	8,538,257	0.25
Ulta Beauty Inc	8,636	USD	3,339,723	3,830,674	0.11
Union Pacific Corp	916	USD	195,470	203,673	0.01
United Parcel Service Inc	23,381	USD	4,053,809	3,327,927	0.10
United Therapeutics Corp	6,429	USD	1,265,580	1,279,747	0.04
UnitedHealth Group Inc	67,016	USD	27,238,499	31,939,449	0.92
Valero Energy Corp	25,313	USD	2,833,580	2,978,943	0.09
Veralto Corp	74,988	USD	5,682,824	5,584,133	0.16
VeriSign Inc	7,908	USD	1,482,460	1,474,432	0.04
Verisk Analytics Inc	14,570	USD	2,769,564	3,150,492	0.09
Verizon Communications Inc	171,514	USD	5,552,064	5,853,508	0.17
Vertex Pharmaceuticals Inc	9,481	USD	2,637,845	3,492,259	0.10
Viatis Inc	119,099	USD	1,175,753	1,167,648	0.03
VICI Properties Inc	22,551	USD	655,563	650,817	0.02
Viper Energy Inc	10,251	USD	289,799	291,202	0.01
Visa Inc	113,398	USD	20,433,460	26,726,266	0.77
Visteon Corp	13,567	USD	1,425,467	1,533,987	0.04
Vistra Corp	11,888	USD	380,935	414,544	0.01
Vulcan Materials Co	12,125	USD	1,841,172	2,491,736	0.07
Walmart Inc	39,260	USD	5,381,826	5,602,987	0.16
Walt Disney Co	80,276	USD	8,637,549	6,561,463	0.19
Warner Bros Discovery Inc	35,238	USD	368,913	363,019	0.01
Waste Management Inc	50,029	USD	7,829,123	8,111,342	0.23
Wells Fargo & Co	32,801	USD	1,355,622	1,461,517	0.04
Welltower Inc	48,075	USD	3,468,569	3,924,250	0.11
West Pharmaceutical Services Inc	14,143	USD	3,408,969	4,508,245	0.13
Western Union Co	34,826	USD	433,946	375,799	0.01
WEX Inc	18,847	USD	2,720,883	3,319,317	0.10
Weyerhaeuser Co	23,545	USD	704,256	741,103	0.02

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Workday Inc	6,350	USD	1,370,417	1,586,911	0.05
WW Grainger Inc	6,863	USD	3,229,743	5,148,508	0.14
Zoetis Inc	132,708	USD	19,568,009	23,711,200	0.68
Zoom Video Communications Inc	7,424	USD	466,525	483,284	0.01
Zscaler Inc	5,968	USD	1,212,568	1,197,004	0.03
<b>Total United States of America</b>			<b>1,766,604,445</b>	<b>2,106,325,950</b>	<b>60.69</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>2,927,223,594</b>	<b>3,380,450,850</b>	<b>97.46</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2,927,223,594</b>	<b>3,380,450,850</b>	<b>97.46</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>					
CANADA					
Constellation Software Inc 31/03/2040 <sup>1</sup>	269	CAD	-	-	-
<b>Total Canada</b>			-	-	-
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			-	-	-
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			-	-	-
<b>TOTAL INVESTMENTS</b>			<b>2,927,223,594</b>	<b>3,380,450,850</b>	<b>97.46</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>88,139,056</b>	<b>2.54</b>
<b>TOTAL NET ASSETS</b>				<b>3,468,589,906</b>	<b>100.00</b>

<sup>1</sup> Unlisted warrant.

# CHALLENGE PROVIDENT FUND 1

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	3,380,450,850	96.22
OTC FINANCIAL DERIVATIVE INSTRUMENTS	19,166,076	0.55
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	497,156	0.01
CASH AND CASH EQUIVALENTS	67,484,741	1.92
MARGIN CASH RECEIVABLE FROM BROKERS	5,764,947	0.16
OTHER ASSETS	40,003,515	1.14
<b>TOTAL</b>	<b>3,513,367,285</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 1

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
Internet Software	16.61
Holding and Finance Companies	11.56
Pharmaceuticals and Cosmetics	8.71
Electronic Semiconductor	8.60
Retail	5.04
Banks and Financial Institutions	4.93
Petrol	3.80
Office Equipment and Computers	3.36
Insurance	2.62
Other Services	2.54
Electronics and Electrical Equipment	2.53
Mechanics and Machinery	2.39
Food and Distilleries	2.33
Public Services	2.09
Construction and Building Material	2.07
Automobile Industry	1.84
Graphic Art and Publishing	1.79
Tobacco and Spirits	1.79
Healthcare Education and Social Services	1.71
News Transmission	1.53
Chemicals	1.42
Transportation	1.07
Real Estate Companies	0.97
Aerospace Technology	0.96
Leisure	0.90
Consumer Goods	0.88
Mines and Heavy Industries	0.66
Biotechnology	0.65
Textile	0.59
Environmental Services and Recycling	0.32
Forest Products and Paper Industry	0.28
Non-Ferrous Metals	0.27
Business Houses	0.23
Tires and Rubber	0.18
Mortgage and Funding Institutions	0.08
Precious Metals	0.07
Investment Funds	0.06
Package and Container Industry	0.02
Clock and Watch-Making Industry	0.01
<b>TOTAL INVESTMENTS</b>	<b>97.46</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.54</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 2

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRIA</b>					
Ams-OSRAM AG	233,006	CHF	363,282	529,805	0.09
BAWAG Group AG	12,391	EUR	549,889	594,520	0.10
<b>Total Austria</b>			<b>913,171</b>	<b>1,124,325</b>	<b>0.19</b>
<b>BELGIUM</b>					
Anheuser-Busch InBev SA	7,883	EUR	535,908	460,525	0.07
Umicore SA	16,491	EUR	509,829	410,626	0.07
<b>Total Belgium</b>			<b>1,045,737</b>	<b>871,151</b>	<b>0.14</b>
<b>CURACAO</b>					
Schlumberger NV	11,440	USD	518,348	538,938	0.09
<b>Total Curacao</b>			<b>518,348</b>	<b>538,938</b>	<b>0.09</b>
<b>FINLAND</b>					
Nordea Bank Abp	71,204	EUR	587,908	801,757	0.13
Sampo Oyj Shs A	11,329	EUR	428,672	448,742	0.07
<b>Total Finland</b>			<b>1,016,580</b>	<b>1,250,499</b>	<b>0.20</b>
<b>FRANCE</b>					
AXA SA	14,506	EUR	415,043	427,782	0.07
Capgemini SE	1,760	EUR	273,459	332,200	0.05
Carrefour SA	58,457	EUR	953,170	968,340	0.16
Cie de Saint-Gobain SA	13,192	EUR	717,076	879,379	0.14
Danone SA	7,665	EUR	415,063	449,782	0.07
Forvia SE	37,471	EUR	895,428	765,158	0.12
Imerys SA	13,218	EUR	475,738	376,449	0.06
Kering SA	1,031	EUR	552,244	411,369	0.07
Renault SA	25,663	EUR	854,027	947,093	0.15
SCOR SE	13,569	EUR	542,720	359,036	0.06
Veolia Environnement SA	20,636	EUR	404,802	589,364	0.10
<b>Total France</b>			<b>6,498,770</b>	<b>6,505,952</b>	<b>1.05</b>
<b>GERMANY</b>					
AIXTRON SE	17,041	EUR	458,245	658,805	0.11
BASF SE	9,673	EUR	415,877	471,849	0.08
Bayer AG	7,885	EUR	690,782	265,173	0.04
Covestro AG	11,533	EUR	458,375	607,558	0.10
Deutsche Post AG	19,521	EUR	809,295	875,614	0.14

## CHALLENGE PROVIDENT FUND 2

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
E.ON SE	59,827	EUR	556,800	726,898	0.12
Infineon Technologies AG	18,338	EUR	568,550	693,176	0.11
KION Group AG	30,420	EUR	1,330,820	1,176,341	0.19
LANXESS AG	12,860	EUR	559,793	364,838	0.06
SAP SE	4,664	EUR	412,714	650,535	0.10
Siemens Energy AG	39,251	EUR	426,966	471,012	0.08
<b>Total Germany</b>			<b>6,688,217</b>	<b>6,961,799</b>	<b>1.13</b>
IRELAND					
Accenture Plc	3,664	USD	1,163,389	1,163,929	0.19
Aon Plc	3,224	USD	992,064	849,363	0.14
Eaton Corp Plc	4,969	USD	1,087,174	1,083,270	0.17
Linde Plc	6,454	USD	2,543,394	2,399,604	0.39
Medtronic Plc	7,544	USD	557,500	562,599	0.09
STERIS Plc	6,426	USD	1,202,199	1,278,917	0.21
<b>Total Ireland</b>			<b>7,545,720</b>	<b>7,337,682</b>	<b>1.19</b>
ITALY					
Enel SpA	93,892	EUR	674,908	631,893	0.10
Iren SpA	241,445	EUR	546,104	476,371	0.08
Lottomatica Group Spa	82,201	EUR	709,486	804,748	0.13
Saipem SpA	349,584	EUR	483,370	513,888	0.08
UniCredit SpA	29,060	EUR	487,647	713,859	0.12
<b>Total Italy</b>			<b>2,901,515</b>	<b>3,140,759</b>	<b>0.51</b>
JAPAN					
Advantest Corp	2,800	JPY	74,649	86,247	0.01
Ajinomoto Co Inc	1,800	JPY	49,765	62,877	0.01
ANA Holdings Inc	5,000	JPY	101,182	98,245	0.02
Astellas Pharma Inc	7,000	JPY	92,790	75,783	0.01
Capcom Co Ltd	2,000	JPY	66,838	58,510	0.01
Chubu Electric Power Co Inc	1,400	JPY	15,542	16,375	-
Chugai Pharmaceutical Co Ltd	4,400	JPY	117,463	150,929	0.02
Daikin Industries Ltd	300	JPY	54,363	44,278	0.01
Daiwa House Industry Co Ltd	1,600	JPY	38,405	43,890	0.01
Daiwa Securities Group Inc	7,800	JPY	33,398	47,536	0.01
Denso Corp	9,600	JPY	143,421	131,116	0.02
Disco Corp	400	JPY	52,465	89,846	0.01
FANUC Corp	1,700	JPY	53,905	45,269	0.01
Fast Retailing Co Ltd	600	JPY	127,948	134,807	0.02
Fujitsu Ltd	900	JPY	115,484	122,950	0.02
ITOCHU Corp	4,800	JPY	105,713	177,750	0.03
Japan Exchange Group Inc	2,100	JPY	32,526	40,224	0.01
Japan Post Bank Co Ltd	14,500	JPY	121,410	133,703	0.02
Japan Post Holdings Co Ltd	11,800	JPY	78,070	95,433	0.02

# CHALLENGE PROVIDENT FUND 2

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Japan Tobacco Inc <sup>1</sup>	6,800	JPY	110,382	159,156	0.03
JFE Holdings Inc	4,600	JPY	54,229	64,614	0.01
Kao Corp	2,300	JPY	95,765	85,659	0.01
Kawasaki Kisen Kaisha Ltd <sup>2</sup>	6,900	JPY	126,966	268,054	0.04
KDDI Corp	2,900	JPY	84,459	83,536	0.01
Kyocera Corp	5,600	JPY	70,702	74,003	0.01
Lawson Inc	2,100	JPY	73,361	98,208	0.02
Marubeni Corp	9,300	JPY	79,676	133,080	0.02
Mitsubishi Corp	34,200	JPY	307,649	494,881	0.08
Mitsubishi Estate Co Ltd	3,600	JPY	40,791	44,915	0.01
Mitsubishi HC Capital Inc	4,800	JPY	24,479	29,182	-
Mitsubishi UFJ Financial Group Inc	15,900	JPY	97,389	123,691	0.02
Mitsui & Co Ltd	6,100	JPY	124,657	207,520	0.03
Mitsui Fudosan Co Ltd	2,600	JPY	46,994	57,732	0.01
Mitsui OSK Lines Ltd	4,300	JPY	95,870	124,720	0.02
Mizuho Financial Group Inc	3,000	JPY	41,180	46,474	0.01
Murata Manufacturing Co Ltd	8,100	JPY	161,851	155,672	0.03
Nexon Co Ltd	5,200	JPY	105,993	85,796	0.01
Nintendo Co Ltd	12,600	JPY	494,681	595,397	0.10
NIPPON EXPRESS HOLDINGS INC	1,200	JPY	66,492	61,752	0.01
Nippon Sanso Holdings Corp	2,900	JPY	44,943	70,315	0.01
Nippon Steel Corp	4,200	JPY	79,570	87,110	0.01
Nippon Telegraph & Telephone Corp	120,000	JPY	131,943	132,765	0.02
Nippon Yusen KK	11,100	JPY	246,367	311,545	0.05
Nitto Denko Corp	800	JPY	53,165	54,195	0.01
Ono Pharmaceutical Co Ltd	2,200	JPY	52,067	35,543	0.01
Oriental Land Co Ltd	6,500	JPY	193,072	219,166	0.04
Otsuka Holdings Co Ltd	1,700	JPY	56,496	57,735	0.01
Recruit Holdings Co Ltd	7,500	JPY	250,211	287,173	0.05
Secom Co Ltd	1,000	JPY	76,722	65,207	0.01
Seven & i Holdings Co Ltd	6,400	JPY	240,145	229,931	0.04
Shimano Inc	500	JPY	76,853	70,104	0.01
Shin-Etsu Chemical Co Ltd	7,100	JPY	173,848	269,760	0.04
Shiseido Co Ltd	1,400	JPY	60,732	38,224	0.01
SMC Corp	100	JPY	49,091	48,647	0.01
SoftBank Group Corp	1,800	JPY	60,879	72,736	0.01
Sony Group Corp	6,800	JPY	517,635	585,538	0.09
Sumitomo Mitsui Financial Group Inc	1,900	JPY	61,147	83,938	0.01
Sumitomo Realty & Development Co Ltd	1,100	JPY	23,223	29,624	-
Suntory Beverage & Food Ltd	1,700	JPY	53,590	50,760	0.01
Takeda Pharmaceutical Co Ltd	3,100	JPY	88,774	80,698	0.01
Tokio Marine Holdings Inc	10,800	JPY	214,784	244,733	0.04
Tokyo Electron Ltd	1,900	JPY	206,620	308,119	0.04
Tokyo Gas Co Ltd	8,000	JPY	157,743	166,335	0.03
Toyota Tsusho Corp	2,200	JPY	91,262	117,364	0.02
Unicharm Corp	2,300	JPY	82,828	75,291	0.01
<b>Total Japan</b>			<b>7,122,613</b>	<b>8,442,366</b>	<b>1.35</b>

<sup>1</sup> 6,460 quantity of this security position is out on loan as at financial year end.

<sup>2</sup> 6,555 quantity of this security position is out on loan as at financial year end.

## CHALLENGE PROVIDENT FUND 2

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Airbus SE	5,188	EUR	469,594	725,179	0.12
Heineken NV	1,573	EUR	130,868	144,622	0.02
ING Groep NV	49,475	EUR	553,817	669,199	0.11
Stellantis NV	62,878	EUR	749,205	1,329,870	0.21
STMicroelectronics NV	14,196	EUR	499,995	642,298	0.10
<b>Total Netherlands</b>			<b>2,403,479</b>	<b>3,511,168</b>	<b>0.56</b>
SPAIN					
Repsol SA	29,460	EUR	355,422	396,237	0.06
<b>Total Spain</b>			<b>355,422</b>	<b>396,237</b>	<b>0.06</b>
SWEDEN					
Investor AB	36,314	SEK	181,271	761,676	0.12
<b>Total Sweden</b>			<b>181,271</b>	<b>761,676</b>	<b>0.12</b>
UNITED STATES OF AMERICA					
Abbott Laboratories	14,940	USD	1,439,135	1,488,658	0.24
Adobe Inc	1,453	USD	614,732	784,737	0.13
Advanced Micro Devices Inc	8,724	USD	882,936	1,164,174	0.19
Alphabet Inc Shs A	46,003	USD	4,577,342	5,817,371	0.94
Altria Group Inc	8,274	USD	381,310	302,153	0.05
Amazon.com Inc	29,895	USD	3,721,691	4,111,933	0.66
American Electric Power Co Inc	13,520	USD	1,003,799	994,065	0.16
American Express Co	3,320	USD	521,371	563,046	0.09
American Tower Corp	5,870	USD	1,114,536	1,147,165	0.19
Apple Inc	48,011	USD	4,938,327	8,367,861	1.35
Berkshire Hathaway Inc	15,376	USD	4,680,621	4,964,472	0.80
Bristol-Myers Squibb Co	14,903	USD	881,107	692,231	0.11
Broadcom Inc	2,207	USD	1,927,961	2,230,176	0.36
Cadence Design Systems Inc	3,683	USD	835,128	908,105	0.15
Caterpillar Inc	4,565	USD	1,101,668	1,221,865	0.20
Cigna Group	1,079	USD	300,349	292,497	0.05
CME Group Inc	4,330	USD	790,748	825,509	0.13
Comcast Corp	9,790	USD	350,079	388,622	0.06
CoStar Group Inc	5,833	USD	454,642	461,455	0.07
Costco Wholesale Corp	815	USD	474,052	487,001	0.08
CSX Corp	17,008	USD	525,476	533,805	0.09
Deere & Co	3,410	USD	1,133,471	1,234,379	0.20
Dow Inc	17,633	USD	851,202	875,385	0.14
Eli Lilly & Co	2,885	USD	1,560,562	1,522,405	0.25
Equinix Inc	579	USD	430,742	422,143	0.07
Exxon Mobil Corp	13,290	USD	1,413,001	1,202,855	0.19
FedEx Corp	3,213	USD	820,110	735,792	0.12
Fortive Corp	19,129	USD	1,208,026	1,275,036	0.21
General Electric Co	8,109	USD	915,361	936,905	0.15



