

CHALLENGE FUNDS

UNAUDITED

CONDENSED SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD ENDED

JUNE 30, 2026

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GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

Mediolanum International Funds Limited

From February 28, 2026

3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.¹

Up until February 27, 2026

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

DELEGATE INVESTMENT MANAGERS

Acadian Asset Management, LLC

260 Franklin Street, Boston MA02110, United States.

(CHALLENGE European Equity Fund)

AllianceBernstein Holding, LP

60 London Wall, London, EC2M 5SJ, United Kingdom.

(Challenge Healthcare Opportunities)

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)

ARGA Investment Management, LP

1010 Washington Blvs, Stamford, CT 06901, United States.

(CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)

Axiom Investors, LLC

33 Benedict Place, 2nd Floor, Greenwich, Connecticut, CT 06830, United States.

(CHALLENGE Emerging Markets Equity Fund, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.

(CHALLENGE Energy Opportunities)

Bluebay Asset Management

77 Grosvenor Street, London, W1K 3JR, United Kingdom.

(CHALLENGE Euro Bond Fund)

Bluebox Asset Management UK Limited

5-10 Bolton Street, London, W1J 8BA, United Kingdom.

(CHALLENGE Technology Opportunities)

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 Industrials and Materials Opportunities)

¹See Note 25 for further details.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

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 Opportunities)

Lansdowne Partners (UK), LLP

65 Curzon Street, London, W1J 8PE, United Kingdom.

(CHALLENGE European Equity Fund)

Mediobanca SGR S.p.A.

Piazzetta Bossi 1, 20121, Milan, Italy.

(CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3,

CHALLENGE Provident Fund 4, CHALLENGE Provident Fund 5)

Mediolanum Gestione Fondi SGR P.A.

Palazzo Meucci, Via Ennio Doris, 20079, Basiglio, Milano Tre, Italy.

(CHALLENGE Italian Equity Fund)

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)

Ninety One Ltd (UK)

55 Gresham Street, London EC2V 7EL, United Kingdom.

(CHALLENGE Pacific Equity Fund)

Robeco Institutional Asset Management B.V.

Weena 850, 3014 DA Rotterdam, The Netherlands.

(CHALLENGE Pacific Equity Fund, 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)

Sector Gamma AS

Kristian Augusts Gate 15 C, 0164 Oslo, Norway.

(CHALLENGE Healthcare Opportunities)

Sustainable Growth Advisers¹

301 Tresser Boulevard, Suite 1310, Stamford, CT 06901, United States.

(CHALLENGE Emerging Markets Equity Fund)

Tenax Capital Limited

Dominican House, 4 Priory Court, Pilgrim Street, London, EC4V 6DE, United Kingdom.

(CHALLENGE Financial Opportunities)

The Putnam Advisory Company, LLC

100 Federal Street Boston, MA, 02110 United States.

(CHALLENGE Healthcare Opportunities)

¹See Note 25 for further details.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)	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 European Equity Fund ¹ , CHALLENGE Energy Opportunities, CHALLENGE Industrials and Materials Opportunities, CHALLENGE Financial Opportunities, CHALLENGE Technology Opportunities, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1)
TRUSTEE/DEPOSITARY	CACEIS Bank, Ireland Branch 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	CACEIS Ireland Limited 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.
CORRESPONDENT BANK/ PAYING AGENT IN ITALY	State Street Bank International GmbH - Succursale Italia Via Ferrante Aporti 10, 20125 Milan, Italy.
PAYING AGENT IN SPAIN	Banco Mediolanum S.A. Av. Diagonal, 668-670, 08034, Barcelona, Spain.
PAYING AGENT IN GERMANY	Marcard, Stein & Co. AG Ballindamm 36, 20095 Hamburg, Germany.
INDEPENDENT AUDITORS	PricewaterhouseCoopers Ireland Chartered Accountants & Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Ireland.
PROMOTER	Banca Mediolanum S.p.A. Palazzo Meucci, Via Ennio Doris, 20079, Basiglio, Milano Tre, Italy.
LEGAL ADVISERS	Dillon Eustace, LLP 33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland.
CASH MANAGER	Mediolanum International Funds Limited <i>From February 28, 2026</i> 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland ¹ . <i>Up until February 27, 2026</i> 4 th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland ¹
DIRECTORS OF THE MANAGER	Karen Zachary (Irish) (Chairperson)*** Furio Pietribiasi (Italian) (Managing Director)* Corrado Bocca (Italian)** Martin Nolan (Irish)¹*** (up until June 30, 2026) Christophe Jaubert (French)* Michael Hodson (Irish)*** Edoardo Fontana Rava (Italian)** Carin Bryans (Irish)*** Fiona Frick (Swiss)***

*Executive Director

**Non Executive Director

***Independent Non Executive Director

¹See Note 25 for further details.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	3,447,316,505	3,006,680,282	747,422,656	791,511,741
Investments in investment funds (note 16)	297,392,295	260,621,480	182,895,609	177,617,541
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	1,002,532	1,333,664	265,759	457,118
Forward foreign exchange contracts at fair value (note 12, 16)	1,943,166	16	40,432	12,857
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	87,081,533	93,696,061	14,382,569	3,562,849
Margin cash receivable from brokers (note 10)	16,629,301	14,910,582	2,362,137	7,209,626
Cash held as collateral (note 10)	9,520,000	580,000	-	-
Amounts receivable on sale of investments	4,326,788	2,102,843	6,484,992	429,070
Amounts receivable on subscriptions	7,234,876	5,893,218	2,860,537	2,629,259
Interest and dividends receivable, total	1,171,785	1,504,597	494,484	263,947
Other assets	21,667	18,671	219,506	212,595
TOTAL ASSETS	3,873,640,448	3,387,341,414	957,428,681	983,906,603
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	55,714	1,058,959	23,550	18,171
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	16,253,730	12,966,464	3,957	18,519,173
Margin cash payable to brokers (note 10)	1,002,532	1,481,677	266,602	590,588
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	1,764,103	2,180,678	3,979,810	431,869
Amounts payable on redemptions	1,984,751	1,053,381	12,533,450	307,872
Management and advisory fees payable (note 7)	7,554,557	6,925,460	1,895,544	1,980,440
Performance fees payable (note 8)	34,711,929	16,280,694	9,226,344	10,144,274
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	608,683	632,810	202,810	212,810
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	63,935,999	42,580,123	28,132,067	32,205,197
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	3,809,704,449	3,344,761,291	929,296,614	951,701,406

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Mediolanum L Class				
Number of units 'A' outstanding	150,642,573.990	144,572,505.090	101,388,417.196	110,571,646.596
Net asset value per unit	22.004	20.410	8.138	7.618
Mediolanum L Hedged Class				
Number of units 'A' outstanding	23,329,123.762	18,991,477.272	6,730,756.895	7,671,873.229
Net asset value per unit	19.832	19.077	11.201	10.534
Mediolanum S Class				
Number of units 'A' outstanding	935,446.769	984,018.478	1,696,913.562	1,782,326.009
Net asset value per unit	27.203	25.375	13.293	12.468
Mediolanum S Hedged Class				
Number of units 'A' outstanding	178,390.356	183,737.805	302,133.042	322,526.764
Net asset value per unit	38.004	36.610	20.841	19.631

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	319,196,183	285,467,059	88,796,997	80,410,279
Investments in investment funds (note 16)	-	-	20,835,772	18,155,850
Futures contracts at fair value (note 14, 16)	-	-	34,700	69,900
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)	2,744,966	920,294	4,360,544	3,708,483
Margin cash receivable from brokers (note 10)	-	-	700,992	567,829
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	881,500	733,156	308,718	311,058
Interest and dividends receivable, total	290,998	1,752	11,998	7,737
Other assets	2,001	1,977	32,479	31,909
TOTAL ASSETS	323,115,648	287,124,238	115,082,200	103,263,045
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	10,743	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	204,436	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	34,789	69,900
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	677,152	368,590	117,271	9,263
Management and advisory fees payable (note 7)	658,330	592,031	232,293	213,867
Performance fees payable (note 8)	3,267,449	2,905,328	313,774	1,049,271
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	51,710	56,914	23,539	25,289
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,654,641	3,922,863	936,845	1,367,590
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	318,461,007	283,201,375	114,145,355	101,895,455
Mediolanum L Class				
Number of units 'A' outstanding	28,269,398.154	27,879,232.484	12,158,849.931	11,146,509.191
Net asset value per unit	10.206	9.112	8.854	8.560
Mediolanum S Class				
Number of units 'A' outstanding	1,776,325.310	1,932,530.905	402,820.122	414,947.544
Net asset value per unit	16.864	15.086	16.124	15.612

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	61,159,046	55,041,910	427,678,478	352,349,721
Investments in investment funds (note 16)	6,459,178	5,826,325	86,215,136	66,683,319
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	270,171	76,618
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	667,106	2,830
Cash and cash equivalents (note 10)	1,838,355	1,862,826	12,478,221	11,195,655
Margin cash receivable from brokers (note 10)	481	481	4,584,362	5,329,107
Cash held as collateral (note 10)	-	-	300,000	-
Amounts receivable on sale of investments	-	-	1,220,451	-
Amounts receivable on subscriptions	242,884	194,913	1,391,028	860,379
Interest and dividends receivable, total	40,523	2,670	765,479	302,124
Other assets	2,350	2,086	91,513	74,526
TOTAL ASSETS	69,742,817	62,931,211	535,661,945	436,874,279
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	10,174	2,712
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	1,360	174,004
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	2,920,591	8
Margin cash payable to brokers (note 10)	-	-	375,405	135,757
Collateral cash due to brokers (note 10)	-	-	280,000	-
Amounts payable on purchase of investments	-	-	1,730,334	-
Amounts payable on redemptions	103,030	128,675	471,352	263,676
Management and advisory fees payable (note 7)	143,794	133,307	1,085,617	903,475
Performance fees payable (note 8)	700,478	638,369	5,441,008	4,391,655
Unrealised capital gains tax on investments	-	-	71,719	49,211
Interest payable on swaps	-	-	-	-
Other expenses payable	101,866	96,637	70,245	70,660
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,049,168	996,988	12,457,805	5,991,158
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	68,693,649	61,934,223	523,204,140	430,883,121

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Mediolanum L Class				
Number of units 'A' outstanding	4,256,539.233	4,065,123.382	37,939,714.518	40,222,727.428
Net asset value per unit	14.564	13.495	12.058	9.438
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	4,145,144.687	4,001,356.218
Net asset value per unit	-	-	12.964	10.235
Mediolanum S Class				
Number of units 'A' outstanding	222,166.028	252,590.289	566,993.133	611,268.561
Net asset value per unit	30.167	28.008	15.243	11.955
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	136,495.340	153,067.940
Net asset value per unit	-	-	24.652	19.481

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	726,851,444	569,033,373	530,014,726	429,236,512
Investments in investment funds (note 16)	168,276,862	137,053,672	21,039,604	17,322,485
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	1,073,362	243,415	-	182,194
Forward foreign exchange contracts at fair value (note 12, 16)	31	2,265	138,667	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	19,780,065	15,813,375	12,103,218	9,149,015
Margin cash receivable from brokers (note 10)	6,802,014	4,540,377	3,667,222	3,785,513
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	13,273	-	-	-
Amounts receivable on subscriptions	2,733,095	1,604,721	2,261,200	1,187,592
Interest and dividends receivable, total	2,325,293	1,025,795	1,262,645	830,301
Other assets	141,432	110,375	9,173	4,413
TOTAL ASSETS	927,996,871	729,427,368	570,496,455	461,698,025

LIABILITIES

Financial liabilities at fair value through profit or loss

Futures contracts at fair value (note 14, 16)	74,372	-	746,628	66,216
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	58,397
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	1,075,065	382,137	678,511	137,513
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	295,615	325,324	470,681	-
Amounts payable on redemptions	5,514,831	369,553	611,421	168,904
Management and advisory fees payable (note 7)	2,074,568	1,631,960	1,201,886	981,516
Performance fees payable (note 8)	9,398,262	7,457,692	5,807,147	-
Unrealised capital gains tax on investments	1,124,552	1,059,347	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	115,917	115,725	82,643	90,810
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	19,673,182	11,341,738	9,598,917	1,503,356

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

	908,323,689	718,085,630	560,897,538	460,194,669
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Mediolanum L Class

Number of units 'A' outstanding	66,318,084.205	62,521,375.925	56,492,929.375	55,513,860.295
Net asset value per unit	13.072	10.887	9.657	8.048

Mediolanum S Class

Number of units 'A' outstanding	1,492,787.681	1,619,048.062	854,730.973	897,834.507
Net asset value per unit	27.731	23.110	17.940	14.968

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES		CHALLENGE HEALTHCARE OPPORTUNITIES	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,631,022,766	1,295,871,223	752,165,000	713,342,374
Investments in investment funds (note 16)	84,477,149	69,374,275	68,499,769	63,375,469
Investments in money market instruments (note 16)	-	-	1,749,147	3,539,697
Futures contracts at fair value (note 14, 16)	1,036,332	1,303,783	556,620	662,133
Forward foreign exchange contracts at fair value (note 12, 16)	420,290	-	735,795	146,525
Options at fair value (note 13, 16)	-	-	1,535	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	45,084,835	23,694,015	6,988,411	12,335,130
Margin cash receivable from brokers (note 10)	5,281,904	9,069,236	2,584,204	7,107,029
Cash held as collateral (note 10)	-	-	253,652	178,807
Amounts receivable on sale of investments	3,464,247	208,969	4,865,468	15,186
Amounts receivable on subscriptions	6,577,031	4,773,805	1,891,605	1,846,995
Interest and dividends receivable, total	726,092	445,550	423,360	459,099
Other assets	16,104	11,974	12,121	7,516
TOTAL ASSETS	1,778,106,750	1,404,752,830	840,726,687	803,015,960
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	175,887	578,270	258,315
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	12,066	-	18
Margin cash payable to brokers (note 10)	139,646	1,304,383	556,620	662,133
Collateral cash due to brokers (note 10)	1,010,092	-	280,000	-
Amounts payable on purchase of investments	530,000	503,230	5,642,940	1,701,113
Amounts payable on redemptions	2,085,318	737,411	881,497	656,847
Management and advisory fees payable (note 7)	1,666,057	2,924,963	1,644,031	1,683,968
Performance fees payable (note 8)	3,539,036	10,460,370	6,951,489	2,658,785
Unrealised capital gains tax on investments	17,998,589	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	254,860	270,047	179,628	196,979
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	27,223,598	16,388,357	16,714,475	7,818,158
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,750,883,152	1,388,364,473	824,012,212	795,197,802

Mediolanum L Class

Number of units 'A' outstanding	102,955,112.797	95,755,509.117	114,009,506.046	114,933,071.646
Net asset value per unit	16.725	14.228	7.096	6.786

Mediolanum S Class

Number of units 'A' outstanding	895,531.918	939,304.827	1,065,350.439	1,131,893.858
Net asset value per unit	32.382	27.582	14.107	13.456

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL OPPORTUNITIES		CHALLENGE TECHNOLOGY OPPORTUNITIES	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,025,467,986	966,222,179	3,991,916,362	3,074,263,324
Investments in investment funds (note 16)	56,448,466	53,182,149	481,690,600	346,384,706
Investments in money market instruments (note 16)	-	-	-	-
Futures contracts at fair value (note 14, 16)	763,548	997,234	126,192	1,460,861
Forward foreign exchange contracts at fair value (note 12, 16)	465,264	-	1,025,481	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	699,230	-	-
Cash and cash equivalents (note 10)	36,467,512	15,726,537	77,930,203	106,522,808
Margin cash receivable from brokers (note 10)	5,116,058	6,992,148	16,306,725	19,887,302
Cash held as collateral (note 10)	-	260,000	-	440,000
Amounts receivable on sale of investments	7,146,687	1,187,902	2,251,492	-
Amounts receivable on subscriptions	3,259,518	2,748,848	12,246,265	10,647,822
Interest and dividends receivable, total	1,323,142	371,605	854,168	745,910
Other assets	62,829	61,286	1,091,826	1,010,993
TOTAL ASSETS	1,136,521,010	1,048,449,118	4,585,439,314	3,561,363,726
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	1,646,817	1,196,571
Forward foreign exchange contracts at fair value (note 12, 16)	131,013	207,112	-	415,194
Swaps at fair value (note 15, 16)	-	764,559	-	-
Bank overdraft (note 10)	2	1	5	-
Margin cash payable to brokers (note 10)	764,554	3,477,672	4,545,130	900,127
Collateral cash due to brokers (note 10)	550,000	-	1,240,000	-
Amounts payable on purchase of investments	6,760,930	-	2,251,279	-
Amounts payable on redemptions	857,889	884,469	6,525,236	2,048,902
Management and advisory fees payable (note 7)	2,270,181	2,154,369	9,013,223	7,461,307
Performance fees payable (note 8)	8,542,536	10,662,590	46,806,036	36,106,338
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	41,716	-	-
Other expenses payable	453,125	423,144	592,125	644,807
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	20,330,230	18,615,632	72,619,851	48,773,246
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,116,190,780	1,029,833,486	4,512,819,463	3,512,590,480

Mediolanum L Class

Number of units 'A' outstanding	146,233,585.509	142,760,352.509	248,228,128.599	245,063,153.099
Net asset value per unit	7.506	7.085	17.859	14.062

Mediolanum S Class

Number of units 'A' outstanding	1,332,033.624	1,392,152.198	1,957,736.070	2,070,393.582
Net asset value per unit	13.970	13.207	40.713	32.119

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,394,934,810	1,707,807,930	68,614,052	-
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	3,083,526,800	2,996,375,850	89,661,203	133,988,336
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)	196,631,895	318,252,493	12,888,430	1,972,168
Margin cash receivable from brokers (note 10)	-	-	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	42,849,978	39,722,817	710,824	1,391,045
Interest and dividends receivable, total	24,927,134	16,840,130	588,390	16,102
Other assets	31,056	20,283	27,203	27,605
TOTAL ASSETS	5,742,901,673	5,079,019,503	172,490,102	137,395,256
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	233,210
Margin cash payable to brokers (note 10)	-	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	136,596,820	149,295,405	8,021,727	-
Amounts payable on redemptions	12,221,319	11,378,700	435,041	312,185
Management and advisory fees payable (note 7)	2,262,472	1,973,220	128,109	107,504
Performance fees payable (note 8)	-	-	8,021,727	-
Unrealised capital gains tax on investments	-	-	435,041	-
Interest payable on swaps	-	-	128,109	-
Other expenses payable	700,142	847,251	22,404	22,401
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	151,780,753	163,494,576	8,607,281	675,300
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	5,591,120,920	4,915,524,927	163,882,821	136,719,956

Mediolanum L Class

Number of units 'A' outstanding	771,878,278.026	682,800,386.626	29,722,413.084	25,564,278.554
Net asset value per unit	7.195	7.147	5.309	5.108

Mediolanum S Class

Number of units 'A' outstanding	2,868,250.624	2,738,528.778	579,974.609	605,330.754
Net asset value per unit	13.165	13.078	10.512	10.119

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,247,595,069	1,214,217,877	325,431,874	208,550,687
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	-	224,985,483
Futures contracts at fair value (note 14, 16)	220,680	358,410	-	2,875
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	2,380,703	168,369
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	30,039	-
Cash and cash equivalents (note 10)	37,698,869	28,083,271	8,491,748	15,095,391
Margin cash receivable from brokers (note 10)	1,695,192	2,285,118	2,182,431	792,772
Cash held as collateral (note 10)	-	-	1,480,000	340,000
Amounts receivable on sale of investments	-	-	-	2,193,326
Amounts receivable on subscriptions	873,860	1,768,889	270,597	419,946
Interest and dividends receivable, total	11,402,435	13,052,861	2,703,541	4,148,527
Other assets	10,912	8,307	4,292	3,064
TOTAL ASSETS	1,299,497,017	1,259,774,733	342,975,225	456,700,440
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	539,100	43,920	83,994	21,862
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	1,588,067	1,179,772
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	19	19
Margin cash payable to brokers (note 10)	72,874	374,948	1,781,757	431,524
Collateral cash due to brokers (note 10)	-	-	-	260,000
Amounts payable on purchase of investments	1,225,313	-	2,342,879	8,221,146
Amounts payable on redemptions	866,570	259,743	357,765	132,940
Management and advisory fees payable (note 7)	1,322,632	1,284,740	451,952	582,910
Performance fees payable (note 8)	157	530,060	-	80,256
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	67,800	-
Other expenses payable	227,133	242,512	61,160	85,981
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,253,779	2,735,923	6,735,393	10,996,410
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,295,243,238	1,257,038,810	336,239,832	445,704,030

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Mediolanum L Class				
Number of units 'A' outstanding	177,651,800.430	172,987,303.330	36,586,199.447	36,399,925.597
Net asset value per unit	7.212	7.181	4.896	4.821
Number of units 'B' outstanding	1,961,707.841	2,137,755.763	897,525.893	951,374.693
Net asset value per unit	4.485	4.495	4.329	4.306
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	24,521,919.436	43,108,469.526
Net asset value per unit	-	-	5.982	6.013
Number of units 'B' outstanding	-	-	551,064.490	584,973.795
Net asset value per unit	-	-	4.102	4.149
Mediolanum S Class				
Number of units 'A' outstanding	331,476.124	325,820.684	154,555.859	160,831.769
Net asset value per unit	12.475	12.385	9.454	9.314
Number of units 'B' outstanding	131,877.934	136,479.322	131,863.547	136,831.849
Net asset value per unit	8.546	8.597	8.381	8.340
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	83,217.686	89,155.467
Net asset value per unit	-	-	10.295	10.349
Number of units 'B' outstanding	-	-	108,452.793	115,390.062
Net asset value per unit	-	-	7.866	7.990

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,616,524,282	1,719,676,785	1,590,632,068	1,247,111,953
Investments in investment funds (note 16)	-	-	-	81,533,184
Investments in money market instruments (note 16)	-	7,936,191	-	292,730,427
Futures contracts at fair value (note 14, 16)	3,782,806	1,218,221	3,031,039	778,759
Forward foreign exchange contracts at fair value (note 12, 16)	419,782	2,151,911	7,767,759	2,582,329
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	1,876,651	671,758	294,406	128,867
Cash and cash equivalents (note 10)	18,719,057	15,373,826	15,641,744	58,669,661
Margin cash receivable from brokers (note 10)	38,370,671	27,961,534	34,059,750	23,209,329
Cash held as collateral (note 10)	1,350,000	-	9,960,000	1,110,000
Amounts receivable on sale of investments	2,380,567	-	1,945,003	-
Amounts receivable on subscriptions	1,541,686	3,839,698	2,059,384	2,029,749
Interest and dividends receivable, total	19,438,250	22,620,637	14,097,654	14,825,222
Other assets	16,129	118,268	16,113	11,682
TOTAL ASSETS	1,704,419,881	1,801,568,829	1,679,504,920	1,724,721,162
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	1,498,802	933,694	1,899,327	2,441,104
Forward foreign exchange contracts at fair value (note 12, 16)	207,785	140,413	6,182,611	7,314,026
Swaps at fair value (note 15, 16)	5,554,604	3,284,322	266,634	-
Bank overdraft (note 10)	-	12,915,734	7,865,875	37
Margin cash payable to brokers (note 10)	17,325,767	15,918,114	20,602,230	7,872,202
Collateral cash due to brokers (note 10)	110,000	990,000	1,590,000	15,900,000
Amounts payable on purchase of investments	8,995,038	-	-	-
Amounts payable on redemptions	2,123,892	1,467,107	1,853,186	768,321
Management and advisory fees payable (note 7)	1,561,891	2,076,058	2,238,320	2,353,580
Performance fees payable (note 8)	53	226,283	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	1,994,399	775,658	387,197	24,701
Other expenses payable	275,871	344,086	259,123	321,825
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	39,648,102	39,071,469	43,144,503	36,995,796
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,664,771,779	1,762,497,360	1,636,360,417	1,687,725,366

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Mediolanum L Class				
Number of units 'A' outstanding	176,442,967.767	186,494,969.467	177,371,474.348	176,735,096.248
Net asset value per unit	9.153	9.151	5.550	5.503
Number of units 'B' outstanding	7,300,985.332	8,276,981.575	4,634,657.233	5,157,101.161
Net asset value per unit	5.345	5.384	4.389	4.413
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	81,634,037.393	88,704,671.433
Net asset value per unit	-	-	7.411	7.479
Number of units 'B' outstanding	-	-	2,827,619.357	3,114,169.966
Net asset value per unit	-	-	4.762	4.873
Mediolanum S Class				
Number of units 'A' outstanding	484,842.596	502,927.565	340,059.420	359,663.979
Net asset value per unit	15.676	15.681	10.718	10.631
Number of units 'B' outstanding	322,934.926	346,905.797	251,415.800	264,547.605
Net asset value per unit	9.941	10.068	8.538	8.587
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	426,060.401	437,636.047
Net asset value per unit	-	-	12.548	12.671
Number of units 'B' outstanding	-	-	222,941.943	240,217.906
Net asset value per unit	-	-	8.807	9.021

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	2,893,456,527	2,280,466,966	672,749,691	656,131,491
Investments in investment funds (note 16)	449,148,106	357,332,891	124,119,248	8,997,826
Investments in money market instruments (note 16)	-	-	-	189,875,084
Futures contracts at fair value (note 14, 16)	2,978,539	1,469,466	1,414,229	532,286
Forward foreign exchange contracts at fair value (note 12, 16)	2,775,100	9,951	407,784	2,456,670
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	249,295	-
Cash and cash equivalents (note 10)	130,953,664	67,602,635	3,653,711	20,566,111
Margin cash receivable from brokers (note 10)	10,316,218	13,729,759	10,009,084	6,838,950
Cash held as collateral (note 10)	4,020,000	1,260,000	6,550,000	-
Amounts receivable on sale of investments	16,177,604	912,187	10,665,561	-
Amounts receivable on subscriptions	12,230,624	9,772,522	1,262,000	1,269,010
Interest and dividends receivable, total	1,709,466	1,320,119	8,440,232	9,855,086
Other assets	389,054	954,259	231,290	226,607
TOTAL ASSETS	3,524,154,902	2,734,830,755	839,752,125	896,749,121
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	109,789	15,501	590,178	851,569
Forward foreign exchange contracts at fair value (note 12, 16)	27,070	1,539,787	5,569,655	374,092
Swaps at fair value (note 15, 16)	-	-	116,420	-
Bank overdraft (note 10)	180	3,440	3,504,355	4,149
Margin cash payable to brokers (note 10)	4,100,298	4,498,489	5,470,560	1,577,193
Collateral cash due to brokers (note 10)	2,230,000	-	210,000	2,650,000
Amounts payable on purchase of investments	20,622,823	1,613,260	5,197,708	-
Amounts payable on redemptions	4,268,080	946,625	1,641,634	662,444
Management and advisory fees payable (note 7)	7,866,263	6,413,126	1,171,915	1,318,662
Performance fees payable (note 8)	35,363,945	14,666,953	-	3,890,298
Unrealised capital gains tax on investments	3,213	-	-	-
Interest payable on swaps	-	-	283,825	-
Other expenses payable	429,998	498,439	156,793	193,393
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	75,021,659	30,195,620	23,913,043	11,521,800
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	3,449,133,243	2,704,635,135	815,839,082	885,227,321

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Mediolanum L Class				
Number of units 'A' outstanding	189,093,369,621	154,704,249,221	134,684,538.833	145,056,919.833
Net asset value per unit	16.288	14.582	4.767	4.759
Number of units 'B' outstanding	-	-	7,044,485.120	7,703,241.783
Net asset value per unit	-	-	4.286	4.351
Mediolanum L Hedged Class				
Number of units 'A' outstanding	18,606,393.395	26,136,487.525	-	-
Net asset value per unit	15.208	14.001	-	-
Mediolanum S Class				
Number of units 'A' outstanding	3,815,304.528	4,076,198.465	7,738,747.455	8,582,251.672
Net asset value per unit	20.334	18.217	10.689	10.735
Number of units 'B' outstanding	-	-	7,509,098.868	8,403,425.526
Net asset value per unit	-	-	8.100	8.237
Mediolanum S Hedged Class				
Number of units 'A' outstanding	298,120.906	321,911.533	-	-
Net asset value per unit	28.875	26.623	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	5,462,149,743	4,705,958,666	881,518,592	748,435,361
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	-	-	28,274,920	66,151,781
Futures contracts at fair value (note 14, 16)	1,954,050	470,869	686,818	953,571
Forward foreign exchange contracts at fair value (note 12, 16)	86,276	9,790,004	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	151,953,197	161,014,780	32,096,545	22,991,981
Margin cash receivable from brokers (note 10)	11,153,595	10,142,126	18,161,177	25,324,766
Cash held as collateral (note 10)	27,780,000	-	-	-
Amounts receivable on sale of investments	20,469,527	1,745,552	-	-
Amounts receivable on subscriptions	2,551,937	12,219,916	987,992	2,605,595
Interest and dividends receivable, total	3,323,118	2,622,011	7,520,972	6,306,566
Other assets	55,174	40,817	8,570	6,196
TOTAL ASSETS	5,681,476,617	4,904,004,741	969,255,586	872,775,817
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	379,852	14,884	1,629,856	127,709
Forward foreign exchange contracts at fair value (note 12, 16)	26,098,901	309	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	22,669	1,093	-	-
Margin cash payable to brokers (note 10)	4,461,086	2,733,687	650,919	898,491
Collateral cash due to brokers (note 10)	-	12,970,000	-	-
Amounts payable on purchase of investments	27,032,195	2,944,401	-	-
Amounts payable on redemptions	3,631,754	7,138,725	683,746	658,979
Management and advisory fees payable (note 7)	14,337,798	12,838,030	1,982,200	1,835,586
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	777,952	869,453	145,835	164,547
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	76,742,207	39,510,582	5,092,556	3,685,312
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	5,604,734,410	4,864,494,159	964,163,030	869,090,505
Mediolanum P Class				
Number of units 'A' outstanding	253,781,907.091	246,379,328.391	51,426,267.448	48,395,959.158
Net asset value per unit	22.085	19.744	18.748	17.958

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	446,041,420	383,963,868	339,766,240	316,998,981
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments (note 16)	4,357,460	35,358,695	-	-
Futures contracts at fair value (note 14, 16)	-	34,135	-	-
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)	6,858,498	7,317,854	4,129,814	3,361,463
Margin cash receivable from brokers (note 10)	2,270,253	2,422,315	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	622,217	1,549,808	572,470	1,999,449
Interest and dividends receivable, total	6,073,223	5,409,164	5,585,138	3,525,384
Other assets	4,615	3,444	2,965	2,261
TOTAL ASSETS	466,227,686	436,059,283	350,056,627	325,887,538
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	499,774	72,475	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	34,135	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	287,309	382,666	337,109	327,591
Management and advisory fees payable (note 7)	620,736	590,130	336,953	315,223
Performance fees payable (note 8)	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	80,850	92,435	59,172	66,470
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,488,669	1,171,841	733,234	709,284
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	464,739,017	434,887,442	349,323,393	325,178,254

Mediolanum P Class

Number of units 'A' outstanding	36,153,777.338	34,001,811.218	28,059,899.757	26,304,863.637
Net asset value per unit	12.855	12.790	12.449	12.362

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026 (continued)

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5

Jun 2026 Dec 2025

ASSETS

Financial assets at fair value through profit or loss

Investments in transferable securities (note 16)	1,184,174,364	1,212,202,713
Investments in investment funds (note 16)	-	-
Investments in money market instruments (note 16)	428,507,750	291,864,560
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)	18,690,743	3,261,364
Margin cash receivable from brokers (note 10)	-	-
Cash held as collateral (note 10)	-	-
Amounts receivable on sale of investments	-	-
Amounts receivable on subscriptions	3,459,775	4,956,771
Interest and dividends receivable, total	7,085,379	7,706,892
Other assets	14,839	11,518
TOTAL ASSETS	1,641,932,850	1,520,003,818

LIABILITIES

Financial liabilities at fair value through profit or loss

Futures contracts at fair value (note 14, 16)	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	-
Swaps at fair value (note 15, 16)	-	-
Bank overdraft (note 10)	-	-
Margin cash payable to brokers (note 10)	-	-
Collateral cash due to brokers (note 10)	-	-
Amounts payable on purchase of investments	-	-
Amounts payable on redemptions	998,396	1,147,993
Management and advisory fees payable (note 7)	1,214,706	1,128,335
Performance fees payable (note 8)	-	-
Unrealised capital gains tax on investments	-	-
Interest payable on swaps	-	-
Other expenses payable	269,131	307,364
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,482,233	2,583,692

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

	1,639,450,617	1,517,420,126
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Mediolanum P Class

Number of units 'A' outstanding	157,886,039.900	147,080,769.700
Net asset value per unit	10.384	10.317

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
INCOME				
Dividends	17,951,961	15,224,004	15,075,494	12,888,169
Interest on investments in securities	-	-	-	-
Bank interest	2,050,792	2,195,527	252,969	153,217
Other income	17,701	189,364	138,968	30,181
Net realised appreciation on sale of investments	164,910,368	80,908,500	75,354,763	24,441,220
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(19,505,471)	18,070,065	(461,182)	595,216
Net realised appreciation/(depreciation) on futures contracts	5,410,579	(6,055,930)	2,687,311	694,809
Net realised appreciation/(depreciation) on foreign exchange	2,759,950	(12,566,204)	47,559	(103,781)
Net realised (depreciation) on options	(3,955,847)	-	(1,055,355)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	152,110,592	(251,546,585)	(4,654,972)	18,200,043
Futures contracts	(331,132)	7,483,237	(191,359)	376,500
Forward foreign exchange contracts	2,946,395	4,759,778	22,196	19,750
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	324,365,888	(141,338,244)	87,216,392	57,295,324
EXPENSES				
Management related fees (note 7)	39,323,487	30,567,581	10,566,509	7,668,071
Performance fees (note 8)	23,108,504	824,063	10,076,929	6,059,914
Trustee fees (note 7)	336,878	261,851	90,836	65,968
Administration and transfer agent fees (note 7)	35,657	33,740	12,114	11,050
Auditors remuneration	13,483	12,606	3,610	3,146
Bank charges and correspondent fees	109,505	202,942	30,832	52,924
Transaction costs	431,243	275,037	1,143,351	789,230
Interest on swaps	-	-	-	-
Other charges	849,446	762,511	250,406	218,251
Withholding taxes on dividends and interest income	5,026,960	4,381,064	1,947,928	1,114,501
TOTAL EXPENSES	69,235,163	37,321,395	24,122,515	15,983,055
TOTAL NET INCOME/(EXPENSE)	255,130,725	(178,659,639)	63,093,877	41,312,269
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	255,130,725	(178,659,639)	63,093,877	41,312,269
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	255,130,725	(178,659,639)	63,093,877	41,312,269

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
INCOME				
Dividends	8,713,820	8,653,298	1,831,242	1,648,720
Interest on investments in securities	-	-	2,852	-
Bank interest	33,560	5,663	38,130	39,512
Other income	2,738	21,323	21,148	19,894
Net realised appreciation on sale of investments	14,655,993	7,189,870	5,161,923	2,569,541
Net realised appreciation on forward foreign exchange contracts	-	-	-	-
Net realised appreciation/(depreciation) on futures contracts	201,200	99,400	(84,252)	(22,017)
Net realised appreciation/(depreciation) on foreign exchange	1,924	(3,414)	1,420	(740)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	17,520,422	28,540,040	(1,045,609)	11,376,401
Futures contracts	-	-	(45,942)	41,414
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	(204,436)	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	41,129,657	44,506,180	5,676,476	15,672,725
EXPENSES				
Management related fees (note 7)	3,419,721	2,797,301	1,200,119	1,047,671
Performance fees (note 8)	3,366,127	2,811,021	331,127	637,271
Trustee fees (note 7)	29,655	24,347	11,129	9,823
Administration and transfer agent fees (note 7)	4,656	4,624	2,884	2,938
Auditors remuneration	1,150	1,130	407	427
Bank charges and correspondent fees	14,415	12,052	3,656	4,470
Transaction costs	209,068	66,735	14,875	8,114
Interest on swaps	-	-	-	-
Other charges	72,556	60,320	25,686	27,352
Withholding taxes on dividends and interest income	14,385	550	278,280	222,192
TOTAL EXPENSES	7,131,733	5,778,080	1,868,163	1,960,258
TOTAL NET INCOME	33,997,924	38,728,100	3,808,313	13,712,467
TOTAL PROFIT FOR THE FINANCIAL PERIOD	33,997,924	38,728,100	3,808,313	13,712,467
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	33,997,924	38,728,100	3,808,313	13,712,467

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
INCOME				
Dividends	1,268,734	1,107,176	4,223,147	4,021,788
Interest on investments in securities	-	-	-	-
Bank interest	17,443	14,239	251,478	218,974
Other income	1,530	1,869	115,747	157,738
Net realised appreciation on sale of investments	1,071,982	529,063	41,909,270	6,124,591
Net realised (depreciation)/appreciation on forward foreign exchange contracts	-	-	(659,768)	1,006,912
Net realised appreciation on futures contracts	-	-	2,792,952	1,398,384
Net realised appreciation/(depreciation) on foreign exchange	24	(113)	171,161	(1,569,607)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	2,225	-
Realised capital gains tax	-	-	(21,959)	(484,571)
Change in net unrealised appreciation/(depreciation) on:				
Investments	4,347,533	8,269,824	80,119,042	(5,001,161)
Futures contracts	-	-	186,091	680,052
Forward foreign exchange contracts	-	-	836,920	(343,291)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	23,098
TOTAL INCOME	6,707,246	9,922,058	129,926,306	6,232,907
EXPENSES				
Management related fees (note 7)	745,994	543,227	5,566,550	4,345,422
Performance fees (note 8)	717,101	496,837	5,901,530	186,280
Trustee fees (note 7)	7,236	5,501	47,282	37,146
Administration and transfer agent fees (note 7)	2,511	2,437	7,943	7,703
Auditors remuneration	251	218	1,861	1,751
Bank charges and correspondent fees	4,236	2,127	21,237	28,678
Transaction costs	9,189	9,234	433,999	440,396
Interest on swaps	-	-	-	-
Other charges	21,339	17,182	117,309	98,324
Withholding taxes on dividends and interest income	229,977	287,711	412,760	410,307
TOTAL EXPENSES	1,737,834	1,364,474	12,510,471	5,556,007
TOTAL NET INCOME	4,969,412	8,557,584	117,415,835	676,900
TOTAL PROFIT FOR THE FINANCIAL PERIOD	4,969,412	8,557,584	117,415,835	676,900
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	4,969,412	8,557,584	117,415,835	676,900

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
INCOME				
Dividends	8,208,815	8,304,915	8,575,447	8,742,017
Interest on investments in securities	-	-	-	-
Bank interest	368,012	146,812	186,676	195,700
Other income	235,667	187,729	3,542	882,787
Net realised appreciation on sale of investments	66,541,731	3,821,597	11,268,567	10,920,665
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,639	(109,048)	53,283	(648,143)
Net realised appreciation/(depreciation) on futures contracts	7,121,092	(690,712)	2,521,913	(482,950)
Net realised (depreciation)/appreciation on foreign exchange	(365,364)	(983,232)	49,513	(430,903)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(11,939)	(474,185)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	98,725,223	7,918,459	84,944,137	(44,459,552)
Futures contracts	755,575	480,848	(862,606)	632,329
Forward foreign exchange contracts	(2,234)	1,042	197,064	(351,581)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	(327,136)	-	-
TOTAL INCOME/(LOSS)	181,578,217	18,277,089	106,937,536	(24,999,631)
EXPENSES				
Management related fees (note 7)	11,008,929	8,217,097	6,504,399	5,223,622
Performance fees (note 8)	10,362,093	7,358	6,344,196	-
Trustee fees (note 7)	85,109	63,650	55,215	44,418
Administration and transfer agent fees (note 7)	9,966	9,189	7,099	6,957
Auditors remuneration	3,377	3,033	2,175	2,102
Bank charges and correspondent fees	44,298	32,014	57,171	109,556
Transaction costs	1,974,692	489,951	73,670	79,009
Interest on swaps	-	-	-	-
Other charges	212,803	166,337	136,944	114,897
Withholding taxes on dividends and interest income	992,508	840,404	1,582,820	1,528,615
TOTAL EXPENSES	24,693,775	9,829,033	14,763,689	7,109,176
TOTAL NET INCOME/(EXPENSE)	156,884,442	8,448,056	92,173,847	(32,108,807)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	156,884,442	8,448,056	92,173,847	(32,108,807)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	156,884,442	8,448,056	92,173,847	(32,108,807)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)

	CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES		CHALLENGE HEALTHCARE OPPORTUNITIES	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
INCOME				
Dividends	14,159,813	12,695,635	8,105,233	5,709,783
Interest on investments in securities	-	-	52,066	93,119
Bank interest	507,901	632,697	201,729	370,991
Other income	8,706	394,793	331,442	2,409,733
Net realised appreciation on sale of investments	99,758,632	58,359,274	9,550,748	505,384
Net realised appreciation/(depreciation) on forward foreign exchange contracts	153,316	(1,608,230)	176,378	(1,171,787)
Net realised appreciation/(depreciation) on futures contracts	1,304,611	966,483	(272,402)	(1,255,696)
Net realised appreciation/(depreciation) on foreign exchange	220,905	(1,228,440)	(29,928)	(452,278)
Net realised appreciation on options	-	-	160,262	8,316
Net realised (depreciation) on swaps	-	-	-	(1,326,366)
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	175,800,572	(50,338,584)	33,843,538	(92,204,630)
Futures contracts	(267,450)	2,149,806	(105,512)	565,999
Forward foreign exchange contracts	596,177	(1,101,402)	269,315	(766,073)
Options	-	-	(46,389)	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	292,243,183	20,922,032	52,236,480	(87,513,505)
EXPENSES				
Management related fees (note 7)	18,333,620	13,987,472	9,182,410	8,839,572
Performance fees (note 8)	19,049,389	-	4,429,081	-
Trustee fees (note 7)	154,057	117,559	77,599	74,537
Administration and transfer agent fees (note 7)	16,551	15,438	9,260	10,470
Auditors remuneration	6,139	5,639	3,081	3,567
Bank charges and correspondent fees	52,810	88,685	33,937	92,773
Transaction costs	593,967	288,360	166,619	231,018
Interest on swaps	-	-	-	432,979
Other charges	387,193	305,083	205,409	198,007
Withholding taxes on dividends and interest income	2,453,905	1,944,683	2,052,759	1,546,454
TOTAL EXPENSES	41,047,631	16,752,919	16,160,155	11,429,377
TOTAL NET INCOME/(EXPENSE)	251,195,552	4,169,113	36,076,325	(98,942,882)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	251,195,552	4,169,113	36,076,325	(98,942,882)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	251,195,552	4,169,113	36,076,325	(98,942,882)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)

	CHALLENGE FINANCIAL OPPORTUNITIES		CHALLENGE TECHNOLOGY OPPORTUNITIES	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
INCOME				
Dividends	16,451,590	14,728,688	8,921,510	8,480,978
Interest on investments in securities	8,788	-	-	-
Bank interest	373,710	298,193	988,886	1,382,490
Other income	27,009	16,501	698,988	821,539
Net realised appreciation on sale of investments	45,701,816	43,875,478	257,367,806	104,499,186
Net realised (depreciation)/ appreciation on forward foreign exchange contracts	(78,190)	(3,216,890)	382,607	(4,008,855)
Net realised (depreciation)/appreciation on futures contracts	(141,236)	1,360,057	(8,769,736)	(2,073,152)
Net realised appreciation/(depreciation) on foreign exchange	554,545	(389,551)	1,269,005	(3,839,456)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	313,763	-	-	-
Realised capital gains tax	-	(1,113)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	23,953,284	(15,686,779)	812,475,999	(88,954,248)
Futures contracts	(233,686)	1,404,447	(1,784,915)	5,365,595
Forward foreign exchange contracts	541,363	(2,067,950)	1,440,675	(2,659,816)
Options	-	-	-	-
Swaps	65,328	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	87,538,084	40,321,081	1,072,990,825	19,014,261
EXPENSES				
Management related fees (note 7)	12,097,658	10,582,777	43,761,387	33,613,008
Performance fees (note 8)	8,556,867	1,063,413	48,335,578	354,270
Trustee fees (note 7)	101,913	89,215	366,538	281,166
Administration and transfer agent fees (note 7)	11,581	12,153	36,792	34,379
Auditors remuneration	4,055	4,269	14,626	13,536
Bank charges and correspondent fees	47,823	49,792	194,834	185,011
Transaction costs	409,386	263,564	776,978	337,233
Interest on swaps	7,515	-	-	-
Other charges	310,861	280,572	923,112	738,148
Withholding taxes on dividends and interest income	2,577,356	2,321,204	2,161,085	2,073,363
TOTAL EXPENSES	24,125,015	14,666,959	96,570,930	37,630,114
TOTAL NET INCOME/(EXPENSE)	63,413,069	25,654,122	976,419,895	(18,615,853)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	63,413,069	25,654,122	976,419,895	(18,615,853)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	63,413,069	25,654,122	976,419,895	(18,615,853)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	57,008,554	9,349,197	2,582,578	2,049
Bank interest	2,398,864	937,282	125,642	60,616
Other income	-	45,371	6,840	-
Net realised (depreciation)/appreciation on sale of investments	(3,373,036)	44,433,408	707,492	(2,155,797)
Net realised appreciation on forward foreign exchange contracts	-	-	-	10,547
Net realised appreciation on futures contracts	-	-	-	-
Net realised appreciation/(depreciation) on foreign exchange	3	-	20,114	(179,736)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(8,081,566)	(8,895,893)	3,092,405	(6,384,383)
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	47,952,819	45,869,365	6,535,071	(8,646,704)
EXPENSES				
Management related fees (note 7)	10,772,364	4,846,648	623,366	336,221
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	501,158	365,482	15,789	8,907
Administration and transfer agent fees (note 7)	49,834	44,214	3,330	2,833
Auditors remuneration	20,097	17,643	594	383
Bank charges and correspondent fees	231,319	141,598	4,913	3,204
Transaction costs	-	16	-	-
Interest on swaps	6	-	-	-
Other charges	1,285,269	949,272	37,423	20,457
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	12,860,047	6,364,873	685,415	372,005
TOTAL NET INCOME/(EXPENSE)	35,092,772	39,504,492	5,849,656	(9,018,709)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	35,092,772	39,504,492	5,849,656	(9,018,709)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	35,092,772	39,504,492	5,849,656	(9,018,709)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	15,717,031	13,026,864	7,002,724	6,430,404
Bank interest	1,873,554	357,411	162,564	207,541
Other income	104,689	680,212	95,081	706,740
Net realised appreciation/(depreciation) on sale of investments	512,778	8,887,392	(7,904,599)	2,554,270
Net realised (depreciation)/appreciation on forward foreign exchange contracts	-	-	(5,235,756)	15,082,204
Net realised appreciation/(depreciation) on futures contracts	134,585	56,134	(1,313,240)	(101,761)
Net realised (depreciation)/appreciation on foreign exchange	(12,525)	59,614	167,293	(771,255)
Net realised (depreciation) on options	(399,816)	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(4,194,134)	(2,917,928)	10,043,433	(33,065,923)
Futures contracts	(632,910)	87,650	(65,007)	(34,093)
Forward foreign exchange contracts	-	-	1,804,039	3,400,335
Options	-	(74,500)	-	-
Swaps	-	-	30,039	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	13,103,252	20,162,849	4,786,571	(5,591,538)
EXPENSES				
Management related fees (note 7)	7,076,173	6,216,444	3,025,978	3,086,997
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	124,161	109,154	42,538	43,311
Administration and transfer agent fees (note 7)	15,320	16,069	10,683	11,606
Auditors remuneration	4,955	5,239	1,676	2,051
Bank charges and correspondent fees	26,433	25,491	20,252	26,613
Transaction costs	23,721	-	8,687	-
Interest on swaps	-	-	67,870	-
Other charges	311,785	301,970	105,130	111,491
Withholding taxes on dividends and interest income	4,348	-	16,308	-
TOTAL EXPENSES	7,586,896	6,674,367	3,299,122	3,282,069
TOTAL NET INCOME/(EXPENSE)	5,516,356	13,488,482	1,487,449	(8,873,607)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	5,516,356	13,488,482	1,487,449	(8,873,607)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(107,638)	(91,234)	(85,932)	(86,238)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	5,408,718	13,397,248	1,401,517	(8,959,845)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	23,705,879	23,863,522	28,498,383	24,356,105
Bank interest	1,329,041	755,537	783,074	1,431,025
Other income	205,565	100,677	1,337	129,511
Net realised (depreciation) on sale of investments	(9,635,740)	(2,868,926)	(9,779,201)	(2,732,364)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,661,615	(2,104,676)	(20,717,788)	28,412,393
Net realised (depreciation) on futures contracts	(9,039,803)	(1,029,317)	(13,067,457)	(5,436,349)
Net realised appreciation/(depreciation) on foreign exchange	9,330	(1,204,306)	(515,386)	(411,042)
Net realised appreciation on options	-	-	-	-
Net realised (depreciation)/appreciation on swaps	(1,124,114)	1,005,076	1,489,043	284,772
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	7,574,890	(2,707,886)	21,555,167	(90,063,403)
Futures contracts	1,999,477	(80,033)	2,794,056	6,450,160
Forward foreign exchange contracts	(1,799,502)	5,094,286	6,316,844	2,922,738
Options	-	-	-	-
Swaps	(1,065,388)	419,068	(101,095)	297,444
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	13,821,250	21,243,022	17,256,977	(34,359,010)
EXPENSES				
Management related fees (note 7)	9,694,594	10,901,027	12,509,970	12,302,245
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	165,849	168,225	161,402	158,589
Administration and transfer agent fees (note 7)	19,334	22,925	22,087	24,996
Auditors remuneration	6,639	8,099	6,458	7,635
Bank charges and correspondent fees	307,129	122,020	249,257	149,830
Transaction costs	95,229	-	63,728	-
Interest on swaps	3,000,645	4,507,703	847,928	59,251
Other charges	417,792	532,565	406,044	453,667
Withholding taxes on dividends and interest income	2,438	2,813	68,448	59,443
TOTAL EXPENSES	13,709,649	16,265,377	14,335,322	13,215,656
TOTAL NET INCOME/(EXPENSE)	111,601	4,977,645	2,921,655	(47,574,666)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	111,601	4,977,645	2,921,655	(47,574,666)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(566,663)	(568,944)	(556,685)	(543,403)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(455,062)	4,408,701	2,364,970	(48,118,069)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
INCOME				
Dividends	20,724,063	20,854,779	-	-
Interest on investments in securities	-	-	14,301,328	14,248,303
Bank interest	1,208,842	853,252	989,545	764,990
Other income	768,216	992,606	3,739,590	68,581
Net realised appreciation/(depreciation) on sale of investments	201,550,449	47,102,730	(8,277,222)	(1,808,357)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(8,515,926)	18,229,786	(4,108,860)	25,228,302
Net realised appreciation/(depreciation) on futures contracts	7,454,824	(6,140,771)	(5,284,202)	(2,029,365)
Net realised (depreciation)/appreciation on foreign exchange	(100,276)	(1,740,178)	(178,142)	456,821
Net realised (depreciation) on options	(3,313,709)	-	-	-
Net realised appreciation on swaps	-	-	1,165,046	-
Realised capital gains tax	1,360	(53,665)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	193,540,607	(88,761,917)	11,404,677	(29,569,494)
Futures contracts	1,414,785	2,797,355	1,143,335	4,258,657
Forward foreign exchange contracts	4,277,866	3,493,646	(7,244,449)	12,577,042
Options	-	-	-	-
Swaps	-	-	132,876	132,949
Capital gains tax on investments	-	(162,733)	-	-
TOTAL INCOME/(LOSS)	419,011,101	(2,535,110)	7,783,522	24,328,429
EXPENSES				
Management related fees (note 7)	39,281,471	31,715,032	6,753,104	7,389,893
Performance fees (note 8)	36,162,021	2,392,627	-	-
Trustee fees (note 7)	291,310	234,986	83,389	89,994
Administration and transfer agent fees (note 7)	31,245	30,651	11,417	13,853
Auditors remuneration	11,634	11,318	3,319	4,315
Bank charges and correspondent fees	147,563	82,378	92,679	141,321
Transaction costs	1,690,833	546,151	16,977	-
Interest on swaps	-	-	386,486	-
Other charges	734,582	615,682	208,580	242,887
Withholding taxes on dividends and interest income	3,941,295	3,852,864	24,938	75,948
TOTAL EXPENSES	82,291,954	39,481,689	7,580,889	7,958,211
TOTAL NET INCOME/(EXPENSE)	336,719,147	(42,016,799)	202,633	16,370,218
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	336,719,147	(42,016,799)	202,633	16,370,218
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(1,278,219)	(1,553,880)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	336,719,147	(42,016,799)	(1,075,586)	14,816,338

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
INCOME				
Dividends	42,526,003	42,166,790	2,627,404	2,289,071
Interest on investments in securities	-	-	7,993,443	6,874,150
Bank interest	1,831,767	1,722,925	611,450	518,687
Other income	33,674	67,210	13,568	14,921
Net realised appreciation on sale of investments	380,941,426	119,052,573	20,303,538	6,466,396
Net realised appreciation on forward foreign exchange contracts	(8,443,754)	65,825,631	-	(60,170)
Net realised appreciation/(depreciation) on futures contracts	14,392,200	(3,584,326)	7,910,678	2,481,660
Net realised (depreciation)/appreciation on foreign exchange	(20,380)	(3,621,851)	430,504	(1,818,909)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	13,215	(53,239)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	280,177,622	(230,775,084)	13,821,915	(39,843,287)
Futures contracts	1,118,213	2,135,236	(1,768,900)	7,348,566
Forward foreign exchange contracts	(35,802,320)	48,414,016	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	(263,501)	-	-
TOTAL INCOME/(LOSS)	676,767,666	41,086,380	51,943,600	(15,728,915)
EXPENSES				
Management related fees (note 7)	75,124,772	61,199,635	10,554,513	8,919,046
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	498,032	405,644	88,597	75,004
Administration and transfer agent fees (note 7)	48,673	48,078	9,457	9,712
Auditors remuneration	19,944	19,579	3,520	3,583
Bank charges and correspondent fees	96,779	165,934	8,013	1,465
Transaction costs	2,762,624	1,255,868	376,004	197,423
Interest on swaps	-	-	-	-
Other charges	1,257,855	1,053,485	221,649	208,852
Withholding taxes on dividends and interest income	7,923,985	7,748,265	535,386	395,775
TOTAL EXPENSES	87,732,664	71,896,488	11,797,139	9,810,860
TOTAL NET INCOME/(EXPENSE)	589,035,002	(30,810,108)	40,146,461	(25,539,775)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	589,035,002	(30,810,108)	40,146,461	(25,539,775)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	589,035,002	(30,810,108)	40,146,461	(25,539,775)

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	6,685,289	5,302,873	4,571,918	3,519,946
Bank interest	485,889	99,337	37,028	53,933
Other income	3,835	988	-	817
Net realised (depreciation)/appreciation on sale of investments	(3,338,079)	464,214	(1,319,699)	720,720
Net realised (depreciation) on forward foreign exchange contracts	-	(8,840)	-	-
Net realised (depreciation)/appreciation on futures contracts	(2,004,227)	2,810,976	-	-
Net realised (depreciation) on foreign exchange	(358,958)	(242,061)	(2)	(14)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	4,852,125	(18,826,461)	1,025,342	(738,688)
Futures contracts	(461,434)	993,704	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	5,864,440	(9,405,270)	4,314,587	3,556,714
EXPENSES				
Management related fees (note 7)	3,345,689	2,986,332	1,752,909	1,500,566
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	44,489	39,808	33,552	28,866
Administration and transfer agent fees (note 7)	5,289	5,628	4,239	4,355
Auditors remuneration	1,749	1,881	1,309	1,350
Bank charges and correspondent fees	-	17	-	-
Transaction costs	8,037	2,215	-	-
Interest on swaps	-	-	-	-
Other charges	110,082	104,720	82,392	72,028
Withholding taxes on dividends and interest income	-	-	21,528	-
TOTAL EXPENSES	3,515,335	3,140,601	1,895,929	1,607,165
TOTAL NET INCOME/(EXPENSE)	2,349,105	(12,545,871)	2,418,658	1,949,549
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	2,349,105	(12,545,871)	2,418,658	1,949,549
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	2,349,105	(12,545,871)	2,418,658	1,949,549

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2026	Jun 2025
INCOME		
Dividends	-	-
Interest on investments in securities	15,848,522	15,594,445
Bank interest	871,878	127,413
Other income	1,000	13,666
Net realised (depreciation)/appreciation on sale of investments	(286,549)	8,757,898
Net realised appreciation on forward foreign exchange contracts	-	-
Net realised appreciation on futures contracts	-	-
Net realised (depreciation) on foreign exchange	(1)	(81)
Net realised appreciation on options	-	-
Net realised appreciation on swaps	-	-
Realised capital gains tax	-	-
Change in net unrealised appreciation/(depreciation) on:		
Investments	573,014	(4,787,480)
Futures contracts	-	-
Forward foreign exchange contracts	-	-
Options	-	-
Swaps	-	-
Capital gains tax on investments	-	-
TOTAL INCOME	17,007,864	19,705,861
EXPENSES		
Management related fees (note 7)	6,221,331	5,605,648
Performance fees (note 8)	-	-
Trustee fees (note 7)	152,648	137,650
Administration and transfer agent fees (note 7)	15,655	16,998
Auditors remuneration	6,097	6,622
Bank charges and correspondent fees	1	-
Transaction costs	-	2,216
Interest on swaps	-	-
Other charges	383,795	354,541
Withholding taxes on dividends and interest income	16,350	-
TOTAL EXPENSES	6,795,877	6,123,675
TOTAL NET INCOME	10,211,987	13,582,186
TOTAL PROFIT FOR THE FINANCIAL PERIOD	10,211,987	13,582,186
Finance costs		
Distribution to holders of redeemable participating units (note 21)	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	10,211,987	13,582,186

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,344,761,291	2,640,502,721	951,701,406	646,938,135
Operating income/(loss)	324,365,888	(141,338,244)	87,216,392	57,295,324
Distribution payable (note 21)	-	-	-	-
Operating expenses	(69,235,163)	(37,321,395)	(24,122,515)	(15,983,055)
Changes in net assets as a result of operations	255,130,725	(178,659,639)	63,093,877	41,312,269
Issue of units	419,015,984	556,215,749	110,282,401	73,112,129
Redemption of units	(209,203,551)	(151,812,761)	(195,781,070)	(66,648,226)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	3,809,704,449	2,866,246,070	929,296,614	694,714,307