## CHALLENGE PROVIDENT FUND 2

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
HEICO Corp	8,017	USD	1,276,244	1,298,149	0.21
Hess Corp	2,534	USD	319,300	330,694	0.05
Home Depot Inc	3,072	USD	949,048	963,746	0.16
IDEXX Laboratories Inc	1,685	USD	845,989	846,657	0.14
Illinois Tool Works Inc	3,828	USD	822,320	907,714	0.15
Intercontinental Exchange Inc	6,381	USD	669,363	741,875	0.12
Intuitive Surgical Inc	2,866	USD	840,374	875,276	0.14
Johnson & Johnson	4,728	USD	677,289	670,861	0.11
JPMorgan Chase & Co	9,608	USD	1,199,909	1,479,492	0.24
KLA Corp	915	USD	477,638	481,500	0.08
Lam Research Corp	590	USD	402,146	418,344	0.07
Lowe's Cos Inc	1,413	USD	270,769	284,672	0.05
Marathon Petroleum Corp	2,546	USD	323,224	341,940	0.06
Marsh & McLennan Cos Inc	2,759	USD	454,442	473,225	0.08
Mastercard Inc	8,314	USD	2,864,565	3,210,070	0.52
McDonald's Corp	3,795	USD	915,383	1,018,653	0.16
Merck & Co Inc	17,930	USD	1,761,811	1,769,546	0.29
Microsoft Corp	27,944	USD	6,705,841	9,512,571	1.54
Monster Beverage Corp	6,934	USD	356,764	361,624	0.06
Morgan Stanley	6,409	USD	493,377	541,021	0.09
Netflix Inc	1,374	USD	449,425	605,597	0.10
NextEra Energy Inc	38,060	USD	2,068,806	2,092,757	0.34
NIKE Inc	5,965	USD	626,875	586,267	0.09
Nucor Corp	5,411	USD	841,482	852,515	0.14
NVIDIA Corp	6,231	USD	980,397	2,793,388	0.45
Occidental Petroleum Corp	5,293	USD	274,500	286,104	0.05
Oracle Corp	5,826	USD	556,117	556,045	0.09
Otis Worldwide Corp	8,592	USD	709,224	695,900	0.11
Parker-Hannifin Corp	1,963	USD	804,607	818,679	0.13
PayPal Holdings Inc	16,016	USD	869,351	890,366	0.14
PepsiCo Inc	5,224	USD	815,801	803,190	0.13
PG&E Corp	46,523	USD	761,418	759,344	0.12
PPG Industries Inc	3,386	USD	458,216	458,404	0.07
Procter & Gamble Co	11,969	USD	1,647,165	1,587,776	0.26
Progressive Corp	5,240	USD	650,404	755,558	0.12
Prologis Inc	5,501	USD	621,382	663,815	0.11
Public Service Enterprise Group Inc	11,749	USD	666,480	650,388	0.10
QUALCOMM Inc	10,953	USD	1,387,254	1,434,058	0.23
Regeneron Pharmaceuticals Inc	507	USD	401,036	403,108	0.06
Republic Services Inc	4,109	USD	499,162	613,421	0.10
Ross Stores Inc	3,187	USD	400,158	399,266	0.06
S&P Global Inc	1,141	USD	416,940	455,016	0.07
Salesforce Inc	2,332	USD	413,292	555,509	0.09
Sempra	8,773	USD	604,572	593,497	0.10
ServiceNow Inc	1,723	USD	1,018,657	1,101,962	0.18
Sherwin-Williams Co	4,370	USD	1,186,733	1,233,878	0.20
Southern Co	19,285	USD	1,262,471	1,224,156	0.20
Starbucks Corp	8,391	USD	793,474	729,299	0.12
Steel Dynamics Inc	5,863	USD	514,676	626,823	0.10
Stryker Corp	1,239	USD	335,459	335,881	0.05
Synopsys Inc	806	USD	319,250	375,700	0.06

# CHALLENGE PROVIDENT FUND 2

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Take-Two Interactive Software Inc	4,856	USD	702,975	707,530	0.11
Tesla Inc	12,174	USD	1,671,843	2,738,421	0.44
Texas Instruments Inc	4,103	USD	601,970	633,139	0.10
Union Pacific Corp	6,088	USD	1,320,248	1,353,673	0.22
United Parcel Service Inc	8,261	USD	1,239,203	1,175,827	0.19
UnitedHealth Group Inc	4,169	USD	1,905,425	1,986,922	0.32
Verisk Analytics Inc	2,105	USD	471,396	455,167	0.07
Verizon Communications Inc	16,744	USD	580,641	571,447	0.09
Vertex Pharmaceuticals Inc	1,865	USD	618,753	686,960	0.11
Visa Inc	15,205	USD	3,215,646	3,583,598	0.58
Walmart Inc	10,913	USD	1,474,405	1,557,448	0.25
Walt Disney Co	3,909	USD	364,356	319,507	0.05
Welltower Inc	5,728	USD	411,198	467,563	0.08
<b>Total United States of America</b>			<b>100,408,124</b>	<b>114,654,300</b>	<b>18.53</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>137,598,967</b>	<b>155,496,852</b>	<b>25.12</b>
<b>2) LISTED SECURITIES : BONDS</b>					
AUSTRALIA					
Australia Government Bond 2.75% 21/04/2024	2,500,000	AUD	1,602,394	1,537,425	0.24
Australia Government Bond 3.75% 21/04/2037	4,000,000	AUD	3,282,405	2,386,523	0.39
<b>Total Australia</b>			<b>4,884,799</b>	<b>3,923,948</b>	<b>0.63</b>
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2025	2,500,000	EUR	2,364,850	2,410,700	0.39
<b>Total Austria</b>			<b>2,364,850</b>	<b>2,410,700</b>	<b>0.39</b>
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,000,000	EUR	991,988	843,430	0.14
European Union 0.1% 04/10/2040 EMTN	1,000,000	EUR	1,008,000	628,110	0.10
Kingdom of Belgium Government Bond 0.65% 22/06/2071	5,000,000	EUR	3,445,998	2,242,100	0.36
Kingdom of Belgium Government Bond 0.8% 22/06/2025	2,500,000	EUR	2,398,525	2,431,625	0.39
<b>Total Belgium</b>			<b>7,844,511</b>	<b>6,145,265</b>	<b>0.99</b>
CANADA					
Canadian When Issued Government Bond 0.5% 01/09/2025	10,000,000	CAD	6,338,454	6,490,357	1.05
Canadian When Issued Government Bond 2.25% 01/06/2025	7,000,000	CAD	4,932,260	4,685,500	0.76
Canadian When Issued Government Bond 2.75% 01/12/2048	7,500,000	CAD	6,420,768	4,874,050	0.79
Province of Ontario Canada 1.125% 07/10/2030	2,500,000	USD	2,038,289	1,853,822	0.30
<b>Total Canada</b>			<b>19,729,771</b>	<b>17,903,729</b>	<b>2.90</b>
FINLAND					
Nordea Bank Abp 4.375% 06/09/2026 EMTN	2,000,000	EUR	1,998,100	2,024,620	0.33
<b>Total Finland</b>			<b>1,998,100</b>	<b>2,024,620</b>	<b>0.33</b>

# CHALLENGE PROVIDENT FUND 2

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>FRANCE</b>					
BNP Paribas Cardif SA 4.032% / perpetual	500,000	EUR	499,375	492,585	0.08
French Republic Government Bond OAT 0.25% 25/07/2024	24,500,000	EUR	28,156,803	30,635,623	4.95
French Republic Government Bond OAT 0.75% 25/02/2028	2,500,000	EUR	2,274,725	2,354,725	0.38
French Republic Government Bond OAT 3% 25/05/2054	2,000,000	EUR	1,924,940	1,962,740	0.32
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	89,752	0.01
LVMH Moët Hennessy Louis Vuitton SE 3.375% 21/10/2025	300,000	EUR	299,850	301,761	0.05
RCI Banque SA 4.544% 04/11/2024 EMTN	1,000,000	EUR	985,470	999,820	0.16
<b>Total France</b>			<b>34,241,163</b>	<b>36,837,006</b>	<b>5.95</b>
<b>GERMANY</b>					
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	250,000	EUR	335,145	279,160	0.05
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	10,000,000	EUR	11,553,276	11,371,900	1.84
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	15,000,000	EUR	17,328,765	17,208,300	2.78
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	15,000,000	USD	13,000,268	13,077,355	2.11
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028 EMTN	4,000,000	SEK	313,326	341,064	0.05
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	700,000,000	JPY	5,976,580	4,676,985	0.76
Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027 EMTN	2,500,000	GBP	2,869,658	2,876,220	0.46
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	168,316	0.03
<b>Total Germany</b>			<b>51,567,686</b>	<b>49,999,300</b>	<b>8.08</b>
<b>IRELAND</b>					
CA Auto Bank SPA 4.375% 08/06/2026 EMTN	2,500,000	EUR	2,495,500	2,538,300	0.41
Ireland Government Bond 1.5% 15/05/2050	5,000,000	EUR	3,546,130	3,745,900	0.60
Ireland Government Bond 5.4% 13/03/2025	10,000,000	EUR	10,291,560	10,257,400	1.66
<b>Total Ireland</b>			<b>16,333,190</b>	<b>16,541,600</b>	<b>2.67</b>
<b>ITALY</b>					
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	2,500,000	EUR	2,482,349	2,488,075	0.40
Enel SpA 6.375% EMTN / perpetual	100,000	EUR	100,000	104,395	0.02
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	282,339	0.05
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	99,888	0.02
Eni SpA 2.625% / perpetual	332,000	EUR	330,018	317,980	0.05
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,000,000	EUR	2,060,320	1,969,760	0.32
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,405,463	1,432,950	0.23
Intesa Sanpaolo Vita SpA 4.75% / perpetual	1,500,000	EUR	1,611,000	1,484,370	0.24
Istituto per il Credito Sportivo 5.25% 31/10/2025	2,000,000	EUR	1,993,800	2,046,140	0.33
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	9,500,000	EUR	9,657,787	9,428,329	1.52
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,000,000	EUR	10,120,845	9,815,286	1.58
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	35,000,000	EUR	34,239,550	34,441,401	5.56
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	30,000,000	EUR	29,668,345	29,787,600	4.81
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,000,000	EUR	1,553,963	1,444,720	0.23
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,500,000	EUR	2,512,375	2,606,250	0.42
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,000,000	EUR	1,208,851	1,077,490	0.17
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,708,372	2,229,540	0.36
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.771% 15/04/2029	5,000,000	EUR	5,013,275	4,962,450	0.80
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	500,000	EUR	498,155	480,975	0.08
SACE SPA 3.875% / perpetual	3,000,000	EUR	2,908,905	2,811,570	0.45
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	973,450	0.16
<b>Total Italy</b>			<b>111,457,172</b>	<b>110,284,958</b>	<b>17.80</b>

## CHALLENGE PROVIDENT FUND 2

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>JAPAN</b>					
Japan Government Thirty Year Bond 0.7% 20/12/2051	1,500,000,000	JPY	8,928,802	7,628,601	1.23
Japan Government Twenty Year Bond 0.9% 20/06/2042	1,400,000,000	JPY	9,272,955	8,366,001	1.35
Japan Government Two Year Bond 0.005% 01/09/2024	1,000,000,000	JPY	7,180,516	6,424,558	1.04
<b>Total Japan</b>			<b>25,382,273</b>	<b>22,419,160</b>	<b>3.62</b>
<b>LUXEMBOURG</b>					
European Investment Bank 0% 06/11/2026	6,000,000	USD	4,010,349	4,827,757	0.78
European Investment Bank 1% 21/09/2026 EMTN	1,500,000	GBP	1,650,232	1,603,468	0.26
European Investment Bank 1.375% 12/05/2028 EMTN	10,000,000	SEK	1,058,877	849,167	0.14
European Investment Bank 4.875% 15/02/2036	20,000,000	USD	23,073,921	19,400,172	3.13
European Investment Bank 5% 15/04/2039	4,500,000	GBP	6,198,377	5,694,016	0.92
European Stability Mechanism 0.875% 18/07/2042 EMTN	4,000,000	EUR	3,648,488	2,771,880	0.45
Telecom Italia Capital SA 6.375% 15/11/2033	2,500,000	USD	2,259,433	2,217,060	0.36
<b>Total Luxembourg</b>			<b>41,899,677</b>	<b>37,363,520</b>	<b>6.04</b>
<b>NETHERLANDS</b>					
BMW Finance NV 3.625% 21/10/2024 EMTN	1,000,000	EUR	999,600	998,360	0.16
BNG Bank NV 3.3% 26/04/2029	1,000,000	AUD	693,680	584,042	0.09
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	500,000	AUD	333,281	291,975	0.04
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	2,000,000	EUR	1,986,980	1,784,120	0.29
<b>Total Netherlands</b>			<b>4,013,541</b>	<b>3,658,497</b>	<b>0.58</b>
<b>PHILIPPINES</b>					
Asian Development Bank 1.5% 04/03/2031	12,500,000	USD	10,359,354	9,548,386	1.54
<b>Total Philippines</b>			<b>10,359,354</b>	<b>9,548,386</b>	<b>1.54</b>
<b>SPAIN</b>					
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	700,000	EUR	699,496	704,011	0.11
Spain Government Inflation Linked Bond 1% 30/11/2030	8,000,000	EUR	8,561,585	9,995,293	1.61
<b>Total Spain</b>			<b>9,261,081</b>	<b>10,699,304</b>	<b>1.72</b>
<b>SWEDEN</b>					
Sweden Government Bond 1% 12/11/2026	15,000,000	SEK	1,216,890	1,300,092	0.21
<b>Total Sweden</b>			<b>1,216,890</b>	<b>1,300,092</b>	<b>0.21</b>
<b>SWITZERLAND</b>					
UBS Group AG 1% 21/03/2025 EMTN	2,000,000	EUR	1,919,340	1,985,960	0.32
UBS Group AG 4.965% 16/01/2026 EMTN	2,500,000	EUR	2,528,125	2,501,725	0.40
<b>Total Switzerland</b>			<b>4,447,465</b>	<b>4,487,685</b>	<b>0.72</b>

## CHALLENGE PROVIDENT FUND 2

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>UNITED KINGDOM</b>					
NatWest Group Plc 2% 04/03/2025 EMTN	1,000,000	EUR	1,015,600	996,250	0.16
Standard Chartered Plc 3.125% 19/11/2024 EMTN	2,000,000	EUR	1,984,600	1,982,400	0.32
<b>Total United Kingdom</b>			<b>3,000,200</b>	<b>2,978,650</b>	<b>0.48</b>
<b>UNITED STATES OF AMERICA</b>					
Apple Inc 4.25% 09/02/2047	2,000,000	USD	1,865,524	1,701,607	0.27
Inter-American Development Bank 2.625% 16/01/2024	13,000,000	USD	11,594,897	11,756,665	1.90
International Bank for Reconstruction & Development 0.625% 14/07/2028	6,000,000	GBP	6,172,447	6,053,606	0.98
International Bank for Reconstruction & Development 0.75% 02/07/2025	250,000	CAD	160,612	162,977	0.03
International Bank for Reconstruction & Development 0.875% 15/07/2026	5,000,000	USD	4,230,754	4,170,009	0.67
International Bank for Reconstruction & Development 1.625% 15/01/2025	7,500,000	USD	6,668,843	6,574,390	1.06
International Bank for Reconstruction & Development 2.25% 28/03/2024	20,000,000	USD	19,644,559	17,967,863	2.90
International Bank for Reconstruction & Development 4.75% 15/02/2035	5,000,000	USD	5,031,207	4,718,780	0.76
International Finance Corp 0.75% 08/10/2026	2,500,000	USD	2,062,164	2,064,975	0.33
Kraft Heinz Foods Co 4.466% 09/05/2025	489,000	EUR	489,000	489,435	0.08
Microsoft Corp 2.675% 01/06/2060	10,000,000	USD	5,590,081	6,046,168	0.98
Wells Fargo & Co 0.5% 26/04/2024 EMTN	1,000,000	EUR	957,100	988,850	0.16
<b>Total United States of America</b>			<b>64,467,188</b>	<b>62,695,325</b>	<b>10.12</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>414,468,911</b>	<b>401,221,745</b>	<b>64.77</b>
<b>3) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>					
<b>UNITED STATES OF AMERICA</b>					
United States Treasury Note/Bond 3.5% 31/01/2028	12,500,000	USD	11,169,246	11,139,876	1.80
United States Treasury Note/Bond 3.625% 15/05/2053	10,000,000	USD	8,600,949	8,390,667	1.35
<b>Total United States of America</b>			<b>19,770,195</b>	<b>19,530,543</b>	<b>3.15</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>			<b>19,770,195</b>	<b>19,530,543</b>	<b>3.15</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>571,838,073</b>	<b>576,249,140</b>	<b>93.04</b>

## CHALLENGE PROVIDENT FUND 2

### SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
FRANCE					
BPCE SA 1.5% 13/01/2042	200,000	EUR	199,354	181,318	0.03
<b>Total France</b>			<b>199,354</b>	<b>181,318</b>	<b>0.03</b>
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	1,000,000	EUR	1,001,000	981,940	0.16
<b>Total United States of America</b>			<b>1,001,000</b>	<b>981,940</b>	<b>0.16</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>1,200,354</b>	<b>1,163,258</b>	<b>0.19</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>1,200,354</b>	<b>1,163,258</b>	<b>0.19</b>
<b>TOTAL INVESTMENTS</b>			<b>573,038,427</b>	<b>577,412,398</b>	<b>93.23</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>41,908,572</b>	<b>6.77</b>
<b>TOTAL NET ASSETS</b>				<b>619,320,970</b>	<b>100.00</b>

#### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	576,249,140	92.18
<b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	1,163,258	0.19
<b>FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET</b>	3,262,164	0.52
<b>CASH AND CASH EQUIVALENTS</b>	29,701,672	4.75
<b>MARGIN CASH RECEIVABLE FROM BROKERS</b>	8,771,083	1.40
<b>OTHER ASSETS</b>	6,011,512	0.96
<b>TOTAL</b>	<b>625,158,829</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 2

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	41.29
Supranational	15.95
Banks and Financial Institutions	7.38
Holding and Finance Companies	4.86
Internet Software	4.62
Office Equipment and Computers	2.00
Electronic Semiconductor	1.70
Pharmaceuticals and Cosmetics	1.57
Retail	1.57
Insurance	1.55
Public Services	1.47
Mechanics and Machinery	1.25
Automobile Industry	0.95
Transportation	0.91
Petrol	0.86
Construction and Building Material	0.51
Real Estate Companies	0.47
Chemicals	0.41
Other Services	0.39
News Transmission	0.35
Aerospace Technology	0.33
Healthcare Education and Social Services	0.32
Leisure	0.32
Biotechnology	0.31
Food and Distilleries	0.30
Consumer Goods	0.27
Mines and Heavy Industries	0.25
Graphic Art and Publishing	0.23
Business Houses	0.18
Tobacco and Spirits	0.17
Electronics and Electrical Equipment	0.16
Environmental Services and Recycling	0.10
Textile	0.09
Mortgage and Funding Institutions	0.07
Non-Ferrous Metals	0.07
<b>TOTAL INVESTMENTS</b>	<b>93.23</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>6.77</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 3

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Australia Government Bond 3.75% 21/04/2037	2,500,000	AUD	1,405,800	1,491,577	0.46
Cooperatieve Rabobank UA 3.25% / perpetual	200,000	EUR	200,000	177,872	0.06
<b>Total Australia</b>			<b>1,605,800</b>	<b>1,669,449</b>	<b>0.52</b>
<b>BELGIUM</b>					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,500,000	EUR	1,486,649	1,265,145	0.39
European Union 0.1% 04/10/2040 EMTN	7,500,000	EUR	7,094,330	4,710,825	1.46
Kingdom of Belgium Government Bond 0.65% 22/06/2071	10,000,000	EUR	4,688,708	4,484,200	1.39
<b>Total Belgium</b>			<b>13,269,687</b>	<b>10,460,170</b>	<b>3.24</b>
<b>CANADA</b>					
Canadian When Issued Government Bond 0.5% 01/09/2025	1,250,000	CAD	793,196	811,295	0.25
Canadian When Issued Government Bond 2.25% 01/06/2025	900,000	CAD	601,849	602,421	0.19
Canadian When Issued Government Bond 2.75% 01/12/2048	5,000,000	CAD	4,436,797	3,249,366	1.01
Province of Ontario Canada 1.125% 07/10/2030	450,000	USD	327,283	333,688	0.10
<b>Total Canada</b>			<b>6,159,125</b>	<b>4,996,770</b>	<b>1.55</b>
<b>FINLAND</b>					
Nordea Bank Abp 4.375% 06/09/2026 EMTN	2,000,000	EUR	1,998,100	2,024,620	0.63
<b>Total Finland</b>			<b>1,998,100</b>	<b>2,024,620</b>	<b>0.63</b>
<b>FRANCE</b>					
BNP Paribas Cardif SA 4.032% / perpetual	1,300,000	EUR	1,298,375	1,280,721	0.40
BPCE SA 0.875% 31/01/2024 EMTN	4,000,000	EUR	3,981,600	3,990,240	1.24
Caisse Francaise de Financement Local 5.375% 08/07/2024 EMTN	1,000,000	EUR	1,079,090	1,007,170	0.31
French Republic Government Bond OAT 0.25% 25/07/2024	20,000,000	EUR	22,696,320	25,008,672	7.74
French Republic Government Bond OAT 0.75% 25/02/2028	2,500,000	EUR	2,274,725	2,354,725	0.73
French Republic Government Bond OAT 3% 25/05/2054	5,000,000	EUR	4,316,540	4,906,850	1.52
La Mondiale SAM 4.375% / perpetual	100,000	EUR	100,000	89,752	0.03
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	300,000	EUR	299,850	301,761	0.09
<b>Total France</b>			<b>36,046,500</b>	<b>38,939,891</b>	<b>12.06</b>
<b>GERMANY</b>					
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	6,000,000	EUR	6,809,582	6,823,140	2.11
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	10,000,000	EUR	11,862,865	11,472,200	3.55
Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	7,000,000	USD	3,777,560	3,806,229	1.18
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	4,500,000	USD	3,849,264	3,923,206	1.21
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028 EMTN	2,000,000	SEK	156,663	170,532	0.05



# CHALLENGE PROVIDENT FUND 3

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	500,000,000	JPY	4,189,469	3,340,704	1.03
Landwirtschaftliche Rentenbank 1.25% 23/03/2026 EMTN	2,000,000	NOK	190,668	168,316	0.05
<b>Total Germany</b>			<b>30,836,071</b>	<b>29,704,327</b>	<b>9.18</b>
IRELAND					
CA Auto Bank SPA 4.375% 08/06/2026 EMTN	1,000,000	EUR	998,200	1,015,320	0.31
Ireland Government Bond 1.5% 15/05/2050	5,000,000	EUR	3,980,785	3,745,900	1.16
Ireland Government Bond 5.4% 13/03/2025	2,500,000	EUR	2,574,100	2,564,350	0.79
<b>Total Ireland</b>			<b>7,553,085</b>	<b>7,325,570</b>	<b>2.26</b>
ITALY					
Assicurazioni Generali SpA 4.596% EMTN/ perpetual	2,000,000	EUR	1,975,399	1,990,460	0.62
Enel SpA 6.375% EMTN / perpetual	100,000	EUR	100,000	104,395	0.03
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	470,565	0.15
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	99,888	0.03
Eni SpA 2.625% / perpetual	1,000,000	EUR	1,033,422	957,770	0.30
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,500,000	EUR	2,575,400	2,462,200	0.76
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,423,057	1,432,950	0.44
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	500,000	494,790	0.15
Istituto per il Credito Sportivo 5.25% 31/10/2025	2,000,000	EUR	1,993,800	2,046,140	0.63
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,000,000	EUR	5,053,902	4,962,279	1.54
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	11,000,000	EUR	11,138,039	10,796,815	3.34
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	17,500,000	EUR	17,251,200	17,220,700	5.33
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	17,000,000	EUR	17,020,910	16,879,640	5.23
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	2,000,000	EUR	1,915,500	1,464,220	0.45
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,000,000	EUR	1,602,520	1,444,720	0.45
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,000,000	EUR	2,009,900	2,085,000	0.65
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,000,000	EUR	1,215,413	1,077,490	0.33
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,000,000	EUR	4,124,302	3,344,310	1.04
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.678% 15/02/2024	1,000,000	EUR	993,750	1,000,290	0.31
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.771% 15/04/2029	2,500,000	EUR	2,492,225	2,481,225	0.77
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	1,100,000	EUR	1,095,941	1,058,145	0.33
SACE SPA 3.875% / perpetual	3,500,000	EUR	3,359,781	3,280,165	1.02
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,460,175	0.45
<b>Total Italy</b>			<b>80,949,930</b>	<b>78,614,332</b>	<b>24.35</b>
JAPAN					
Japan Government Thirty Year Bond 0.7% 20/12/2051	1,500,000,000	JPY	9,571,843	7,628,601	2.36
Japan Government Twenty Year Bond 0.9% 20/06/2042	1,000,000,000	JPY	6,590,502	5,975,715	1.85
Japan Government Two Year Bond 0.005% 01/09/2024	1,500,000,000	JPY	10,660,708	9,636,838	2.98
<b>Total Japan</b>			<b>26,823,053</b>	<b>23,241,154</b>	<b>7.19</b>

# CHALLENGE PROVIDENT FUND 3

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>LUXEMBOURG</b>					
European Investment Bank 0% 06/11/2026	3,700,000	USD	1,149,017	2,977,116	0.92
European Investment Bank 1% 21/09/2026 EMTN	3,000,000	GBP	3,444,753	3,206,936	0.99
European Investment Bank 1.375% 12/05/2028 EMTN	4,000,000	SEK	423,551	339,667	0.11
European Investment Bank 1.9% 26/01/2026	609,500,000	JPY	5,537,223	4,058,111	1.26
European Investment Bank 4.75% 07/08/2024	500,000	AUD	391,353	309,280	0.10
European Investment Bank 4.875% 15/02/2036	21,500,000	USD	25,199,541	20,855,185	6.46
European Investment Bank 5% 15/04/2039	3,250,000	GBP	5,146,293	4,112,345	1.27
European Stability Mechanism 0.875% 18/07/2042 EMTN	10,000,000	EUR	8,296,231	6,929,700	2.15
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	837,846	886,824	0.27
<b>Total Luxembourg</b>			<b>50,425,808</b>	<b>43,675,164</b>	<b>13.53</b>
<b>NETHERLANDS</b>					
BMW Finance NV 3.625% 21/10/2024 EMTN	500,000	EUR	499,800	499,180	0.15
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	1,500,000	AUD	1,013,238	875,924	0.27
Volkswagen International Finance NV - A1ZYTK - 3.5% / perpetual	3,000,000	EUR	3,062,090	2,676,180	0.83
<b>Total Netherlands</b>			<b>4,575,128</b>	<b>4,051,284</b>	<b>1.25</b>
<b>PHILIPPINES</b>					
Asian Development Bank 1.5% 04/03/2031	12,500,000	USD	10,027,593	9,548,386	2.96
<b>Total Philippines</b>			<b>10,027,593</b>	<b>9,548,386</b>	<b>2.96</b>
<b>SPAIN</b>					
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	700,000	EUR	699,496	704,011	0.22
Spain Government Bond 3.9% 30/07/2039	2,000,000	EUR	1,971,680	2,116,780	0.66
Spain Government Inflation Linked Bond 1% 30/11/2030	10,000,000	EUR	11,121,500	12,494,116	3.87
<b>Total Spain</b>			<b>13,792,676</b>	<b>15,314,907</b>	<b>4.75</b>
<b>SWITZERLAND</b>					
UBS Group AG 1% 21/03/2025 EMTN	2,000,000	EUR	1,919,340	1,985,960	0.61
UBS Group AG 4.965% 16/01/2026 EMTN	1,000,000	EUR	998,000	1,000,690	0.31
<b>Total Switzerland</b>			<b>2,917,340</b>	<b>2,986,650</b>	<b>0.92</b>
<b>UNITED KINGDOM</b>					
NatWest Group Plc 2% 04/03/2025 EMTN	2,000,000	EUR	2,031,200	1,992,500	0.62
United Kingdom Gilt 0.625% 07/06/2025	2,000,000	GBP	2,155,459	2,197,944	0.68
<b>Total United Kingdom</b>			<b>4,186,659</b>	<b>4,190,444</b>	<b>1.30</b>
<b>UNITED STATES OF AMERICA</b>					
Apple Inc 4.25% 09/02/2047	3,000,000	USD	2,830,504	2,552,410	0.79
Inter-American Development Bank 2.625% 16/01/2024	5,000,000	USD	4,624,611	4,521,794	1.40
International Bank for Reconstruction & Development 0.625% 14/07/2028	450,000	GBP	478,948	454,020	0.14
International Bank for Reconstruction & Development 0.75% 02/07/2025	250,000	CAD	160,612	162,977	0.05

# CHALLENGE PROVIDENT FUND 3

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
International Bank for Reconstruction & Development 4.75% 15/02/2035	6,000,000	USD	5,612,688	5,662,536	1.75
International Finance Corp 0.75% 08/10/2026	1,000,000	USD	824,865	825,990	0.26
Kraft Heinz Foods Co 4.466% 09/05/2025	489,000	EUR	489,000	489,435	0.15
Microsoft Corp 2.675% 01/06/2060	7,000,000	USD	4,108,528	4,232,318	1.31
Wells Fargo & Co 0.5% 26/04/2024 EMTN	1,500,000	EUR	1,435,650	1,483,275	0.46
<b>Total United States of America</b>			<b>20,565,406</b>	<b>20,384,755</b>	<b>6.31</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>311,731,961</b>	<b>297,127,873</b>	<b>92.00</b>
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 31/01/2028	7,000,000	USD	6,398,767	6,238,331	1.93
United States Treasury Note/Bond 3.625% 15/05/2053	8,000,000	USD	6,795,251	6,712,533	2.08
<b>Total United States of America</b>			<b>13,194,018</b>	<b>12,950,864</b>	<b>4.01</b>
<b>TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS/NOTES</b>			<b>13,194,018</b>	<b>12,950,864</b>	<b>4.01</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTIN</b>			<b>324,925,979</b>	<b>310,078,737</b>	<b>96.01</b>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKE					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
BPCE SA 1.5% 13/01/2042	400,000	EUR	398,708	362,636	0.11
<b>Total France</b>			<b>398,708</b>	<b>362,636</b>	<b>0.11</b>
UNITED STATES OF AMERICA					
Exxon Mobil Corp 0.142% 26/06/2024	2,000,000	EUR	2,002,000	1,963,880	0.61
<b>Total United States of America</b>			<b>2,002,000</b>	<b>1,963,880</b>	<b>0.61</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>2,400,708</b>	<b>2,326,516</b>	<b>0.72</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>2,400,708</b>	<b>2,326,516</b>	<b>0.72</b>
<b>TOTAL INVESTMENTS</b>			<b>327,326,687</b>	<b>312,405,253</b>	<b>96.73</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>10,544,590</b>	<b>3.27</b>
<b>TOTAL NET ASSETS</b>				<b>322,949,843</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 3

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (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	310,078,737	95.72
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,326,516	0.72
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	46,757	0.01
CASH AND CASH EQUIVALENTS	7,241,884	2.24
MARGIN CASH RECEIVABLE FROM BROKERS	76,042	0.02
OTHER ASSETS	4,181,082	1.29
<b>TOTAL</b>	<b>323,951,018</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 3

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	56.85
Supranational	21.28
Banks and Financial Institutions	11.15
Holding and Finance Companies	2.17
Insurance	1.82
Internet Software	1.31
Petrol	1.09
Office Equipment and Computers	0.79
Food and Distilleries	0.15
Other Services	0.09
Public Services	0.03
<b>TOTAL INVESTMENTS</b>	<b>96.73</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>3.27</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 4

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRIA</b>					
Republic of Austria Government Bond 0% 20/04/2025	5,000,000	EUR	4,726,240	4,821,400	2.06
<b>Total Austria</b>			<b>4,726,240</b>	<b>4,821,400</b>	<b>2.06</b>
<b>BELGIUM</b>					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,000,000	EUR	909,622	843,430	0.36
European Union 0.5% 04/04/2025 EMTN	2,500,000	EUR	2,398,875	2,427,225	1.04
European Union 3% 04/09/2026 EMTN	2,500,000	EUR	2,524,875	2,537,225	1.08
Kingdom of Belgium Government Bond 0.65% 22/06/2071	10,000,000	EUR	5,311,155	4,484,200	1.92
Kingdom of Belgium Government Bond 0.8% 22/06/2025	3,000,000	EUR	2,874,360	2,917,950	1.24
<b>Total Belgium</b>			<b>14,018,887</b>	<b>13,210,030</b>	<b>5.64</b>
<b>FINLAND</b>					
Nordea Bank Abp 4.375% 06/09/2026 EMTN	2,000,000	EUR	1,998,100	2,024,620	0.86
<b>Total Finland</b>			<b>1,998,100</b>	<b>2,024,620</b>	<b>0.86</b>
<b>FRANCE</b>					
Arval Service Lease SA 0% 30/09/2024 EMTN	5,000,000	EUR	4,997,350	4,844,300	2.07
BNP Paribas SA 1.125% 28/08/2024 EMTN	3,000,000	EUR	2,898,300	2,947,110	1.26
BPCE SA 0.875% 31/01/2024 EMTN	1,000,000	EUR	995,400	997,560	0.43
French Republic Government Bond OAT 0.25% 25/07/2024	15,000,000	EUR	16,783,968	18,756,504	8.01
French Republic Government Bond OAT 2.25% 25/05/2024	15,000,000	EUR	14,940,025	14,915,250	6.37
French Republic Government Bond OAT 3.4% 25/07/2029	5,500,000	EUR	10,364,290	9,455,931	4.04
La Banque Postale Home Loan SFH SA 0.5% 30/01/2026 EMTN	1,000,000	EUR	924,720	951,570	0.41
LVMH Moet Hennessy Louis Vuitton SE 3.375% 21/10/2025	700,000	EUR	699,650	704,109	0.30
Societe Generale SA 1.25% 15/02/2024 EMTN	2,500,000	EUR	2,511,150	2,491,775	1.06
<b>Total France</b>			<b>55,114,853</b>	<b>56,064,109</b>	<b>23.95</b>
<b>GERMANY</b>					
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	12,500,000	EUR	14,251,835	14,340,250	6.12
Bundesschatzanweisungen 2.5% 13/03/2025	5,000,000	EUR	4,959,990	4,977,900	2.13
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	1,000,000	EUR	1,237,442	1,286,219	0.55
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	2,500,000	EUR	2,537,075	2,469,225	1.05
<b>Total Germany</b>			<b>22,986,342</b>	<b>23,073,594</b>	<b>9.85</b>
<b>IRELAND</b>					
Ireland Government Bond 1.5% 15/05/2050	2,500,000	EUR	2,147,145	1,872,950	0.80
Ireland Government Bond 5.4% 13/03/2025	5,000,000	EUR	5,149,630	5,128,700	2.19
<b>Total Ireland</b>			<b>7,296,775</b>	<b>7,001,650</b>	<b>2.99</b>

# CHALLENGE PROVIDENT FUND 4

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>ITALY</b>					
Assicurazioni Generali SpA 4.596% EMTN/perpetual	1,500,000	EUR	1,509,200	1,492,845	0.64
Banca Popolare di Sondrio SPA 1.25% 13/07/2027 EMTN	1,500,000	EUR	1,483,035	1,397,985	0.60
BPER Banca 3.375% 30/06/2025 EMTN	1,000,000	EUR	991,500	995,290	0.43
Enel SpA 3.5%	2,000,000	EUR	2,124,105	1,961,740	0.84
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	5,000,000	EUR	4,943,620	4,924,400	2.10
Intesa Sanpaolo SpA 6.375% / perpetual	1,000,000	EUR	879,410	955,300	0.41
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	512,500	494,790	0.21
Istituto per il Credito Sportivo 5.25% 31/10/2025	1,000,000	EUR	996,900	1,023,070	0.44
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	10,000,000	EUR	8,592,200	8,966,300	3.83
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,000,000	EUR	5,053,902	4,962,279	2.12
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,000,000	EUR	10,163,343	9,815,286	4.19
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	20,000,000	EUR	19,644,943	19,680,800	8.41
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	11,000,000	EUR	11,320,777	10,922,120	4.67
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,000,000	EUR	2,009,900	2,085,000	0.89
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,623,449	2,229,540	0.95
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.771% 15/04/2029	1,000,000	EUR	996,890	992,490	0.42
Italy Certificati di Credito del Tesoro/ CCTS-eu 5.221% 15/10/2024	5,000,000	EUR	4,973,310	5,044,200	2.15
Mediobanca Banca di Credito Finanziario SpA 1.125% 15/07/2025 EMTN	700,000	EUR	697,417	673,365	0.29
SACE SPA 3.875% / perpetual	2,000,000	EUR	2,086,100	1,874,380	0.80
UniCredit SpA 1.25% 25/06/2025 EMTN	2,000,000	EUR	1,923,000	1,970,560	0.84
<b>Total Italy</b>			<b>83,525,501</b>	<b>82,461,740</b>	<b>35.23</b>
<b>LUXEMBOURG</b>					
European Financial Stability Facility 2.75% 17/08/2026	1,000,000	EUR	989,840	1,005,810	0.43
<b>Total Luxembourg</b>			<b>989,840</b>	<b>1,005,810</b>	<b>0.43</b>
<b>NETHERLANDS</b>					
BMW Finance NV 3.625% 21/10/2024 EMTN	1,000,000	EUR	999,600	998,360	0.43
Toyota Motor Finance Netherlands BV 3.625% 24/04/2025 EMTN	2,000,000	EUR	2,002,600	2,004,840	0.86
<b>Total Netherlands</b>			<b>3,002,200</b>	<b>3,003,200</b>	<b>1.29</b>
<b>SPAIN</b>					
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	2,000,000	EUR	1,999,196	2,011,460	0.86
Banco Santander SA 4.632% 29/01/2026 EMTN	2,000,000	EUR	1,999,600	1,990,620	0.85
Spain Government Bond 0% 31/05/2025	6,750,000	EUR	6,366,698	6,476,963	2.77
Spain Government Bond 1.45% 31/10/2027	8,000,000	EUR	7,432,920	7,688,720	3.28
<b>Total Spain</b>			<b>17,798,414</b>	<b>18,167,763</b>	<b>7.76</b>
<b>SWITZERLAND</b>					
UBS Group AG 1% 21/03/2025 EMTN	2,000,000	EUR	1,919,340	1,985,960	0.84
UBS Group AG 4.965% 16/01/2026 EMTN	2,000,000	EUR	2,022,500	2,001,380	0.85
<b>Total Switzerland</b>			<b>3,941,840</b>	<b>3,987,340</b>	<b>1.69</b>