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	283,201,375	224,732,173	101,895,455	84,227,121
Operating income	41,129,657	44,506,180	5,676,476	15,672,725
Distribution payable (note 21)	-	-	-	-
Operating expenses	(7,131,733)	(5,778,080)	(1,868,163)	(1,960,258)
Changes in net assets as a result of operations	33,997,924	38,728,100	3,808,313	13,712,467
Issue of units	26,402,155	17,439,261	15,574,051	10,694,611
Redemption of units	(25,140,447)	(25,835,680)	(7,132,464)	(9,972,180)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	318,461,007	255,063,854	114,145,355	98,662,019

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	61,934,223	42,685,283	430,883,121	371,960,296
Operating income	6,707,246	9,922,058	129,926,306	6,232,907
Distribution payable (note 21)	-	-	-	-
Operating expenses	(1,737,834)	(1,364,474)	(12,510,471)	(5,556,007)
Changes in net assets as a result of operations	4,969,412	8,557,584	117,415,835	676,900
Issue of units	7,361,047	2,180,335	38,368,310	36,878,872
Redemption of units	(5,571,033)	(3,666,604)	(63,463,126)	(20,277,272)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	68,693,649	49,756,598	523,204,140	389,238,796

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	718,085,630	660,074,096	460,194,669	468,492,381
Operating income/(loss)	181,578,217	18,277,089	106,937,536	(24,999,631)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(24,693,775)	(9,829,033)	(14,763,689)	(7,109,176)
Changes in net assets as a result of operations	156,884,442	8,448,056	92,173,847	(32,108,807)
Issue of units	169,532,003	47,712,464	77,346,000	44,116,133
Redemption of units	(136,178,386)	(53,381,683)	(68,816,978)	(46,696,780)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	908,323,689	662,852,933	560,897,538	433,802,927

(expressed in EUR)	CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES		CHALLENGE HEALTHCARE OPPORTUNITIES	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,388,364,473	1,198,839,470	795,197,802	799,137,826
Operating income/(loss)	292,243,183	20,922,032	52,236,480	(87,513,505)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(41,047,631)	(16,752,919)	(16,160,155)	(11,429,377)
Changes in net assets as a result of operations	251,195,552	4,169,113	36,076,325	(98,942,882)
Issue of units	250,673,226	149,122,595	62,192,191	72,200,135
Redemption of units	(139,350,099)	(95,893,630)	(69,454,106)	(69,822,933)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,750,883,152	1,256,237,548	824,012,212	702,572,146

(expressed in EUR)	CHALLENGE FINANCIAL OPPORTUNITIES		CHALLENGE TECHNOLOGY OPPORTUNITIES	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,029,833,486	907,580,530	3,512,590,480	3,023,658,635
Operating income	87,538,084	40,321,081	1,072,990,825	19,014,261
Operating expenses	(24,125,015)	(14,666,959)	(96,570,930)	(37,630,114)
Changes in net assets as a result of operations	63,413,069	25,654,122	976,419,895	(18,615,853)
Issue of units	109,806,743	79,589,239	464,762,421	377,796,462
Redemption of units	(86,862,518)	(69,532,829)	(440,953,333)	(229,890,231)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,116,190,780	943,291,062	4,512,819,463	3,152,949,013

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	4,915,524,927	3,363,576,976	136,719,956	78,380,311
Operating income/(loss)	47,952,819	45,869,365	6,535,071	(8,646,704)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(12,860,047)	(6,364,873)	(685,415)	(372,005)
Changes in net assets as a result of operations	35,092,772	39,504,492	5,849,656	(9,018,709)
Issue of units	1,851,418,880	1,572,626,897	43,880,966	22,431,372
Redemption of units	(1,210,915,659)	(862,837,396)	(22,567,757)	(11,921,411)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	5,591,120,920	4,112,870,969	163,882,821	79,871,563

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,257,038,810	1,071,804,961	445,704,030	430,361,865
Operating income/(loss)	13,103,252	20,162,849	4,786,571	(5,591,538)
Distribution payable (note 21)	(107,638)	(91,234)	(85,932)	(86,238)
Operating expenses	(7,586,896)	(6,674,367)	(3,299,122)	(3,282,069)
Changes in net assets as a result of operations	5,408,718	13,397,248	1,401,517	(8,959,845)
Issue of units	113,167,307	131,628,480	26,871,613	51,665,354
Redemption of units	(80,371,597)	(67,081,933)	(137,737,328)	(32,616,994)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,295,243,238	1,149,748,756	336,239,832	440,450,380

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,762,497,360	1,638,406,534	1,687,725,366	1,540,862,880
Operating income/(loss)	13,821,250	21,243,022	17,256,977	(34,359,010)
Distribution payable (note 21)	(566,663)	(568,944)	(556,685)	(543,403)
Operating expenses	(13,709,649)	(16,265,377)	(14,335,322)	(13,215,656)
Changes in net assets as a result of operations	(455,062)	4,408,701	2,364,970	(48,118,069)
Issue of units	131,171,047	287,265,348	120,167,647	282,587,032
Redemption of units	(228,441,566)	(138,416,987)	(173,897,566)	(94,067,673)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,664,771,779	1,791,663,596	1,636,360,417	1,681,264,170

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,704,635,135	2,427,878,109	885,227,321	916,190,954
Operating income/(loss)	419,011,101	(2,535,110)	7,783,522	24,328,429
Distribution payable (note 21)	-	-	(1,278,219)	(1,553,880)
Operating expenses	(82,291,954)	(39,481,689)	(7,580,889)	(7,958,211)
Changes in net assets as a result of operations	336,719,147	(42,016,799)	(1,075,586)	14,816,338
Issue of units	737,903,832	300,829,840	49,826,719	102,858,410
Redemption of units	(330,124,871)	(161,126,124)	(118,139,372)	(120,676,323)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	3,449,133,243	2,525,565,026	815,839,082	913,189,379

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	4,864,494,159	4,264,706,743	869,090,505	768,949,778
Operating income/(loss)	676,767,666	41,086,380	51,943,600	(15,728,915)
Operating expenses	(87,732,664)	(71,896,488)	(11,797,139)	(9,810,860)
Changes in net assets as a result of operations	589,035,002	(30,810,108)	40,146,461	(25,539,775)
Issue of units	396,879,079	280,964,473	85,222,241	59,713,451
Redemption of units	(245,673,830)	(203,608,965)	(30,296,177)	(29,293,113)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	5,604,734,410	4,311,252,143	964,163,030	773,830,341

(expressed in EUR)	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	434,887,442	392,570,694	325,178,254	276,796,223
Operating income/(loss)	5,864,440	(9,405,270)	4,314,587	3,556,714
Distribution payable (note 21)	-	-	-	-
Operating expenses	(3,515,335)	(3,140,601)	(1,895,929)	(1,607,165)
Changes in net assets as a result of operations	2,349,105	(12,545,871)	2,418,658	1,949,549
Issue of units	44,876,703	37,619,678	41,394,471	31,707,070
Redemption of units	(17,374,233)	(15,384,421)	(19,667,990)	(15,017,668)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	464,739,017	402,260,080	349,323,393	295,435,174

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)**

(expressed in EUR)	CHALLENGE PROVIDENT FUND 5	
	Jun 2026	Jun 2025
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,517,420,126	1,388,316,735
Operating income	17,007,864	19,705,861
Distribution payable (note 21)	-	-
Operating expenses	(6,795,877)	(6,123,675)
Changes in net assets as a result of operations	10,211,987	13,582,186
Issue of units	214,447,118	112,483,146
Redemption of units	(102,628,614)	(79,880,734)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,639,450,617	1,434,501,333

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

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	144,572,505.090	117,486,619.522	110,571,646.596	84,456,312.845
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	14,689,656.965	27,123,358.958	13,065,101.167	9,870,373.577
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(8,619,588.065)	(6,652,623.138)	(22,248,330.567)	(8,354,420.776)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	150,642,573.990	137,957,355.342	101,388,417.196	85,972,265.646
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	18,991,477.272	12,254,711.762	7,671,873.229	5,887,976.473
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	5,859,922.021	1,717,901.341	765,422.198	596,549.735
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,522,275.531)	(1,408,800.466)	(1,706,538.532)	(520,958.561)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	23,329,123.762	12,563,812.637	6,730,756.895	5,963,567.647
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	984,018.478	1,091,456.339	1,782,326.009	2,057,673.175
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	10,852.651	17,180.702	15,417.247	20,733.833
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(59,424.360)	(78,450.250)	(100,829.694)	(186,210.490)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	935,446.769	1,030,186.791	1,696,913.562	1,892,196.518
Number of units 'B' in issue at the end of the financial period	-	-	-	-

**CONDENSED CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)**

	CHALLENGE NORTH AMERICAN EQUITY FUND (continued)		CHALLENGE EUROPEAN EQUITY FUND (continued)	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	183,737.805	202,147.431	322,526.764	376,487.508
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,119.243	2,064.481	457.633	842.997
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(6,466.692)	(13,552.059)	(20,851.355)	(31,270.768)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	178,390.356	190,659.853	302,133.042	346,059.737
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	27,879,232.484	28,593,602.096	11,146,509.191	10,597,202.054
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,760,787.968	2,296,912.646	1,801,907.480	1,306,044.799
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,370,622.298)	(2,972,073.869)	(789,566.740)	(1,155,623.768)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	28,269,398.154	27,918,440.873	12,158,849.931	10,747,623.085
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,932,530.905	2,365,362.838	414,947.544	464,158.750
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	6,354.973	9,299.636	8,629.393	4,728.896
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(162,560.568)	(261,416.084)	(20,756.815)	(42,827.749)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,776,325.310	2,113,246.390	402,820.122	426,059.897
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	4,065,123.382	3,986,882.876	40,222,727.428	38,295,806.412
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	524,521.531	209,613.445	2,914,938.665	4,095,282.593
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(333,105.680)	(283,591.037)	(5,197,951.575)	(1,957,158.156)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	4,256,539.233	3,912,905.284	37,939,714.518	40,433,930.849
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	4,001,356.218	4,151,292.258
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	607,014.764	363,048.436
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(463,226.295)	(366,989.554)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	4,145,144.687	4,147,351.140
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	252,590.289	337,213.761	611,268.561	705,186.744
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,573.974	1,776.437	6,672.662	16,210.536
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(32,998.235)	(38,481.468)	(50,948.090)	(39,994.436)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	222,166.028	300,508.730	566,993.133	681,402.844
Number of units 'B' in issue at the end of the financial period	-	-	-	-

**CONDENSED CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)**

	CHALLENGE SPAIN EQUITY FUND (continued)		CHALLENGE PACIFIC EQUITY FUND (continued)	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	153,067.940	178,451.883
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	928.848	1,313.267
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(17,501.448)	(15,446.299)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	136,495.340	164,318.851
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	62,521,375.925	64,928,884.618	55,513,860.295	54,996,244.613
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	14,473,521.801	5,098,054.127	7,848,813.833	5,578,270.426
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(10,676,813.521)	(5,329,028.631)	(6,869,744.753)	(5,503,138.745)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	66,318,084.205	64,697,910.114	56,492,929.375	55,071,376.294
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,619,048.062	1,854,562.467	897,834.507	1,004,882.070
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	9,805.194	12,442.106	20,204.711	10,975.859
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(136,065.575)	(139,985.798)	(63,308.245)	(79,740.540)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,492,787.681	1,727,018.775	854,730.973	936,117.389
Number of units 'B' in issue at the end of the financial period	-	-	-	-

**CONDENSED CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)**

	CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES		CHALLENGE HEALTHCARE OPPORTUNITIES	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	95,755,509.117	88,209,447.682	114,933,071.646	113,259,630.020
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	15,941,593.849	11,408,361.054	9,210,795.705	11,086,993.458
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(8,741,990.169)	(7,065,344.833)	(10,134,361.305)	(10,112,689.211)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	102,955,112.797	92,552,463.903	114,009,506.046	114,233,934.267
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	939,304.827	1,024,909.019	1,131,893.858	1,321,033.633
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	18,291.741	17,723.804	13,838.902	10,345.133
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(62,064.650)	(65,173.623)	(80,382.321)	(95,773.525)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	895,531.918	977,459.200	1,065,350.439	1,235,605.241
Number of units 'B' in issue at the end of the financial period	-	-	-	-

**CONDENSED CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)**

	CHALLENGE FINANCIAL OPPORTUNITIES		CHALLENGE TECHNOLOGY OPPORTUNITIES	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	142,760,352.509	140,495,137.553	245,063,153.099	230,698,166.710
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	15,588,243.669	12,583,176.071	31,736,263.408	32,496,437.380
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(12,115,010.669)	(10,519,955.214)	(28,571,287.908)	(18,556,551.146)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	146,233,585.509	142,558,358.410	248,228,128.599	244,638,052.944
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,392,152.198	1,593,450.032	2,070,393.582	2,313,966.529
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	18,346.871	22,091.149	23,200.017	50,552.824
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(78,465.445)	(138,690.458)	(135,857.529)	(172,923.811)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,332,033.624	1,476,850.723	1,957,736.070	2,191,595.542
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	682,800,386.626	474,371,008.210	25,564,278.554	12,666,148.820
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	257,565,483.119	222,114,543.320	8,395,236.459	4,104,018.819
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(168,487,591.719)	(121,705,311.285)	(4,237,101.929)	(2,109,974.417)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	771,878,278.026	574,780,240.245	29,722,413.084	14,660,193.222
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,738,528.778	2,636,876.586	605,330.754	653,602.123
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	408,149.261	363,219.948	31,430.072	20,920.970
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(278,427.415)	(268,255.185)	(56,786.217)	(61,302.031)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,868,250.624	2,731,841.349	579,974.609	613,221.062
Number of units 'B' in issue at the end of the financial period	-	-	-	-

**CONDENSED CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)**

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	172,987,303.330	150,284,735.016	36,399,925.597	32,689,905.692
Number of units 'B' in issue at the beginning of the financial period	2,137,755.763	1,707,758.033	951,374.693	796,164.496
Number of 'A' units issued	15,618,311.617	18,268,695.106	2,727,395.650	4,236,170.855
Number of 'B' units issued	101,994.995	451,965.985	48,737.914	209,674.934
Number of 'A' units redeemed	(10,953,814.517)	(9,330,179.023)	(2,541,121.800)	(1,978,437.084)
Number of 'B' units redeemed	(278,042.917)	(150,637.484)	(102,586.714)	(104,518.473)
Number of units 'A' in issue at the end of the financial period	177,651,800.430	159,223,251.099	36,586,199.447	34,947,639.463
Number of units 'B' in issue at the end of the financial period	1,961,707.841	2,009,086.534	897,525.893	901,320.957
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	43,108,469.526	42,119,033.889
Number of units 'B' in issue at the beginning of the financial period	-	-	584,973.795	541,836.849
Number of 'A' units issued	-	-	2,206,462.366	4,788,905.061
Number of 'B' units issued	-	-	25,764.960	107,731.390
Number of 'A' units redeemed	-	-	(20,793,012.456)	(3,563,641.890)
Number of 'B' units redeemed	-	-	(59,674.265)	(77,199.831)
Number of units 'A' in issue at the end of the financial period	-	-	24,521,919.436	43,344,297.060
Number of units 'B' in issue at the end of the financial period	-	-	551,064.490	572,368.408
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	325,820.684	317,496.293	160,831.769	163,297.290
Number of units 'B' in issue at the beginning of the financial period	136,479.322	160,811.272	136,831.849	181,974.493
Number of 'A' units issued	37,912.416	28,987.030	5,133.303	4,884.935
Number of 'B' units issued	7,145.560	1,363.743	1,427.788	9,387.990
Number of 'A' units redeemed	(32,256.976)	(24,380.911)	(11,409.213)	(10,876.591)
Number of 'B' units redeemed	(11,746.948)	(12,615.552)	(6,396.090)	(17,287.059)
Number of units 'A' in issue at the end of the financial period	331,476.124	322,102.412	154,555.859	157,305.634
Number of units 'B' in issue at the end of the financial period	131,877.934	149,559.463	131,863.547	174,075.424

**CONDENSED CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)**

	CHALLENGE EURO INCOME FUND (continued)		CHALLENGE INTERNATIONAL INCOME FUND (continued)	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	89,155.467	116,842.638
Number of units 'B' in issue at the beginning of the financial period	-	-	115,390.062	118,109.531
Number of 'A' units issued	-	-	4,219.332	1,906.545
Number of 'B' units issued	-	-	4,179.211	4,884.226
Number of 'A' units redeemed	-	-	(10,157.113)	(26,074.801)
Number of 'B' units redeemed	-	-	(11,116.480)	(5,514.755)
Number of units 'A' in issue at the end of the financial period	-	-	83,217.686	92,674.382
Number of units 'B' in issue at the end of the financial period	-	-	108,452.793	117,479.002

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	186,494,969.467	174,293,260.560	176,735,096.248	156,299,734.912
Number of units 'B' in issue at the beginning of the financial period	8,276,981.575	7,009,501.065	5,157,101.161	4,110,543.036
Number of 'A' units issued	14,147,505.399	30,504,696.484	11,902,024.047	23,483,424.742
Number of 'B' units issued	355,515.076	1,833,245.082	307,736.864	1,176,151.199
Number of 'A' units redeemed	(24,199,507.099)	(14,745,914.473)	(11,265,645.947)	(7,874,409.020)
Number of 'B' units redeemed	(1,331,511.319)	(724,221.993)	(830,180.792)	(255,358.448)
Number of units 'A' in issue at the end of the financial period	176,442,967.767	190,052,042.571	177,371,474.348	171,908,750.634
Number of units 'B' in issue at the end of the financial period	7,300,985.332	8,118,524.154	4,634,657.233	5,031,335.787
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	88,704,671.433	78,876,748.558
Number of units 'B' in issue at the beginning of the financial period	-	-	3,114,169.966	3,530,917.878
Number of 'A' units issued	-	-	6,977,693.839	18,847,723.253
Number of 'B' units issued	-	-	213,785.101	645,495.149
Number of 'A' units redeemed	-	-	(14,048,327.879)	(5,803,798.518)
Number of 'B' units redeemed	-	-	(500,335.710)	(894,727.584)
Number of units 'A' in issue at the end of the financial period	-	-	81,634,037.393	91,920,673.293
Number of units 'B' in issue at the end of the financial period	-	-	2,827,619.357	3,281,685.443
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	502,927.565	488,558.992	359,663.979	325,849.008
Number of units 'B' in issue at the beginning of the financial period	346,905.797	403,823.713	264,547.605	310,527.945
Number of 'A' units issued	23,645.125	45,512.399	20,827.223	36,690.363
Number of 'B' units issued	3,892.275	7,143.160	4,068.404	15,411.891
Number of 'A' units redeemed	(41,730.094)	(25,418.043)	(40,431.782)	(17,356.334)
Number of 'B' units redeemed	(27,863.146)	(36,684.211)	(17,200.209)	(29,539.810)
Number of units 'A' in issue at the end of the financial period	484,842.596	508,653.348	340,059.420	345,183.037
Number of units 'B' in issue at the end of the financial period	322,934.926	374,282.662	251,415.800	296,400.026

**CONDENSED CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)**

	CHALLENGE EURO BOND FUND (continued)		CHALLENGE INTERNATIONAL BOND FUND (continued)	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	437,636.047	468,837.525
Number of units 'B' in issue at the beginning of the financial period	-	-	240,217.906	292,080.625
Number of 'A' units issued	-	-	25,141.345	22,218.038
Number of 'B' units issued	-	-	1,892.781	1,106.654
Number of 'A' units redeemed	-	-	(36,716.991)	(34,300.550)
Number of 'B' units redeemed	-	-	(19,168.744)	(25,336.007)
Number of units 'A' in issue at the end of the financial period	-	-	426,060.401	456,755.013
Number of units 'B' in issue at the end of the financial period	-	-	222,941.943	267,851.272

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	154,704,249.221	145,871,632.277	145,056,919.833	147,196,837.313
Number of units 'B' in issue at the beginning of the financial period	-	-	7,703,241.783	9,698,012.088
Number of 'A' units issued	45,917,478.116	20,193,361.496	9,797,448.176	20,516,055.927
Number of 'B' units issued	-	-	359,594.564	1,031,619.960
Number of 'A' units redeemed	(11,528,357.716)	(10,056,305.710)	(20,169,829.176)	(19,813,352.237)
Number of 'B' units redeemed	-	-	(1,018,351.227)	(2,100,104.943)
Number of units 'A' in issue at the end of the financial period	189,093,369.621	156,008,688.063	134,684,538.833	147,899,541.003
Number of units 'B' in issue at the end of the financial period	-	-	7,044,485.120	8,629,527.105
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	26,136,487.525	27,060,372.135	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,865,343.279	2,849,742.150	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(10,395,437.409)	(1,564,526.190)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	18,606,393.395	28,345,588.095	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	4,076,198.465	4,502,471.802	8,582,251.672	10,031,757.190
Number of units 'B' in issue at the beginning of the financial period	-	-	8,403,425.526	10,090,191.990
Number of 'A' units issued	26,685.476	32,133.016	122,566.880	158,331.938
Number of 'B' units issued	-	-	52,439.158	74,963.431
Number of 'A' units redeemed	(287,579.413)	(263,644.036)	(966,071.097)	(956,689.314)
Number of 'B' units redeemed	-	-	(946,765.816)	(1,058,747.305)
Number of units 'A' in issue at the end of the financial period	3,815,304.528	4,270,960.782	7,738,747.455	9,233,399.814
Number of units 'B' in issue at the end of the financial period	-	-	7,509,098.868	9,106,408.116

**CONDENSED CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)**

	CHALLENGE INTERNATIONAL EQUITY FUND (continued)		CHALLENGE SOLIDITY & RETURN (continued)	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	321,911.533	365,224.331	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,832.841	2,844.561	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(26,623.468)	(33,738.197)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	298,120.906	334,330.695	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

**CONDENSED CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)**

	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial period	246,379,328.391	232,861,940.696	48,395,959.158	43,093,514.543
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	19,372,013.753	15,784,085.173	4,700,017.808	3,422,397.600
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(11,969,435.053)	(11,192,090.593)	(1,669,709.518)	(1,667,045.965)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	253,781,907.091	237,453,935.276	51,426,267.448	44,848,866.178
Number of units 'B' in issue at the end of the financial period	-	-	-	-
	CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial period	34,001,811.218	29,448,561.637	26,304,863.637	22,574,402.869
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	3,509,213.705	2,852,544.305	3,342,014.423	2,582,223.247
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,357,247.585)	(1,168,710.820)	(1,586,978.303)	(1,222,946.135)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	36,153,777.338	31,132,395.122	28,059,899.757	23,933,679.981
Number of units 'B' in issue at the end of the financial period	-	-	-	-

**CONDENSED CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2026 (continued)**

	CHALLENGE PROVIDENT FUND 5	
	Jun 2026	Jun 2025
Mediolanum P Class		
Number of units 'A' in issue at the beginning of the financial period	147,080,769.700	136,786,917.885
Number of units 'B' in issue at the beginning of the financial period	-	-
Number of 'A' units issued	20,729,373.209	11,033,120.839
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(9,924,103.009)	(7,839,691.515)
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial period	157,886,039.900	139,980,347.209
Number of units 'B' in issue at the end of the financial period	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 – Establishment and Organisation

CHALLENGE Funds (the “Fund”) is an open-ended umbrella unit trust established in Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (“UCITS Regulations 2011”). The Fund was constituted on February 25, 1998 and commenced trading on March 02, 1998. It was initially established as the Mediolanum Long-term Fund. The name was changed to the Mediolanum CHALLENGE Fund on March 05, 1999 and to CHALLENGE Funds on January 25, 2000. These financial statements cover the financial period January 01, 2026 to June 30, 2026.

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

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

As at June 30, 2026, 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 Opportunities, CHALLENGE Industrials and Materials Opportunities, CHALLENGE Healthcare Opportunities, CHALLENGE Financial Opportunities, CHALLENGE Technology Opportunities, CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE International Equity Fund, CHALLENGE Solidity & Return, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

As at June 30, 2026, CHALLENGE Global Smaller Cap Equity Fund has not yet been launched.

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

Note 2 – Significant Accounting Policies

(a) Basis of Accounting

The Fund’s financial statements for the financial period ended June 30, 2026 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting (“FRS 104”) applicable in the UK and Republic of Ireland, the UCITS Regulations (as amended), Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (“CBI UCITS Regulations”) and the Trust Deed.

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

(b) Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund’s financial statements for the financial year ended December 31, 2025, except for the mandatory adoption of the Periodic Review 2024 amendments to FRS 102, effective January 1, 2026. These amendments (including the new revenue and lease accounting models) did not have a material impact on the Fund’s financial position or performance. The Fund continues to apply the recognition and measurement provisions of IAS 39 for its financial instruments.

Note 3 – Units

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 3 – Units (continued)

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

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

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

Note 4 – Taxation

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

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

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

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

Note 5 – Contingent Liabilities

There were no contingent liabilities at the financial period end (there were no contingent liabilities as at December 31, 2025).

Note 6 – Soft Commission Arrangements

For the financial period ended June 30, 2026, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds for the financial period ended June 30, 2025).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule

For the financial period ended June 30, 2026 and June 30, 2025, 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 Opportunities	1.65%	—	2.15%	—	—
CHALLENGE Industrials and Materials Opportunities	1.65%	—	2.15%	—	—
CHALLENGE Healthcare Opportunities	1.65%	—	2.15%	—	—
CHALLENGE Financial Opportunities	1.65%	—	2.15%	—	—
CHALLENGE Technology Opportunities	1.65%	—	2.15%	—	—
CHALLENGE Liquidity Euro Fund	0.40%	—	0.40%	—	—
CHALLENGE Liquidity US Dollar Fund	0.80%	—	0.80% ¹	—	—
CHALLENGE Euro Income Fund	0.75% ²	—	0.75% ²	—	—
CHALLENGE International Income Fund	1.05%	1.05%	1.05% ³	1.05% ³	—
CHALLENGE Euro Bond Fund	0.80% ⁴	—	0.80% ⁴	—	—
CHALLENGE International Bond Fund	1.15% ⁵	1.15% ⁵	1.15% ⁵	1.15% ⁵	—
CHALLENGE International Equity Fund	1.95%	1.95%	2.35%	2.35%	—
CHALLENGE Solidity & Return	1.30%	—	1.30% ⁶	—	—
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% ⁷

¹Effective April 01, 2026, the updated management fees is 0.80% for S Class (in place of 0.90% for S Class) for this Sub-Fund.

²Waiver in place effective April 01, 2026, from 1.05% to 0.75%.

³Effective April 01, 2026, the updated management fees is 1.05% for S Class (in place of 1.25% for S Class) for this Sub-Fund.

⁴Effective April 01, 2026, the updated management fees is 0.80% for all the unit Classes (in place of 0.90% for L Class and 1.10% for S Class) for this Sub-Fund.

⁵Waiver in place effective April 01, 2026, from 1.25% to 1.15%.

⁶Effective April 01, 2026, the updated management fees is 1.30% for S Class (in place of 1.50% for S Class) for this Sub-Fund.

⁷Waiver in place effective April 01, 2026 from 1.30% to 0.80%.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

For the financial period ended June 30, 2026 and June 30, 2025, Mediolanum International Funds Limited, shall be entitled to receive out of the assets of each Sub-Fund, where it is appointed as Cash Manager, an annual fee accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Cash Manager has waived its right to the annual fee for the following Sub-Funds: CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

For the financial period ended June 30, 2026 and June 30, 2025, Mediolanum International Funds Limited, the Manager, receives an annual investment management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as set out below. The Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class	Mediolanum P Class
CHALLENGE North American Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE European Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE Italian Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Germany Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Spain Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Pacific Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE Emerging Markets Equity Fund	0.67%	-	0.67%	-	-
CHALLENGE Energy Opportunities	0.67%	-	0.67%	-	-
CHALLENGE Industrials and Materials Opportunities	0.67%	-	0.67%	-	-
CHALLENGE Healthcare Opportunities	0.67%	-	0.67%	-	-
CHALLENGE Financial Opportunities	0.67%	-	0.67%	-	-
CHALLENGE Technology Opportunities	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	0.22% ¹	-	0.22% ¹	-	-
CHALLENGE International Bond Fund	0.37%	0.37%	0.37%	0.37%	-
CHALLENGE International Equity Fund	0.67%	0.67%	0.67%	0.67%	-
CHALLENGE Solidity & Return	0.27%	-	0.27%	-	-
CHALLENGE Provident Fund 1	-	-	-	-	²
CHALLENGE Provident Fund 2	-	-	-	-	²
CHALLENGE Provident Fund 3	-	-	-	-	²
CHALLENGE Provident Fund 4	-	-	-	-	²
CHALLENGE Provident Fund 5	-	-	-	-	²

¹Waiver in place effective April 01, 2026, from 0.37% to 0.22%.

²Waiver in place effective April 01, 2026, from 0.02% to 0.00%.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager, Investment Manager and Cash Manager for the Fund for the financial period ended June 30, 2026 and June 30, 2025.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025	Jun 2026	Jun 2025
CHALLENGE North American Equity Fund	27,618,522	21,474,303	172,124	133,725	11,532,841	8,959,553
CHALLENGE European Equity Fund	7,435,987	5,402,540	46,219	33,129	3,084,303	2,232,402
CHALLENGE Italian Equity Fund	2,421,342	1,983,765	14,683	11,964	983,696	801,572
CHALLENGE Germany Equity Fund	846,899	740,017	5,184	4,525	348,036	303,129
CHALLENGE Spain Equity Fund	528,510	386,181	3,197	2,309	214,287	154,737
CHALLENGE Pacific Equity Fund	3,950,017	3,084,542	23,773	18,542	1,592,760	1,242,338
CHALLENGE Emerging Markets Equity Fund	8,076,552	6,032,562	43,120	32,126	2,889,257	2,152,409
CHALLENGE Energy Opportunities	4,617,463	3,709,656	27,747	22,264	1,859,189	1,491,702
CHALLENGE Industrials and Materials Opportunities	13,003,141	9,923,817	78,381	59,760	5,252,098	4,003,895
CHALLENGE Healthcare Opportunities	6,513,175	6,272,003	39,244	37,758	2,629,991	2,529,811
CHALLENGE Financial Opportunities	8,579,973	7,507,504	51,729	45,225	3,465,956	3,030,048
CHALLENGE Technology Opportunities	31,039,177	23,847,832	187,091	143,605	12,535,119	9,621,571
CHALLENGE Liquidity Euro Fund	10,259,394	4,472,854	-	-	512,970	373,794
CHALLENGE Liquidity US Dollar Fund	608,199	328,103	-	-	15,167	8,118
CHALLENGE Euro Income Fund	4,739,351	4,164,533	-	-	2,336,822	2,051,911
CHALLENGE International Income Fund	2,238,081	2,283,967	-	-	787,897	803,030
CHALLENGE Euro Bond Fund	7,195,215	7,728,546	-	-	2,499,379	3,172,481
CHALLENGE International Bond Fund	9,466,401	9,311,198	-	-	3,043,569	2,991,047
CHALLENGE International Equity Fund	29,167,602	23,556,652	148,731	119,976	9,965,138	8,038,404
CHALLENGE Solidity & Return	5,569,939	6,112,025	42,253	45,638	1,140,912	1,232,230
CHALLENGE Provident Fund 1	75,124,772	61,199,635	-	-	-	-
CHALLENGE Provident Fund 2	10,554,513	8,919,046	-	-	-	-
CHALLENGE Provident Fund 3	3,345,689	2,986,332	-	-	-	-
CHALLENGE Provident Fund 4	1,752,909	1,500,566	-	-	-	-
CHALLENGE Provident Fund 5	6,221,331	5,605,648	-	-	-	-
	280,874,154	228,533,827	883,476	710,546	66,689,387	55,194,182

The Manager is entitled to an annual fee, payable monthly in arrears of 0.045% (June 30, 2025: 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 8,167,500 were incurred for the financial period ended June 30, 2026 (June 30, 2025: Euro 6,728,019).

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

CACEIS Bank, Ireland Branch, the Trustee, receives a fee equal to 0.005% (June 30, 2025: 0.005%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee is entitled to a depositary cash flow monitoring and reconciliation flat fee of Euro 2,000 per Sub-Fund per annum and also depositary oversight fees charged at 0.002% (June 30, 2025: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 1,271,344 for the financial period ended June 30, 2026 (June 30, 2025: Euro 1,071,615).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (June 30, 2025: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 2,295,017 for the financial period ended June 30, 2026 (June 30, 2025: Euro 1,869,186).

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

CACEIS Ireland Limited, 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) (2025: 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 306,319 for the financial period ended June 30, 2026 (June 30, 2025: Euro 305,819).

CACEIS 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) (June 30, 2025: Euro 82,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any)).

The Transfer Agent received fees of Euro 97,258 for the financial period ended June 30, 2026 (June 30, 2025: Euro 97,177).

The fees for all CHALLENGE Sub-Funds may be paid out of the capital of the Sub-Funds. During the financial period ended June 30, 2026 and June 30, 2025, no fees were paid out of the capital of the Sub-Funds.

Note 8 – Performance Fee

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

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

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

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

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

The performance fee shall be calculated by the Administrator (subject to verification by the Trustee) and shall be due and payable 10 Business Days following the Calculation Date. The calculation of the performance fee is not open to the possibility of manipulation.

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

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

Reference to "Equity" Sub-Funds in the above table is to 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 Opportunities, CHALLENGE Industrials and Materials Opportunities, CHALLENGE Healthcare Opportunities, CHALLENGE Financial Opportunities, CHALLENGE Technology Opportunities and CHALLENGE International Equity Fund.

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

Reference to "Fixed Income" Sub-Funds in the above table is to CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund and CHALLENGE International Bond Fund. Effective January 01 2026 performance fees on this Sub-Fund Type were removed.

Performance fees crystallised as at June 30, 2026 on redemption amounted to Euro 10,768,289 (June 30, 2025: Euro 3,487,791). The amount payable to the Manager as at June 30, 2026 is Euro 3,161,911 (December 31, 2025: Euro 1,743,959).

Performance fees accrued as at June 30, 2026 amounted to Euro 176,740,543 (June 30, 2025: Euro 14,833,054). However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2026.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 9 – Foreign Exchange Translation

The exchange rates as at June 30, 2026, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.19905	GBP	0.86140	MXN	19.97775	SAR	4.29560
AUD	1.65025	HKD	8.96580	MYR	4.66180	SEK	11.06500
BRL	5.91770	HUF	355.92500	NOK	11.31350	SGD	1.47880
CAD	1.62205	IDR	20,442.20450	NZD	2.00985	THB	37.98100
CHF	0.92225	ILS	3.40640	PEN	3.89820	TRY	53.34120
CLP	1,054.23125	INR	108.22335	PHP	70.16435	TWD	36.42155
CNY	7.75775	JPY	185.81480	PLN	4.29750	USD	1.14330
CZK	24.26750	KRW	1,771.31475	QAR	4.16275	VND	30,081.93830
DKK	7.47485	MAD	10.72375	RUB	89.86340	ZAR	18.73865

The exchange rates as at December 31, 2025, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.313600	DKK	7.469000	MAD	10.711000	RUB	92.899150
AUD	1.761200	GBP	0.873150	MXN	21.116050	SAR	4.405100
BRL	6.435700	HKD	9.141300	MYR	4.765950	SEK	10.827000
CAD	1.609900	HUF	383.940000	NOK	11.846500	SGD	1.510350
CHF	0.930500	IDR	19,583.954500	NZD	2.042350	THB	37.001050
CLP	1,058.854950	ILS	3.743100	PEN	3.949200	TRY	50.459100
CNH	8.197600	INR	105.558850	PHP	69.095850	TWD	36.901800
CNY	8.207250	JPY	184.089150	PLN	4.222400	USD	1.174450
COP	4,436.626450	KRW	1,691.854000	QAR	4.276150	VND	30,888.035750
CZK	24.172000	KWD	0.361150	RON	5.094200	ZAR	19.460600

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

As at June 30, 2026 and December 31, 2025, cash deposit balances and bank overdrafts were held with the Trustee.

As at June 30, 2026 and December 31, 2025, net total of all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for twenty five Sub-Funds was less than 10% of their Net Assets.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

As at June 30, 2026 and December 31, 2025, the following breakdown shows cash and cash equivalents, cash collateral and margin cash. Cash and bank overdraft balances as disclosed in the below tables are held with the Trustee. Cash collateral and margin cash are held with the relevant counterparties as shown below:

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND		CHALLENGE ITALIAN EQUITY FUND	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Cash	87,081,533	93,696,061	14,382,569	3,562,849	2,744,966	920,294
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	15,092,030	13,631,517	2,362,137	7,209,626	-	-
JPMorgan Securities Plc	1,537,271	1,279,065	-	-	-	-
<i>Cash held as collateral</i>						
CACEIS Bank	9,520,000	580,000	-	-	-	-
Total margin cash receivable and cash held as collateral	26,149,301	15,490,582	2,362,137	7,209,626	-	-
Bank overdraft	16,253,730	12,966,464	3,957	18,519,173	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	837,453	1,323,679	266,602	590,588	-	-
JPMorgan Securities Plc	165,079	157,998	-	-	-	-
Total margin cash payable and collateral cash due to brokers	1,002,532	1,481,677	266,602	590,588	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	CHALLENGE GERMANY EQUITY FUND		CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
(expressed in EUR)	Jun 2026	Dec 2025	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Cash	4,360,544	3,708,483	1,838,355	1,862,826	12,478,221	11,195,655
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	284,789	-	481	481	4,202,297	5,111,165
JPMorgan Securities Plc	416,203	567,829	-	-	382,065	217,942
<i>Cash held as collateral</i>						
CACEIS Bank	-	-	-	-	300,000	-
Total margin cash receivable and cash held as collateral	700,992	567,829	481	481	4,884,362	5,329,107
Bank overdraft	-	-	-	-	2,920,591	8
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	34,789	-	-	-	260,162	47,110
JPMorgan Securities Plc	-	69,900	-	-	115,243	88,647
<i>Collateral cash due to brokers</i>						
Societe Generale S.A.	-	-	-	-	280,000	-
Total margin cash payable and collateral cash due to brokers	34,789	69,900	-	-	655,405	135,757
	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY OPPORTUNITIES		CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES	
(expressed in EUR)	Jun 2026	Dec 2025	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Cash	19,780,065	15,813,375	12,103,218	9,149,015	45,084,835	23,694,015
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	5,851,758	4,336,181	3,667,222	3,785,513	5,281,904	9,069,236
JPMorgan Securities Plc	950,256	204,196	-	-	-	-
Total margin cash receivable and cash held as collateral	6,802,014	4,540,377	3,667,222	3,785,513	5,281,904	9,069,236
Bank overdraft	-	-	-	-	139,646	12,066
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	1,075,065	298,617	678,511	137,513	1,010,092	1,304,383
JPMorgan Securities Plc	-	83,520	-	-	-	-
<i>Collateral cash due to brokers</i>						
Societe Generale S.A.	-	-	-	-	530,000	-
Total margin cash payable and collateral cash due to brokers	1,075,065	382,137	678,511	137,513	1,540,092	1,304,383

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE HEALTHCARE OPPORTUNITIES		CHALLENGE FINANCIAL OPPORTUNITIES		CHALLENGE TECHNOLOGY OPPORTUNITIES	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Cash	6,988,411	12,335,130	36,467,512	15,726,537	77,930,203	106,522,808
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	2,584,204	7,107,029	5,116,058	6,992,148	15,706,264	17,284,531
JPMorgan Securities Plc	-	-	-	-	600,461	2,602,771
<i>Cash held as collateral</i>						
Bank of America, N.A.	131,199	178,807	-	-	-	-
Goldman Sachs International	-	-	-	260,000	-	-
Societe Generale S.A.	-	-	-	-	-	440,000
UBS AG London Branch	122,453	-	-	-	-	-
Total margin cash receivable and cash held as collateral	2,837,856	7,285,836	5,116,058	7,252,148	16,306,725	20,327,302
Bank overdraft	-	18	2	1	5	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	556,620	662,133	764,554	3,477,672	4,418,938	640,431
JPMorgan Securities Plc	-	-	-	-	126,192	259,696
<i>Collateral cash due to brokers</i>						
Societe Generale S.A.	280,000	-	550,000	-	1,240,000	-
Total margin cash payable and collateral cash due to brokers	836,620	662,133	1,314,554	3,477,672	5,785,130	900,127
(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Cash	196,631,895	318,252,493	12,888,430	1,972,168	37,698,869	28,083,271
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Securities Plc	-	-	-	-	1,695,192	2,285,118
Total margin cash receivable and cash held as collateral	-	-	-	-	1,695,192	2,285,118
Bank overdraft	-	-	-	233,210	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
JPMorgan Securities Plc	-	-	-	-	72,874	374,948
Total margin cash payable and collateral cash due to brokers	-	-	-	-	72,874	374,948

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE INTERNATIONAL INCOME FUND		CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Cash	8,491,748	15,095,391	18,719,057	15,373,826	15,641,744	58,669,661
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	9,398,026	4,945,095	17,683,090	14,928,367
JPMorgan Securities Plc	2,182,431	792,772	13,774,191	14,767,929	16,148,843	8,280,962
Merrill Lynch International	-	-	-	-	227,817	-
Morgan Stanley	-	-	15,198,454	8,248,510	-	-
<i>Cash held as collateral</i>						
BofA Securities, Inc.	-	-	-	-	-	540,000
CACEIS Bank	1,480,000	340,000	-	-	5,390,000	-
HSBC Bank Plc	-	-	1,350,000	-	-	-
JPMorgan Securities Plc	-	-	-	-	4,090,000	-
Morgan Stanley	-	-	-	-	110,000	-
Societe Generale S.A.	-	-	-	-	-	570,000
Unicredit Bank AG	-	-	-	-	370,000	-
Total margin cash receivable and cash held as collateral	3,662,431	1,132,772	39,720,671	27,961,534	44,019,750	24,319,329
Bank overdraft	19	19	-	12,915,734	7,865,875	37
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	4,403,846	1,127,876	9,817,424	4,449,408
JPMorgan Securities Plc	1,726,525	431,524	12,918,056	11,382,396	10,427,854	3,301,456
Merrill Lynch International	55,232	-	-	-	356,952	121,338
Morgan Stanley	-	-	3,865	3,407,842	-	-
<i>Collateral cash due to brokers</i>						
CACEIS Bank	-	-	-	-	-	14,330,000
Goldman Sachs International	-	-	-	-	-	1,570,000
HSBC Bank Plc	-	-	-	990,000	-	-
HSBC Continental Europe	-	-	110,000	-	-	-
JPMorgan Chase & Co.	-	260,000	-	-	-	-
Societe Generale S.A.	-	-	-	-	1,590,000	-
Total margin cash payable and collateral cash due to brokers	1,781,757	691,524	17,435,767	16,908,114	22,192,230	23,772,202

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE SOLIDITY & RETURN		CHALLENGE PROVIDENT FUND 1	
(expressed in EUR)	Jun 2026	Dec 2025	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Cash	130,953,664	67,602,635	3,653,711	20,566,111	151,953,197	161,014,780
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	7,689,837	11,921,651	10,009,084	6,838,950	5,190,917	5,478,234
JPMorgan Securities Plc	2,626,381	1,808,108	-	-	5,962,678	4,663,892
<i>Cash held as collateral</i>						
CACEIS Bank	4,020,000	500,000	-	-	-	-
JPMorgan Securities Plc	-	-	6,550,000	-	190,000	-
Societe Generale S.A.	-	760,000	-	-	27,590,000	-
Total margin cash receivable and cash held as collateral	14,336,218	14,989,759	16,559,084	6,838,950	38,933,595	10,142,126
Bank overdraft	180	3,440	3,504,355	4,149	22,669	1,093
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	2,951,111	3,569,122	5,470,560	1,577,193	1,907,448	242,436
JPMorgan Securities Plc	1,149,187	929,367	-	-	2,553,638	2,491,251
<i>Collateral cash due to brokers</i>						
BofA Securities, Inc.	-	-	-	2,290,000	-	-
JPMorgan Securities Plc	2,230,000	-	-	-	-	-
Societe Generale S.A.	-	-	210,000	360,000	-	12,970,000
Total margin cash payable and collateral cash due to brokers	6,330,298	4,498,489	5,680,560	4,227,193	4,461,086	15,703,687

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3		CHALLENGE PROVIDENT FUND 4	
	Jun 2026	Dec 2025	Jun 2026	Dec 2025	Jun 2026	Dec 2025
Cash	32,096,545	22,991,981	6,858,498	7,317,854	4,129,814	3,361,463
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
JPMorgan Securities Plc	18,161,177	25,324,766	2,270,253	2,422,315	-	-
Total margin cash receivable and cash held as collateral	18,161,177	25,324,766	2,270,253	2,422,315	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
JPMorgan Securities Plc	650,919	898,491	-	34,135	-	-
Total margin cash payable and collateral cash due to brokers	650,919	898,491	-	34,135	-	-
(expressed in EUR)	CHALLENGE PROVIDENT FUND 5					
	Jun 2026	Dec 2025				
Cash	18,690,743	3,261,364				

Note 11 – Derivative Contracts

The UCITS Regulations permit a fund to invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the UCITS Regulations 2011, the Central Bank UCITS Regulations 2019 and the Fund's investment policies. The Sub-Fund Information Card outlines the permitted techniques and instruments for each Sub-Fund of CHALLENGE Funds. During the financial period the instruments used by the Sub-Funds were for investment purposes and for efficient portfolio management/hedging purposes. These instruments consisted of options, futures and swaps. The Sub-Funds also entered into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract.

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts

As at June 30, 2026 and December 31, 2025, the following Sub-Funds had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on June 30, 2026.

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND						
Maturity						
31-Jul-26	CACEIS Bank	EUR	481,373,644	USD	548,779,800	1,943,111
31-Jul-26	CACEIS Bank	USD	19,059,295	EUR	16,706,513	(55,659)
Total as at June 30, 2026						1,887,452
Total as at December 31, 2025						(1,058,943)
CHALLENGE EUROPEAN EQUITY FUND						
Maturity						
31-Jul-26	CACEIS Bank	CHF	15,102	EUR	16,391	18
31-Jul-26	CACEIS Bank	EUR	10,135,406	CHF	9,319,043	10,544
31-Jul-26	CACEIS Bank	EUR	1,989,486	DKK	14,866,207	(27)
31-Jul-26	CACEIS Bank	EUR	17,335,156	GBP	14,970,615	(23,507)
31-Jul-26	CACEIS Bank	EUR	931,981	NOK	10,392,783	14,824
31-Jul-26	CACEIS Bank	EUR	4,743,931	SEK	52,447,887	2,092
31-Jul-26	CACEIS Bank	EUR	2,875,406	USD	3,278,086	11,571
31-Jul-26	CACEIS Bank	GBP	581,218	EUR	673,374	556
31-Jul-26	CACEIS Bank	SEK	5,646,115	EUR	509,650	818
31-Jul-26	CACEIS Bank	NOK	532,569	EUR	47,007	(7)
Total as at June 30, 2026						16,882
Total as at December 31, 2025						(5,314)
CHALLENGE PACIFIC EQUITY FUND						
Maturity						
10-Sep-26	Societe Generale	USD	22,970,000	EUR	19,657,351	376,391
31-Jul-26	CACEIS Bank	AUD	16,516	EUR	10,020	(29)
31-Jul-26	CACEIS Bank	EUR	3,738,288	AUD	6,153,043	16,111
31-Jul-26	CACEIS Bank	EUR	2,461,232	CNY	19,022,743	17,535
31-Jul-26	CACEIS Bank	EUR	7,182,647	HKD	64,133,421	30,360
31-Jul-26	CACEIS Bank	EUR	20,138,096	JPY	3,698,517,299	211,515
31-Jul-26	CACEIS Bank	EUR	3,368,406	USD	3,840,269	13,431
31-Jul-26	CACEIS Bank	EUR	863,305	SGD	1,272,986	1,749
31-Jul-26	CACEIS Bank	JPY	11,995,432	EUR	65,390	(763)
31-Jul-26	CACEIS Bank	USD	10,116	EUR	8,908	(71)
31-Jul-26	CACEIS Bank	CNY	46,937	EUR	6,078	(48)
31-Jul-26	CACEIS Bank	HKD	2,841,351	EUR	317,309	(435)
Total as at June 30, 2026						665,746
Total as at December 31, 2025						(171,174)
CHALLENGE EMERGING MARKETS EQUITY FUND						
Maturity						
02-Jul-26	Brown Brothers Harriman and Co	EUR	13,303	HKD	118,999	31
Total as at June 30, 2026						31
Total as at December 31, 2025						2,265
CHALLENGE ENERGY OPPORTUNITIES						
Maturity						
10-Sep-26	Societe Generale	USD	8,500,000	EUR	7,274,776	138,667
Total as at June 30, 2026						138,667
Total as at December 31, 2025						(58,397)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES						
Maturity						
10-Sep-26	Societe Generale	USD	25,649,000	EUR	21,949,996	420,290
Total as at June 30, 2026						420,290
Total as at December 31, 2025						(175,887)

CHALLENGE HEALTHCARE OPPORTUNITIES

Maturity						
15-Jul-26	Bank of America, N.A.	AUD	3,790,300	USD	2,672,048	(40,860)
15-Jul-26	Bank of America, N.A.	ILS	1,600,500	USD	522,725	12,796
15-Jul-26	Bank of America, N.A.	NZD	492,800	USD	289,052	(7,517)
15-Jul-26	Citibank, N.A.	USD	43,147	AUD	61,200	662
15-Jul-26	Goldman Sachs International	ILS	1,051,700	USD	343,541	8,360
15-Jul-26	Goldman Sachs International	USD	667,399	AUD	946,800	10,149
15-Jul-26	Goldman Sachs International	USD	792,053	CAD	1,090,400	20,147
15-Jul-26	UBS AG Stamford Branch	USD	552,512	AUD	773,200	14,833
12-Aug-26	Bank of America, N.A.	JPY	701,967,700	USD	4,515,576	(159,033)
12-Aug-26	Bank of America, N.A.	USD	391,458	JPY	61,391,500	10,894
12-Aug-26	Citibank, N.A.	USD	1,879,357	JPY	292,151,400	66,208
12-Aug-26	Goldman Sachs International	JPY	202,417,900	USD	1,302,125	(45,878)
12-Aug-26	JPMorgan Chase Bank	USD	952,430	JPY	148,060,000	33,542
12-Aug-26	Morgan Stanley and Co. International Plc	USD	160,853	JPY	25,461,000	3,213
12-Aug-26	UBS AG Stamford Branch	USD	20,385	JPY	3,169,100	717
10-Sep-26	Societe Generale	USD	18,545,000	EUR	15,870,508	303,883
16-Sep-26	Bank of America, N.A.	CHF	1,487,000	USD	1,893,544	(30,093)
16-Sep-26	Bank of America, N.A.	GBP	3,195,100	USD	4,293,671	(46,333)
16-Sep-26	Bank of America, N.A.	USD	1,842,198	DKK	11,807,000	25,278
16-Sep-26	Bank of America, N.A.	USD	2,332,570	EUR	2,002,000	31,873
16-Sep-26	Citibank, N.A.	GBP	670,200	USD	899,942	(9,113)
16-Sep-26	Citibank, N.A.	SEK	1,840,300	USD	197,197	(5,438)
16-Sep-26	Citibank, N.A.	USD	841,878	CHF	661,700	12,758
16-Sep-26	Citibank, N.A.	USD	1,452,360	DKK	9,311,400	19,534
16-Sep-26	Citibank, N.A.	USD	1,489,147	EUR	1,278,700	19,753
16-Sep-26	Citibank, N.A.	USD	2,593,664	GBP	1,965,600	(13,277)
16-Sep-26	Goldman Sachs International	CHF	1,835,500	USD	2,335,167	(35,276)
16-Sep-26	Goldman Sachs International	EUR	250,700	USD	291,865	(3,790)
16-Sep-26	Goldman Sachs International	USD	2,288,496	DKK	14,679,100	29,837
16-Sep-26	Goldman Sachs International	USD	2,373,816	GBP	1,768,100	23,707
16-Sep-26	JPMorgan Chase Bank	EUR	437,700	USD	509,547	(6,596)
16-Sep-26	JPMorgan Chase Bank	USD	3,326,438	DKK	21,335,800	43,499
16-Sep-26	JPMorgan Chase Bank	USD	1,818,276	GBP	1,354,400	18,060
16-Sep-26	Morgan Stanley and Co. International Plc	DKK	6,726,000	USD	1,037,353	(3,878)
16-Sep-26	Morgan Stanley and Co. International Plc	EUR	4,377,000	USD	5,038,542	(16,167)
16-Sep-26	UBS AG Stamford Branch	DKK	54,454,300	USD	8,488,047	(109,405)
16-Sep-26	UBS AG Stamford Branch	EUR	2,894,500	USD	3,359,066	(34,385)
16-Sep-26	UBS AG Stamford Branch	USD	354,162	CHF	278,400	5,329
16-Sep-26	UBS AG Stamford Branch	USD	1,003,018	GBP	747,500	9,532
Total as at June 30, 2026						157,525
Total as at December 31, 2025						(111,790)

CHALLENGE FINANCIAL OPPORTUNITIES

Maturity						
10-Sep-26	Societe Generale	CAD	50,088,600	EUR	31,016,589	(131,013)
10-Sep-26	Societe Generale	USD	28,148,000	EUR	24,084,586	465,264
Total as at June 30, 2026						334,251
Total as at December 31, 2025						(207,112)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE TECHNOLOGY OPPORTUNITIES						
Maturity						
10-Sep-26	Societe Generale	USD	61,905,000	EUR	52,966,229	1,025,481
Total as at June 30, 2026						1,025,481
Total as at December 31, 2025						(415,194)