# CHALLENGE PROVIDENT FUND 4

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>UNITED KINGDOM</b>					
Barclays Plc 3.375% 02/04/2025 EMTN	1,000,000	EUR	991,250	997,180	0.43
Mitsubishi HC Capital UK Plc 0% 29/10/2024 EMTN	1,000,000	EUR	997,240	963,370	0.41
NatWest Group Plc 2% 04/03/2025 EMTN	2,500,000	EUR	2,539,000	2,490,625	1.06
<b>Total United Kingdom</b>			<b>4,527,490</b>	<b>4,451,175</b>	<b>1.90</b>
<b>UNITED STATES OF AMERICA</b>					
Apple Inc 0.875% 24/05/2025	500,000	EUR	478,660	484,105	0.21
Kraft Heinz Foods Co 4.466% 09/05/2025	750,000	EUR	750,626	750,668	0.32
Wells Fargo & Co 0.5% 26/04/2024 EMTN	3,000,000	EUR	2,871,300	2,966,550	1.27
<b>Total United States of America</b>			<b>4,100,586</b>	<b>4,201,323</b>	<b>1.80</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>224,027,068</b>	<b>223,473,754</b>	<b>95.45</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>224,027,068</b>	<b>223,473,754</b>	<b>95.45</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
<b>ITALY</b>					
Leasys SpA 4.375% 07/12/2024	500,000	EUR	503,450	500,915	0.21
<b>Total Italy</b>			<b>503,450</b>	<b>500,915</b>	<b>0.21</b>
<b>UNITED STATES OF AMERICA</b>					
Exxon Mobil Corp 0.142% 26/06/2024	3,500,000	EUR	3,483,985	3,436,790	1.47
Metropolitan Life Global Funding I 4.382% 18/06/2025 EMTN	2,000,000	EUR	2,000,000	2,004,410	0.86
<b>Total United States of America</b>			<b>5,483,985</b>	<b>5,441,200</b>	<b>2.33</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>5,987,435</b>	<b>5,942,115</b>	<b>2.54</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>5,987,435</b>	<b>5,942,115</b>	<b>2.54</b>
<b>TOTAL INVESTMENTS</b>			<b>230,014,503</b>	<b>229,415,869</b>	<b>97.99</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>4,701,478</b>	<b>2.01</b>
<b>TOTAL NET ASSETS</b>				<b>234,117,347</b>	<b>100.00</b>



# CHALLENGE PROVIDENT FUND 4

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	223,473,754	95.12
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,942,115	2.53
CASH AND CASH EQUIVALENTS	2,399,386	1.02
OTHER ASSETS	3,123,276	1.33
<b>TOTAL</b>	<b>234,938,531</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 4 ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

<b>Economic Sector</b>	<b>% net assets</b>
States, Provinces and Municipalities	69.11
Banks and Financial Institutions	15.01
Holding and Finance Companies	4.25
Supranational	2.55
Transportation	2.28
Insurance	1.65
Petrol	1.47
Public Services	0.84
Food and Distilleries	0.32
Other Services	0.30
Office Equipment and Computers	0.21
<b>TOTAL INVESTMENTS</b>	<b>97.99</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2.01</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 5

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Australia & New Zealand Banking Group Ltd 3.205% 15/11/2024 EMTN	7,000,000	EUR	6,939,100	6,977,600	0.59
<b>Total Australia</b>			<b>6,939,100</b>	<b>6,977,600</b>	<b>0.59</b>
<b>AUSTRIA</b>					
Republic of Austria Government Bond 0% 20/04/2025	25,000,000	EUR	23,617,400	24,107,000	2.03
<b>Total Austria</b>			<b>23,617,400</b>	<b>24,107,000</b>	<b>2.03</b>
<b>BELGIUM</b>					
European Union 0.5% 04/04/2025 EMTN	15,000,000	EUR	14,413,500	14,563,350	1.23
European Union 0.8% 04/07/2025	17,500,000	EUR	16,755,115	16,980,075	1.43
Kingdom of Belgium Government Bond 0.8% 22/06/2025	40,000,000	EUR	38,406,550	38,906,000	3.28
Kingdom of Belgium Government Bond 2.6% 22/06/2024	10,000,000	EUR	9,906,400	9,949,100	0.84
<b>Total Belgium</b>			<b>79,481,565</b>	<b>80,398,525</b>	<b>6.78</b>
<b>CANADA</b>					
Canadian Imperial Bank of Commerce 0.375% 03/05/2024 EMTN	10,000,000	EUR	9,781,000	9,878,600	0.83
Province of Quebec Canada 0.875% 15/01/2025	5,000,000	EUR	4,817,000	4,877,200	0.41
Province of Quebec Canada 2.375% 22/01/2024	10,000,000	EUR	9,912,680	9,991,700	0.84
Royal Bank of Canada 0.25% 29/01/2024 EMTN	10,000,000	EUR	9,900,400	9,971,900	0.84
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	20,000,000	EUR	19,321,800	19,775,600	1.67
<b>Total Canada</b>			<b>53,732,880</b>	<b>54,495,000</b>	<b>4.59</b>
<b>DENMARK</b>					
Nykredit Realkredit AS 4.916% 25/03/2024 EMTN	10,000,000	EUR	10,137,000	10,016,500	0.84
<b>Total Denmark</b>			<b>10,137,000</b>	<b>10,016,500</b>	<b>0.84</b>
<b>FRANCE</b>					
Arval Service Lease SA 0% 30/09/2024 EMTN	5,600,000	EUR	5,607,830	5,425,616	0.46
BNP Paribas SA 1.125% 28/08/2024 EMTN	5,000,000	EUR	4,830,500	4,911,850	0.41
BNP Paribas SA 4.708% 07/06/2024 EMTN	2,500,000	EUR	2,530,300	2,506,100	0.21
BPCE SA 0.875% 31/01/2024 EMTN	20,000,000	EUR	19,908,000	19,951,200	1.68
Credit Agricole SA 1% 18/09/2025 EMTN	4,000,000	EUR	3,781,600	3,859,920	0.33
French Republic Government Bond OAT 0% 25/02/2025	40,000,000	EUR	38,107,600	38,693,600	3.26
French Republic Government Bond OAT 1% 25/11/2025	10,000,000	EUR	9,554,900	9,732,600	0.82
French Republic Government Bond OAT 1.75% 25/11/2024	35,000,000	EUR	34,422,200	34,553,400	2.91
French Republic Government Bond OAT 2.25% 25/05/2024	25,000,000	EUR	24,938,950	24,858,750	2.10
LVMH Moët Hennessy Louis Vuitton SE 3.375% 21/10/2025	1,500,000	EUR	1,499,250	1,508,805	0.13
RCI Banque SA 4.544% 04/11/2024 EMTN	500,000	EUR	490,010	499,910	0.04
Renault SA 1% 18/04/2024 EMTN	2,000,000	EUR	1,993,250	1,974,080	0.17
Societe Generale SA 1.25% 15/02/2024 EMTN	7,500,000	EUR	7,533,450	7,475,325	0.63
<b>Total France</b>			<b>155,197,840</b>	<b>155,951,156</b>	<b>13.15</b>

# CHALLENGE PROVIDENT FUND 5

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>GERMANY</b>					
Berlin Hyp AG 1.25% 25/08/2025 EMTN	3,500,000	EUR	3,361,995	3,402,945	0.29
Bundesschatzanweisungen 2.5% 13/03/2025	50,000,000	EUR	49,790,750	49,779,000	4.20
UniCredit Bank GmbH 3.125% 20/08/2025 EMTN	10,000,000	EUR	9,978,400	10,014,700	0.84
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	5,000,000	EUR	5,074,150	4,938,450	0.42
<b>Total Germany</b>			<b>68,205,295</b>	<b>68,135,095</b>	<b>5.75</b>
<b>IRELAND</b>					
CA Auto Bank SPA 4.375% 08/06/2026 EMTN	10,000,000	EUR	9,982,000	10,153,200	0.86
Ireland Government Bond 5.4% 13/03/2025	25,000,000	EUR	25,733,250	25,643,500	2.16
<b>Total Ireland</b>			<b>35,715,250</b>	<b>35,796,700</b>	<b>3.02</b>
<b>ITALY</b>					
Cassa Depositi e Prestiti SpA 5.871% 28/06/2026	2,500,000	EUR	2,637,285	2,589,950	0.22
Eni SpA 3.75% 12/09/2025 EMTN	5,000,000	EUR	5,008,750	5,023,400	0.42
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	2,000,000	EUR	1,967,062	1,997,360	0.17
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	20,000,000	EUR	20,573,679	19,849,115	1.67
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,000,000	EUR	10,311,448	9,815,286	0.83
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	65,000,000	EUR	63,938,650	63,962,600	5.39
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	25,000,000	EUR	24,571,212	24,823,000	2.09
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	50,000,000	EUR	49,940,750	50,074,000	4.22
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.549% 15/09/2025	50,000,000	EUR	50,277,900	50,226,000	4.23
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.678% 15/02/2024	5,000,000	EUR	5,029,844	5,001,450	0.42
Italy Certificati di Credito del Tesoro/ CCTS-eu 5.071% 15/04/2025	50,000,000	EUR	51,150,800	50,470,500	4.25
Italy Certificati di Credito del Tesoro/ CCTS-eu 5.221% 15/10/2024	115,000,000	EUR	116,449,250	116,016,600	9.78
Italy Certificati di Credito del Tesoro/ CCTS-eu 5.795% 15/01/2025	40,000,000	EUR	42,219,100	40,731,600	3.43
UniCredit SpA 1.25% 25/06/2025 EMTN	5,000,000	EUR	4,807,500	4,926,400	0.42
<b>Total Italy</b>			<b>448,883,230</b>	<b>445,507,261</b>	<b>37.54</b>
<b>NETHERLANDS</b>					
BMW Finance NV 3.625% 21/10/2024 EMTN	5,000,000	EUR	4,998,000	4,991,800	0.42
Mercedes-Benz International Finance BV 4.295% 01/12/2025 EMTN	1,500,000	EUR	1,500,000	1,500,720	0.13
Netherlands Government Bond 0.25% 15/07/2025	50,000,000	EUR	47,648,300	48,173,500	4.06
Volkswagen International Finance NV 5.547% 16/11/2024	15,000,000	EUR	15,571,500	15,139,050	1.28
<b>Total Netherlands</b>			<b>69,717,800</b>	<b>69,805,070</b>	<b>5.89</b>
<b>SPAIN</b>					
Banco Santander SA 4.632% 29/01/2026 EMTN	15,000,000	EUR	15,007,398	14,929,650	1.26
Spain Government Bond 0% 31/05/2025	50,000,000	EUR	47,250,450	47,977,500	4.04
Spain Government Bond 3.8% 30/04/2024	10,000,000	EUR	10,022,586	9,996,900	0.84
<b>Total Spain</b>			<b>72,280,434</b>	<b>72,904,050</b>	<b>6.14</b>
<b>SWITZERLAND</b>					
UBS Group AG 1% 21/03/2025 EMTN	3,800,000	EUR	3,646,746	3,773,324	0.32
UBS Group AG 4.965% 16/01/2026 EMTN	22,500,000	EUR	22,700,888	22,515,525	1.90
<b>Total Switzerland</b>			<b>26,347,634</b>	<b>26,288,849</b>	<b>2.22</b>

# CHALLENGE PROVIDENT FUND 5

## SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
<b>UNITED KINGDOM</b>					
Barclays Plc 3.375% 02/04/2025 EMTN	2,500,000	EUR	2,478,125	2,492,950	0.21
Barclays Plc 4.987% 12/05/2026	10,000,000	EUR	10,158,950	10,011,700	0.84
Mitsubishi HC Capital UK Plc 0% 29/10/2024 EMTN	5,000,000	EUR	4,986,200	4,816,850	0.41
NatWest Group Plc 2% 04/03/2025 EMTN	5,000,000	EUR	5,078,000	4,981,250	0.42
<b>Total United Kingdom</b>			<b>22,701,275</b>	<b>22,302,750</b>	<b>1.88</b>
<b>UNITED STATES OF AMERICA</b>					
Apple Inc 0.875% 24/05/2025	5,000,000	EUR	4,786,600	4,841,050	0.41
Bank of America Corp 4.916% 22/09/2026 EMTN	20,000,000	EUR	20,316,400	20,082,200	1.69
Citigroup Inc 1.75% 28/01/2025	5,000,000	EUR	4,835,000	4,890,750	0.41
Ford Motor Credit Co LLC 3.021% 06/03/2024 EMTN	5,300,000	EUR	5,501,400	5,283,994	0.45
Goldman Sachs Group Inc 4.92% 19/03/2026 EMTN	10,000,000	EUR	10,178,000	10,045,100	0.84
Kraft Heinz Foods Co 4.466% 09/05/2025	5,000,000	EUR	5,006,682	5,004,450	0.42
Morgan Stanley 1.75% 11/03/2024	20,000,000	EUR	19,654,000	19,916,400	1.68
Wells Fargo & Co 0.5% 26/04/2024 EMTN	5,000,000	EUR	4,785,500	4,944,250	0.42
Wells Fargo & Co 1.338% 04/05/2025 EMTN	10,000,000	EUR	9,711,850	9,898,600	0.83
<b>Total United States of America</b>			<b>84,775,432</b>	<b>84,906,794</b>	<b>7.15</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>1,157,732,135</b>	<b>1,157,592,350</b>	<b>97.57</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,157,732,135</b>	<b>1,157,592,350</b>	<b>97.57</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
<b>UNITED STATES OF AMERICA</b>					
Metropolitan Life Global Funding I 4.382% 18/06/2025 EMTN	8,000,000	EUR	8,000,000	8,017,642	0.68
<b>Total United States of America</b>			<b>8,000,000</b>	<b>8,017,642</b>	<b>0.68</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>8,000,000</b>	<b>8,017,642</b>	<b>0.68</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>8,000,000</b>	<b>8,017,642</b>	<b>0.68</b>
<b>TOTAL INVESTMENTS</b>			<b>1,165,732,135</b>	<b>1,165,609,992</b>	<b>98.25</b>
<b>CASH AND OTHER NET ASSETS</b>				<b>20,797,754</b>	<b>1.75</b>
<b>TOTAL NET ASSETS</b>				<b>1,186,407,746</b>	<b>100.00</b>

### ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	1,157,592,350	97.38
<b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	8,017,642	0.67
<b>CASH AND CASH EQUIVALENTS</b>	9,253,858	0.78
<b>OTHER ASSETS</b>	13,905,190	1.17
<b>TOTAL</b>	<b>1,188,769,040</b>	<b>100.00</b>

# CHALLENGE PROVIDENT FUND 5

## ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

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<b>Economic Sector</b>	<b>%net assets</b>
States, Provinces and Municipalities	68.27
Banks and Financial Institutions	16.98
Holding and Finance Companies	7.49
Supranational	2.66
Mortgage and Funding Institutions	0.84
Transportation	0.46
Food and Distilleries	0.42
Petrol	0.42
Office Equipment and Computers	0.41
Automobile Industry	0.17
Other Services	0.13
<b>TOTAL INVESTMENTS</b>	<b>98.25</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1.75</b>
<b>TOTAL NET ASSETS</b>	<b>100.00</b>

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# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE NORTH AMERICAN EQUITY FUND

### Purchases

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
Microsoft Corp	66,043,546	3.32
NVIDIA Corp	57,678,501	2.90
Amazon.com Inc	53,474,246	2.69
Apple Inc	40,063,971	2.02
iShares S&P 500 Swap UCITS ETF	34,995,893	1.76
UnitedHealth Group Inc	30,985,142	1.56
Meta Platforms Inc	25,588,812	1.29
Bank of America Corp	24,923,658	1.25
Tesla Inc	24,567,240	1.24
Alphabet Inc Shs C	20,530,646	1.03
Exxon Mobil Corp	19,078,299	0.96
Walmart Inc	18,849,867	0.95
Broadcom Inc	18,101,271	0.91
NextEra Energy Inc	17,845,744	0.90
Netflix Inc	17,626,507	0.89
Merck & Co Inc	17,110,921	0.86
Baker Hughes Co	16,466,770	0.83
General Electric Co	16,430,393	0.83
AbbVie Inc	16,007,343	0.81
Thermo Fisher Scientific Inc	15,997,231	0.80

### Sales

<u>Security</u>	<u>Proceeds</u>	<u>% of Total Sales</u>
iShares Edge MSCI USA Quality Factor UCITS ETF	98,170,840	5.20
BNY Mellon Dynamic US Equity Fund	86,770,504	4.60
Microsoft Corp	56,165,052	2.98
Amazon.com Inc	49,401,084	2.62
iShares S&P 500 Swap UCITS ETF	39,727,372	2.11
UnitedHealth Group Inc	30,383,042	1.61
Alphabet Inc Shs A	28,101,692	1.49
NVIDIA Corp	27,251,865	1.44
Alphabet Inc Shs C	26,633,155	1.41
Adobe Inc	26,245,407	1.39
Meta Platforms Inc	26,134,966	1.38
Netflix Inc	25,239,683	1.34
Apple Inc	24,784,158	1.31
Tesla Inc	23,998,452	1.27
Exxon Mobil Corp	22,337,478	1.18
Salesforce Inc	19,190,730	1.02
Uber Technologies Inc	19,187,165	1.02
ServiceNow Inc	18,025,326	0.96
Broadcom Inc	17,236,287	0.91
Walmart Inc	17,132,019	0.91

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE EUROPEAN EQUITY FUND

### Purchases

Security	Cost	% of Total Purchases
BlackRock Global Funds - Continental European Flexible Fund	39,242,349	5.34
Memnon Fund - European	28,931,569	3.94
Shell Plc	19,559,726	2.66
Nestle SA	17,539,641	2.39
Linde Plc	14,658,487	1.99
Vinci SA	13,218,072	1.80
Schneider Electric SE	13,211,938	1.80
Sanofi SA	13,194,746	1.80
Iberdrola SA	11,396,160	1.55
Sika AG	11,100,305	1.51
KBC Group NV	10,820,875	1.47
SAP SE	10,265,270	1.40
Capgemini SE	9,797,838	1.33
Novartis AG	9,759,034	1.33
Cie Financiere Richemont SA	9,742,055	1.33
ABB Ltd	9,741,839	1.33
ASML Holding NV	9,698,551	1.32
TotalEnergies SE	9,690,316	1.32
Ryanair Holdings Plc	9,425,530	1.28
Siemens AG	9,176,038	1.25
Compass Group Plc	8,800,896	1.20
Infineon Technologies AG	8,436,989	1.15
Roche Holding AG	8,107,739	1.10
Cie Generale des Etablissements Michelin SCA	7,557,254	1.03
L'Oreal SA	7,464,257	1.02
Novo Nordisk A/S	7,425,705	1.01