CHALLENGE INTERNATIONAL INCOME FUND

Maturity						
15-Jul-26	Barclays Bank Plc	EUR	17,140,000	USD	20,019,349	(361,129)
15-Jul-26	BNP Paribas S.A.	EUR	51,296,476	USD	59,729,258	(919,399)
15-Jul-26	JPMorgan Chase Bank	EUR	662,000	USD	768,044	(9,430)
15-Jul-26	UBS AG Stamford Branch	USD	1,514,881	EUR	1,290,000	34,328
15-Jul-26	Australia and New Zealand Banking Group Limited	USD	735,107	EUR	630,000	12,638
31-Jul-26	CACEIS Bank	AUD	12,652	EUR	7,650	4
31-Jul-26	CACEIS Bank	CAD	19,796	EUR	12,238	(32)
31-Jul-26	CACEIS Bank	EUR	1,658,949	AUD	2,730,518	7,169
31-Jul-26	CACEIS Bank	EUR	2,604,858	CAD	4,209,420	9,438
31-Jul-26	CACEIS Bank	EUR	6,243,293	GBP	5,391,689	(8,455)
31-Jul-26	CACEIS Bank	EUR	18,161,610	JPY	3,335,439,337	191,192
31-Jul-26	CACEIS Bank	EUR	89,983,322	USD	102,583,994	362,861
31-Jul-26	CACEIS Bank	GBP	25,065	EUR	29,004	59
31-Jul-26	CACEIS Bank	JPY	16,736,588	EUR	90,972	(801)
31-Jul-26	CACEIS Bank	USD	513,428	EUR	450,213	(1,664)
22-Jul-26	Barclays Bank Plc	EUR	5,793,985	GBP	5,055,000	(69,588)
22-Jul-26	BNP Paribas S.A.	CHF	534,000	EUR	583,891	(4,070)
22-Jul-26	BNP Paribas S.A.	EUR	142,116	CHF	130,000	962
22-Jul-26	BNP Paribas S.A.	EUR	2,306,393	GBP	2,000,000	(13,506)
22-Jul-26	BNP Paribas S.A.	GBP	1,152,462	EUR	1,328,253	8,545
22-Jul-26	BNP Paribas S.A.	SEK	4,429,600	EUR	411,613	(11,177)
22-Jul-26	Goldman Sachs International	DKK	3,515,500	EUR	470,834	(412)
22-Jul-26	HSBC Bank Plc	EUR	1,058,645	GBP	920,000	(8,510)
22-Jul-26	HSBC Bank Plc	GBP	200,000	EUR	230,384	1,606
22-Jul-26	State Street Bank and Trust Company	EUR	2,820,443	GBP	2,430,000	1,781
22-Jul-26	State Street Bank and Trust Company	GBP	4,800,000	EUR	5,546,419	21,329
22-Jul-26	Australia and New Zealand Banking Group Limited	EUR	219,203	GBP	190,000	(1,188)
22-Jul-26	Canadian Imperial Bank of Commerce	GBP	250,000	EUR	288,532	1,456
30-Jul-26	Barclays Bank Plc	EUR	10,165,969	JPY	1,889,936,400	(15,956)
30-Jul-26	BNP Paribas S.A.	EUR	11,621,002	JPY	2,152,170,378	26,260
30-Jul-26	State Street Bank and Trust Company	JPY	5,935,000,000	EUR	31,933,800	40,683
30-Jul-26	Canadian Imperial Bank of Commerce	JPY	610,000,000	EUR	3,321,843	(35,460)
19-Aug-26	Barclays Bank Plc	AUD	3,900,000	EUR	2,360,808	(4,249)
19-Aug-26	Barclays Bank Plc	EUR	5,828,880	CAD	9,400,000	32,918
19-Aug-26	BNP Paribas S.A.	EUR	843,574	AUD	1,380,000	9,738
19-Aug-26	BNP Paribas S.A.	EUR	1,677,313	CAD	2,700,100	12,453
19-Aug-26	BNP Paribas S.A.	EUR	141,638	NZD	280,000	2,374
19-Aug-26	HSBC Bank Plc	EUR	11,217,138	CAD	18,050,094	87,595
19-Aug-26	State Street Bank and Trust Company	CAD	1,650,000	EUR	1,020,691	(3,315)
19-Aug-26	State Street Bank and Trust Company	EUR	464,198	CAD	750,000	1,754
19-Aug-26	State Street Bank and Trust Company	NZD	600,000	EUR	303,320	(4,898)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE INTERNATIONAL INCOME FUND (continued)					
Maturity					
19-Aug-26	UBS AG London Branch	AUD	1,200,000	EUR	730,007 (4,922)
19-Aug-26	UBS AG London Branch	EUR	1,718,743	AUD	2,812,000 19,651
19-Aug-26	Australia and New Zealand Banking Group	EUR	611,577	AUD	1,000,000 7,349
19-Aug-26	Australia and New Zealand Banking Group	EUR	510,007	CAD	820,000 4,402
19-Aug-26	Canadian Imperial Bank of Commerce	AUD	700,000	EUR	428,206 (5,246)
19-Aug-26	Westpac Banking Corporation	CAD	9,000,000	EUR	5,604,142 (54,813)
19-Aug-26	Westpac Banking Corporation	NZD	1,200,000	EUR	614,085 (17,243)
26-Aug-26	HSBC Bank Plc	USD	11,500,000	EUR	9,929,567 106,440
26-Aug-26	State Street Bank and Trust Company	USD	64,335,284	EUR	55,129,992 1,016,128
26-Aug-26	UBS AG London Branch	EUR	2,072,659	USD	2,394,000 (16,564)
26-Aug-26	Canadian Imperial Bank of Commerce	USD	20,000,000	EUR	17,126,235 328,016
26-Aug-26	Westpac Banking Corporation	USD	1,000,000	EUR	873,682 (1,009)
26-Aug-26	Commonwealth Bank of Australia	USD	1,800,000	EUR	1,554,324 16,529
27-Jul-26	BNP Paribas S.A.	EUR	660,000	USD	755,327 14
Total as at June 30, 2026					792,636
Total as at December 31, 2025					(1,011,403)
CHALLENGE EURO BOND FUND					
Maturity					
22-Jul-26	HSBC Bank Plc	EUR	19,483,203	HUF	6,901,666,552 126,201
22-Jul-26	HSBC Bank Plc	EUR	24,100,450	JPY	4,448,873,327 139,597
22-Jul-26	HSBC Bank Plc	EUR	6,936,270	USD	8,127,560 (166,972)
22-Jul-26	HSBC Bank Plc	GBP	5,073,680	EUR	5,799,112 86,143
22-Jul-26	HSBC Bank Plc	JPY	150,352,312	EUR	812,836 (3,066)
22-Jul-26	HSBC Bank Plc	USD	2,984,499	EUR	2,578,242 30,094
Total as at June 30, 2026					211,997
Total as at December 31, 2025					2,011,498
CHALLENGE INTERNATIONAL BOND FUND					
Maturity					
15-Jul-26	Barclays Bank Plc	EUR	12,779,181	USD	15,000,000 (334,012)
15-Jul-26	BNP Paribas S.A.	USD	6,637,475	EUR	5,710,000 92,538
15-Jul-26	Crédit Agricole CIB London Branch	EUR	8,180,000	USD	9,613,697 (224,424)
15-Jul-26	State Street Bank and Trust Company	USD	663,858	EUR	570,000 10,351
15-Jul-26	UBS AG London Branch	EUR	817,473	USD	960,000 (21,772)
10-Sep-26	Morgan Stanley and Co. International Plc	EUR	6,761,988	USD	7,840,000 (75,671)
10-Sep-26	Societe Generale	USD	79,904,000	EUR	68,379,573 1,310,293
10-Sep-26	HypoVereinsbank	CNY	495,000,000	USD	73,411,606 (359,574)
10-Sep-26	JPMorgan SE	EUR	12,315,261	GBP	10,680,000 (47,171)
10-Sep-26	JPMorgan SE	EUR	2,413,703	NZD	4,795,000 29,324
10-Sep-26	JPMorgan SE	EUR	164,603,137	USD	192,340,000 (3,150,015)
10-Sep-26	JPMorgan SE	JPY	7,976,800,00	EUR	43,361,596 (316,111)
10-Sep-26	JPMorgan SE	JPY	2,252,087,00	USD	14,160,107 (196,049)
10-Sep-26	JPMorgan SE	USD	9,745,701	JPY	1,550,000,000 134,931
10-Sep-26	Citigroup Global Markets Europe AG	JPY	1,480,000,00	GBP	6,978,104 (90,625)
16-Sep-26	Barclays Bank Plc	INR	226,928,000	USD	2,383,453 (1,915)
31-Jul-26	CACEIS Bank	CAD	22,059	EUR	13,660 (59)
31-Jul-26	CACEIS Bank	CHF	767,518	EUR	834,512 (629)
31-Jul-26	CACEIS Bank	EUR	12,126,560	AUD	19,961,527 51,177
31-Jul-26	CACEIS Bank	EUR	19,512,204	CAD	31,531,527 70,672
31-Jul-26	CACEIS Bank	EUR	5,628,138	CHF	5,174,583 6,108
31-Jul-26	CACEIS Bank	EUR	24,309,655	CNY	187,837,695 179,696
31-Jul-26	CACEIS Bank	EUR	25,415,097	GBP	21,948,420 (34,440)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND (continued)				
Maturity				
31-Jul-26	CACEIS Bank	EUR	58,752,358 JPY	10,790,095,476
31-Jul-26	CACEIS Bank	EUR	4,713,157 MXN	94,466,606
31-Jul-26	CACEIS Bank	EUR	263,294,344 USD	300,164,697
31-Jul-26	CACEIS Bank	GBP	15,294 EUR	17,724
31-Jul-26	CACEIS Bank	JPY	7,519,066 EUR	40,991
31-Jul-26	CACEIS Bank	USD	260,029 EUR	228,570
31-Jul-26	CACEIS Bank	CNY	132,712 EUR	17,178
22-Jul-26	Barclays Bank Plc	EUR	812,185 GBP	705,000
22-Jul-26	Barclays Bank Plc	USD	2,335,111 CHF	1,890,000
22-Jul-26	BNP Paribas S.A.	CHF	7,086,435 EUR	7,748,514
22-Jul-26	BNP Paribas S.A.	SEK	5,586,000 EUR	519,070
22-Jul-26	Citigroup Global Markets Ltd	USD	2,305,119 SEK	22,490,000
22-Jul-26	Citigroup Global Markets Ltd	HUF	710,877,000 EUR	2,028,064
22-Jul-26	Crédit Agricole CIB London Branch	EUR	20,384,141 DKK	152,200,000
22-Jul-26	Crédit Agricole CIB London Branch	EUR	3,473,046 GBP	3,000,000
22-Jul-26	Crédit Agricole CIB London Branch	GBP	200,000 EUR	231,071
22-Jul-26	UBS AG London Branch	EUR	4,494,059 GBP	3,900,000
22-Jul-26	Westpac Banking Corporation	EUR	5,643,142 CHF	5,193,288
22-Jul-26	Westpac Banking Corporation	EUR	53,806,081 GBP	47,015,000
30-Jul-26	Barclays Bank Plc	JPY	3,748,435,000 EUR	20,152,405
30-Jul-26	BNP Paribas S.A.	EUR	2,127,134 JPY	394,840,000
30-Jul-26	State Street Bank and Trust Company	EUR	6,091,469 JPY	1,120,000,000
30-Jul-26	State Street Bank and Trust Company	JPY	39,000,000 EUR	210,220
30-Jul-26	UBS AG London Branch	JPY	90,220,000 EUR	492,200
30-Jul-26	Canadian Imperial Bank of Commerce	EUR	1,691,546 JPY	314,000,000
19-Aug-26	Citigroup Global Markets Ltd	MXN	58,630,000 USD	3,349,099
19-Aug-26	Deutsche Bank AG	CAD	7,050,000 EUR	4,417,448
19-Aug-26	Deutsche Bank AG	EUR	4,575,941 MXN	93,350,000
19-Aug-26	Goldman Sachs International	EUR	3,932,165 AUD	6,435,000
19-Aug-26	Goldman Sachs International	MXN	19,700,000 EUR	984,013
19-Aug-26	HSBC Bank Plc	CAD	16,250,000 EUR	10,098,479
19-Aug-26	State Street Bank and Trust Company	CAD	1,210,000 EUR	751,927
19-Aug-26	State Street Bank and Trust Company	EUR	2,582,470 AUD	4,229,000
19-Aug-26	State Street Bank and Trust Company	NZD	2,108,400 EUR	1,065,867
19-Aug-26	UBS AG London Branch	EUR	1,784,822 AUD	2,940,000
19-Aug-26	UBS AG London Branch	MXN	3,700,000 EUR	183,875
19-Aug-26	Canadian Imperial Bank of Commerce	EUR	42,300,330 AUD	69,100,000
19-Aug-26	Canadian Imperial Bank of Commerce	EUR	838,169 NZD	1,690,000
19-Aug-26	Westpac Banking Corporation	EUR	8,124,625 AUD	13,305,000
26-Aug-26	Citigroup Global Markets Ltd	USD	4,785,000 EUR	4,092,383
26-Aug-26	Deutsche Bank AG	USD	6,603,000 EUR	5,692,525
26-Aug-26	Goldman Sachs International	EUR	5,670,259 USD	6,600,000
26-Aug-26	HSBC Bank Plc	EUR	2,569,308 USD	3,000,000
26-Aug-26	State Street Bank and Trust Company	USD	202,559,463 EUR	173,593,258
26-Aug-26	UBS AG London Branch	EUR	1,424,326 USD	1,661,000
26-Aug-26	UBS AG London Branch	USD	2,000,000 EUR	1,715,769
27-Jul-26	BNP Paribas S.A.	USD	3,776,633 EUR	3,300,000
Total as at June 30, 2026				1,585,148
Total as at December 31, 2025				(4,731,697)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE INTERNATIONAL EQUITY FUND						
Maturity						
10-Sep-26	JPMorgan SE	USD	107,700,000	EUR	92,154,566	1,778,170
31-Jul-26	CACEIS Bank	EUR	3,283,577	CAD	5,306,280	11,860
31-Jul-26	CACEIS Bank	EUR	7,850,386	CHF	7,217,780	8,483
31-Jul-26	CACEIS Bank	EUR	15,385,541	GBP	13,286,856	(20,776)
31-Jul-26	CACEIS Bank	EUR	2,705,251	HKD	24,155,068	11,429
31-Jul-26	CACEIS Bank	EUR	13,361,199	JPY	2,453,897,801	140,281
31-Jul-26	CACEIS Bank	EUR	205,019,010	USD	233,730,760	824,786
31-Jul-26	CACEIS Bank	GBP	15,047	EUR	17,433	14
31-Jul-26	CACEIS Bank	JPY	116,766,992	EUR	634,480	(5,379)
31-Jul-26	CACEIS Bank	USD	21,214	EUR	18,681	(148)
31-Jul-26	CACEIS Bank	HKD	1,154,896	EUR	129,487	(690)
Total as at June 30, 2026						2,748,030
Total as at December 31, 2025						(1,529,836)

CHALLENGE SOLIDITY & RETURN

Maturity						
10-Sep-26	Societe Generale	EUR	8,710,772	CAD	14,067,000	36,794
10-Sep-26	Societe Generale	USD	36,250,000	EUR	31,345,258	269,960
10-Sep-26	JPMorgan SE	EUR	21,683,557	GBP	18,805,000	(83,818)
10-Sep-26	JPMorgan SE	EUR	13,080,723	JPY	2,406,330,000	95,360
10-Sep-26	JPMorgan SE	EUR	272,418,833	USD	318,274,550	(5,170,518)
10-Sep-26	JPMorgan SE	EUR	3,632,000	BRL	22,094,000	(29,345)
10-Sep-26	JPMorgan SE	JPY	2,112,096,00	USD	13,279,907	(183,862)
10-Sep-26	Citigroup Global Markets Europe AG	JPY	1,575,000,00	GBP	7,426,023	(96,442)
Total as at June 30, 2026						(5,161,871)
Total as at December 31, 2025						2,082,578

CHALLENGE PROVIDENT FUND 1

Maturity						
10-Sep-26	Societe Generale	EUR	107,513,321	JPY	19,907,760,00	86,275
10-Sep-26	Societe Generale	EUR	1,339,451,65	USD	1,564,785,093	(25,305,815)
10-Sep-26	JPMorgan SE	JPY	19,907,760,0	EUR	108,222,039	(793,085)
Total as at June 30, 2026						(26,012,625)
Total as at December 31, 2025						9,789,695

Note 13 – Options

As at June 30, 2026, the following Sub-Fund had entered into option transactions. None of these options are covered.

As at December 31, 2025, none of the Sub-Funds had entered into any option transactions.

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
CHALLENGE HEALTHCARE OPPORTUNITIES					
EQO BOSTON SCIE C100 CITIUS33 150127	Citibank, N.A.	100	USD	22,392	1,535
Total as at June 30, 2026					1,535
Total as at December 31, 2025					-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts

As at June 30, 2026 and December 31, 2025, the following Sub-Funds had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND					
64	SP 500 MINI 0926	JPMorgan Securities Plc	USD	24,154,400	165,079
392	SP 500 MINI 0926	Goldman Sachs International	USD	147,945,700	837,453
Total as at June 30, 2026					1,002,532
Total as at December 31, 2025					1,333,664
CHALLENGE EUROPEAN EQUITY FUND					
319	MSCI EURO FUT 0926	Goldman Sachs International	EUR	14,278,440	265,759
Total as at June 30, 2026					265,759
Total as at December 31, 2025					457,118
CHALLENGE GERMANY EQUITY FUND					
4	DAX INDEX GE /202609	JPMorgan Securities Plc	EUR	2,513,600	(10,743)
68	MSCI DAILY NE 0926	Goldman Sachs International	EUR	2,653,360	34,700
Total as at June 30, 2026					23,957
Total as at December 31, 2025					69,900
CHALLENGE PACIFIC EQUITY FUND					
4	TOPIX (OSE) /202609	JPMorgan Securities Plc	JPY	160,120,480	8,557
9	FTSE TAIWAN /202607	JPMorgan Securities Plc	USD	1,455,480	1,948
10	HANG SENG ID /202607	JPMorgan Securities Plc	HKD	3,766,500	(5,941)
463	MSCI AC Asia 0926	Goldman Sachs International	USD	24,778,001	259,666
15	IFSC NIFTY 5 /202607	JPMorgan Securities Plc	USD	720,135	(4,233)
Total as at June 30, 2026					259,997
Total as at December 31, 2025					73,906
CHALLENGE EMERGING MARKETS EQUITY FUND					
317	MSCI EM NTR (0926)	Goldman Sachs International	EUR	24,865,480	1,073,362
145	MSCI EMG MKT /202609	JPMorgan Securities Plc	USD	12,740,425	(74,372)
Total as at June 30, 2026					998,990
Total as at December 31, 2025					243,415
CHALLENGE ENERGY OPPORTUNITIES					
148	MSCI WLD ENER 0926	Goldman Sachs International	USD	9,518,516	(746,628)
Total as at June 30, 2026					(746,628)
Total as at December 31, 2025					115,978
CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES					
264	MSCI World I /202609	Goldman Sachs International	USD	23,549,724	1,034,110
165	MSCI World M /202609	Goldman Sachs International	USD	12,741,729	2,222
Total as at June 30, 2026					1,036,332
Total as at December 31, 2025					1,303,783

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE HEALTHCARE OPPORTUNITIES					
314	MSCI World H /202609	Goldman Sachs International	USD	19,100,840	556,620
Total as at June 30, 2026					556,620
Total as at December 31, 2025					662,133
CHALLENGE FINANCIAL OPPORTUNITIES					
548	MSCI World US EUX	Goldman Sachs International	USD	25,158,680	763,548
Total as at June 30, 2026					763,548
Total as at December 31, 2025					997,234
CHALLENGE TECHNOLOGY OPPORTUNITIES					
25	SP 500 MINI 0926	JPMorgan Securities Plc	USD	9,435,313	126,192
1,356	MSCI WLD CDIS 0926	Goldman Sachs International	USD	93,435,858	(1,646,817)
Total as at June 30, 2026					(1,520,625)
Total as at December 31, 2025					264,290
CHALLENGE EURO INCOME FUND					
(100)	EURO BUXL FU /202609	JPMorgan Securities Plc	EUR	(11,122,000)	(206,000)
(221)	EURO SCHATZ 0926	JPMorgan Securities Plc	EUR	(23,417,160)	(61,880)
57	EURO BTP 0926	JPMorgan Securities Plc	EUR	6,802,950	46,740
(38)	EURO-OAT-FUT /202609	JPMorgan Securities Plc	EUR	(4,559,240)	(12,920)
446	EURO BOBL 0926	JPMorgan Securities Plc	EUR	51,459,480	173,940
(231)	EUROBOND	JPMorgan Securities Plc	EUR	(29,415,540)	(258,300)
Total as at June 30, 2026					(318,420)
Total as at December 31, 2025					314,490
CHALLENGE INTERNATIONAL INCOME FUND					
(92)	CAN 2YR BOND /202609	JPMorgan Securities Plc	CAD	(9,688,617)	(14,408)
29	EURO SCHATZ 0926	JPMorgan Securities Plc	EUR	-	-
306	US 2 YEARS N /202609	JPMorgan Securities Plc	USD	63,075,063	(69,586)
Total as at June 30, 2026					(83,994)
Total as at December 31, 2025					(18,987)
CHALLENGE EURO BOND FUND					
(76)	JAP GOVT 10 0926	JPMorgan Securities Plc	JPY	(9,710,520,000)	(93,211)
(15)	US 5 YEARS N /202609	JPMorgan Securities Plc	USD	(1,604,672)	(4,869)
(1)	US ULTRA BD /202609	JPMorgan Securities Plc	USD	(116,259)	(2,950)
376	ONG GILT FU /202609	Goldman Sachs International	GBP	33,542,960	599,095
(478)	EURO-OAT-FUT /202609	Goldman Sachs International	EUR	(57,350,440)	(516,240)
81	EURO BTP 0926	JPMorgan Securities Plc	EUR	9,667,350	119,070
610	SHORT EUR-BT /202609	Goldman Sachs International	EUR	65,300,500	195,900
1,030	EURO SCHATZ 0926	Goldman Sachs International	EUR	109,138,800	290,650
705	EURO SCHATZ 0926	JPMorgan Securities Plc	EUR	74,704,788	129,845
73	ONG GILT FU /202609	Goldman Sachs International	GBP	6,512,525	116,314
(56)	EURO BTP 0926	Goldman Sachs International	EUR	(6,683,801)	(85,552)
(697)	EURO BOBL 0926	JPMorgan Securities Plc	EUR	(80,419,860)	(375,980)
200	EUROBOND	Goldman Sachs International	EUR	25,468,000	314,000
286	EUROBOND	JPMorgan Securities Plc	EUR	36,419,240	242,320
52	US 10YR NOTE 0926	JPMorgan Securities Plc	USD	5,715,167	14,583

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE EURO BOND FUND (continued)					
(140)	EURO BUXL FU /202609	Goldman Sachs International	EUR	(15,570,800)	(420,000)
449	EURO BUXL FU /202609	JPMorgan Securities Plc	EUR	49,937,780	1,697,343
115	US 10Y ULT 0926	Goldman Sachs International	USD	12,934,298	63,686
Total as at June 30, 2026					2,284,004
Total as at December 31, 2025					284,527

CHALLENGE INTERNATIONAL BOND FUND					
56	SHORT EUR-BT /202609	JPMorgan Securities Plc	EUR	5,994,740	11,900
95	CAN 10YR BON /202609	JPMorgan Securities Plc	CAD	11,505,450	59,018
367	ONG GILT FU /202609	Goldman Sachs International	GBP	32,740,070	584,759
(466)	EURO-OAT-FUT /202609	Goldman Sachs International	EUR	(55,910,680)	(503,280)
(33)	EURO-OAT-FUT /202609	Goldman Sachs International	EUR	(3,959,340)	(35,640)
(104)	EURO BUXL FU /202609	Goldman Sachs International	EUR	(11,566,880)	(312,000)
63	EURO BTP 0926	JPMorgan Securities Plc	EUR	7,519,050	63,630
503	SHORT EUR-BT /202609	Goldman Sachs International	EUR	53,846,150	196,170
402	CAN 2YR BOND /202609	JPMorgan Securities Plc	CAD	42,333,773	87,696
876	EURO SCHATZ 0926	Goldman Sachs International	EUR	92,820,960	196,610
124	EURO SCHATZ 0926	JPMorgan Securities Plc	EUR	13,139,040	20,270
365	US 5 YEARS N /202609	Goldman Sachs International	USD	39,072,501	106,001
(25)	US 5 YEARS N /202609	JPMorgan Securities Plc	USD	(2,678,793)	(3,913)
137	ONG GILT FU /202609	Goldman Sachs International	GBP	12,221,648	168,747
137	US TREASURY /202609	JPMorgan Securities Plc	USD	15,549,189	170,914
44	JAP GOVT 10 0926	Goldman Sachs International	JPY	5,621,880,000	73,406
88	EURO-OAT-FUT /202609	JPMorgan Securities Plc	EUR	10,558,346	57,640
(115)	EURO BOBL 0926	JPMorgan Securities Plc	EUR	(13,268,700)	(63,180)
(64)	EURO BOBL 0926	Goldman Sachs International	EUR	(7,384,320)	(48,000)
(209)	EUROBOND	JPMorgan Securities Plc	EUR	(26,614,326)	(291,612)
384	US 2 YEARS N /202609	JPMorgan Securities Plc	USD	79,154,604	(100,026)
452	US 2 YEARS N /202609	Goldman Sachs International	USD	93,199,060	(14,979)
207	US 10YR NOTE 0926	JPMorgan Securities Plc	USD	22,747,360	80,626
103	EURO BUXL FU /202609	JPMorgan Securities Plc	EUR	11,455,660	244,110
344	US 10Y ULT 0926	JPMorgan Securities Plc	USD	38,689,637	136,799
359	US ULTRA BD /202609	JPMorgan Securities Plc	USD	41,700,090	772,743
21	US ULTRA BD /202609	Goldman Sachs International	USD	2,441,280	(4,018)
(406)	AUSTR 10YR BOND	JPMorgan Securities Plc	AUD	(44,580,996)	(354,932)
(519)	AUSTR 3YR BO /202609	JPMorgan Securities Plc	AUD	(54,285,376)	(167,747)
Total as at June 30, 2026					1,131,712
Total as at December 31, 2025					(1,662,345)

CHALLENGE INTERNATIONAL EQUITY FUND					
4	SP 500 MINI 0926	JPMorgan Securities Plc	USD	1,509,650	21,681
10	MINI MSCI EA /202609	JPMorgan Securities Plc	USD	1,572,650	9,958
117	MSCI WORLD 10 0926	JPMorgan Securities Plc	USD	18,383,040	(109,789)
1,650	EUX MSCI ACWI 0926	Goldman Sachs International	EUR	84,727,500	2,946,900
Total as at June 30, 2026					2,868,750
Total as at December 31, 2025					1,453,965

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
CHALLENGE SOLIDITY & RETURN					
(9)	US ULTRA BD /202609	Goldman Sachs International	USD	(1,045,368)	(25,338)
9	EURO BOBL 0926	Goldman Sachs International	EUR	1,038,420	6,750
18	JAP GOVT 10 0926	Goldman Sachs International	JPY	2,299,860,000	30,030
(48)	EUROBOND	Goldman Sachs International	EUR	(6,112,320)	(75,840)
168	ONG GILT FU /202609	Goldman Sachs International	GBP	14,986,980	251,168
83	US TREASURY /202609	Goldman Sachs International	USD	9,420,500	228,567
474	SHORT EUR-BT /202609	Goldman Sachs International	EUR	50,741,700	184,860
1,167	EURO SCHATZ 0926	Goldman Sachs International	EUR	123,657,793	332,595
142	US 10YR NOTE 0926	Goldman Sachs International	USD	15,605,094	86,359
(163)	EURO BUXL FU /202609	Goldman Sachs International	EUR	(18,128,860)	(489,000)
253	US 10Y ULT 0926	Goldman Sachs International	USD	28,454,305	293,900
Total as at June 30, 2026					824,051
Total as at December 31, 2025					(319,283)
CHALLENGE PROVIDENT FUND 1					
1,068	EUX MSCI ACWI 0926	Goldman Sachs International	EUR	54,841,800	1,907,448
36	MINI MSCI EA /202609	JPMorgan Securities Plc	USD	5,661,540	5,624
15	SP 500 MINI 0926	JPMorgan Securities Plc	USD	5,661,188	40,978
251	MSCI WORLD 10 0926	JPMorgan Securities Plc	USD	39,437,120	(379,852)
Total as at June 30, 2026					1,574,198
Total as at December 31, 2025					455,985
CHALLENGE PROVIDENT FUND 2					
30	TOPIX (OSE) /202609	JPMorgan Securities Plc	JPY	1,200,900,000	144,499
195	SP 500 MINI 0926	JPMorgan Securities Plc	USD	73,595,438	(664,753)
83	SWISS MARKET /202609	JPMorgan Securities Plc	CHF	11,800,110	377,089
160	FTSE 100 IND /202609	JPMorgan Securities Plc	GBP	16,866,400	29,719
54	HANG SENG IN /202607	JPMorgan Securities Plc	HKD	61,686,900	(115,261)
65	EUR/JPY (CM /202609	JPMorgan Securities Plc	JPY	1,504,506,250	32,357
125	OMXS30 INDEX /202607	JPMorgan Securities Plc	SEK	40,212,500	70,349
(24)	EUR/SWISS FR /202609	JPMorgan Securities Plc	CHF	(2,512,560)	(6,181)
81	EURO STOXX 50 0926	JPMorgan Securities Plc	EUR	5,148,360	32,805
60	SPI 200 INDE /202609	JPMorgan Securities Plc	AUD	13,164,000	(52,719)
73	S&P/TSE CAN /202609	JPMorgan Securities Plc	CAD	30,013,220	(120,200)
470	EUR/USD (CME /202609	JPMorgan Securities Plc	USD	67,332,199	(596,082)
245	EUR/GBP (CME /202609	JPMorgan Securities Plc	GBP	26,702,298	(74,660)
Total as at June 30, 2026					(943,038)
Total as at December 31, 2025					825,862
CHALLENGE PROVIDENT FUND 3					
340	EUR/USD (CME /202609	JPMorgan Securities Plc	USD	48,739,430	(431,208)
225	EUR/GBP (CME /202609	JPMorgan Securities Plc	GBP	24,438,051	(68,566)
Total as at June 30, 2026					(499,774)
Total as at December 31, 2025					(38,340)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

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

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

As at June,30 2026 and December 31, 2025, the following Sub-Funds had entered into the following swaps contracts:

CREDIT DEFAULT SWAPS

Buy/Sell	Description/ Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EURO BOND FUND						
Buy	CDX FINS S46 V1 MKT ITRAXX XOVER S44 V1	20/06/2031	45,000,000	USD	J.P. Morgan Securities Plc	(116,420)
Buy	MKT	20/12/2030	11,802,000	EUR	Morgan Stanley	-
Total as at June 30, 2026						(116,420)
Total as at December 31, 2025						(124,795)

CHALLENGE INTERNATIONAL BOND FUND

Buy	CDX FINS S46 V1 MKT	20/06/2031	45,000,000	USD	J.P. Morgan Securities Plc	(116,420)
Total as at June 30, 2026						(116,420)
Total as at December 31, 2025						-

CHALLENGE SOLIDITY & RETURN FUND

Buy	CDX FINS S46 V1 MKT	20/06/2031	45,000,000	USD	J.P. Morgan Securities Plc	(116,420)
Total as at June 30, 2026						(116,420)
Total as at December 31, 2025						-

INTEREST RATE SWAPS

Buy/Sell	Description/ Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE GERMAN EQUITY						
Sell	INFINEON TECHNOLOGIES AG	09/09/2026	2,572,440	EUR	BofA Securities Europe S.A.	(204,436)
Total as at June 30, 2026						(204,436)
Total as at December 31, 2025						-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INTEREST RATE SWAPS (continued)

Buy/Sell	Description/ Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE INTERNATIONAL INCOME FUND						
Sell	NZD BBR 3 MONTHS	07/04/2028	23,450,000	NZD	BofA Securities, Inc.	30,039
Total as at June 30, 2026						30,039
Total as at December 31, 2025						-
CHALLENGE EURO BOND FUND						
Sell	EUR EURIBOR 6 MONTHS	23/03/2036	42,500,000	EUR	J.P. Morgan SE	246,305
Sell	EUR EURIBOR 6 MONTHS	02/06/2028	38,886,811	EUR	Morgan Stanley	(35,133)
Sell	EUR EURIBOR 6 MONTHS	04/05/2028	74,948,859	EUR	Morgan Stanley	56,423
Sell	EUR EURIBOR 6 MONTHS	11/05/2028	44,233,703	EUR	Morgan Stanley	43,858
Sell	EUR EURIBOR 6 MONTHS	15/08/2056	43,180,000	EUR	Morgan Stanley	(1,423,142)
Sell	EUR EURIBOR 6 MONTHS	17/04/2028	27,591,925	EUR	Morgan Stanley	11,298
Sell	EUR EURIBOR 6 MONTHS	17/06/2028	150,000,000	EUR	Morgan Stanley	83,810
Sell	JPY OVERNIGHT COMPOUNDED RATE	17/10/2054	2,200,000,000	JPY	Morgan Stanley	(3,723,878)
Sell	EUR EURIBOR 6 MONTHS	19/06/2028	173,000,000	EUR	Morgan Stanley	102,987
Sell	EUR EURIBOR 6 MONTHS	20/04/2028	4,984,557	EUR	Morgan Stanley	1,781
Sell	JPY OVERNIGHT COMPOUNDED RATE	21/11/2035	2,364,991,540	JPY	Morgan Stanley	930,398
Sell	EUR EURIBOR 6 MONTHS	24/04/2028	25,624,186	EUR	Morgan Stanley	16,382
Sell	EUR EURIBOR 6 MONTHS	29/04/2028	24,944,517	EUR	Morgan Stanley	21,773
Total as at June 30, 2026						(3,667,138)
Total as at December 31, 2025						(2,487,769)
CHALLENGE INTERNATIONAL BOND FUND						
Sell	NZD BBR 3 MONTHS	20/02/2028	13,113,494	NZD	BofA Securities, Inc.	(25,924)
Sell	NZD BBR 3 MONTHS	23/02/2028	46,066,036	NZD	BofA Securities, Inc.	(113,187)
Sell	NZD BBR 3 MONTHS	24/02/2028	4,385,637	NZD	BofA Securities, Inc.	(11,103)
Sell	EUR EURIBOR 6 MONTHS	23/03/2036	42,500,000	EUR	J.P. Morgan SE	246,305
Sell	NZD BBR 3 MONTHS	12/06/2028	33,920,000	NZD	Merrill Lynch International	48,101
Total as at June 30, 2026						144,192
Total as at December 31, 2025						128,867
CHALLENGE SOLIDITY & RETURN FUND						
Sell	EUR EURIBOR 6 MONTHS	23/03/2036	43,000,000	EUR	J.P. Morgan SE	249,295
Total as at June 30, 2026						249,295
Total as at December 31, 2025						-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INFLATION SWAPS

Buy/Sell	Description/ Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE EURO BOND FUND						
Sell	CPURNSA URBAN CSUMER NSA 010631	01/06/2031	20,980,000	USD	Morgan Stanley	(112,264)
Sell	CPURNSA URBAN CSUMER NSA 270431	27/04/2031	83,747,483	USD	Morgan Stanley	326,691
Sell	CPURNSA URBAN CSUMER NSA 280431	28/04/2031	17,089,719	USD	Morgan Stanley	34,945
Sell	CPURNSA URBAN CSUMER NSA 290531	29/05/2031	46,160,000	USD	Morgan Stanley	(143,767)
Total as at June 30, 2026						105,605
Total as at December 31, 2025						-

Note 16 – Risks Associated with Financial Instruments

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

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

The Fund's accounting policies in relation to derivatives are consistent with those that were applied for the annual audited financial statements for the financial year ended December 31, 2025, except for the adoption of the Periodic Review 2024 amendments. In accordance with the transitional provisions of the revised framework, the Fund continues to apply the recognition and measurement provisions of IAS 39 for financial instruments.

The Sub-Funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis in accordance with Section 2A of FRS 102.

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

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

The three levels of inputs are defined as follows:

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

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

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

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at June 30, 2026:

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2026	Jun 2026	Jun 2026	Jun 2026

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	3,447,316,505	3,447,316,505	-	-
Investments in investment funds	297,392,295	-	297,392,295	-
Futures contracts	1,002,532	1,002,532	-	-
Forward foreign exchange contracts	1,943,166	-	1,943,166	-
Total	3,747,654,498	3,448,319,037	299,335,461	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	55,714	-	55,714	-
Total	55,714	-	55,714	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2026	Jun 2026	Jun 2026	Jun 2026

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	747,422,656	747,422,656	-	-
Investments in investment funds	182,895,609	-	182,895,609	-
Futures contracts	265,759	265,759	-	-
Forward foreign exchange contracts	40,432	-	40,432	-
Total	930,624,456	747,688,415	182,936,041	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	23,550	-	23,550	-
Total	23,550	-	23,550	-

CHALLENGE ITALIAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	319,196,183	319,196,183	-	-
Total	319,196,183	319,196,183	-	-

CHALLENGE GERMANY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	88,796,997	88,796,997	-	-
Investments in investment funds	20,835,772	-	20,835,772	-
Futures contracts	34,700	34,700	-	-
Total	109,667,469	88,831,697	20,835,772	-

Financial liabilities at fair value through profit or loss

Futures contracts	10,743	10,743	-	-
Swaps	204,436	-	204,436	-
Total	215,179	10,743	204,436	-

CHALLENGE SPAIN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	61,159,046	61,159,046	-	-
Investments in investment funds	6,459,178	6,459,178	-	-
Total	67,618,224	67,618,224	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2026	Jun 2026	Jun 2026	Jun 2026

CHALLENGE PACIFIC EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	427,678,478	427,678,478	-	-
Investments in investment funds	86,215,136	15,319,792	70,895,344	-
Futures contracts	270,171	270,171	-	-
Forward foreign exchange contracts	667,106	-	667,106	-
Total	514,830,891	443,268,441	71,562,450	-

Financial liabilities at fair value through profit or loss

Futures contracts	10,174	10,174	-	-
Forward foreign exchange contracts	1,360	-	1,360	-
Total	11,534	10,174	1,360	-

CHALLENGE EMERGING MARKETS EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	726,851,444	726,851,444	-	-
Investments in investment funds	168,276,862	18,392,478	149,884,384	-
Futures contracts	1,073,362	1,073,362	-	-
Forward foreign exchange contracts	31	-	31	-
Total	896,201,699	746,317,284	149,884,415	-

Financial liabilities at fair value through profit or loss

Futures contracts	74,372	74,372	-	-
Total	74,372	74,372	-	-

CHALLENGE ENERGY OPPORTUNITIES

Financial assets at fair value through profit or loss

Investments in transferable securities	530,014,726	530,014,726	-	-
Investments in investment funds	21,039,604	19,079,563	1,960,041	-
Forward foreign exchange contracts	138,667	-	138,667	-
Total	551,192,997	549,094,289	2,098,708	-

Financial liabilities at fair value through profit or loss

Futures contracts	746,628	746,628	-	-
Total	746,628	746,628	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2026	Jun 2026	Jun 2026	Jun 2026

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

Financial assets at fair value through profit or loss

Investments in transferable securities	1,631,022,766	1,631,022,766	-	-
Investments in investment funds	84,477,149	84,477,149	-	-
Futures contracts	1,036,332	1,036,332	-	-
Forward foreign exchange contracts	420,290	-	420,290	-
Total	1,716,956,537	1,716,536,247	420,290	-

CHALLENGE HEALTHCARE OPPORTUNITIES

Financial assets at fair value through profit or loss

Investments in transferable securities	752,165,000	752,165,000	-	-
Investments in investment funds	68,499,769	68,499,769	-	-
Investments in money market instruments	1,749,147	1,749,147	-	-
Futures contracts	556,620	556,620	-	-
Forward foreign exchange contracts	735,795	-	735,795	-
Options	1,535	-	1,535	-
Total	823,707,866	822,970,536	737,330	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	578,270	-	578,270	-
Total	578,270	-	578,270	-

CHALLENGE FINANCIAL OPPORTUNITIES

Financial assets at fair value through profit or loss

Investments in transferable securities	1,025,467,986	1,025,467,986	-	-
Investments in investment funds	56,448,466	56,448,466	-	-
Futures contracts	763,548	763,548	-	-
Forward foreign exchange contracts	465,264	-	465,264	-
Total	1,083,145,264	1,082,680,000	465,264	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	131,013	-	131,013	-
Total	131,013	-	131,013	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2026	Jun 2026	Jun 2026	Jun 2026

CHALLENGE TECHNOLOGY OPPORTUNITIES

Financial assets at fair value through profit or loss

Investments in transferable securities	3,991,916,362	3,991,916,362	-	-
Investments in investment funds	481,690,600	61,136,366	420,554,234	-
Futures contracts	126,192	126,192	-	-
Forward foreign exchange contracts	1,025,481	-	1,025,481	-
Total	4,474,758,635	4,053,178,920	421,579,715	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,646,817	1,646,817	-	-
Total	1,646,817	1,646,817	-	-

CHALLENGE LIQUIDITY EURO FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	2,394,934,810	-	2,394,934,810	-
Investments in money market instruments	3,083,526,800	3,083,526,800	-	-
Total	5,478,461,610	3,083,526,800	2,394,934,810	-

CHALLENGE EURO INCOME FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,247,595,069	-	1,247,595,069	-
Futures contracts	220,680	220,680	-	-
Total	1,247,815,749	220,680	1,247,595,069	-

Financial liabilities at fair value through profit or loss

Futures contracts	539,100	539,100	-	-
Total	539,100	539,100	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2026	Jun 2026	Jun 2026	Jun 2026

CHALLENGE LIQUIDITY US DOLLAR FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	68,614,052	-	68,614,052	-
Investments in money market instruments	89,661,203	89,661,203	-	-
Total	158,275,255	89,661,203	68,614,052	-

CHALLENGE EURO INCOME FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,247,595,069	-	1,247,595,069	-
Futures contracts	220,680	220,680	-	-
Total	1,247,815,749	220,680	1,247,595,069	-

Financial liabilities at fair value through profit or loss

Futures contracts	539,100	539,100	-	-
Total	539,100	539,100	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2026	Jun 2026	Jun 2026	Jun 2026

CHALLENGE INTERNATIONAL INCOME FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	325,431,874	-	325,431,874	-
Forward foreign exchange contracts	2,380,703	-	2,380,703	-
Swaps	30,039	-	30,039	-
Total	327,842,616	-	327,842,616	-

Financial liabilities at fair value through profit or loss

Futures contracts	83,994	83,994	-	-
Forward foreign exchange contracts	1,588,067	-	1,588,067	-
Total	1,672,061	83,994	1,588,067	-

CHALLENGE EURO BOND FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,616,524,282	-	1,616,524,282	-
Futures contracts	3,782,806	3,782,806	-	-
Forward foreign exchange contracts	419,782	-	419,782	-
Swaps	1,876,651	-	1,876,651	-
Total	1,622,603,521	3,782,806	1,618,820,715	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,498,802	1,498,802	-	-
Forward foreign exchange contracts	207,785	-	207,785	-
Swaps	5,554,604	-	5,554,604	-
Total	7,261,191	1,498,802	5,762,389	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2026	Jun 2026	Jun 2026	Jun 2026

CHALLENGE INTERNATIONAL BOND FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,590,632,068	-	1,590,632,068	-
Futures contracts	3,031,039	3,031,039	-	-
Forward foreign exchange contracts	7,767,759	-	7,767,759	-
Swaps	294,406	-	294,406	-
Total	1,601,725,272	3,031,039	1,598,694,233	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,899,327	1,899,327	-	-
Forward foreign exchange contracts	6,182,611	-	6,182,611	-
Swaps	266,634	-	266,634	-
Total	8,348,572	1,899,327	6,449,245	-

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	2,893,456,527	2,893,456,527	-	-
Investments in investment funds	449,148,106	-	449,148,106	-
Futures contracts	2,978,539	2,978,539	-	-
Forward foreign exchange contracts	2,775,100	-	2,775,100	-
Total	3,348,358,272	2,896,435,066	451,923,206	-

Financial liabilities at fair value through profit or loss

Futures contracts	109,789	109,789	-	-
Forward foreign exchange contracts	27,070	-	27,070	-
Total	136,859	109,789	27,070	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2026	Jun 2026	Jun 2026	Jun 2026

CHALLENGE SOLIDITY & RETURN

Financial assets at fair value through profit or loss

Investments in transferable securities	672,749,691	-	672,749,691	-
Investments in investment funds	124,119,248	-	124,119,248	-
Futures contracts	1,414,229	1,414,229	-	-
Forward foreign exchange contracts	407,784	-	407,784	-
Swaps	249,295	-	249,295	-
Total	798,940,247	1,414,229	797,526,018	-

Financial liabilities at fair value through profit or loss

Futures contracts	590,178	590,178	-	-
Forward foreign exchange contracts	5,569,655	-	5,569,655	-
Swaps	116,420	-	116,420	-
Total	6,276,253	590,178	5,686,075	-

CHALLENGE PROVIDENT FUND 1

Financial assets at fair value through profit or loss

Investments in transferable securities	5,462,149,743	5,462,149,743	-	-
Futures contracts	1,954,050	1,954,050	-	-
Forward foreign exchange contracts	86,276	-	86,276	-
Total	5,464,190,069	5,464,103,793	86,276	-

Financial liabilities at fair value through profit or loss

Futures contracts	379,852	379,852	-	-
Forward foreign exchange contracts	26,098,901	-	26,098,901	-
Total	26,478,753	379,852	26,098,901	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2026	Jun 2026	Jun 2026	Jun 2026

CHALLENGE PROVIDENT FUND 2

Financial assets at fair value through profit or loss

Investments in transferable securities	881,518,592	349,730,171	531,788,421	-
Investment in money market instruments	28,274,920	28,274,920	-	-
Futures contracts	686,818	686,818	-	-
Total	910,480,330	378,691,909	531,788,421	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,629,856	1,629,856	-	-
Total	1,629,856	1,629,856	-	-

CHALLENGE PROVIDENT FUND 3

Financial assets at fair value through profit or loss

Investments in transferable securities	446,041,420	-	446,041,420	-
Investment in money market instruments	4,357,460	4,357,460	-	-
Total	450,398,880	4,357,460	446,041,420	-

Financial liabilities at fair value through profit or loss

Futures contracts	499,774	499,774	-	-
Total	499,774	499,774	-	-

CHALLENGE PROVIDENT FUND 4

Financial assets at fair value through profit or loss

Investments in transferable securities	339,766,240	-	339,766,240	-
Total	339,766,240	-	339,766,240	-

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in transferable securities	1,184,174,364	-	1,184,174,364	-
Investment in money market instruments	428,507,750	428,507,750	-	-
Total	1,612,682,114	428,507,750	1,184,174,364	-

There were no transfers between levels during the financial period ended June 30, 2026.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2025:

	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
Assets and Liabilities				

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	3,006,680,282	3,006,680,282	-	-
Investments in investment funds	260,621,480	-	260,621,480	-
Futures contracts	1,333,664	1,333,664	-	-
Forward foreign exchange contracts	16	-	16	-
Total	3,268,635,442	3,008,013,946	260,621,496	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	1,058,959	-	1,058,959	-
Total	1,058,959	-	1,058,959	-

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	791,511,741	791,511,741	-	-
Investments in investment funds	177,617,541	-	177,617,541	-
Futures contracts	457,118	457,118	-	-
Forward foreign exchange contracts	12,857	-	12,857	-
Total	969,599,257	791,968,859	177,630,398	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	18,171	-	18,171	-
Total	18,171	-	18,171	-

CHALLENGE ITALIAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	285,467,059	285,467,059	-	-
Total	285,467,059	285,467,059	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
Assets and Liabilities				
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	80,410,279	80,410,279	-	-
Investments in investment funds	18,155,850	-	18,155,850	-
Futures contracts	69,900	69,900	-	-
Total	98,636,029	80,480,179	18,155,850	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	55,041,910	55,041,910	-	-
Investments in investment funds	5,826,325	5,826,325	-	-
Total	60,868,235	60,868,235	-	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	352,349,721	352,349,721	-	-
Investments in investment funds	66,683,319	12,892,151	53,791,168	-
Futures contracts	76,618	76,618	-	-
Forward foreign exchange contracts	2,830	-	2,830	-
Total	419,112,488	365,318,490	53,793,998	-
Financial liabilities at fair value through profit or loss				
Futures contracts	2,712	2,712	-	-
Forward foreign exchange contracts	174,004	-	174,004	-
Total	176,716	2,712	174,004	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	569,033,373	569,033,373	-	-
Investments in investment funds	137,053,672	14,490,725	122,562,947	-
Futures contracts	243,415	243,415	-	-
Forward foreign exchange contracts	2,265	-	2,265	-
Total	706,332,725	583,767,513	122,565,212	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2025	Dec 2025	Dec 2025	Dec 2025

CHALLENGE ENERGY OPPORTUNITIES

Financial assets at fair value through profit or loss

Investments in transferable securities	429,236,512	429,236,512	-	-
Investments in investment funds	17,322,485	15,382,202	1,940,283	-
Futures contracts	182,194	182,194	-	-
Total	446,741,191	444,800,908	1,940,283	-

Financial liabilities at fair value through profit or loss

Futures contracts	66,216	66,216	-	-
Forward foreign exchange contracts	58,397	-	58,397	-
Total	124,613	66,216	58,397	-

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

Financial assets at fair value through profit or loss

Investments in transferable securities	1,295,871,223	1,295,871,223	-	-
Investments in investment funds	69,374,275	69,374,275	-	-
Futures contracts	1,303,783	1,303,783	-	-
Total	1,366,549,281	1,366,549,281	-	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	175,887	-	175,887	-
Total	175,887	-	175,887	-

CHALLENGE HEALTHCARE OPPORTUNITIES

Financial assets at fair value through profit or loss

Investments in transferable securities	713,342,374	713,342,374	-	-
Investments in investment funds	63,375,469	63,375,469	-	-
Investments in money market instruments	3,539,697	3,539,697	-	-
Futures contracts	662,133	662,133	-	-
Forward foreign exchange contracts	146,525	-	146,525	-
Total	781,066,198	780,919,673	146,525	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	258,315	-	258,315	-
Total	258,315	-	258,315	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2025	Dec 2025	Dec 2025	Dec 2025

CHALLENGE FINANCIAL OPPORTUNITIES

Financial assets at fair value through profit or loss

Investments in transferable securities	966,222,179	966,222,179	-	-
Investments in investment funds	53,182,149	53,182,149	-	-
Futures contracts	997,234	997,234	-	-
Swaps	699,230	-	699,230	-
Total	1,021,100,792	1,020,401,562	699,230	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	207,112	-	207,112	-
Swaps	764,559	-	764,559	-
Total	971,671	-	971,671	-

CHALLENGE TECHNOLOGY OPPORTUNITIES

Financial assets at fair value through profit or loss

Investments in transferable securities	3,074,263,324	3,074,263,324	-	-
Investments in investment funds	346,384,706	35,163,599	311,221,107	-
Futures contracts	1,460,861	1,460,861	-	-
Total	3,422,108,891	3,110,887,784	311,221,107	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,196,571	1,196,571	-	-
Forward foreign exchange contracts	415,194	-	415,194	-
Total	1,611,765	1,196,571	415,194	-

CHALLENGE LIQUIDITY EURO FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,707,807,930	-	1,707,807,930	-
Investments in money market instruments	2,996,375,850	2,149,350,800	847,025,050	-
Total	4,704,183,780	2,149,350,800	2,554,832,980	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2025	Dec 2025	Dec 2025	Dec 2025

CHALLENGE LIQUIDITY US DOLLAR FUND

Financial assets at fair value through profit or loss

Investments in money market instruments	133,988,336	133,988,336	-	-
Total	133,988,336	133,988,336	-	-

CHALLENGE EURO INCOME FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	1,214,217,877	-	1,214,217,877	-
Futures contracts	358,410	358,410	-	-
Total	1,214,576,287	358,410	1,214,217,877	-

Financial liabilities at fair value through profit or loss

Futures contracts	43,920	43,920	-	-
Total	43,920	43,920	-	-

CHALLENGE INTERNATIONAL INCOME FUND

Financial assets at fair value through profit or loss

Investments in transferable securities	208,550,687	-	208,550,687	-
Investments in money market instruments	224,985,483	224,985,483	-	-
Futures contracts	2,875	2,875	-	-
Forward foreign exchange contracts	168,369	-	168,369	-
Total	433,707,414	224,988,358	208,719,056	-

Financial liabilities at fair value through profit or loss

Futures contracts	21,862	21,862	-	-
Forward foreign exchange contracts	1,179,772	-	1,179,772	-
Total	1,201,634	21,862	1,179,772	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
Assets and Liabilities				
CHALLENGE EURO BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,719,676,785	-	1,719,676,785	-
Investments in money market instruments	7,936,191	7,936,191	-	-
Futures contracts	1,218,221	1,218,221	-	-
Forward foreign exchange contracts	2,151,911	-	2,151,911	-
Swaps	671,758	-	671,758	-
Total	1,731,654,866	9,154,412	1,722,500,454	-
Financial liabilities at fair value through profit or loss				
Futures contracts	933,694	933,694	-	-
Forward foreign exchange contracts	140,413	-	140,413	-
Swaps	3,284,322	-	3,284,322	-
Total	4,358,429	933,694	3,424,735	-
CHALLENGE INTERNATIONAL BOND FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,247,111,953	-	1,247,111,953	-
Investments in investment funds	81,533,184	81,533,184	-	-
Investments in money market instruments	292,730,427	282,777,827	9,952,600	-
Futures contracts	778,759	778,759	-	-
Forward foreign exchange contracts	2,582,329	-	2,582,329	-
Swaps	128,867	-	128,867	-
Total	1,624,865,519	365,089,770	1,259,775,749	-
Financial liabilities at fair value through profit or loss				
Futures contracts	2,441,104	2,441,104	-	-
Forward foreign exchange contracts	7,314,026	-	7,314,026	-
Total	9,755,130	2,441,104	7,314,026	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
Assets and Liabilities				
CHALLENGE INTERNATIONAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	2,280,466,966	2,280,466,966	-	-
Investments in investment funds	357,332,891	-	357,332,891	-
Futures contracts	1,469,466	1,469,466	-	-
Forward foreign exchange contracts	9,951	-	9,951	-
Total	2,639,279,274	2,281,936,432	357,342,842	-
Financial liabilities at fair value through profit or loss				
Futures contracts	15,501	15,501	-	-
Forward foreign exchange contracts	1,539,787	-	1,539,787	-
Total	1,555,288	15,501	1,539,787	-
CHALLENGE SOLIDITY & RETURN				
Financial assets at fair value through profit or loss				
Investments in transferable securities	656,131,491	-	656,131,491	-
Investments in investment funds	8,997,826	-	8,997,826	-
Investments in money market instruments	189,875,084	154,990,585	34,884,499	-
Futures contracts	532,286	532,286	-	-
Forward foreign exchange contracts	2,456,670	-	2,456,670	-
Total	857,993,357	155,522,871	702,470,486	-
Financial liabilities at fair value through profit or loss				
Futures contracts	851,569	851,569	-	-
Forward foreign exchange contracts	374,092	-	374,092	-
Total	1,225,661	851,569	374,092	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
Assets and Liabilities				
CHALLENGE PROVIDENT FUND 1				
Financial assets at fair value through profit or loss				
Investments in transferable securities	4,705,958,666	4,705,958,666	-	-
Futures contracts	470,869	470,869	-	-
Forward foreign exchange contracts	9,790,004	-	9,790,004	-
Total	4,716,219,539	4,706,429,535	9,790,004	-
Financial liabilities at fair value through profit or loss				
Futures contracts	14,884	14,884	-	-
Forward foreign exchange contracts	309	-	309	-
Total	15,193	14,884	309	-
CHALLENGE PROVIDENT FUND 2				
Financial assets at fair value through profit or loss				
Investments in transferable securities	748,435,361	316,950,538	431,484,823	-
Investments in money market instruments	66,151,781	41,297,331	24,854,450	-
Futures contracts	953,571	953,571	-	-
Total	815,540,713	359,201,440	456,339,273	-
Financial liabilities at fair value through profit or loss				
Futures contracts	127,709	127,709	-	-
Total	127,709	127,709	-	-
CHALLENGE PROVIDENT FUND 3				
Financial assets at fair value through profit or loss				
Investments in transferable securities	383,963,868	-	383,963,868	-
Investments in money market instruments	35,358,695	35,358,695	-	-
Futures contracts	34,135	34,135	-	-
Total	419,356,698	35,392,830	383,963,868	-
Financial liabilities at fair value through profit or loss				
Futures contracts	72,475	72,475	-	-
Total	72,475	72,475	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2025	Dec 2025	Dec 2025	Dec 2025

CHALLENGE PROVIDENT FUND 4

Financial assets at fair value through profit or loss

Investments in transferable securities	316,998,981	-	316,998,981	-
Total	316,998,981	-	316,998,981	-

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in transferable securities	1,212,202,713	-	1,212,202,713	-
Investments in money market instruments	291,864,560	39,508,440	252,356,120	-
Total	1,504,067,273	39,508,440	1,464,558,833	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Valuation Techniques

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

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models, broker valuations 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 unit, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in level 2, except for any exchange traded funds which may be classified as level 1.

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

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

CHALLENGE North American Equity Fund

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

CHALLENGE European Equity Fund

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

CHALLENGE Italian Equity Fund

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

CHALLENGE Germany Equity Fund

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

CHALLENGE Spain Equity Fund

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

CHALLENGE Pacific Equity Fund

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

CHALLENGE Emerging Markets Equity Fund

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

CHALLENGE Energy Opportunities

The investment objective of CHALLENGE Energy Opportunities 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 Opportunities

The investment objective of CHALLENGE Industrials and Materials Opportunities 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 Opportunities

The investment objective of CHALLENGE Healthcare Opportunities 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 Opportunities

The investment objective of CHALLENGE Financial Opportunities 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 Opportunities

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

CHALLENGE Liquidity Euro Fund

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

CHALLENGE Liquidity US Dollar Fund

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

CHALLENGE Euro Income Fund

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

CHALLENGE International Income Fund

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

CHALLENGE Euro Bond Fund

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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 through the use of FDIIs the Sub-Fund's currency exposure of such securities is converted to Euro.

CHALLENGE Provident Fund 5

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

The Schedules of Investments on pages 129 to 363 are representative of the type of investments held during the financial period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

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

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

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

(a) Market Price Risk

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

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

Global Exposure to Financial Derivative Instruments

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

(b) Currency Risk

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

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

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

As at June 30, 2026, the following Sub-Funds have hedged unit Classes:

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

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

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

(c) Liquidity Risk

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

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

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

Concentration Risk

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

(d) Credit Risk

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

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

Please see the categories below:

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

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

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

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

As at June 30, 2026, CACEIS Bank, Ireland Branch has a long-term credit rating of A+ with S&P (as at December 31, 2025: CACEIS Bank, Ireland Branch has a long-term credit rating of A+ with S&P).

As at June 30, 2026 and December 31, 2025, financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 12 to 15, as well as cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable as disclosed in Note 10. Details on the valuation of financial derivative instruments are disclosed in Note 16. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date. Details of collateral accepted in respect of securities lending are outlined in Note 19.

(e) Custody and Title Risk

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk

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

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

(g) Fair Value of Financial Assets and Financial Liabilities

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

(h) Emerging Markets Risk

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

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

(i) Default Risk

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

(j) Securities Lending Risk

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

(k) Performance Fee Risk

Where a performance fee is payable by a Sub-Fund, this will be based on net realised and net unrealised gains and losses as at the end of each performance 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(l) Futures and Options Risk

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

(m) Counterparty Risk

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

(n) Country Risk

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

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

(o) Inflation Risk

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	3,809,704,449	3,344,761,291	2,640,502,721
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	22.004	20.410	20.365
Mediolanum L Hedged Class - 'A' units	19.832	19.077	17.418
Mediolanum S Class - 'A' units	27.203	25.375	25.342
Mediolanum S Hedged Class - 'A' units	38.004	36.610	33.453
CHALLENGE EUROPEAN EQUITY FUND			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	929,296,614	951,701,406	646,938,135
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.138	7.618	6.681
Mediolanum L Hedged Class - 'A' units	11.201	10.534	9.146
Mediolanum S Class - 'A' units	13.293	12.468	10.885
Mediolanum S Hedged Class - 'A' units	20.841	19.631	17.021
CHALLENGE ITALIAN EQUITY FUND			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	318,461,007	283,201,375	224,732,173
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.206	9.112	6.910
Mediolanum S Class - 'A' units	16.864	15.086	11.479
CHALLENGE GERMANY EQUITY FUND			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	114,145,355	101,895,455	84,227,121
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.854	8.560	7.356
Mediolanum S Class - 'A' units	16.124	15.612	13.524
CHALLENGE SPAIN EQUITY FUND			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	68,693,649	61,934,223	42,685,283
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	14.564	13.495	9.103
Mediolanum S Class - 'A' units	30.167	28.008	18.958
CHALLENGE PACIFIC EQUITY FUND			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	523,204,140	430,883,121	371,960,296
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.058	9.438	8.517
Mediolanum L Hedged Class - 'A' units	12.964	10.235	8.505
Mediolanum S Class - 'A' units	15.243	11.955	10.758
Mediolanum S Hedged Class - 'A' units	24.652	19.481	16.251

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	908,323,689	718,085,630	660,074,096
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.072	10.887	9.583
Mediolanum S Class - 'A' units	27.731	23.110	20.416
CHALLENGE ENERGY OPPORTUNITIES			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	560,897,538	460,194,669	468,492,381
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.657	8.048	8.237
Mediolanum S Class - 'A' units	17.940	14.968	15.395
CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	1,750,883,152	1,388,364,473	1,198,839,470
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	16.725	14.228	13.290
Mediolanum S Class - 'A' units	32.382	27.582	25.848
CHALLENGE HEALTHCARE OPPORTUNITIES			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	824,012,212	795,197,802	799,137,826
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.096	6.786	6.895
Mediolanum S Class - 'A' units	14.107	13.456	13.745
CHALLENGE FINANCIAL OPPORTUNITIES			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	1,116,190,780	1,029,833,486	907,580,530
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.506	7.085	6.326
Mediolanum S Class - 'A' units	13.970	13.207	11.842
CHALLENGE TECHNOLOGY OPPORTUNITIES			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	4,512,819,463	3,512,590,480	3,023,658,635
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	17.859	14.062	12.812
Mediolanum S Class - 'A' units	40.713	32.119	29.387
CHALLENGE LIQUIDITY EURO FUND			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	5,591,120,920	4,915,524,927	3,363,576,976
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.195	7.147	7.019
Mediolanum S Class - 'A' units	13.165	13.078	12.851

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	163,882,821	136,719,956	78,380,311
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.309	5.108	5.614
Mediolanum S Class - 'A' units	10.512	10.119	11.132

CHALLENGE EURO INCOME FUND			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	1,295,243,238	1,257,038,810	1,071,804,961
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.212	7.181	7.045
Mediolanum L Class - 'B' units	4.485	4.495	4.527
Mediolanum S Class - 'A' units	12.475	12.385	12.244
Mediolanum S Class - 'B' units	8.546	8.597	8.649

CHALLENGE INTERNATIONAL INCOME FUND			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	336,239,832	445,704,030	430,361,865
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.896	4.821	5.153
Mediolanum L Class - 'B' units	4.329	4.306	4.687
Mediolanum L Hedged Class - 'A' units	5.982	6.013	5.947
Mediolanum L Hedged Class - 'B' units	4.102	4.149	4.200
Mediolanum S Class - 'A' units	9.454	9.314	10.017
Mediolanum S Class - 'B' units	8.381	8.340	9.149
Mediolanum S Hedged Class - 'A' units	10.295	10.349	10.251
Mediolanum S Hedged Class - 'B' units	7.866	7.990	8.076

CHALLENGE EURO BOND FUND			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	1,664,771,779	1,762,497,360	1,638,406,534
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.153	9.151	9.111
Mediolanum L Class - 'B' units	5.345	5.384	5.503
Mediolanum S Class - 'A' units	15.676	15.681	15.646
Mediolanum S Class - 'B' units	9.941	10.068	10.300

CHALLENGE INTERNATIONAL BOND FUND			
	Jun 2026	Dec 2025	Dec 2024
Net Assets	1,636,360,417	1,687,725,366	1,540,862,880
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.550	5.503	5.815
Mediolanum L Class - 'B' units	4.389	4.413	4.754
Mediolanum L Hedged Class - 'A' units	7.411	7.479	7.352
Mediolanum L Hedged Class - 'B' units	4.762	4.873	4.918
Mediolanum S Class - 'A' units	10.718	10.631	11.258
Mediolanum S Class - 'B' units	8.538	8.587	9.325
Mediolanum S Hedged Class - 'A' units	12.548	12.671	12.483
Mediolanum S Hedged Class - 'B' units	8.807	9.021	9.122

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		
	Jun 2026	Dec 2025	Dec 2024
Net Assets	3,449,133,243	2,704,635,135	2,427,878,109
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	16.288	14.582	13.773
Mediolanum L Hedged Class - 'A' units	15.208	14.001	12.293
Mediolanum S Class - 'A' units	20.334	18.217	17.232
Mediolanum S Hedged Class - 'A' units	28.875	26.623	23.449

	CHALLENGE SOLIDITY & RETURN		
	Jun 2026	Dec 2025	Dec 2024
Net Assets	815,839,082	885,227,321	916,190,954
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.767	4.759	4.659
Mediolanum L Class - 'B' units	4.286	4.351	4.350
Mediolanum S Class - 'A' units	10.689	10.735	10.473
Mediolanum S Class - 'B' units	8.100	8.237	8.242

	CHALLENGE PROVIDENT FUND 1		
	Jun 2026	Dec 2025	Dec 2024
Net Assets	5,604,734,410	4,864,494,159	4,264,706,743
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	22.085	19.744	18.314

	CHALLENGE PROVIDENT FUND 2		
	Jun 2026	Dec 2025	Dec 2024
Net Assets	964,163,030	869,090,505	768,949,778
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	18.748	17.958	17.844

	CHALLENGE PROVIDENT FUND 3		
	Jun 2026	Dec 2025	Dec 2024
Net Assets	464,739,017	434,887,442	392,570,694
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.855	12.790	13.331

	CHALLENGE PROVIDENT FUND 4		
	Jun 2026	Dec 2025	Dec 2024
Net Assets	349,323,393	325,178,254	276,796,223
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	12.449	12.362	12.262

	CHALLENGE PROVIDENT FUND 5		
	Jun 2026	Dec 2025	Dec 2024
Net Assets	1,639,450,617	1,517,420,126	1,388,316,735
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	10.384	10.317	10.149

Note 18 – Schedule of Investments

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending

In March 2025, Brown Brothers Harriman gave notice of its intention to close its securities lending function. In May 2025, the Manager began the process of recalling loans, and the programme was suspended in July 2025. In Quarter 1 2026 the Manager appointed Goldman Sachs as its new securities lending agent.