### Sales

Security	Proceeds	% of Total Sales
Memnon Fund - European	63,396,749	8.45
Eleva UCITS Fund - Eleva European Selection Fund	36,734,059	4.90
Exane Equity Select Europe	26,289,437	3.50
Nestle SA	16,087,574	2.14
Shell Plc	14,186,725	1.89
LVMH Moet Hennessy Louis Vuitton SE	12,761,841	1.70
Cie Financiere Richemont SA	11,636,446	1.55
Schneider Electric SE	11,513,260	1.53
Linde Plc	11,480,577	1.53
Roche Holding AG	11,293,268	1.50
ASML Holding NV	10,241,431	1.36
Sanofi SA	9,966,395	1.33
Novartis AG	9,684,259	1.29
TotalEnergies SE	9,409,590	1.25
UniCredit SpA	8,238,046	1.10
Deutsche Boerse AG	7,786,379	1.04
Iberdrola SA	7,678,585	1.02
AstraZeneca Plc	6,926,677	0.92
Reckitt Benckiser Group Plc	6,722,512	0.90
SAP SE	6,717,268	0.90



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE ITALIAN EQUITY FUND

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Enel SpA	33,478,418	8.41
UniCredit SpA	31,814,689	7.99
Intesa Sanpaolo SpA	24,340,222	6.11
Eni SpA	21,676,466	5.44
CNH Industrial NV	16,309,506	4.10
Banco BPM SpA	12,543,725	3.15
Banca Monte dei Paschi di Siena SpA	10,761,037	2.70
Prismian SpA	10,354,881	2.60
Ferrari NV	9,746,961	2.45
FinecoBank Banca Fineco SpA	9,710,337	2.44
Leonardo SpA	9,536,729	2.40
BPER Banca	8,780,789	2.21
Amplifon SpA	8,715,850	2.19
Moncler SpA	8,503,728	2.14
Brembo SpA	7,784,217	1.95
Tenaris SA	7,765,487	1.95
Stellantis NV	7,664,170	1.92
Poste Italiane SpA	7,411,878	1.86
Mediobanca Banca di Credito Finanziario SpA	6,962,673	1.75
Davide Campari-Milano NV	6,819,272	1.71
Telecom Italia SpA	6,620,965	1.66
Terna - Rete Elettrica Nazionale	6,407,905	1.61
Assicurazioni Generali SpA	6,380,864	1.60
DiaSorin SpA	6,130,449	1.54
Snam SpA	5,606,913	1.41
Recordati Industria Chimica e Farmaceutica SpA	4,940,830	1.24
Buzzi SpA	4,839,350	1.22
Saras SpA	4,222,512	1.06
ERG SpA	3,988,688	1.00
Italgas SpA	3,976,619	1.00

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### CHALLENGE ITALIAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
UniCredit SpA	32,364,362	7.94
Enel SpA	26,487,795	6.49
Intesa Sanpaolo SpA	25,949,848	6.36
CNH Industrial NV	15,266,308	3.74
Eni SpA	12,526,172	3.07
Banca Monte dei Paschi di Siena SpA	12,028,022	2.95
Saipem SpA	11,633,127	2.85
STMicroelectronics NV	11,503,905	2.82
Stellantis NV	11,471,667	2.81
Banco BPM SpA	11,141,295	2.73
Amplifon SpA	11,119,097	2.73
Leonardo SpA	7,380,085	1.81
Brembo SpA	7,196,755	1.76
Davide Campari-Milano NV	6,291,223	1.54
De' Longhi SpA	5,995,487	1.47
Moncler SpA	5,984,413	1.47
SOL SpA	5,728,039	1.40
BPER Banca	5,248,023	1.29
Poste Italiane SpA	5,168,607	1.27
DiaSorin SpA	5,061,628	1.24
Technogym SpA	4,874,490	1.20
Telecom Italia SpA	4,619,160	1.13
Telecom Italia SpA RISP	4,441,601	1.09
GVS SpA	4,294,718	1.05
Banca Popolare di Sondrio SPA	4,233,606	1.04
Ariston Holding NV	4,210,044	1.03
Reply SpA	4,143,554	1.02
Tinexta Spa	4,072,092	1.00

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE GERMANY EQUITY FUND

### Purchases

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
German Treasury Bill 0% 22/11/2023	4,184,849	11.23
SAP SE	2,315,497	6.22
Deutsche Telekom AG	2,075,401	5.57
Merck KGaA	1,725,006	4.63
Mercedes-Benz Group AG	1,318,829	3.54
Knorr-Bremse AG	1,276,812	3.43
Allianz SE	1,256,335	3.37
Siemens Healthineers AG	1,127,220	3.03
E.ON SE	1,102,219	2.96
MTU Aero Engines AG	1,051,475	2.82
Continental AG	990,821	2.66
Covestro AG	883,186	2.37
Puma SE	865,186	2.32
Carl Zeiss Meditec AG	852,529	2.29
GEA Group AG	826,364	2.22
K+S AG	817,349	2.19
Zalando SE	805,706	2.16
Dr Ing hc F Porsche AG / preference	774,346	2.08
Allianz German Equity	727,707	1.95
Deutsche Lufthansa AG	683,874	1.84
Adidas AG	670,018	1.80
HUGO BOSS AG	643,508	1.73
Fraport AG Frankfurt Airport Services Worldwide	612,657	1.64
RWE AG	599,564	1.61
Gerresheimer AG	595,589	1.60
Fresenius SE & Co KGaA	578,642	1.55
Bayer AG	566,516	1.52
Jungheinrich AG	548,336	1.47
Daimler Truck Holding AG	511,785	1.37
Redcare Pharmacy NV	511,264	1.37
Fidelity Funds - Germany Fund	488,822	1.31
Thyssenkrupp AG	484,523	1.30
Ionos SE	480,133	1.29
QIAGEN NV	467,064	1.25
Scout24 SE	449,397	1.21
HelloFresh SE	438,891	1.18

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE GERMANY EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
BASF SE	4,571,268	8.11
Mercedes-Benz Group AG	4,418,302	7.84
German Treasury Bill 0% 22/11/2023	4,185,260	7.42
Siemens AG	4,133,019	7.33
SAP SE	2,696,660	4.78
Allianz German Equity	2,383,419	4.23
Allianz SE	2,269,743	4.03
Fidelity Funds - Germany Fund	2,200,558	3.90
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,184,752	3.88
Infineon Technologies AG	1,908,094	3.38
Deutsche Bank AG	1,639,542	2.91
Deutsche Post AG	1,553,380	2.76
Deutsche Telekom AG	1,423,702	2.53
Bayer AG	1,093,002	1.94
Henkel AG & Co KGaA / preference	1,043,041	1.85
Adidas AG	1,038,016	1.84
LANXESS AG	927,266	1.64
Siltronic AG	879,724	1.56
K+S AG	743,163	1.32
Covestro AG	737,629	1.31
Porsche Automobil Holding SE / preference	710,572	1.26
Volkswagen AG / preference	671,953	1.19
KION Group AG	650,669	1.15
Merck KGaA	629,089	1.12
Continental AG	597,643	1.06
Hannover Rueck SE	590,735	1.05
Deutsche Boerse AG	580,435	1.03
Stroeer SE & Co KGaA	571,387	1.01

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE SPAIN EQUITY FUND

### Purchases<sup>1</sup>

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Grifols SA	2,088,416	14.62
Cellnex Telecom SA	1,976,459	13.84
Ferrovial SA	1,440,078	10.08
Bankinter SA	1,143,226	8.01
Vidrala SA	989,446	6.93
Laboratorios Farmaceuticos Rovi SA	960,524	6.73
Banco Comercial Portugues SA	909,869	6.37
Telefonica SA	817,349	5.72
Grifols SA / preference	656,808	4.60
Banco Bilbao Vizcaya Argentaria SA	502,743	3.52
Elecnor SA	474,410	3.32
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	447,062	3.13
Merlin Properties Socimi SA	404,515	2.83
Global Dominion Access SA	390,619	2.74
Applus Services SA	374,201	2.62
Repsol SA	289,191	2.03
Inmobiliaria Colonial Socimi SA	226,871	1.59
Inversa Prime SOCIMI SA	135,928	0.95
CIE Automotive SA	52,995	0.37

### Sales

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Banco Santander SA	2,723,322	13.15
Cellnex Telecom SA	1,469,308	7.10
Laboratorios Farmaceuticos Rovi SA	1,433,296	6.92
Banco Bilbao Vizcaya Argentaria SA	1,397,115	6.75
Bankinter SA	1,306,342	6.31
Grifols SA / preference	1,232,170	5.95
Industria de Diseno Textil SA	1,164,814	5.63
Iberdrola SA	1,145,809	5.53
Banco de Sabadell SA	984,405	4.75
Opdenenergy Holdings SA	854,131	4.13
Elecnor SA	768,732	3.71
Fidelity Funds - Iberia Fund	672,208	3.25
Amadeus IT Group SA	635,274	3.07
Endesa SA	618,515	2.99
Construcciones y Auxiliar de Ferrocarriles SA	478,966	2.31
Banco Comercial Portugues SA	462,807	2.24
VAA Vista Alegre Atlantis SGPS	452,548	2.19
Applus Services SA	438,265	2.12
Vidrala SA	426,209	2.06
Greenergy Renovables SA	425,842	2.06
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	395,921	1.91
CaixaBank SA	345,831	1.67
Acerinox SA	282,902	1.37
Repsol SA	258,752	1.25

<sup>1</sup> Represents all aggregate purchases during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE PACIFIC EQUITY FUND

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Tencent Holdings Ltd	4,460,490	2.21
AIA Group Ltd	2,914,976	1.44
Comgest Growth Plc - Comgest Growth Japan	2,805,260	1.39
Meituan	2,444,207	1.21
Alibaba Group Holding Ltd	2,138,864	1.06
Shimano Inc	2,046,046	1.01
Lenovo Group Ltd	1,889,796	0.94
Daiichi Sankyo Co Ltd	1,884,997	0.93
SK Hynix Inc	1,782,640	0.88
T&D Holdings Inc	1,717,107	0.85
Taiwan Semiconductor Manufacturing Co Ltd	1,708,543	0.85
Kia Corp	1,683,256	0.83
Pilbara Minerals Ltd	1,511,988	0.75
Grab Holdings Ltd	1,483,686	0.74
Samsung Electronics Co Ltd	1,479,577	0.73
DBS Group Holdings Ltd	1,467,878	0.73
Japan Tobacco Inc	1,411,491	0.70
Taiwan Semiconductor Manufacturing Co Ltd	1,362,654	0.68
Tokio Marine Holdings Inc	1,338,373	0.66
Mitsubishi UFJ Financial Group Inc	1,335,772	0.66

### Sales

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	4,999,999	2.42
Meituan	3,503,508	1.69
Samsung Electronics Co Ltd	3,127,993	1.51
Alibaba Group Holding Ltd	2,579,040	1.25
AIA Group Ltd	2,421,039	1.17
Taiwan Semiconductor Manufacturing Co Ltd	2,336,755	1.13
CSL Ltd	2,123,079	1.03
Axis Bank Ltd	2,110,909	1.02
Kao Corp	2,110,345	1.02
Shin-Etsu Chemical Co Ltd	2,006,462	0.97
BHP Group Ltd	1,974,274	0.95
Tencent Holdings Ltd	1,871,647	0.90
Godrej Consumer Products Ltd	1,582,639	0.76
Taiwan Semiconductor Manufacturing Co Ltd	1,574,576	0.76
South32 Ltd	1,571,461	0.76
HDFC Bank Ltd	1,513,286	0.73
Reliance Industries Ltd	1,421,019	0.69
Evergreen Marine Corp Taiwan Ltd	1,394,719	0.67
Sea Ltd	1,375,952	0.66
Renesas Electronics Corp	1,318,215	0.64

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE EMERGING MARKETS EQUITY FUND

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Tencent Holdings Ltd	8,338,393	2.35
Redwheel Global Emerging Markets Fund	8,235,706	2.32
Taiwan Semiconductor Manufacturing Co Ltd	7,180,903	2.02
Samsung Electronics Co Ltd	5,600,916	1.58
Vale SA	4,542,745	1.28
HDFC Bank Ltd	4,227,507	1.19
Bajaj Finance Ltd	3,874,089	1.09
Alibaba Group Holding Ltd	3,810,483	1.07
Petroleo Brasileiro SA / preference	3,744,613	1.06
Taiwan Semiconductor Manufacturing Co Ltd	3,702,042	1.04
Yum China Holdings Inc	3,685,680	1.04
Ping An Insurance Group Co of China Ltd - H	3,623,432	1.02
Baidu Inc	3,237,173	0.91
Baidu RG	3,230,319	0.91
PTT Exploration & Production PCL	3,104,722	0.87
Meituan	3,075,619	0.87
Fomento Economico Mexicano SAB de CV	3,027,996	0.85
MercadoLibre Inc	3,022,701	0.85
Cemex SAB de CV	2,889,861	0.81
AIA Group Ltd	2,860,439	0.81

### Sales

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Alibaba Group Holding Ltd	7,280,433	2.40
POSCO Holdings Inc	5,989,135	1.97
Samsung Electronics Co Ltd	5,648,591	1.86
Taiwan Semiconductor Manufacturing Co Ltd ADR	5,374,460	1.77
Vale SA	5,015,881	1.65
HDFC Bank Ltd	4,715,062	1.55
Tencent Holdings Ltd	4,621,072	1.52
Petroleo Brasileiro SA / preference	4,573,842	1.51
Evergreen Marine Corp Taiwan Ltd	3,412,049	1.12
Taiwan Semiconductor Manufacturing Co Ltd	3,187,639	1.05
Banco do Brasil SA	3,041,914	1.00
Meituan	3,000,606	0.99
Hon Hai Precision Industry Co Ltd	2,900,354	0.96
MercadoLibre Inc	2,736,029	0.90
Wal-Mart de Mexico SAB de CV	2,637,725	0.87
Reliance Industries Ltd	2,615,233	0.86
Quanta Computer Inc	2,512,510	0.83
XP Inc	2,466,349	0.81
Tata Steel Ltd	2,448,795	0.81
Klabin SA	2,348,064	0.77

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE ENERGY EQUITY EVOLUTION

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Exxon Mobil Corp	47,058,545	13.48
iShares S&P 500 Energy Sector UCITS ETF	35,334,515	10.12
SPDR MSCI World Energy UCITS ETF	27,887,106	7.99
Chevron Corp	26,152,887	7.49
Phillips 66	19,872,518	5.69
Canadian Natural Resources Ltd	15,101,762	4.33
Diamondback Energy Inc	13,378,555	3.83
Valero Energy Corp	12,377,016	3.55
Xtrackers MSCI World Utilities UCITS ETF	12,235,880	3.51
Schlumberger NV	12,102,459	3.47
EOG Resources Inc	8,137,467	2.33
Shell Plc	7,931,301	2.27
Enbridge Inc	7,297,293	2.09
Targa Resources Corp	7,293,022	2.09
Pioneer Natural Resources Co	6,167,678	1.77
ONEOK Inc	6,037,076	1.73
TotalEnergies SE	5,960,172	1.71
Marathon Oil Corp	5,252,712	1.50
ConocoPhillips	5,151,130	1.48
Williams Cos Inc	4,778,249	1.37
BP Plc	4,597,641	1.32
Cenovus Energy Inc	4,574,194	1.31
Coterra Energy Inc	4,515,499	1.29
EQT Corp	4,414,225	1.26



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE ENERGY EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
iShares S&P 500 Energy Sector UCITS ETF	38,757,252	10.83
SPDR MSCI World Energy UCITS ETF	36,126,391	10.10
Marathon Petroleum Corp	26,127,559	7.30
ConocoPhillips	17,751,386	4.96
Shell Plc	10,841,603	3.03
iShares Global Clean Energy UCITS ETF	10,256,514	2.87
Valero Energy Corp	10,187,254	2.85
Duke Energy Corp	9,383,983	2.62
Exxon Mobil Corp	8,640,495	2.42
Coterra Energy Inc	7,892,307	2.21
Iberdrola SA	7,628,117	2.13
Enbridge Inc	7,508,668	2.10
Chesapeake Energy Corp	7,338,206	2.05
TotalEnergies SE	7,035,758	1.97
EOG Resources Inc	6,877,350	1.92
FirstEnergy Corp	6,760,379	1.89
BP Plc	6,710,867	1.88
Diamondback Energy Inc	6,654,107	1.86
NextEra Energy Inc	6,437,184	1.80
Sempra	6,332,609	1.77
Cenovus Energy Inc	5,958,622	1.67
Equinor ASA	5,842,543	1.63
National Grid Plc	5,493,140	1.54
Constellation Energy Corp	5,098,571	1.43
Schlumberger NV	5,087,004	1.42
Chevron Corp	4,971,361	1.39
Phillips 66	4,928,649	1.38
Enel SpA	4,848,369	1.36
Tenaris SA	4,582,499	1.28
Exelon Corp	4,418,330	1.24
Engie SA	4,317,150	1.21
China Longyuan Power Group Corp Ltd	4,243,621	1.19
Southern Co	3,936,573	1.10
CenterPoint Energy Inc	3,726,570	1.04
Canadian Natural Resources Ltd	3,699,478	1.03
Targa Resources Corp	3,638,743	1.02
First Solar Inc	3,597,943	1.01

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION

#### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
AerCap Holdings NV	20,602,650	1.89
Waste Connections Inc	19,994,968	1.84
General Dynamics Corp	19,067,661	1.75
Knight-Swift Transportation Holdings Inc	18,918,638	1.74
Union Pacific Corp	18,442,907	1.69
General Electric Co	17,666,497	1.62
Clean Harbors Inc	17,499,801	1.61
Zurn Elkay Water Solutions Corp	17,153,391	1.58
Rolls-Royce Holdings Plc	16,868,974	1.55
CSX Corp	16,214,107	1.49
Fluor Corp	15,915,944	1.46
FedEx Corp	15,057,384	1.38
Skyline Champion Corp	14,446,364	1.33
AZEK Co Inc	13,997,071	1.29
Trane Technologies Plc	13,071,809	1.20
Daikin Industries Ltd	12,948,081	1.19
Builders FirstSource Inc	12,603,858	1.16
Safran SA	12,194,427	1.12
Linde Plc	12,070,775	1.11
BHP Group Ltd	12,032,124	1.10
Siemens AG	11,979,177	1.10
MINEBEA MITSUMI Inc	11,652,058	1.07