During the financial period ended June 30, 2026 (December 31, 2025: Brown Brothers Harriman as discussed above), there was a securities lending program in place with Goldman Sachs International Bank.

Effective May 15, 2026, the Prospectus was updated to reflect the change of Securities Lending Agent and the related fee income split between the Securities Lending Agent and the relevant Sub-Fund, from “Brown Brothers Harriman & CO” to “Goldman Sachs International Bank (“GSAL”)”.

As at June 30, 2026, the aggregate value of securities on loan amounted to Euro 94,178,116 (December 31, 2025: Euro Nil) and the value of the collateral held in respect of these securities amounted to Euro 99,270,403 (December 31, 2025: Euro Nil).

As at June 30, 2026, the below Sub-Funds had securities on loan:

CHALLENGE Italian Equity Fund		
Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	329,230	346,500
Morgan Stanley	1,978,558	2,100,034
Total	2,307,788	2,446,534
CHALLENGE Spain Equity Fund		
Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Morgan Stanley	441,000	525,001
UBS AG	1,800,000	1,890,601
Total	2,241,000	2,415,602
CHALLENGE Pacific Equity Fund		
Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Morgan Stanley	572,200	630,001
Total	572,200	630,001
CHALLENGE Emerging Markets Equity Fund		
Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Merrill Lynch International	3,584,055	3,780,000
Total	3,584,055	3,780,000
CHALLENGE Energy Opportunities		
Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	13,797,130	14,487,900
Total	13,797,130	14,487,900
CHALLENGE Industrials and Materials Opportunities		
Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	1,447,308	1,520,400
Total	1,447,308	1,520,400

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

CHALLENGE Financial Opportunities		
Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Limited	2,076,000	2,310,000
Total	2,076,000	2,310,000
CHALLENGE Technology Opportunities		
Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	12,434,417	13,057,800
Total	12,434,417	13,057,800
CHALLENGE International Bond Fund		
Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Jefferies International Limited	4,605,181	4,935,003
Morgan Stanley	1,729,106	1,816,553
Total	6,334,287	6,751,556
CHALLENGE International Equity Fund		
Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Goldman Sachs International	13,533,311	14,210,700
Total	13,533,311	14,210,700
CHALLENGE Solidity & Return		
Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Morgan Stanley	8,284,886	8,700,345
Total	8,284,886	8,700,345
CHALLENGE Provident Fund 1		
Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Limited	12,887,355	13,545,565
Goldman Sachs International	14,678,379	15,414,000
Total	27,565,734	28,959,565

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial period ended June 30, 2026 and June 30, 2025.

June 30, 2026					
Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE European Equity Fund	146	181	(35)	15	166
CHALLENGE Italian Equity Fund	3,864	553	3,311	386	167
CHALLENGE Spain Equity Fund	8,976	1,104	7,872	898	206
CHALLENGE Pacific Equity Fund	12,462	1,861	10,601	1,246	615
CHALLENGE Emerging Markets Equity Fund	190,885	19,900	170,985	19,089	811
CHALLENGE Energy Opportunities	43,370	4,538	38,832	4,337	201
CHALLENGE Industrials and Materials Opportunities	7,728	1,557	6,171	773	784
CHALLENGE Financial Opportunities	23,913	3,177	20,736	2,391	786
CHALLENGE Technology Opportunities	6,843	851	5,992	684	167
CHALLENGE Euro Bond Fund	21	169	(148)	2	167
CHALLENGE International Bond Fund	325	199	126	33	166
CHALLENGE International Equity Fund	28,983	3,662	25,321	2,898	764
CHALLENGE Solidity & Return	3,912	558	3,354	391	167
CHALLENGE Provident Fund 1	55,800	6,630	49,170	5,580	1,050
Total	387,228	44,940	342,288	38,723	6,217

June 30, 2025					
Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	500	950	(450)	50	900
CHALLENGE European Equity Fund	32,266	6,143	26,123	3,227	2,916
CHALLENGE Italian Equity Fund	20,571	8,157	12,414	2,057	6,100
CHALLENGE Germany Equity Fund	-	900	(900)	-	900
CHALLENGE Spain Equity Fund	1,228	2,040	(812)	123	1,917
CHALLENGE Pacific Equity Fund	7,532	3,668	3,864	753	2,915
CHALLENGE Emerging Markets Equity Fund	159,795	18,317	141,478	15,979	2,338
CHALLENGE Energy Opportunities	31,213	4,724	26,489	3,121	1,603
CHALLENGE Industrials and Materials Opportunities	46,786	7,474	39,312	4,679	2,795
CHALLENGE Healthcare Opportunities	14,227	3,944	10,283	1,423	2,521
CHALLENGE Financial Opportunities	16,614	3,020	13,594	1,661	1,359
CHALLENGE Technology Opportunities	26,907	4,724	22,183	2,691	2,033
CHALLENGE Liquidity Euro Fund	31,916	4,393	27,523	3,191	1,202
CHALLENGE Euro Income Fund	12,106	2,183	9,923	1,211	972
CHALLENGE International Income Fund	1,539	1,110	429	154	956
CHALLENGE Euro Bond Fund	3,108	1,265	1,843	311	954
CHALLENGE International Bond Fund	242	960	(718)	24	936
CHALLENGE International Equity Fund	49,069	5,807	43,262	4,907	900
CHALLENGE Solidity & Return	5,229	1,617	3,612	523	1,094
CHALLENGE Provident Fund 1	73,406	8,241	65,165	7,341	900
CHALLENGE Provident Fund 2	4,954	2,158	2,796	495	1,663
CHALLENGE Provident Fund 3	773	995	(222)	77	918
CHALLENGE Provident Fund 5	8,478	1,838	6,640	848	990
Total	548,459	94,628	453,831	54,846	39,782

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds

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

CHALLENGE North American Equity Fund	Management Fee
Mediolanum Fondcuenta FI ¹	0.25%
Harrington Cooper Ucits Funds ICAV-HC Snyder US All Cap Equity	0.38%
CHALLENGE European Equity Fund	Management Fee
Mediolanum Fondcuenta FI ¹	0.25%
ABN AMRO MM -Pzena Euro EQ-NI	0.90%
BlackRock Global Funds - Continental European Flexible Fund	0.75%
AB SICAV I European Growth Portfolio S1 EUR Cap	0.60%
CHALLENGE Germany Equity Fund	Management Fee
Fidelity Funds - Germany Fund	0.80%
CHALLENGE Pacific Equity Fund	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Mediolanum Fondcuenta FI ¹	0.25%
CHALLENGE Emerging Markets Equity Fund	Management Fee
Mediolanum Fondcuenta FI ¹	0.25%
HC Sephira GEM Long Only UCITS Fund Z Hedged Cap	0.30%
Redwheel Global Emerging Markets Fund	0.75%
CHALLENGE Energy Opportunities	Management Fee
Mediolanum Fondcuenta FI ¹	0.25%
CHALLENGE Technology Opportunities	Management Fee
Franklin Templeton Investment Funds - Franklin Technology Fund	0.70%
CHALLENGE International Equity Fund	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
CHALLENGE Solidity & Return	Management Fee
Trea SICAV - Treia Emerging Markets Credit Opportunities	1.25%

¹This is a related party per Note 22.

Note 21 – Distributions

Dividends have been declared ex-date January 16, 2026 and April 29, 2026 in respect of B units of the following Sub-Funds:

Sub-Fund name (EUR)	January 16, 2026			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Income Fund	0.045	-	0.086	-
CHALLENGE International Income Fund	0.043	0.042	0.083	0.080
CHALLENGE Euro Bond Fund	0.034	-	0.063	-
CHALLENGE International Bond Fund	0.028	0.030	0.054	0.056
CHALLENGE Solidity & Return	0.054	-	0.103	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 21 – Distributions (continued)

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	April 29, 2026		
		Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Bond Fund	0.033	-	0.061	-
CHALLENGE International Bond Fund	0.033	0.036	0.064	0.066

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. Mediolanum Gestione Fondi, Lansdowne Partners (UK) LLP¹, 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.

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 65.93% of the Fund’s assets as at June 30, 2026 (December 31, 2025: 66.44%). The breakdown of each entity’s holding as at June 30, 2026 and December 31, 2025 is as follows:

Mediolanum Group entities	Percentage of Fund’s Assets	
	Jun 2026	Dec 2025
Mediolanum Vita S.p.A.	61.98	62.03
Mediolanum International Life Designated Activity Company	2.98	3.06
Mediolanum Gestione Fondi	-	0.41
Banca Mediolanum - GPF	0.97	0.94
Total	65.93	66.44

Key management officers and their close family members held units to the value of 0.07% of the Fund’s assets as at June 30, 2026 (December 31, 2025: 0.06%).

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.

¹Effective May 12, 2026, Lansdowne Partners (UK) LLP is not considered as a related party as Ms. Karen Zachary left Lansdowne Partners (UK) LLP.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 – Related Party Transactions (continued)

Mr. Furio Pietribiasi is a Director of the Manager and is a non-executive Director of Tenax Capital Limited, Delegate Investment Manager of the CHALLENGE Financial Opportunities Sub-Fund. 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 also 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.

Ms. Karen Zachary is a Director and Chairperson of the Manager and was a Partner of the Lansdowne Partners (UK) LLP up until May 12, 2026. Lansdowne Partners (UK) LLP is a Delegate Investment Manager of the CHALLENGE European Equity Sub-Fund. The Manager and Lansdowne Partners (UK) LLP were considered to be related parties by virtue of the common directorship of Ms. Karen Zachary during this period.

Note 23 – Connected Persons

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

Note 24 – Changes to the Prospectus/Trust Deed

Effective January 01, 2026, the Prospectus was updated to reflect the permanent removal of performance fees across all unit Classes of all Fixed Income Sub-Funds. Previously, performance fees applied to certain unit Classes, either directly or through effective fee arrangements. These performance fees have now been fully removed on a permanent basis, and no performance fee will be charged going forward for any unit Class within the Fixed Income range.

Effective February 28, 2026, Mediolanum International Funds Limited's registered office changed from 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland to 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.

On April 24, 2026, the Class Information Cards to the Prospectus were updated to reflect the removal of performance fees for Challenge Euro Bond Fund, Challenge International Bond Fund, Challenge International Income Fund, Challenge Solidity & Return, Challenge Euro Income Fund, Challenge Liquidity US Dollar Fund, and Challenge Liquidity Euro Fund, with an effective date of April 01, 2026. In addition, for these Sub-Funds, the management fees for the L and S unit Classes will be aligned to the L unit Class fees, with an effective date of April 01, 2026.

Effective May 15, 2026, the Prospectus was updated to reflect the change of Securities Lending Agent and the related fee income split between the Securities Lending Agent and the relevant Sub-Fund, from "Brown Brothers Harriman & CO" to "Goldman Sachs International Bank ("GSAL")".

Effective May 15, 2026, the Sub-Fund Information Card for Challenge Financial Opportunities was updated to reflect the enhanced equity / equity-related securities disclosure to provide more clarity and transparency on the Investment Policy section.

Effective May 15, 2026, the Prospectus was updated to reflect an increase in the Sub-Fund's limit in event-linked bonds from 10% to 20% of its Net Asset Value, while maintaining a very limited exposure to man-made events linked to extreme mortality and extreme morbidity of less than 5% of its Net Asset Value. In addition, the Prospectus was also updated to increase the Sub-Fund's ability to invest in UCITS and/or Alternative Investment Funds (AIFs) from 10% to 20% of its net assets.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

Appointment/Termination of Delegate Investment Managers

Effective June 03, 2026, Sustainable Growth Advisers was terminated as Delegate Investment Manager for Challenge Emerging Markets Equity Fund.

Effective June 08, 2026, Wellington Management International Limited was appointed as Delegate Investment Manager for Challenge European Equity Fund.

Change of Address

Effective February 28, 2026, Mediolanum International Funds Limited and Mediolanum International Life Designated Activity Company's both changed their registered office address from 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland to 3 Dublin Landings, Dublin 1, D01 C4E0, Ireland.

Security Lending

Following a selection process, the Manager has chosen Goldman Sachs as its new securities lending agent with lending activity commencing in Quarter 1 2026.

Management Fee Changes

On April 24, 2026, the Class Information Cards to the Prospectus were updated to reflect the changes on the management fees for Challenge Euro Bond Fund, with an effective date of 1 April 2026. The updated management fees will be 0.80% for all the share classes (in place of 1.25% for L Class and 1.45% for S Class) for this Sub-Fund.

Appointment/Resignation of Directors

Effective June 30, 2026, Mr. Martin Nolan resigned as an Independent Director.

Regulatory Update

The European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2026, S.I. No. 182 of 2026, became effective on May 01, 2026, making changes across liquidity management tools, delegation/substance, reporting, depositary, custody, governance, investor disclosures and supervisory cooperation. The principle changes impacting the Fund relate to the discourse and use of liquidity management tools.

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

Note 26 – Subsequent Events

Dividend Distributions

Dividends have been declared ex-date July 17, 2026 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	July 17, 2026			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE Euro Income Fund	0.045	-	0.085	-
CHALLENGE International Income Fund	0.043	0.041	0.084	0.079
CHALLENGE Euro Bond Fund	0.033	-	0.062	-
CHALLENGE International Bond Fund	0.033	0.036	0.064	0.066
CHALLENGE Solidity & Return	0.054	-	0.101	-

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

APPENDIX – Additional Information

1) Securities Financing Transactions Regulation Disclosures

i) Securities Lending

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

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

During the financial period there were securities lending agreements in place for CHALLENGE Italian Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Opportunities, CHALLENGE Industrials and Materials Opportunities, CHALLENGE Financial Opportunities, CHALLENGE Technology Opportunities, CHALLENGE International Bond Fund, CHALLENGE International Equity Fund, CHALLENGE Solidity & Return and CHALLENGE Provident Fund 1.

In March 2025, Brown Brothers Harriman gave notice of its intention to close its securities lending function. In May 2025, the Manager began the process of recalling loans, and the programme was suspended in July 2025. In Quarter 1 2026 the Manager appointed Goldman Sachs as its new securities lending agent.

During the financial period ended June 30, 2026 (December 31, 2025: Brown Brothers Harriman as discussed above), there was a securities lending program in place with Goldman Sachs International Bank.

As at June 30, 2026, the following Sub-Funds had securities on loan.

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of net assets
Challenge Italian Equity Fund	2,307,788	2,446,534	318,461,007	0.77
Challenge Spain Equity Fund	2,241,000	2,415,602	68,693,649	3.52
Challenge Pacific Equity Fund	572,200	630,001	523,204,140	0.12
Challenge Emerging Market Equity	3,584,055	3,780,000	908,323,689	0.42
Challenge Energy Opportunities	13,797,130	14,487,900	560,897,538	2.58
Challenge Industrial and Material EQ Evo	1,447,308	1,520,400	1,750,883,152	0.09
Challenge Financial Opportunities	2,076,000	2,310,000	1,116,190,780	0.21
Challenge Technology	12,434,417	13,057,800	4,512,819,463	0.29
Challenge International Bond Fund	6,334,287	6,751,556	1,636,360,417	0.41
Challenge International Equity Fund	13,533,311	14,210,700	3,449,133,243	0.41
Challenge Solidity & Return	8,284,886	8,700,345	815,839,082	1.07
Challenge Provident Fund 1	27,565,734	28,959,565	5,604,734,410	0.52

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Barclays Capital Securities Limited	1	15,855,565
Goldman Sachs International	2	59,037,300
Jefferies International Limited	3	4,935,003
Merrill Lynch International	4	3,780,000
Morgan Stanley	5	13,771,934
UBS AG	6	1,890,601

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
United States Treasury Notebond	1	20,000,723
France Government Bond Oat	2	16,470,185
Luxembourg Grand Duchy Of	3	15,855,168
United Kingdom Gilt Inflation Linked	4	10,722,360
Belgium Government Bond	5	8,988,266
United Kingdom Gilt	6	8,512,354
Singapore Government Bond	7	5,343,425
Netherlands Government	8	4,935,184
United States Treasury Strip Principal Zcp	9	4,835,294
Austria Government Bond	10	2,098,791

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	99,270,403	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	99,270,403	100.00

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	49,681,352	50.05
USD	25,010,912	25.19
GBP	19,234,714	19.38
SGD	5,343,425	5.38

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Securities Lending Maturity

Loan Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	-	-
more than 1 year	14,619,714	15.52
No maturity	79,558,402	84.48

Countries of Counterparties collateral	Value (in EUR)	Proportion (%)
Switzerland	1,890,601	1.90
United Kingdom	97,379,802	98.10

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	99,270,403	100.00
Central Counterparty	-	-
Bilateral	-	-

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept (in EUR)
Bank of New York Mellon	99,270,403

Safekeeping of Collateral Granted

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

ii) Total Return Swaps

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

As at June 30, 2026, none of the Sub-Funds held total return swap contracts.

APPENDIX – Additional Information (continued)

2) Cybersecurity Risk

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

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

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.

3) Fund Distributions

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

During 2026 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 reinvested on behalf of individual “B” Unitholders but were retained and reinvested within and for the benefit of the relevant Sub-Fund.

APPENDIX – Additional Information (continued)

4) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy disclosures

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

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

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

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

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

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

The Mediolanum group has implemented an exclusion policy applicable to all group entities and all group assets. This exclusion policy aligns with new legislation -LEGGE 9 Dicembre 2021 -n. 220- passed by the Italian parliament and which became effective as of 1 January 2023. The aim of the exclusion policy is to prohibit investments in companies involved in the financing, production, use, sale, distribution, import, export or transfer of anti-personnel mines, cluster munitions and submunitions.

The European Commission published its formal proposals for the revision of SFDR in November 2025. The formal proposals represent the most significant reform since SFDR's introduction and confirm a shift from a disclosure-based regime to a product categorisation regime. The proposal will also remove the entity-level PAI and remuneration disclosure obligations. Pre-contractual and periodic report templates will be simplified and shortened to a maximum of two pages. All the proposed changes are being assessed, with industry awaiting the detail which will be contained in the forthcoming level 1, 2 and 3, expected in due course.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 90.34%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 89.89%)					
BERMUDA					
Arch Capital Group Ltd	90,099	USD	7,225,160	7,648,919	0.20
Everest Group Ltd	8,885	USD	2,467,846	2,776,164	0.07
Total Bermuda			9,693,006	10,425,083	0.27
CANADA					
Canadian Pacific Kansas City Ltd	78,049	USD	6,025,969	5,915,285	0.16
Total Canada			6,025,969	5,915,285	0.16
GERMANY					
SAP SE / American Depositary Receipt	133,691	USD	21,277,245	18,020,747	0.47
Total Germany			21,277,245	18,020,747	0.47
IRELAND					
Accenture Plc	20,012	USD	4,982,740	2,178,163	0.06
Allegion Plc	8,299	USD	931,734	1,019,791	0.03
Aon Plc	21,855	USD	6,035,879	6,340,492	0.17
Credo Technology Group Holding Ltd	19,509	USD	3,358,898	4,640,490	0.12
Eaton Corp Plc	23,732	USD	5,413,037	8,845,167	0.23
Medtronic Plc	80,486	USD	6,435,329	5,507,233	0.14
Seagate Technology Holdings Plc	19,352	USD	9,024,533	16,334,015	0.43
Trane Technologies Plc	14,282	USD	4,384,161	6,135,526	0.16
Total Ireland			40,566,311	51,000,877	1.34
LIBERIA					
Royal Caribbean Cruises Ltd	5,453	USD	1,476,239	1,514,468	0.04
Total Liberia			1,476,239	1,514,468	0.04
NETHERLANDS					
AerCap Holdings NV	13,584	USD	1,150,048	1,732,070	0.05
ArgenX SE / American Depositary Receipt	15,872	USD	12,056,106	12,879,879	0.34
ASML Holding NV	9,988	USD	11,323,776	17,379,976	0.46
LyondellBasell Industries NV	50,960	USD	2,883,593	2,346,754	0.06
Nebius Group NV	23,590	USD	5,195,234	5,698,286	0.15
NXP Semiconductors NV	49,843	USD	9,673,490	12,251,708	0.32
Total Netherlands			42,282,247	52,288,673	1.38

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
Flex Ltd	86,658	USD	10,966,232	12,284,319	0.32
Total Singapore			10,966,232	12,284,319	0.32
SWITZERLAND					
Chubb Ltd	33,036	USD	7,653,655	9,845,786	0.26
Total Switzerland			7,653,655	9,845,786	0.26
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	70,018	USD	19,946,563	29,247,351	0.77
Total Taiwan			19,946,563	29,247,351	0.77
UNITED KINGDOM					
Birkenstock Holding Plc	124,738	USD	4,856,579	4,694,722	0.12
Dpc Holdings Plc	10,692	USD	310,145	458,804	0.01
London Stock Exchange Group Plc / American Depositary Receipt	1,203,858	USD	33,320,329	28,493,307	0.75
TechnipFMC Plc	36,890	USD	2,190,618	2,139,252	0.06
Total United Kingdom			40,677,671	35,786,085	0.94
UNITED STATES OF AMERICA					
AbbVie Inc	75,139	USD	11,138,163	16,538,072	0.43
Adobe Inc	20,439	USD	7,978,155	3,665,183	0.10
Advanced Micro Devices Inc	100,122	USD	30,293,231	50,871,925	1.34
Affirm Holdings Inc	46,708	USD	2,729,442	3,331,617	0.09
Airbnb Inc	72,106	USD	7,946,405	9,025,075	0.24
Alcoa Corp	163,309	USD	5,947,549	7,447,679	0.20
Allstate Corp	2,557	USD	385,866	532,155	0.01
Alnylam Pharmaceuticals Inc	12,975	USD	4,955,521	3,416,308	0.09
Alphabet Inc	346,352	USD	61,680,837	108,261,886	2.84
Alphabet Inc Shs C	272,014	USD	38,842,363	84,064,294	2.21
Altria Group Inc	102,344	USD	4,474,797	6,440,698	0.17
Amazon.com Inc	725,168	USD	122,066,563	151,173,394	3.97
American Electric Power Co Inc	63,756	USD	6,977,777	7,629,195	0.20
American Express Co	68,407	USD	14,598,376	20,238,492	0.53
American International Group Inc	13,530	USD	821,452	882,001	0.02
American Tower Corp	56,217	USD	8,967,591	8,042,871	0.21
American Water Works Co Inc	26,183	USD	3,021,944	3,013,347	0.08
Ameriprise Financial Inc	12,285	USD	4,670,734	4,929,473	0.13
Amgen Inc	17,959	USD	4,649,159	5,688,195	0.15
Amphenol Corp	78,867	USD	9,166,585	12,162,888	0.32
Analog Devices Inc	17,089	USD	5,940,910	5,936,533	0.16
Annaly Capital Management Inc	159,941	USD	2,969,822	3,128,033	0.08
Apple Inc	763,066	USD	139,462,309	193,125,844	5.07
Applied Materials Inc	28,762	USD	7,274,301	18,188,512	0.48

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
AppLovin Corp	20,760	USD	8,733,562	9,355,528	0.25
Arista Networks Inc	51,682	USD	5,374,631	7,679,294	0.20
Arthur J Gallagher & Co	114,727	USD	23,897,699	23,036,716	0.60
Astera Labs Inc	3,596	USD	1,052,718	1,519,234	0.04
AT&T Inc	8,744	USD	191,251	158,315	-
Atlassian Corp Ltd	29,523	USD	3,406,569	2,008,742	0.05
Autodesk Inc	12,142	USD	2,599,688	2,064,767	0.05
Automatic Data Processing Inc	24,405	USD	5,967,826	4,780,460	0.13
AutoZone Inc	3,011	USD	8,950,798	8,416,842	0.22
Baker Hughes Co	306,376	USD	12,194,479	14,872,621	0.39
Ball Corp	51,736	USD	2,500,507	2,823,692	0.07
Bank of America Corp	250,089	USD	11,316,689	12,463,983	0.33
Berkshire Hathaway Inc	23,811	USD	6,805,350	10,421,400	0.27
Biogen Inc	2,990	USD	449,809	565,048	0.01
Blackstone Inc	91,643	USD	11,258,931	9,432,023	0.25
Bloom Energy	28,725	USD	6,749,401	7,605,229	0.20
Booking Holdings Inc	17,008	USD	2,528,087	2,651,540	0.07
Boston Scientific Corp	11,557	USD	614,674	431,429	0.01
Bristol-Myers Squibb Co	200,882	USD	8,509,954	10,124,045	0.27
Broadcom Inc	286,199	USD	72,448,679	94,561,071	2.48
Broadridge In Com Solutions Inc	31,012	USD	4,305,520	3,714,767	0.10
Burlington Stores Inc	8,036	USD	2,233,138	2,226,716	0.06
Cadence Design Systems Inc	15,915	USD	4,413,198	5,224,541	0.14
Capital One Financial Corp	126,407	USD	19,914,036	22,181,206	0.58
Cardinal Health Inc	10,712	USD	1,616,780	2,225,787	0.06
Carlisle Cos Inc	6,122	USD	2,167,454	1,942,408	0.05
Carnival Corp Ltd	43,681	USD	888,390	1,091,547	0.03
Carrier Global Corp	153,764	USD	9,369,455	9,864,943	0.26
Casey'S General Stores Inc	216	USD	151,909	150,157	-
Caterpillar Inc	24,528	USD	13,007,077	22,846,031	0.60
Cava Group Inc	138,533	USD	10,148,484	9,509,376	0.25
Cboe Global Markets Inc	7,436	USD	2,171,907	1,578,321	0.04
CBRE Group Inc	12,720	USD	1,614,938	1,498,519	0.04
Cencora Inc	38,526	USD	8,919,220	9,535,631	0.25
Centene Corp	147,600	USD	5,967,858	8,286,928	0.22
CF Industries Holdings Inc	25,380	USD	1,908,806	2,403,253	0.06
Charles Schwab Corp	112,662	USD	8,740,371	9,092,384	0.24
Charter Communications Inc	19,725	USD	2,590,508	2,453,505	0.06
Chevron Corp	52,999	USD	8,265,795	7,683,998	0.20
Chipotle Mexican Grill Inc	117,872	USD	5,133,945	3,505,334	0.09
Ciena Corp	1,372	USD	517,069	588,689	0.02
Cigna Group	20,309	USD	4,958,329	4,897,040	0.13
Cincinnati Financial Corp	3,472	USD	468,232	562,237	0.01
Cisco Systems Inc	116,478	USD	8,144,351	11,966,680	0.31
Citigroup Inc	176,343	USD	17,457,952	21,587,481	0.57
Citizens Financial Group Inc	165,271	USD	9,046,849	10,129,047	0.27
Cloudflare Inc	4,822	USD	929,935	1,034,497	0.03
Coca-Cola Co	281,244	USD	18,612,601	19,991,866	0.52