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE INDUSTRIALS AND MATERIALS EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Builders FirstSource Inc	46,655,056	4.67
WESCO International Inc	33,483,555	3.35
Siemens AG	31,461,997	3.15
Clean Harbors Inc	31,414,449	3.14
Airbus SE	30,779,962	3.08
Flowserve Corp	27,862,680	2.79
General Dynamics Corp	25,446,704	2.55
Skyline Champion Corp	23,042,682	2.31
Johnson Controls International Plc	22,320,056	2.23
Fluor Corp	21,589,825	2.16
Schneider Electric SE	21,355,645	2.14
Rio Tinto Ltd	20,945,463	2.10
Fortune Brands Innovations Inc	20,528,510	2.05
Zurn Elkay Water Solutions Corp	19,947,198	2.00
AZEK Co Inc	19,202,179	1.92
Middleby Corp	18,917,295	1.89
Komatsu Ltd	18,679,169	1.87
Linde Plc	18,537,880	1.86
Daikin Industries Ltd	18,041,672	1.81
Fortive Corp	17,850,979	1.79
CRH Plc	17,773,560	1.78
BAE Systems Plc	17,055,851	1.71
Ingersoll Rand Inc	16,796,709	1.68
Westinghouse Air Brake Technologies Corp	15,532,317	1.55
Airtac International Group	15,041,453	1.51
AerCap Holdings NV	14,182,700	1.42
AMETEK Inc	14,083,658	1.41
Dassault Aviation SA	13,973,317	1.40
Bureau Veritas SA	13,856,967	1.39
Hensoldt AG	13,542,727	1.36
Techtronic Industries Co Ltd	13,396,050	1.34
Ryanair Holdings Plc	12,178,885	1.22
Waste Connections Inc	12,004,780	1.20
Vinci SA	11,990,804	1.20
East Japan Railway Co	11,971,246	1.20
Barrick Gold Corp	11,579,828	1.16
Yamato Holdings Co Ltd	11,502,902	1.15
Knight-Swift Transportation Holdings Inc	11,239,153	1.13
PPG Industries Inc	10,401,009	1.04

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE HEALTHCARE EQUITY EVOLUTION

### Purchases

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
Novo Nordisk A/S	27,512,122	4.61
Johnson & Johnson	27,171,973	4.55
Roche Holding AG	22,235,652	3.72
UnitedHealth Group Inc	20,592,847	3.45
Xtrackers MSCI World Health Care UCITS ETF	20,572,990	3.45
Gilead Sciences Inc	18,731,448	3.14
Merck & Co Inc	17,629,633	2.95
Amgen Inc	17,345,011	2.91
Eli Lilly & Co	15,522,932	2.60
Cencora Inc	14,539,564	2.44
Pfizer Inc	14,246,175	2.39
Elevance Health Inc	13,959,229	2.34
Thermo Fisher Scientific Inc	13,885,432	2.33
Regeneron Pharmaceuticals Inc	12,571,550	2.11
Vertex Pharmaceuticals Inc	12,530,563	2.10
GSK Plc	12,347,828	2.07
Intuitive Surgical Inc	11,821,810	1.98
Novartis AG	11,220,472	1.88
Abbott Laboratories	10,575,091	1.77
AstraZeneca Plc	9,742,743	1.63
AbbVie Inc	9,691,020	1.62
AB SICAV I - International Health Care Portfolio	8,262,959	1.38
IDEXX Laboratories Inc	7,855,800	1.32
Genmab A/S	7,584,364	1.27
Veeva Systems Inc	7,251,156	1.21
ICON Plc	6,761,484	1.13
Danaher Corp	6,696,706	1.12
Edwards Lifesciences Corp	6,478,456	1.09
Zoetis Inc	6,367,963	1.07
Cigna Group	6,340,733	1.06
Novo Nordisk A/S	6,318,027	1.06

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### CHALLENGE HEALTHCARE EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
AB SICAV I - International Health Care Portfolio	82,229,652	15.83
Merck & Co Inc	21,846,741	4.21
AstraZeneca Plc	21,558,316	4.15
Eli Lilly & Co	20,398,697	3.93
Pfizer Inc	16,881,863	3.25
Novartis AG	15,549,184	2.99
Bristol-Myers Squibb Co	15,143,410	2.92
UnitedHealth Group Inc	14,262,964	2.75
Johnson & Johnson	13,411,441	2.58
Danaher Corp	12,864,648	2.48
Stryker Corp	9,529,859	1.83
Boston Scientific Corp	9,408,026	1.81
Becton Dickinson & Co	8,419,353	1.62
Seagen Inc	8,399,840	1.62
Roche Holding AG	7,654,848	1.47
Abbott Laboratories	7,345,035	1.41
HCA Healthcare Inc	7,342,307	1.41
Humana Inc	7,278,336	1.40
Lonza Group AG	7,238,195	1.39
Centene Corp	7,040,149	1.36
Daiichi Sankyo Co Ltd	6,780,435	1.31
Molina Healthcare Inc	6,452,487	1.24
Agilent Technologies Inc	6,210,136	1.20
Horizon Therapeutics Plc	6,189,198	1.19
Astellas Pharma Inc	6,119,292	1.18
Vertex Pharmaceuticals Inc	5,578,902	1.07
Zoetis Inc	5,530,466	1.06
Syneos Health Inc	5,193,985	1.00

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE FINANCIAL EQUITY EVOLUTION

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Mastercard Inc	25,013,016	3.83
Allstate Corp	24,200,711	3.70
Wells Fargo & Co	20,954,666	3.21
JPMorgan Chase & Co	20,304,353	3.11
Commerzbank AG	20,064,286	3.07
Global Payments Inc	19,852,153	3.04
StoneCo Ltd	17,596,556	2.69
UBS Group AG	17,014,329	2.60
Xtrackers MSCI World Financials UCITS ETF	16,682,945	2.55
Comerica Inc	16,520,037	2.53
UniCredit SpA	16,498,793	2.52
HSBC Holdings Plc	16,426,456	2.51
M&T Bank Corp	15,877,560	2.43
AIA Group Ltd	15,104,264	2.31
Charles Schwab Corp	13,385,856	2.05
Banca Monte dei Paschi di Siena SpA	13,330,822	2.04
Goldman Sachs Group Inc	13,257,421	2.03
Chubb Ltd	13,202,071	2.02
BNP Paribas SA	12,970,584	1.98
Visa Inc	11,796,475	1.81
Citigroup Inc	10,926,161	1.67
ING Groep NV	10,415,492	1.59
AXA SA	10,390,974	1.59
WEX Inc	10,145,550	1.55
Aegon NV	9,539,221	1.46
Prudential Plc	9,207,876	1.41
Adyen NV	9,154,458	1.40
PayPal Holdings Inc	9,039,044	1.38
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,499,538	1.30
S&P Global Inc	8,385,019	1.28
Banco Bilbao Vizcaya Argentaria SA	7,991,510	1.22
Progressive Corp	7,890,124	1.21
Arch Capital Group Ltd	7,513,172	1.15
Bank of America Corp	7,452,178	1.14
Fidelity National Information Services Inc	7,245,371	1.11
KKR & Co Inc	7,028,933	1.08
US Bancorp	6,953,836	1.06
State Street Corp	6,899,481	1.06
Bank of New York Mellon Corp	6,740,761	1.03

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE FINANCIAL EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Global Payments Inc	27,761,101	4.78
Banca Monte dei Paschi di Siena SpA	26,848,848	4.62
JPMorgan Chase & Co	26,587,946	4.58
StoneCo Ltd	24,338,972	4.19
Banco Bilbao Vizcaya Argentaria SA	19,974,235	3.44
Commerzbank AG	17,887,183	3.08
Worldline SA	16,340,515	2.81
UniCredit SpA	16,010,271	2.76
Intesa Sanpaolo SpA	14,025,146	2.41
Berkshire Hathaway Inc	13,083,054	2.25
AIA Group Ltd	12,906,028	2.22
Banco Santander SA	12,807,807	2.21
HSBC Holdings Plc	12,609,770	2.17
M&T Bank Corp	12,469,716	2.15
Morgan Stanley	12,333,905	2.12
Lloyds Banking Group Plc	11,900,721	2.05
Goldman Sachs Group Inc	11,837,180	2.04
Arch Capital Group Ltd	10,903,368	1.88
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,186,036	1.75
ING Groep NV	10,163,147	1.75
Allstate Corp	10,007,809	1.72
Comerica Inc	9,648,537	1.66
Adyen NV	9,078,832	1.56
State Street Corp	8,930,642	1.54
FleetCor Technologies Inc	8,602,561	1.48
American International Group Inc	8,598,923	1.48
Wells Fargo & Co	7,722,168	1.33
PayPal Holdings Inc	7,652,728	1.32
UBS Group AG	7,104,516	1.22
Charles Schwab Corp	6,769,791	1.17
NET Insurance SpA	6,747,704	1.16
Marsh & McLennan Cos Inc	6,536,742	1.13
FinecoBank Banca Fineco SpA	6,191,666	1.07
S&P Global Inc	5,805,835	1.00

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE TECHNOLOGY EQUITY EVOLUTION

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Xtrackers MSCI World Information Technology UCITS ETF	182,582,122	6.36
NVIDIA Corp	140,383,339	4.89
Microsoft Corp	138,078,544	4.81
Alphabet Inc Shs A	130,596,154	4.55
Advanced Micro Devices Inc	122,171,896	4.25
Apple Inc	98,812,774	3.44
Franklin Templeton Investment Funds - Franklin Technology Fund	97,812,653	3.41
Amazon.com Inc	97,099,414	3.38
United States Treasury Bill 0% 12/12/2023	69,853,145	2.43
Broadcom Inc	68,102,387	2.37
Salesforce Inc	58,758,889	2.05
Texas Instruments Inc	54,385,983	1.89
Taiwan Semiconductor Manufacturing Co Ltd	54,210,295	1.89
Micron Technology Inc	52,383,496	1.82
Palo Alto Networks Inc	48,281,863	1.68
Workday Inc	48,193,503	1.68
Uber Technologies Inc	43,833,850	1.53
ServiceNow Inc	43,582,198	1.52
Meta Platforms Inc	40,761,483	1.42
Netflix Inc	40,704,088	1.42
Alphabet Inc Shs C	39,484,516	1.37
ASML Holding NV	38,256,770	1.33
KLA Corp	36,438,144	1.27
HubSpot Inc	35,945,763	1.25
Intuit Inc	34,254,934	1.19
Shopify Inc	33,044,609	1.15
Adobe Inc	31,237,093	1.09
ON Semiconductor Corp	30,046,502	1.05
Dynatrace Inc	29,828,054	1.04



## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### CHALLENGE TECHNOLOGY EQUITY EVOLUTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Microsoft Corp	158,170,205	5.98
Apple Inc	134,476,264	5.09
Alphabet Inc Shs A	133,040,590	5.03
NVIDIA Corp	125,483,845	4.75
Amazon.com Inc	120,899,852	4.57
Advanced Micro Devices Inc	109,805,431	4.15
Meta Platforms Inc	87,515,995	3.31
United States Treasury Bill 0% 12/12/2023	71,500,089	2.71
Salesforce Inc	62,738,868	2.37
Mastercard Inc	56,575,831	2.14
Workday Inc	55,315,667	2.09
Netflix Inc	54,671,873	2.07
Flex Ltd	51,649,893	1.95
ON Semiconductor Corp	50,188,704	1.90
ServiceNow Inc	49,481,474	1.87
PayPal Holdings Inc	48,926,545	1.85
ASML Holding NV	48,873,550	1.85
T-Mobile US Inc	44,414,999	1.68
Micron Technology Inc	40,967,572	1.55
Texas Instruments Inc	36,496,099	1.38
BlackRock Global Funds - World Technology Fund	36,092,693	1.37
Palo Alto Networks Inc	35,123,612	1.33
Taiwan Semiconductor Manufacturing Co Ltd	34,900,514	1.32
Broadcom Inc	33,017,216	1.25
Marvell Technology Inc	32,685,602	1.24
Nokia Oyj	28,799,129	1.09
Shopify Inc	27,075,177	1.02
Xtrackers MSCI World Information Technology UCITS ETF	26,986,249	1.02
Harmonic Inc	26,609,095	1.01
Okta Inc	26,538,775	1.00

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE LIQUIDITY EURO FUND

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Spain Government Bond 3.8% 30/04/2024	57,314,691	4.56
German Treasury Bill 0% 20/03/2024	48,731,691	3.88
Bundesschatzanweisungen 0.2% 14/06/2024	48,634,979	3.87
German Treasury Bill 0% 17/04/2024	48,610,787	3.87
German Treasury Bill 0% 17/07/2024	48,573,898	3.87
German Treasury Bill 0% 15/05/2024	48,504,901	3.86
France Treasury Bill BTF 0% 02/10/2024	48,459,289	3.86
German Treasury Bill 0% 21/08/2024	48,371,493	3.85
German Treasury Bill 0% 19/06/2024	48,286,531	3.85
German Treasury Bill 0% 18/09/2024	48,258,889	3.84
France Treasury Bill BTF 0% 04/09/2024	48,249,193	3.84
Spain Letras del Tesoro 0% 08/03/2024	43,745,084	3.48
France Treasury Bill BTF 0% 20/03/2024	43,690,038	3.48
France Treasury Bill BTF 0% 10/07/2024	43,591,708	3.47
France Treasury Bill BTF 0% 07/08/2024	43,519,362	3.47
France Treasury Bill BTF 0% 12/06/2024	43,509,915	3.46
France Treasury Bill BTF 0% 21/02/2024	38,973,709	3.10
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2024	38,705,034	3.08
German Treasury Bill 0% 16/10/2024	38,675,317	3.08
French Republic Government Bond OAT 2.25% 25/05/2024	35,385,065	2.82
French Republic Government Bond OAT 1.75% 25/11/2024	34,396,716	2.74
France Treasury Bill BTF 0% 27/11/2024	33,913,169	2.70
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	30,850,793	2.46
Portugal Treasury Bill 0% 19/01/2024	29,241,485	2.33
Kingdom of Belgium Treasury Bill 0% 07/03/2024	29,196,642	2.32
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	24,251,566	1.93
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	24,223,227	1.93
Spain Government Bond 2.75% 31/10/2024	20,000,384	1.59
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	19,808,824	1.58
Spain Government Bond 0% 31/05/2024	19,265,800	1.53
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	15,165,992	1.21
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	14,846,936	1.18
Spain Letras del Tesoro 0% 06/09/2024	14,555,786	1.16
Spain Letras del Tesoro 0% 04/10/2024	14,520,292	1.16

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE LIQUIDITY EURO FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Repsol International Finance BV 3.393% 25/05/2023 EMTN	35,286,991	2.79
Athene Global Funding 1.241% 08/04/2024 EMTN	33,952,330	2.69
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	33,586,045	2.66
SBB Treasury Oyj 4.513% 08/02/2024 EMTN	32,085,509	2.54
Spain Letras del Tesoro 0% 10/11/2023	30,000,000	2.38
Harley-Davidson Financial Services Inc 3.875% 19/05/2023	27,423,000	2.17
EasyJet Plc 1.75% 09/02/2023 EMTN	25,437,500	2.01
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	25,162,672	1.99
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	24,872,443	1.97
Kraft Heinz Foods Co 2% 30/06/2023	24,219,900	1.92
Wintershall Dea Finance BV 0.452% 25/09/2023	23,907,576	1.89
Altria Group Inc 1% 15/02/2023	23,230,000	1.84
Banco de Sabadell SA 0.875% 05/03/2023 EMTN	21,686,248	1.72
McDonald's Corp 1% 15/11/2023	20,200,000	1.60
UniCredit SpA 1% 18/01/2023 EMTN	20,200,000	1.60
CK Hutchison Group Telecom Finance SA 0.375% 17/10/2023	20,075,000	1.59
Heimstaden Bostad Treasury BV 4.522% 19/01/2024 EMTN	19,886,600	1.57
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	19,879,648	1.57
ArcelorMittal SA 0.95% 17/01/2023 EMTN	19,389,467	1.54
ORLEN Capital AB 2.5% 07/06/2023	18,450,000	1.46
Thermo Fisher Scientific Finance I BV 0% 18/11/2023	18,000,000	1.43
Anglo American Capital Plc 3.25% 03/04/2023 EMTN	17,320,188	1.37
Criteria Caixa SA 1.5% 10/05/2023 EMTN	16,747,500	1.33
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	16,033,625	1.27
Credit Suisse AG 2.125% 31/05/2024 EMTN	15,919,116	1.26
Credit Suisse AG 5.185% 31/05/2024 EMTN	15,897,098	1.26
MOL Hungarian Oil & Gas Plc 2.625% 28/04/2023	15,319,308	1.21
LeasePlan Corp NV 1% 02/05/2023 EMTN	15,150,000	1.20
Fidelity National Information Services Inc 0.75% 21/05/2023	15,112,500	1.20
NatWest Markets NV 5.242% 14/11/2024 EMTN	15,075,468	1.19
CA Auto Bank SPA 0.125% 16/11/2023 EMTN	14,697,584	1.16
Ryanair DAC 1.125% 10/03/2023 EMTN	14,157,500	1.12
Indonesia Government International Bond 2.625% 14/06/2023 EMTN	13,341,250	1.06

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE LIQUIDITY US DOLLAR FUND

### Purchases<sup>1</sup>

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
United States Treasury Bill - WI Post Auction 0% 13/06/2024	5,293,950	10.46
United States Treasury Bill 0% 25/01/2024	4,580,814	9.05
United States Treasury Note/Bond 3.25% 31/08/2024	4,562,293	9.01
United States Treasury Bill 0% 11/07/2024	4,472,425	8.83
United States Treasury Bill 0% 16/05/2024	4,452,730	8.79
United States Treasury Bill 0% 05/09/2024	4,444,628	8.78
United States Treasury Bill 0% 18/04/2024	4,383,740	8.66
United States Treasury Bill 0% 22/02/2024	4,379,095	8.65
United States Treasury Bill 0% 08/08/2024	4,362,822	8.62
United States Treasury Bill 0% 21/03/2024	4,362,591	8.62
United States Treasury Note/Bond 0.375% 15/09/2024	4,038,964	7.97
United States Treasury Bill 0% 31/10/2024	1,300,981	2.56

### Sales<sup>2</sup>

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
United States Treasury Bill 0% 15/06/2023	6,884,180	10.81
United States Treasury Note/Bond 0.125% 15/09/2023	6,883,508	10.80
United States Treasury Bill 0% 10/08/2023	6,612,400	10.37
United States Treasury Bill 0% 13/07/2023	6,581,189	10.32
United States Treasury Note/Bond 0.125% 15/05/2023	6,337,320	9.94
United States Treasury Bill 0% 18/05/2023	6,334,878	9.94
United States Treasury Bill 0% 07/09/2023	6,071,929	9.52
United States Treasury Bill 0% 02/11/2023	5,611,545	8.80
United States Treasury Bill 0% 05/10/2023	5,604,878	8.79
United States Treasury Bill 0% 20/04/2023	5,294,495	8.30
United States Treasury Bill 0% 25/01/2024	1,166,892	1.83
United States Treasury Bill 0% 22/02/2024	371,089	0.58

<sup>1</sup> Represents all aggregate purchases during the financial year.

<sup>2</sup> Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE EURO INCOME FUND

### Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	70,734,512	9.69
Bundesobligation 0% 10/04/2026	41,817,750	5.73
French Republic Government Bond OAT 0% 25/02/2025	33,948,560	4.65
Bundesschatzanweisungen 0.2% 14/06/2024	27,092,979	3.71
France Treasury Bill BTF 0% 28/02/2024	24,782,218	3.40
Bundesschatzanweisungen 2.5% 13/03/2025	24,745,695	3.39
Spain Government Bond 0% 31/05/2025	21,533,770	2.95
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	19,169,341	2.63
German Treasury Bill 0% 21/02/2024	17,453,898	2.39
French Republic Government Bond OAT 1% 25/11/2025	17,325,073	2.37
Spain Government Bond 0% 31/01/2026	17,238,875	2.36
German Treasury Bill 0% 19/06/2024	15,458,983	2.12
Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	12,410,171	1.70
French Republic Government Bond OAT 2.25% 25/05/2024	10,054,319	1.38
Finland T-Bill 0% 13/03/2024	9,867,042	1.35
Finland T-Bill 0% 13/02/2024	9,768,897	1.34
Spain Letras del Tesoro 0% 10/11/2023	9,765,070	1.34
French Republic Government Bond OAT 0.5% 25/05/2025	9,519,142	1.30
Spain Government Bond 3.55% 31/10/2033	9,357,252	1.28
European Union 3.25% 04/07/2034	7,264,622	1.00

### Sales

Security	Proceeds	% of Total Sales
Bundesschatzanweisungen 0% 15/03/2024	50,558,075	8.12
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	45,233,717	7.26
Bundesschatzanweisungen 0.2% 14/06/2024	30,178,197	4.85
French Republic Government Bond OAT 0% 25/02/2024	23,256,240	3.73
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	21,803,070	3.50
German Treasury Bill 0% 21/02/2024	17,590,870	2.82
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	17,084,925	2.74
Bundesschatzanweisungen 0% 15/12/2023	16,602,540	2.67
French Republic Government Bond OAT 0% 25/03/2024	15,587,870	2.50
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	15,001,500	2.41
Spain Government Bond 0% 31/05/2024	13,244,235	2.13
Finland T-Bill 0% 14/08/2023	9,943,689	1.60
French Republic Government Bond OAT 2.25% 25/05/2024	9,918,436	1.59
Spain Letras del Tesoro 0% 10/11/2023	9,783,803	1.57
Kreditanstalt fuer Wiederaufbau 2.5% 19/11/2025 EMTN	9,353,371	1.50
Spain Government Bond 0.35% 30/07/2023	8,900,660	1.43
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	8,402,365	1.35
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	6,675,681	1.07
French Republic Government Bond OAT 1.75% 25/05/2023	6,050,744	0.97
Finland T-Bill 0% 12/04/2023	5,975,302	0.96

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE INTERNATIONAL INCOME FUND

### Purchases

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
United States Treasury Note/Bond 3.625% 15/05/2026	26,618,788	10.81
United States Treasury Note/Bond 4.625% 15/10/2026	18,150,465	7.37
Japan Government Twenty Year Bond 2.1% 20/12/2024	15,314,902	6.22
Japan Government Two Year Bond 0.005% 01/05/2025	15,227,831	6.18
United States Treasury Note/Bond 4.25% 31/12/2024	14,008,850	5.69
United States Treasury Note/Bond 0.25% 31/08/2025	13,279,047	5.39
Japan Government Ten Year Bond 0.1% 20/06/2026	12,939,124	5.25
United States Treasury Bill 0% 02/11/2023	11,409,487	4.63
China Government Bond 2.18% 25/08/2025	11,326,118	4.60
United Kingdom Gilt 3.5% 22/10/2025	9,282,700	3.77
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	9,257,451	3.76
China Government Bond 3.03% 11/03/2026	9,149,768	3.71
French Republic Government Bond OAT 0% 25/02/2025	7,062,715	2.87
United States Treasury Note/Bond 2.125% 15/05/2025	7,049,303	2.86
French Republic Government Bond OAT 0.5% 25/05/2026	7,028,364	2.85
United Kingdom Gilt 5% 07/03/2025	6,420,892	2.61
French Republic Government Bond OAT 0% 25/03/2025	4,627,070	1.88
Spain Government Bond 0% 31/01/2026	4,459,764	1.81
United Kingdom Gilt 0.125% 31/01/2024	4,145,549	1.68
Australia Government Bond 3.25% 21/04/2025	3,643,852	1.48
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	3,374,492	1.37
United States Treasury Note/Bond 0.125% 30/06/2023	2,861,031	1.16
Mexican Bonos 10% 05/12/2024	2,657,211	1.08
Canadian When Issued Government Bond 2.25% 01/06/2025	2,630,618	1.07
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	2,585,436	1.05

### Sales

<u>Security</u>	<u>Proceeds</u>	<u>% of Total Sales</u>
United States Treasury Note/Bond 0.125% 30/06/2023	20,300,923	8.80
United Kingdom Gilt 2.25% 07/09/2023	19,098,216	8.28
United States Treasury Note/Bond 2.125% 15/05/2025	15,951,231	6.92
United States Treasury Note/Bond 2% 31/05/2024	14,975,222	6.49
United Kingdom Gilt 0.125% 31/01/2024	13,430,346	5.82
French Republic Government Bond OAT 0% 25/02/2025	11,552,783	5.01
United States Treasury Bill 0% 02/11/2023	11,488,481	4.98
China Government Bond 2.18% 25/08/2025	10,860,665	4.71
China Government Bond 2.88% 05/11/2023	10,711,990	4.65
Japan Government Twenty Year Bond 2.1% 20/12/2024	10,456,559	4.53
China Government Bond 3.03% 11/03/2026	9,068,473	3.93
Japan Government Five Year Bond 0.1% 20/06/2024	8,009,854	3.47
China Government Bond 2.47% 02/09/2024	7,760,991	3.37
China Government Bond 2.84% 08/04/2024	4,521,492	1.96
French Republic Government Bond OAT 0% 25/02/2024	4,351,120	1.89
Japan Government Two Year Bond 0.005% 01/06/2023	4,093,065	1.78
United Kingdom Gilt 0.125% 31/01/2023	3,572,937	1.55
United States Treasury Note/Bond 0.125% 15/02/2024	3,436,205	1.49
Canadian When Issued Government Bond 2% 01/09/2023	3,419,313	1.48
Kingdom of Belgium Government Bond 0.2% 22/10/2023	2,985,960	1.29
Mexican Bonos 10% 05/12/2024	2,747,250	1.19
United States Treasury Note/Bond 1.75% 31/12/2024	2,662,855	1.15
United States Treasury Note/Bond 0.25% 31/08/2025	2,655,493	1.15
Spain Government Bond 0.35% 30/07/2023	2,418,435	1.05

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE EURO BOND FUND

### Purchases

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 3% 25/05/2033	30,603,112	6.27
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	28,080,917	5.75
Lithuania Government International Bond 3.875% 14/06/2033 EMTN	17,144,778	3.51
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	17,014,490	3.49
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	16,465,538	3.37
Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	14,157,942	2.90
Romanian Government International Bond 2% 14/04/2033 EMTN	13,394,353	2.74
Hellenic Republic Government Bond 4.375% 18/07/2038	12,092,357	2.48
French Republic Government Bond OAT 2% 25/05/2048	11,972,316	2.45
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	11,290,655	2.31
Spain Government Bond 2.35% 30/07/2033	11,271,411	2.31
Latvia Government International Bond 3.5% 17/01/2028	10,524,585	2.16
Romanian Government International Bond 2.75% 14/04/2041 EMTN	10,423,033	2.14
Spain Government Bond 1% 31/10/2050	9,716,314	1.99
Kingdom of Belgium Government Bond 3% 22/06/2033	9,693,312	1.99
Slovenia Government Bond 0% 12/02/2031	9,397,230	1.92
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	8,919,155	1.83
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	8,565,207	1.75
French Republic Government Bond OAT 1% 25/11/2025	8,346,259	1.71
French Republic Government Bond OAT 0.75% 25/11/2028	8,165,946	1.67
Mexico Government International Bond 4% 15/03/2115	7,871,326	1.61
Estonia Government International Bond 4% 12/10/2032	7,733,096	1.58
Romanian Government International Bond 3.375% 28/01/2050 EMTN	7,707,048	1.58
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	6,921,287	1.42
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	6,674,513	1.37
French Republic Government Bond OAT 2.75% 25/02/2029	6,526,609	1.34
Israel Government International Bond 0.625% 18/01/2032 EMTN	6,274,483	1.29
Finland Government Bond 2.75% 15/04/2038	5,918,213	1.21
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	5,418,866	1.11
European Union 1% 06/07/2032	5,394,529	1.11
European Union 0% 04/07/2031 EMTN	5,340,128	1.09

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE EURO BOND FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Spain Government Bond 0.7% 30/04/2032	17,537,847	7.23
Bundesschatzanweisungen 0.4% 13/09/2024	10,639,573	4.39
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	10,436,139	4.30
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	10,189,741	4.20
Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	9,341,043	3.85
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	8,902,608	3.67
Romanian Government International Bond 2.75% 14/04/2041 EMTN	8,707,918	3.59
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	8,559,813	3.53
European Union 0.4% 04/02/2037	8,271,180	3.41
French Republic Government Bond OAT 3% 25/05/2033	7,654,340	3.16
Republic of Austria Government Bond 0% 20/04/2023	7,026,000	2.90
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	6,435,739	2.65
Bundesobligation 0% 10/04/2026	6,311,581	2.60
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	6,113,448	2.52
Finland Government Bond 2.75% 15/04/2038	6,092,786	2.51
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	6,014,484	2.48
Romanian Government International Bond 2% 14/04/2033 EMTN	5,568,777	2.30
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	5,125,363	2.11
European Union 0% 04/07/2031 EMTN	4,973,068	2.05
French Republic Government Bond OAT 2% 25/05/2048	4,972,610	2.05
Spain Government Bond 0% 30/04/2023	4,970,000	2.05
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	4,944,928	2.04
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	4,851,469	2.00
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	4,813,998	1.98
French Republic Government Bond OAT 1.5% 25/05/2050	4,763,661	1.96
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	4,699,129	1.94
Hellenic Republic Government Bond 4.375% 18/07/2038	4,401,782	1.81
Romanian Government International Bond 3.375% 28/01/2050 EMTN	4,270,375	1.76
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	4,031,840	1.66
Mexico Government International Bond 4% 15/03/2115	3,844,057	1.58
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2023	3,693,459	1.52
Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	3,677,960	1.52
French Republic Government Bond OAT 4.25% 25/10/2023	3,289,088	1.36
French Republic Government Bond OAT 1.75% 25/05/2023	2,884,613	1.19



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE INTERNATIONAL BOND FUND

### Purchases

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
United States Treasury Bill 0% 01/02/2024	20,417,915	2.81
United Kingdom Gilt 3.5% 22/10/2025	16,641,791	2.29
United States Treasury Bill 0% 08/08/2024	16,341,351	2.25
United States Treasury Bill 0% 30/11/2023	16,211,870	2.23
United States Treasury Bill 0% 18/04/2024	16,011,373	2.20
United States Treasury Bill - WI Post Auction 0% 13/06/2024	15,331,040	2.11
United Kingdom Gilt 1.625% 22/10/2028	14,857,580	2.04
United States Treasury Note/Bond 1.875% 15/02/2032	14,163,814	1.95
United States Treasury Note/Bond 4.375% 30/11/2028	13,122,303	1.81
United States Treasury Note/Bond 0.5% 30/06/2027	12,713,701	1.75
United States Treasury Note/Bond 1.75% 15/08/2041	11,248,882	1.55
United States Treasury Note/Bond 3.625% 31/05/2028	10,879,887	1.50
United States Treasury Bill 0% 07/09/2023	10,323,437	1.42
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	9,666,227	1.33
Canadian When Issued Government Bond 2.5% 01/12/2032	9,641,387	1.33
Japan Government Ten Year Bond 0.1% 20/06/2031	9,446,275	1.30
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	9,230,304	1.27
United States Treasury Bill 0% 13/07/2023	8,972,027	1.23
United States Treasury Note/Bond 3.875% 15/08/2033	8,959,006	1.23
Spain Government Bond 3.55% 31/10/2033	8,712,037	1.20
United States Treasury Note/Bond 4.875% 31/10/2030	8,710,337	1.20
United States Treasury Bill 0% 21/09/2023	8,635,874	1.19
iShares US Mortgage Backed Securities UCITS ETF	8,498,543	1.17
United States Treasury Bill 0% 13/04/2023	7,906,097	1.09
United States Treasury Note/Bond 1.625% 31/10/2026	7,732,539	1.06
United Kingdom Gilt 0.875% 31/07/2033	7,675,177	1.06

## SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

### CHALLENGE INTERNATIONAL BOND FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 01/02/2024	20,393,367	3.99
United States Treasury Bill 0% 13/07/2023	16,615,302	3.25
United States Treasury Bill 0% 30/11/2023	16,351,288	3.20
United Kingdom Gilt 1.625% 22/10/2028	13,672,776	2.68
Japan Government Ten Year Bond 0.1% 20/06/2031	13,320,698	2.61
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	11,887,225	2.33
United States Treasury Bill 0% 18/04/2024	11,728,390	2.30
United States Treasury Note/Bond 1.875% 15/02/2032	10,986,533	2.15
United States Treasury Bill 0% 07/09/2023	10,718,773	2.10
United States Treasury Note/Bond 0.5% 30/06/2027	10,122,309	1.98
United Kingdom Gilt 0.875% 31/07/2033	9,802,756	1.92
United States Treasury Bill 0% 21/09/2023	9,039,664	1.77
Australia Government Bond 1.25% 21/05/2032	8,969,250	1.76
United States Treasury Note/Bond 2.875% 30/11/2023	8,696,516	1.70
China Government Bond 3.27% 13/02/1900	8,122,439	1.59
United States Treasury Bill 0% 13/04/2023	7,772,557	1.52
Canadian When Issued Government Bond 2.5% 01/12/2032	7,355,993	1.44
Kreditanstalt fuer Wiederaufbau 2.9% 24/02/2026 EMTN	7,052,570	1.38
Canadian When Issued Government Bond 1.5% 01/12/2031	6,940,385	1.36
International Finance Corp 2.55% 18/09/2023 EMTN	6,884,456	1.35
Bank of China Ltd 3.08% 28/04/2026 EMTN	6,342,796	1.24
China Government Bond 2.8% 15/11/2032	6,001,336	1.17
Mexican Bonos 8.5% 31/05/2029	5,794,975	1.13
Japan Government Thirty Year Bond 1.7% 20/06/2033	5,762,710	1.13
New Zealand Government Bond 4.5% 15/05/2030	5,360,457	1.05
iShares US Mortgage Backed Securities UCITS ETF	5,302,357	1.04
China Government Bond 2.4% 15/07/2028	5,169,355	1.01

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE INTERNATIONAL EQUITY FUND

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
Artisan Partners Global Funds Plc - Artisan Global Value Fund	58,562,103	5.41
Apple Inc	24,528,246	2.27
NVIDIA Corp	20,713,046	1.91
Alphabet Inc Shs A	15,778,975	1.46
Amazon.com Inc	12,086,708	1.12
ASML Holding NV	12,040,641	1.11
Microsoft Corp	11,968,577	1.11
Advanced Micro Devices Inc	9,916,046	0.92
McDonald's Corp	9,789,681	0.90
Salesforce Inc	8,529,871	0.79
JPMorgan Chase & Co	8,399,270	0.78
Equifax Inc	8,292,373	0.77
Netflix Inc	7,958,881	0.74
Baker Hughes Co	7,648,589	0.71
Novo Nordisk A/S	7,477,304	0.69
LVMH Moet Hennessy Louis Vuitton SE	7,387,247	0.68
Charles Schwab Corp	7,118,365	0.66
TJX Cos Inc	6,737,713	0.62
NIKE Inc	6,708,715	0.62
Trojan Global Income Fund	6,668,355	0.62

### Sales

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
iShares Global Infrastructure UCITS ETF	50,764,773	5.13
Apple Inc	21,543,470	2.18
Alphabet Inc Shs A	16,788,797	1.70
Microsoft Corp	15,797,195	1.59
Meta Platforms Inc	15,299,807	1.54
Adobe Inc	13,442,163	1.36
Advanced Micro Devices Inc	10,999,666	1.11
Visa Inc	9,585,145	0.97
Amazon.com Inc	9,340,600	0.94
Tesla Inc	9,232,831	0.93
Charles Schwab Corp	8,743,619	0.88
Walt Disney Co	8,638,064	0.87
Broadcom Inc	7,998,404	0.81
Catalent Inc	7,679,222	0.78
T-Mobile US Inc	7,559,218	0.76
Pfizer Inc	6,976,997	0.70
American International Group Inc	6,703,687	0.68
Booking Holdings Inc	6,390,865	0.65
McDonald's Corp	6,307,419	0.64
UniCredit SpA	5,777,081	0.58

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE SOLIDITY & RETURN

### Purchases

Security	Cost	% of Total Purchases
Spain Government Bond 2.15% 31/10/2025	19,873,967	8.99
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	16,990,277	7.69
French Republic Government Bond OAT 1.75% 25/11/2024	14,949,721	6.76
French Republic Government Bond OAT 0.75% 25/02/2028	14,583,630	6.60
France Treasury Bill BTF 0% 21/02/2024	10,694,305	4.84
French Republic Government Bond OAT 0% 25/03/2024	10,673,740	4.83
France Treasury Bill BTF 0% 12/06/2024	9,679,222	4.38
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	9,666,227	4.37
United States Treasury Note/Bond 3.25% 15/05/2042	7,816,515	3.54
German Treasury Bill 0% 15/05/2024	7,758,825	3.51
United States Treasury Note/Bond 3.5% 31/01/2028	7,653,374	3.46
Japan Government Thirty Year Bond 1.6% 20/12/2052	6,968,469	3.15
Indonesia Treasury Bond 7% 15/02/2033	6,031,519	2.73
Australia Government Bond 2.5% 21/05/2030	5,560,206	2.52
Canadian When Issued Government Bond 1.5% 01/06/2030	5,545,471	2.51
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	5,439,240	2.46
ABN AMRO Bank NV 4.25% 21/02/2030 EMTN	5,025,082	2.27
Electricite de France SA 4.25% 25/01/2032 EMTN	4,984,301	2.25
Abertis Infraestructuras SA 4.125% 07/08/2029 EMTN	4,953,555	2.24
Thermo Fisher Scientific Inc 1.375% 12/09/2028	4,485,832	2.03
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	4,483,125	2.03
Electricite de France SA 4.375% 12/10/2029 EMTN	4,301,098	1.95
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	4,086,552	1.85
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	4,064,187	1.84
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	3,740,282	1.69
NTT Finance Corp 0.399% 13/12/2028 EMTN	3,384,562	1.53
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	3,349,749	1.52
NTT Finance Corp 0.342% 03/03/2030	3,270,826	1.48
Mexico Government International Bond 1.45% 25/10/2033	2,777,190	1.26

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE SOLIDITY & RETURN (continued)

Sales		
Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 05/10/2023	12,102,553	7.53
France Treasury Bill BTF 0% 21/02/2024	10,826,613	6.74
Romanian Government International Bond 1.75% 13/07/2030 EMTN	10,106,690	6.29
Romanian Government International Bond 2% 28/01/2032 EMTN	8,226,762	5.12
French Republic Government Bond OAT 0% 25/03/2024	5,888,700	3.66
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2.875% 25/10/2025	5,848,932	3.64
Bayer AG 2.375% 12/11/2079	5,777,008	3.59
Southern Co 1.875% 15/09/2081	5,664,175	3.52
Kreditanstalt fuer Wiederaufbau 8.8% 25/08/2023 EMTN	5,483,879	3.41
Petroleos Mexicanos 7.47% 12/11/2026	5,320,282	3.31
Erste Group Bank AG 4.25% / perpetual	5,162,433	3.21
BAWAG Group AG 5% / perpetual	5,145,695	3.20
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	5,106,250	3.18
British American Tobacco Plc 3.75% / perpetual	4,964,603	3.09
Mexico Government International Bond 3.625% 09/04/2029 EMTN	4,955,068	3.08
Pertamina Persero PT 6.5% 27/05/2041	4,826,498	3.00
European Bank for Reconstruction & Development 2.7% 25/08/2023 EMTN	4,686,657	2.92
Heimstaden Bostad AB 3.248% / perpetual	4,594,407	2.86
Egypt Government International Bond 3.875% 16/02/2026 EMTN	4,592,662	2.86
Mexican Bonos 8.5% 31/05/2029	4,583,359	2.85
Unicaja Banco SA 4.875% / perpetual	4,528,961	2.82
Abertis Infraestructuras SA 1.625% 15/07/2029 EMTN	4,359,887	2.71
EP Infrastructure AS 1.816% 02/03/2031	3,255,458	2.03
Barry Callebaut Services NV 5.5% 15/06/2023	2,824,794	1.76
Novo Banco SA 8.5% 06/07/2028	2,692,123	1.67
Tullow Oil Plc 10.25% 15/05/2026	2,663,508	1.66
Novo Banco SA 3.5% 23/07/2024	2,587,500	1.61
International Consolidated Airlines Group SA 2.75% 25/03/2025	2,384,402	1.48
Virgin Money UK Plc 8.25% / perpetual	2,344,374	1.46
Abu Dhabi Government International Bond 2.7% 02/09/2070 EMTN	2,333,007	1.45
Societe Generale SA 9.375% / perpetual	2,281,358	1.42
Phoenix Group Holdings Plc 5.75% / perpetual	1,985,719	1.24
Credit Suisse Group AG 7.5% / perpetual	1,608,718	1.00

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE PROVIDENT FUND 1

### Purchases

<b>Security</b>	<b>Cost</b>	<b>% of Total Purchases</b>
NVIDIA Corp	37,236,335	1.88
Apple Inc	34,687,234	1.75
Microsoft Corp	33,152,271	1.67
Alphabet Inc Shs A	28,334,857	1.43
Amazon.com Inc	23,612,523	1.19
ASML Holding NV	20,675,106	1.04
Advanced Micro Devices Inc	20,627,765	1.04
Novo Nordisk A/S	18,291,345	0.92
JPMorgan Chase & Co	17,506,650	0.88
Salesforce Inc	17,186,647	0.87
Tesla Inc	16,471,937	0.83
Meta Platforms Inc	15,747,009	0.79
TJX Cos Inc	15,561,352	0.78
Netflix Inc	14,958,348	0.75
Linde Plc	14,588,233	0.74
NIKE Inc	14,318,569	0.72
McDonald's Corp	14,068,436	0.71
UnitedHealth Group Inc	14,037,844	0.71
LVMH Moet Hennessy Louis Vuitton SE	13,758,494	0.69
Charles Schwab Corp	13,286,837	0.67

### Sales

<b>Security</b>	<b>Proceeds</b>	<b>% of Total Sales</b>
Apple Inc	35,057,094	2.09
Microsoft Corp	25,241,959	1.50
Meta Platforms Inc	24,318,554	1.45
Advanced Micro Devices Inc	23,638,061	1.41
Alphabet Inc Shs A	23,519,370	1.40
Adobe Inc	20,225,076	1.21
Broadcom Inc	17,532,826	1.04
Tesla Inc	17,476,644	1.04
Linde Plc	16,118,329	0.96
Visa Inc	15,528,277	0.93
Charles Schwab Corp	15,149,402	0.90
Walt Disney Co	14,097,184	0.84
T-Mobile US Inc	13,889,911	0.83
Johnson & Johnson	13,338,882	0.79
Catalent Inc	13,073,575	0.78
Booking Holdings Inc	12,916,600	0.77
Amazon.com Inc	12,768,833	0.76
Pfizer Inc	12,109,559	0.72
Morgan Stanley	10,947,189	0.65
UniCredit SpA	9,987,731	0.60

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE PROVIDENT FUND 2

### Purchases

Security	Cost	% of Total Purchases
Spain Government Bond 4.4% 31/10/2023	28,633,762	7.00
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	24,507,753	5.99
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	19,830,074	4.85
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	16,868,649	4.12
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	13,068,886	3.19
United States Treasury Note/Bond 3.5% 31/01/2028	11,281,854	2.76
Ireland Government Bond 5.4% 13/03/2025	10,593,134	2.59
United States Treasury Note/Bond 3.625% 15/05/2053	8,641,408	2.11
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.344% 15/12/2023	7,551,385	1.85
International Bank for Reconstruction & Development 1.625% 15/01/2025	6,712,611	1.64
Canadian When Issued Government Bond 0.5% 01/09/2025	6,344,934	1.55
Alphabet Inc Shs A	6,109,566	1.49
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	5,803,666	1.42
Japan Government Thirty Year Bond 0.7% 20/12/2051	5,255,723	1.28
European Investment Bank 4.875% 15/02/2036	5,148,074	1.26
Berkshire Hathaway Inc	4,680,621	1.14
Inter-American Development Bank 2.625% 16/01/2024	4,529,507	1.11
International Bank for Reconstruction & Development 0.875% 15/07/2026	4,239,026	1.04
Amazon.com Inc	3,906,220	0.95
Microsoft Corp 2.675% 01/06/2060	3,743,261	0.91

### Sales

Security	Proceeds	% of Total Sales
Spain Government Bond 4.4% 31/10/2023	31,320,000	10.10
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.518% 15/07/2023	20,233,167	6.53
European Bank for Reconstruction & Development 0.25% 10/07/2023	13,581,751	4.38
International Bank for Reconstruction & Development 3% 27/09/2023	9,390,923	3.03
International Bank for Reconstruction & Development 0.25% 24/11/2023	9,144,024	2.95
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.344% 15/12/2023	7,665,600	2.47
International Bank for Reconstruction & Development 7.625% 19/01/2023	6,661,050	2.15
International Bank for Reconstruction & Development 1.875% 19/06/2023	6,439,924	2.08
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	5,469,898	1.76
Canadian When Issued Government Bond 0.5% 01/11/2023	5,311,053	1.71
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	4,466,000	1.44
Alphabet Inc Shs A	4,427,079	1.43
Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	4,210,353	1.36
Versito International SA 0.5% 30/03/2023 EMTN	4,004,932	1.29
CVS Health Corp	3,981,813	1.28
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.678% 15/02/2024	3,548,262	1.14
European Investment Bank 0.75% 14/07/2023 EMTN	3,526,855	1.14
Swedbank AB 0.4% 29/08/2023 EMTN	3,514,000	1.13
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	3,301,268	1.06
NVIDIA Corp	3,299,564	1.06
Procter & Gamble Co	3,112,406	1.00

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE PROVIDENT FUND 3

### Purchases

Security	Cost	% of Total Purchases
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	11,432,081	11.06
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	9,812,093	9.49
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	6,957,234	6.73
United States Treasury Note/Bond 3.625% 15/05/2053	6,844,191	6.62
United States Treasury Note/Bond 3.5% 31/01/2028	6,430,172	6.22
Spain Government Bond 4.4% 31/10/2023	5,112,791	4.95
French Republic Government Bond OAT 3% 25/05/2054	4,391,561	4.25
Japan Government Thirty Year Bond 0.7% 20/12/2051	4,058,927	3.93
Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	3,872,774	3.75
Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	3,777,560	3.65
European Investment Bank 4.875% 15/02/2036	3,130,923	3.03
Inter-American Development Bank 2.625% 16/01/2024	2,933,984	2.84
Ireland Government Bond 5.4% 13/03/2025	2,642,707	2.56
Kingdom of Belgium Government Bond 0.65% 22/06/2071	2,505,836	2.42
French Republic Government Bond OAT 0.75% 25/02/2028	2,284,383	2.21
United Kingdom Gilt 0.625% 07/06/2025	2,157,648	2.09
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,009,900	1.94
Nordea Bank Abp 4.375% 06/09/2026 EMTN	2,001,447	1.94
Spain Government Bond 3.9% 30/07/2039	1,997,467	1.93
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,986,869	1.92
Asian Development Bank 1.5% 04/03/2031	1,852,216	1.79
European Stability Mechanism 0.875% 18/07/2042 EMTN	1,778,808	1.72
Japan Government Two Year Bond 0.005% 01/09/2024	1,685,079	1.63
Microsoft Corp 2.675% 01/06/2060	1,440,726	1.39
Ireland Government Bond 1.5% 15/05/2050	1,247,815	1.21
Australia Government Bond 3.75% 21/04/2037	1,244,964	1.20

### Sales<sup>1</sup>

Security	Proceeds	% of Total Sales
Spain Government Bond 4.4% 31/10/2023	10,440,000	18.88
International Bank for Reconstruction & Development 7.625% 19/01/2023	6,735,136	12.17
European Financial Stability Facility 1.875% 23/05/2023 EMTN	6,086,352	11.00
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	5,848,774	10.57
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,584,229	6.48
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	3,235,508	5.85
Versito International SA 0.5% 30/03/2023 EMTN	3,003,699	5.43
Spain Government Bond 0.35% 30/07/2023	2,495,946	4.51
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.771% 15/04/2029	2,480,900	4.48
International Bank for Reconstruction & Development 0.25% 24/11/2023	2,325,708	4.20
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN	1,761,625	3.18
Swedbank AB 0.4% 29/08/2023 EMTN	1,506,000	2.72
Kreditanstalt fuer Wiederaufbau 2.125% 17/01/2023	1,403,451	2.54
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.344% 15/12/2023	1,274,509	2.30
Kreditanstalt fuer Wiederaufbau 1.25% 28/08/2023 EMTN	1,093,178	1.98
Canadian When Issued Government Bond 0.25% 01/02/2023	756,893	1.37
Canadian When Issued Government Bond 0.5% 01/11/2023	685,296	1.24
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	608,999	1.10

<sup>1</sup> Represents all aggregate sales during the financial year.



# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE PROVIDENT FUND 4

### Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	14,925,263	12.69
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	14,582,725	12.40
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	8,603,749	7.31
Spain Government Bond 1.45% 31/10/2027	7,515,630	6.39
Spain Government Bond 0% 31/05/2025	6,366,698	5.41
Ireland Government Bond 5.4% 13/03/2025	5,339,220	4.54
Spain Government Bond 4.4% 31/10/2023	5,112,791	4.35
French Republic Government Bond OAT 2.25% 25/05/2024	5,046,755	4.29
Bundesschatzanweisungen 2.5% 13/03/2025	4,979,559	4.23
Republic of Austria Government Bond 0% 20/04/2025	4,726,240	4.02
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	4,442,580	3.78
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	2,903,437	2.47
Kingdom of Belgium Government Bond 0.8% 22/06/2025	2,895,007	2.46
European Union 3% 04/09/2026 EMTN	2,544,137	2.16
European Union 0.5% 04/04/2025 EMTN	2,406,047	2.05
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	2,067,025	1.76
Toyota Motor Finance Netherlands BV 3.625% 24/04/2025 EMTN	2,047,764	1.74
Banco Bilbao Vizcaya Argentaria SA 4.125% 10/05/2026	2,012,585	1.71
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,009,900	1.71
Nordea Bank Abp 4.375% 06/09/2026 EMTN	2,001,447	1.70
Metropolitan Life Global Funding I 4.382% 18/06/2025 EMTN	2,000,000	1.70
UniCredit SpA 1.25% 25/06/2025 EMTN	1,937,178	1.65

### Sales<sup>1</sup>

Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.344% 15/12/2023	25,325,276	25.98
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	10,218,874	10.48
Spain Government Bond 0.35% 30/07/2023	10,017,670	10.28
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.771% 15/04/2029	9,086,085	9.32
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	6,992,240	7.17
Italy Certificati di Credito del Tesoro/ CCTS-eu 5.221% 15/10/2024	5,642,477	5.79
Spain Government Bond 4.4% 31/10/2023	5,204,823	5.34
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	5,075,000	5.21
Intesa Sanpaolo SpA 3.582% 03/03/2023 EMTN	5,043,780	5.17
Versito International SA 0.5% 30/03/2023 EMTN	5,006,164	5.14
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	4,965,745	5.09
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	1,863,214	1.91
European Financial Stability Facility 1.875% 23/05/2023 EMTN	1,018,750	1.05
General Electric Co 1.25% 26/05/2023	1,012,500	1.04
UniCredit SpA 1% 18/01/2023 EMTN	1,010,000	1.03

<sup>1</sup> Represents all aggregate sales during the financial year.

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE PROVIDENT FUND 5

### Purchases

<u>Security</u>	<u>Cost</u>	<u>% of Total Purchases</u>
Spain Government Bond 3.8% 30/04/2024	70,564,056	7.69
Italy Certificati di Credito del Tesoro/ CCTS-eu 5.221% 15/10/2024	66,843,625	7.29
Spain Government Bond 4.4% 31/10/2023	51,127,911	5.57
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.549% 15/09/2025	50,630,058	5.52
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	50,270,420	5.48
Bundesschatzanweisungen 2.5% 13/03/2025	49,965,965	5.45
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	49,453,584	5.39
Netherlands Government Bond 0.25% 15/07/2025	47,682,589	5.20
Spain Government Bond 0% 31/05/2025	47,250,450	5.15
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	43,971,002	4.79
Kingdom of Belgium Government Bond 0.8% 22/06/2025	38,629,425	4.21
French Republic Government Bond OAT 0% 25/02/2025	38,107,600	4.15
French Republic Government Bond OAT 1.75% 25/11/2024	34,607,419	3.77
Ireland Government Bond 5.4% 13/03/2025	26,470,955	2.89
Republic of Austria Government Bond 0% 20/04/2025	23,617,400	2.57
Italy Buoni Poliennali Del Tesoro 0.4% 11/04/2024	20,595,585	2.24
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	19,378,101	2.11
European Union 0.8% 04/07/2025	16,801,782	1.83
European Union 0.5% 04/04/2025 EMTN	14,456,533	1.58
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	10,335,125	1.13
CA Auto Bank SPA 4.375% 08/06/2026 EMTN	10,155,327	1.11
UniCredit Bank GmbH 3.125% 20/08/2025 EMTN	10,023,777	1.09
Province of Quebec Canada 2.375% 22/01/2024	9,975,146	1.09
Kingdom of Belgium Government Bond 2.6% 22/06/2024	9,924,870	1.08
Royal Bank of Canada 0.25% 29/01/2024 EMTN	9,918,345	1.08
Canadian Imperial Bank of Commerce 0.375% 03/05/2024 EMTN	9,795,344	1.07
Wells Fargo & Co 1.338% 04/05/2025 EMTN	9,769,467	1.06
French Republic Government Bond OAT 1% 25/11/2025	9,647,777	1.05

# SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

(expressed in EUR)

## CHALLENGE PROVIDENT FUND 5 (continued)

Sales		
Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.518% 15/07/2023	85,530,864	9.74
Spain Government Bond 0.35% 30/07/2023	79,825,040	9.09
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.344% 15/12/2023	75,566,868	8.61
Spain Government Bond 3.8% 30/04/2024	61,165,514	6.97
Italy Certificati di Credito del Tesoro/ CCTS-eu 4.678% 15/02/2024	58,106,832	6.62
Spain Government Bond 4.4% 31/10/2023	51,678,037	5.89
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	49,618,082	5.65
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	49,435,125	5.63
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	47,621,545	5.42
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	35,508,942	4.04
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	25,493,966	2.90
French Republic Government Bond OAT 2.25% 25/05/2024	25,103,500	2.86
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	24,892,508	2.84
Exxon Mobil Corp 0.142% 26/06/2024	19,635,632	2.24
Versito International SA 0.5% 30/03/2023 EMTN	19,023,425	2.17
AMCO - Asset Management Co SpA 1.5% 17/07/2023 EMTN	15,203,892	1.73
Goldman Sachs Group Inc 2.605% 30/04/2024 EMTN	15,127,233	1.72
Santander UK Group Holdings Plc 2.975% 27/03/2024	15,110,916	1.72
UniCredit SpA 1% 18/01/2023 EMTN	14,140,000	1.61
Telecom Italia SpA 3.25% 16/01/2023 EMTN	10,325,000	1.18
Australia Pacific Airports Melbourne Pty Ltd 3.125% 26/09/2023 EMTN	10,312,500	1.17
CA Auto Bank SPA 3.694% 10/06/2023 EMTN	10,096,454	1.15
Intesa Sanpaolo SpA 3.582% 03/03/2023 EMTN	10,087,560	1.15
Bank of America Corp 2.243% 25/04/2024 EMTN	10,078,725	1.15
Banco Santander SA 2.891% 28/03/2023 EMTN	10,072,275	1.15
Swedbank AB 0.4% 29/08/2023 EMTN	10,022,737	1.14