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cognizant Technology Solutions Corp	35,577	USD	1,979,971	1,205,193	0.03
Colgate-Palmolive Co	40,467	USD	3,101,161	3,245,005	0.09
Comcast Corp	213,933	USD	5,683,811	4,593,768	0.12
Comfort Systems USA Inc	5,591	USD	6,200,526	9,692,191	0.25
ConocoPhillips	382,522	USD	36,339,360	34,782,635	0.91
Consolidated Edison Inc	38,357	USD	3,335,795	3,711,567	0.10
Constellation Brands Inc	9,881	USD	1,216,151	1,202,089	0.03
Copart Inc	101,523	USD	3,976,777	2,503,222	0.07
Coreweave Inc-Cl A	22,723	USD	1,911,495	1,978,350	0.05
Corning Inc	60,780	USD	9,999,094	13,579,144	0.36
Corpay Inc	33,362	USD	9,936,338	9,724,966	0.26
Costco Wholesale Corp	21,443	USD	16,724,353	17,545,074	0.46
CrowdStrike Holdings Inc	17,212	USD	7,433,122	11,488,818	0.30
Cummins Inc	15,941	USD	8,946,935	9,944,267	0.26
CVS Health Corp	138,470	USD	9,642,529	12,529,276	0.33
Danaher Corp	142,745	USD	23,471,842	23,782,093	0.62
Datadog Inc	3,146	USD	711,088	716,428	0.02
Deere & Co	9,449	USD	3,448,209	5,242,530	0.14
Dell Technologies Inc	6,139	USD	2,364,163	2,316,743	0.06
Delta Air Lines Inc	211,904	USD	13,821,084	17,359,335	0.46
Devon Energy Corp	118,948	USD	4,135,922	4,298,900	0.11
Dexcom Inc	23,408	USD	2,217,401	1,378,928	0.04
Dollar General Corp	20,148	USD	1,922,593	2,028,546	0.05
Domino'S Pizza Inc	9,509	USD	2,425,160	2,462,210	0.06
DoorDash Inc	38,737	USD	6,826,693	6,252,198	0.16
Dow Inc	161,216	USD	4,929,740	3,858,016	0.10
DR Horton Inc	19,454	USD	2,308,330	2,771,510	0.07
Duke Energy Corp	17,287	USD	1,784,671	1,913,923	0.05
Edison International	110,744	USD	5,281,845	7,211,485	0.19
Edwards Lifesciences Corp	84,235	USD	5,905,169	6,664,828	0.17
Elevance Health Inc	20,914	USD	7,989,766	7,074,321	0.19
Eli Lilly & Co	52,206	USD	38,788,655	54,769,040	1.44
EMCOR Group Inc	7,669	USD	3,513,345	5,566,649	0.15
Enphase Energy Inc	51,510	USD	2,972,188	2,218,449	0.06
Entergy Corp	54,753	USD	4,396,075	5,500,682	0.14
EOG Resources Inc	40,028	USD	4,644,516	4,541,968	0.12
EQT Corp	255,298	USD	13,236,957	11,872,819	0.31
Erie Indemnity Co	4,609	USD	853,987	966,507	0.03
Estee Lauder Cos Inc	130,250	USD	9,149,432	8,994,348	0.24
Exelon Corp	51,674	USD	1,996,450	2,107,095	0.06
Expand Energy Corp	72,677	USD	6,606,420	5,796,742	0.15
Expedia Group Inc	5,860	USD	779,013	1,311,516	0.03
Exxon Mobil Corp	94,291	USD	9,303,609	11,275,663	0.30
F5 Inc	3,098	USD	917,080	1,127,127	0.03
FedEx Corp	11,692	USD	1,871,235	3,202,236	0.08
Fidelity National Financial Inc	25,116	USD	1,287,627	1,036,010	0.03
Fidelity National Information Services Inc	32,984	USD	1,330,896	1,121,681	0.03
First Solar Inc	4,087	USD	794,851	843,496	0.02

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Forgent Power Solutions Inc	48,834	USD	2,065,868	2,385,959	0.06
Fortinet Inc	46,405	USD	3,975,688	6,235,228	0.16
Freeport-McMoRan Inc	128,202	USD	7,268,709	7,052,063	0.19
Gaming and Leisure Properties Inc	60,376	USD	2,494,171	2,351,564	0.06
GE AeroSpace	98,804	USD	20,540,995	32,297,751	0.85
GE Vernova LLC	20,476	USD	10,407,302	21,041,226	0.55
Generac Holdings Inc	32,772	USD	6,997,935	8,393,221	0.22
General Dynamics Corp	16,739	USD	4,712,800	5,186,411	0.14
General Mills Inc	118,168	USD	4,374,426	3,596,822	0.09
General Motors Co	240,780	USD	16,012,129	16,233,117	0.43
Goldman Sachs Group Inc	11,409	USD	8,853,462	10,092,469	0.26
Halliburton Co	338,680	USD	10,764,457	10,057,015	0.26
Heico Corp	4,093	USD	1,133,727	1,275,156	0.02
Hershey Foods Corp	8,403	USD	1,248,317	1,289,518	0.03
Hilton Worldwide Holdings Inc	34,630	USD	9,411,270	10,009,473	0.26
Home Depot Inc	22,423	USD	6,833,934	6,916,945	0.18
Howmet AeroSpace Inc	54,050	USD	5,670,595	12,710,472	0.33
Humana Inc	55,603	USD	14,263,832	19,318,310	0.51
IDEXX Laboratories Inc	4,469	USD	2,085,774	2,057,780	0.05
Illinois Tool Works Inc	20,469	USD	4,527,729	4,842,343	0.13
Insulet Corp	8,354	USD	1,104,257	1,112,478	0.03
Intel Corp	139,596	USD	12,061,342	17,048,710	0.45
Interactive Brokers Group Inc	25,687	USD	1,303,493	1,955,564	0.05
International Business Machines Corp	7,054	USD	1,517,635	1,735,026	0.04
International Paper Co	10,728	USD	302,017	357,506	0.01
Intuit Inc	66,706	USD	26,649,313	15,228,083	0.40
Intuitive Surgical Inc	5,054	USD	1,806,614	1,757,959	0.05
Jabil Inc	26,760	USD	6,586,080	9,022,518	0.24
JB Hunt Transport Services Inc	10,398	USD	2,170,245	2,632,286	0.07
Johnson & Johnson	107,444	USD	19,590,078	23,867,360	0.63
JPMorgan Chase & Co	71,529	USD	13,114,489	20,478,954	0.54
Kenvue Inc	47,097	USD	716,383	787,216	0.02
Keysight Technologies Inc	6,599	USD	1,915,956	2,020,565	0.05
Kimberly-Clark Corp	26,021	USD	2,999,536	2,498,316	0.07
KKR & Co Inc	70,174	USD	5,662,116	5,633,316	0.15
KLA Tencor Corp	33,055	USD	1,917,437	8,723,016	0.23
Knight-Swift Transportation Holdings Inc	40,523	USD	2,285,577	2,760,016	0.07
Kraft Heinz Co/The	121,828	USD	2,468,824	2,516,905	0.07
L3Harris Technologies Inc	22,396	USD	6,225,395	5,692,341	0.15
Lam Research Corp	64,005	USD	14,501,370	24,258,975	0.64
Las Vegas Sands Corp	32,023	USD	1,687,233	1,293,748	0.03
Legence Corp	40,550	USD	2,832,495	3,022,896	0.08
Lennar Corp	157,057	USD	16,219,918	12,430,760	0.33
Lennox International Inc	2,263	USD	1,281,015	1,134,073	0.03
Liberty Broadband Corp	122,441	USD	9,407,887	3,561,959	0.09
Lowe's Cos Inc	65,986	USD	13,406,087	12,725,665	0.33
Lumentum Holdings Inc	2,636	USD	2,072,318	1,978,349	0.05
Marathon Petroleum Corp	9,396	USD	1,763,933	2,101,177	0.06

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Marriott International Inc	34,507	USD	10,328,444	11,185,122	0.29
Marsh & McLennan Cos Inc	13,270	USD	1,966,414	1,934,497	0.05
Mastercard Inc	109,128	USD	45,049,198	49,023,128	1.29
McDonald's Corp	41,900	USD	10,627,470	9,906,402	0.26
McKesson Corp	3,823	USD	1,921,144	2,526,597	0.07
Medline Inc	206,967	USD	6,637,369	7,139,665	0.19
MercadoLibre Inc	23,169	USD	35,697,612	34,397,646	0.90
Merck & Co Inc	151,476	USD	14,509,232	17,024,986	0.45
Meta Platforms Inc	125,242	USD	51,905,168	61,705,209	1.62
MetLife Inc	32,045	USD	2,100,381	2,371,493	0.06
Mettler-Toledo International Inc	1,454	USD	1,722,134	1,624,683	0.04
Microchip Technology Inc	3,768	USD	313,283	300,570	0.01
Micron Technology Inc	74,115	USD	25,679,138	74,827,433	1.96
Microsoft Corp	446,991	USD	144,019,089	145,837,997	3.83
Mondelez International Inc	111,257	USD	6,741,948	5,628,536	0.15
MongoDB Inc	8,836	USD	2,065,638	2,596,005	0.07
Monolithic Power Systems Inc	1,624	USD	1,050,216	1,963,573	0.05
Monster Beverage Corp	29,625	USD	1,414,129	2,490,646	0.07
Moody's Corp	8,512	USD	3,913,887	3,372,041	0.09
Morgan Stanley	73,383	USD	8,492,632	13,417,285	0.35
Motorola Solutions Inc	10,101	USD	3,503,072	3,669,067	0.10
MSCI Inc	5,076	USD	2,484,058	2,486,454	0.07
Nasdaq Inc	39,315	USD	2,894,546	2,710,407	0.07
Natera Inc	4,787	USD	965,520	1,136,562	0.03
NetApp Inc	11,385	USD	1,049,555	1,541,103	0.04
Netflix Inc	66,606	USD	3,185,987	4,159,598	0.11
Neurocrine Biosciences Inc	1,095	USD	117,000	161,415	-
Newmont Corp	81,760	USD	5,399,063	6,679,247	0.18
News Corp Shs A	10,980	USD	269,821	238,462	0.01
NextEra Energy Inc	267,594	USD	17,914,223	20,542,925	0.54
Norfolk Southern Corp	587	USD	143,552	161,519	-
NVIDIA Corp	1,321,567	USD	120,916,092	231,288,674	6.07
Occidental Petroleum Corp	51,185	USD	2,370,343	2,174,456	0.06
Oracle Corp	65,695	USD	12,333,294	8,420,889	0.22
Palantir Technologies Inc	115,994	USD	12,671,411	11,836,806	0.31
PepsiCo Inc	29,157	USD	4,424,102	3,453,037	0.09
PG&E Corp	686,704	USD	9,791,712	10,102,651	0.27
Philip Morris International Inc	70,641	USD	11,371,975	11,177,874	0.29
Phillips 66	14,924	USD	1,646,582	2,206,684	0.06
PNC Financial Services Group Inc	78,497	USD	12,913,595	16,905,039	0.44
Procter & Gamble Co	28,612	USD	3,975,022	3,669,784	0.10
Progressive Corp	68,135	USD	13,995,701	13,018,534	0.34
Prologis Inc	43,146	USD	4,375,045	5,112,384	0.13
Prudential Financial Inc	15,865	USD	1,498,540	1,497,690	0.04
QUALCOMM Inc	12,339	USD	1,675,498	1,994,336	0.05
Realty Income Corp	7,258	USD	372,124	393,340	0.01
Regeneron Pharmaceuticals Inc	11,795	USD	6,695,290	6,432,829	0.17
ResMed Inc	12,624	USD	2,654,908	2,151,811	0.06

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Revolution Medicines Inc	3,694	USD	548,515	605,101	0.02
ROBLOX Corp	66,429	USD	2,911,031	3,159,633	0.08
Ross Stores Inc	42,998	USD	8,602,712	8,005,007	0.21
RTX Corp	93,094	USD	16,027,133	15,448,897	0.41
S&P Global Inc	82,856	USD	30,037,787	29,514,506	0.77
Salesforce Inc	9,507	USD	1,832,853	1,302,691	0.03
ServiceNow Inc	80,005	USD	7,745,590	6,947,342	0.18
Sherwin-Williams Co	12,489	USD	4,030,277	3,761,228	0.10
Snowflake Inc	15,747	USD	2,363,261	3,505,302	0.09
Southern Co	62,957	USD	5,144,534	5,270,370	0.14
Space Exploration Techn-Cl A	41,361	USD	5,396,895	6,181,178	0.16
Starbucks Corp	57,436	USD	5,206,296	5,133,722	0.13
Strategy Inc	1,691	USD	203,322	128,574	-
Stryker Corp	35,161	USD	10,453,885	9,682,576	0.25
Super Micro Computer Inc	27,967	USD	831,058	717,460	0.02
Synchrony Financial	50,307	USD	2,386,156	3,346,320	0.09
Synopsys Inc	14,085	USD	5,840,429	5,495,404	0.14
Sysco Corp	52,132	USD	3,654,903	3,811,067	0.10
T Rowe Price Group Inc	23,995	USD	2,490,732	2,386,068	0.06
Take-Two Interactive Software Inc	72,597	USD	13,233,815	15,873,173	0.42
Tapestry Inc	7,037	USD	838,089	900,967	0.02
Targa Resources Corp	12,272	USD	2,607,250	2,878,172	0.08
Target Corp	18,759	USD	1,995,064	2,143,018	0.06
Teradyne Inc	11,716	USD	2,119,333	4,958,164	0.13
Tesla Inc	106,624	USD	33,412,830	39,225,098	1.03
Texas Instruments Inc	32,843	USD	8,265,518	8,562,505	0.22
Thermo Fisher Scientific Inc	15,033	USD	6,536,004	6,592,272	0.17
TJX Cos Inc	34,486	USD	4,315,209	4,569,779	0.12
T-Mobile US Inc	43,095	USD	8,114,711	6,322,334	0.17
Travelers Cos Inc	10,534	USD	1,786,324	3,041,620	0.08
Tyler Technologies Inc	4,044	USD	1,537,962	1,034,469	0.03
Tyson Foods Inc	59,629	USD	3,289,016	2,985,883	0.08
Uber Technologies Inc	234,809	USD	15,564,669	14,820,098	0.39
United Parcel Service Inc	10,729	USD	917,520	1,008,806	0.03
United Rentals Inc	6,875	USD	4,623,526	6,812,402	0.18
UnitedHealth Group Inc	145,424	USD	46,681,674	52,866,769	1.39
US Bancorp	334,852	USD	14,663,328	17,690,074	0.46
Valero Energy Corp	19,466	USD	3,919,796	4,434,291	0.12
Veeva Systems Inc	15,764	USD	3,195,515	2,446,984	0.06
VeriSign Inc	14,823	USD	3,449,718	3,261,501	0.09
Verizon Communications Inc	33,027	USD	1,392,770	1,223,094	0.03
Vertex Pharmaceuticals Inc	13,042	USD	4,462,643	5,666,363	0.15
Vertiv Holdings Co	45,728	USD	7,744,981	13,391,628	0.35
VICI Properties Inc	142,262	USD	3,813,434	3,303,644	0.09
Viking Holdings Ltd	75,510	USD	5,957,911	6,912,999	0.18
Visa Inc	47,838	USD	12,701,325	14,355,585	0.38
Vulcan Materials Co	24,236	USD	5,346,336	6,253,706	0.16
Walmart Inc	302,292	USD	29,941,759	29,946,288	0.79
Walt Disney Co	172,985	USD	17,032,622	14,562,938	0.38

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Wells Fargo & Co	391,469	USD	22,590,864	28,296,158	0.74
Welltower Inc	89,233	USD	14,977,395	17,714,698	0.46
West Pharmaceutical Services Inc	2,466	USD	640,438	774,332	0.02
Western Digital Corp	41,962	USD	10,028,557	23,442,638	0.62
Williams Cos Inc	72,313	USD	4,536,740	4,701,958	0.12
Workday Inc	168,581	USD	28,728,092	18,050,981	0.47
WP Carey Inc	51,539	USD	3,177,161	3,223,160	0.08
WW Grainger Inc	1,313	USD	1,033,562	1,562,324	0.04
Yum! Brands Inc	26,797	USD	3,770,102	3,746,845	0.10
Zoetis Inc	24,426	USD	3,655,337	1,535,251	0.04
Zoom Communications Inc	45,417	USD	3,017,351	3,428,620	0.09
Total United States of America			2,630,886,631	3,220,987,831	84.53
TOTAL LISTED SECURITIES : SHARES			2,831,451,769	3,447,316,505	90.48
2) LISTED SECURITIES : INVESTMENT FUNDS (December 31, 2025: 0.45%)					
IRELAND					
Hc Snyder US All Cap Equity Fund	3,088,853	USD	262,331,344	282,165,518	7.41
Total Ireland			262,331,344	282,165,518	7.41
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	1,369,358	EUR	13,584,778	15,226,777	0.40
Total Spain			13,584,778	15,226,777	0.40
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			275,916,122	297,392,295	7.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,107,367,891	3,744,708,800	98.29
TOTAL INVESTMENTS			3,107,367,891	3,744,708,800	98.29
CASH AND OTHER NET ASSETS				64,995,649	1.71
TOTAL NET ASSETS				3,809,704,449	100.00

¹UCITS.

²This is related party per note 22.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	3,744,708,800	96.67
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,943,166	0.05
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,002,532	0.03
CASH AND CASH EQUIVALENTS	87,081,533	2.25
MARGIN CASH RECEIVABLE FROM BROKERS	16,629,301	0.43
CASH HELD AS COLLATERAL	9,520,000	0.25
OTHER ASSETS	12,755,116	0.32
TOTAL	3,873,640,448	100.00

CHALLENGE NORTH AMERICAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
Internet Software	16.99	19.50
Electronic Semiconductor	14.19	9.90
Office Equipment and Computers	9.35	8.32
Mortgage and Funding Institutions	7.85	8.08
Banks and Financial Institutions	7.17	7.96
Retail	6.50	6.77
Pharmaceuticals and Cosmetics	4.00	5.21
Holding and Finance Companies	2.92	2.94
Petrol	2.74	2.51
Public Services	2.41	1.76
Mechanics and Machinery	2.39	2.33
Healthcare Education and Social Services	2.33	1.49
Biotechnology	2.18	2.05
Electronics and Electrical Equipment	2.12	1.89
Insurance	1.64	1.53
Leisure	1.57	1.96
Automobile Industry	1.53	2.12
Food and Distilleries	1.41	1.23
Graphic Art and Publishing	1.28	1.21
Real Estate Companies	1.16	0.63
News Transmission	1.12	0.85
Transportation	0.87	0.69
Construction and Building Material	0.85	1.39
Aerospace Technology	0.78	0.55
Tobacco and Spirits	0.49	0.52
Investment Funds	0.40	0.45
Precious Metals	0.37	0.93
Other Services	0.36	0.41
Non-Ferrous Metals	0.33	0.35
Chemicals	0.22	0.31
Consumer Goods	0.22	0.71
Mines and Heavy Industries	0.20	0.32
Business Houses	0.10	0.09
Forest Products and Paper Industry	0.08	0.06
Miscellaneous	0.08	0.29
Package and Container Industry	0.07	-
Textile	0.02	0.11
Environmental Services and Recycling	-	0.21
Agriculture and Fishing	-	0.05
TOTAL INVESTMENTS	98.29	97.68
CASH AND OTHER NET ASSETS	1.71	2.32
TOTAL NET ASSETS	100.00	100.00

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 91.58%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 83.15%)					
AUSTRIA					
Erste Group Bank AG	32,697	EUR	2,859,090	3,828,819	0.41
Palfinger AG	39	EUR	1,474	1,242	-
Raiffeisen Bank International AG	13,436	EUR	563,583	750,401	0.08
Voestalpine AG	4,472	EUR	147,908	182,636	0.02
Total Austria			3,572,055	4,763,098	0.51
BELGIUM					
Anheuser-Busch InBev SA	52,194	EUR	3,256,328	3,792,416	0.41
D'ieteren Group	3,000	EUR	524,519	511,200	0.06
KBC Groupe NV	82,028	EUR	6,766,454	9,785,939	1.05
Lotus Bakeries	49	EUR	411,133	569,380	0.06
Sipef NV	545	EUR	47,744	50,195	0.01
UCB SA	7,970	EUR	1,578,734	2,088,140	0.22
Umicore SA	7,745	EUR	136,225	156,759	0.02
Total Belgium			12,721,137	16,954,029	1.83
BERMUDA					
HAL Trust	2,167	EUR	291,884	357,555	0.04
Himalaya Shipping Ltd	2,018	NOK	25,017	23,402	-
Total Bermuda			316,901	380,957	0.04
CZECH REPUBLIC					
CSG NV	38,985	EUR	761,621	497,994	0.05
Total Czech Republic			761,621	497,994	0.05
DENMARK					
AP Moller - Maersk A/S	357	DKK	793,130	742,193	0.08
Carlsberg AS	14,584	DKK	1,663,029	1,671,682	0.18
Danske Bank A/S	26,396	DKK	941,596	1,236,664	0.13
DSV A/S	6,316	DKK	1,328,932	1,308,854	0.14
Genmab	2,970	DKK	698,753	713,212	0.08
Lundbeck	13,789	DKK	81,131	78,364	0.01
NKT A/S	11,818	DKK	1,296,656	1,543,090	0.17
Novo Nordisk A/S	80,442	DKK	4,882,822	3,385,627	0.36
Novo Nordisk A/S / American Depositary Receipt	43,974	USD	1,585,850	1,843,885	0.20
Pandora A/S	5,811	DKK	679,508	583,522	0.06
ROCKWOOL A/S	85,251	DKK	2,332,967	2,385,935	0.26
Royal Unibrew AS	40,578	DKK	2,267,470	2,341,900	0.25
Vestas Wind Systems A/S	37,022	DKK	625,615	914,301	0.10
Total Denmark			19,177,459	18,749,229	2.02

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Metso Corp	38,905	EUR	511,801	591,356	0.06
Nokia Oyj	135,699	EUR	1,425,499	1,568,002	0.17
Nokia Oyj / American Depositary Receipt	64,699	USD	498,255	751,511	0.08
Nordea Bank Abp	89,701	EUR	1,096,744	1,483,655	0.16
Olvi Oyj-A	2,302	EUR	78,675	73,664	0.01
Orion Oyj	8,009	EUR	578,495	576,248	0.06
Wartsila OYJ Abp	145,145	EUR	3,536,848	4,844,940	0.52
Total Finland			7,726,317	9,889,376	1.06
FRANCE					
Air Liquide SA	13,279	EUR	2,108,578	2,300,985	0.25
Aubay	2,653	EUR	108,144	145,650	0.02
AXA SA	3,894	EUR	142,644	170,752	0.02
BNP Paribas SA	74,876	EUR	5,308,126	7,647,835	0.82
Bouygues SA	13,735	EUR	490,038	670,405	0.07
Bureau Veritas SA	21,250	EUR	571,292	569,075	0.06
Capgemini SE	39,101	EUR	4,157,000	3,439,324	0.37
Carrefour SA	35,244	EUR	499,781	572,715	0.06
Cie de Saint-Gobain SA	44,692	EUR	3,405,431	3,537,819	0.38
Crcam Nord De France	2,081	EUR	43,223	61,181	0.01
Credit Agricole SA	32,222	EUR	536,404	566,946	0.06
Criteo SA / American Depositary Receipt	14,114	USD	422,085	225,666	0.02
Eiffage SA	21,801	EUR	2,893,348	2,814,510	0.30
Ekinops SAS	137	EUR	1,089	373	-
Engie SA	50,524	EUR	933,048	1,393,957	0.15
Gecina	7,416	EUR	544,018	545,447	0.06
GL Events SACA	1,341	EUR	20,794	44,991	-
Hermes International SCA	791	EUR	1,556,046	1,264,018	0.14
JCDecaux SE	1,699	EUR	32,044	32,689	0.01
Klepierre SA	87,938	EUR	2,875,499	3,216,772	0.35
L.D.C. SA	178	EUR	17,950	21,502	-
Lagardere SA	1,392	EUR	28,743	26,782	-
L'Oreal SA	11,196	EUR	4,316,404	4,295,345	0.46
LVMH Moet Hennessy Louis Vuitton SE	8,182	EUR	4,436,988	3,960,906	0.43
Manitou Bf	2,721	EUR	56,630	51,427	0.02
Michelin (CGDE)	91,902	EUR	3,003,640	3,101,693	0.33
Orange SA	337,670	EUR	6,047,547	5,573,243	0.60
Publicis Groupe SA	8,499	EUR	672,195	734,824	0.08
Rexel SA	89,674	EUR	3,255,451	3,426,444	0.37
Safran SA	10,233	EUR	2,770,725	3,530,385	0.38
Sanofi SA	22,411	EUR	1,819,716	1,682,618	0.18
Schneider Electric SE	33,024	EUR	8,378,675	9,425,050	1.01
Societe Generale SA	60,230	EUR	2,658,542	4,659,995	0.51
Thales SA	14,552	EUR	3,366,651	3,271,289	0.35
TotalEnergies SE	44,546	EUR	2,453,083	3,030,465	0.33
Valeo SA	42,061	EUR	455,229	539,012	0.06
Vallourec SA	40,710	EUR	1,038,263	834,148	0.09
Vinci SA	4,918	EUR	554,456	628,520	0.07
Total France			71,979,520	78,014,758	8.42

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Adidas AG	16,395	EUR	2,752,269	2,941,263	0.32
Allianz SE	10,451	EUR	3,301,866	4,327,759	0.47
Atoss Software SE	5,499	EUR	460,933	367,883	0.04
Aumovio SE	14,879	EUR	551,232	535,644	0.06
BASF SE	30,437	EUR	1,515,516	1,423,843	0.15
Commerzbank AG	135,501	EUR	4,491,068	5,044,702	0.54
Continental AG	80,536	EUR	5,564,788	5,811,478	0.63
Deutsche Bank AG	52,883	EUR	1,206,186	1,566,659	0.17
Deutsche Lufthansa AG	63,254	EUR	464,138	633,173	0.07
Deutsche Post AG	138,585	EUR	7,019,097	7,358,863	0.79
Deutsche Telekom AG	120,121	EUR	3,013,437	2,864,886	0.31
Elringklinger AG	1,360	EUR	7,441	6,637	-
Evonik Industries AG	13,325	EUR	238,149	211,601	0.02
Fresenius Medical Care AG	9,332	EUR	385,308	369,547	0.04
Fresenius SE & Co KGaA	51,855	EUR	2,073,856	2,072,644	0.22
Fuchs SE	1,898	EUR	56,071	61,685	0.01
Fuchs SE / Preference shares	11,426	EUR	421,945	436,930	0.05
Hannover Rueck SE	9,401	EUR	2,403,794	2,278,803	0.25
Heidelberg Materials AG	5,060	EUR	917,566	844,514	0.09
Henkel AG & Co KGaA / Preference shares	21,787	EUR	1,578,454	1,602,216	0.17
Hochtief AG	1,739	EUR	652,490	881,673	0.09
Infineon Technologies AG	35,069	EUR	2,016,592	2,864,086	0.31
Init Innovation	459	EUR	24,170	21,298	-
Kws SAat Se & Co Kgaa	1,119	EUR	72,069	75,421	0.01
Mercedes-Benz Group AG	13,331	EUR	748,585	585,498	0.06
Nemetschek SE	8,176	EUR	594,221	434,146	0.05
OHB SE	1,898	EUR	569,400	536,185	0.06
Rational AG	830	EUR	528,881	531,615	0.06
Rheinmetall AG	323	EUR	454,517	319,932	0.03
RWE AG	8,693	EUR	320,024	492,198	0.05
Salzgitter Finance BV	2,585	EUR	144,564	116,997	0.01
SAP SE	24,051	EUR	4,354,606	3,222,834	0.35
Scout24 SE	43,501	EUR	3,335,066	3,147,298	0.34
Siemens AG	70,105	EUR	16,831,309	19,710,020	2.12
Siemens Energy AG	49,690	EUR	6,400,877	8,238,602	0.90
Symrise AG	7,726	EUR	597,688	678,497	0.07
Talanx AG	7,643	EUR	841,790	845,316	0.09
Teamviewer Se	32,466	EUR	166,002	159,343	0.02
Thyssenkrupp AG	108,244	EUR	930,494	1,126,279	0.12
Wacker Chemie AG	3,007	EUR	291,233	273,336	0.03
Total Germany			78,297,692	85,021,304	9.17
GREECE					
Alpha Bank SA	800,839	EUR	3,126,882	3,164,115	0.35
Eurobank SA	535,223	EUR	1,972,547	2,229,204	0.24
Hellenic Telecommun Organiza	153,133	EUR	2,864,342	2,975,374	0.32
Public Power Corp	101,139	EUR	2,258,454	2,326,197	0.25
Total Greece			10,222,225	10,694,890	1.16

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
AIB Group Plc	90,905	EUR	896,417	934,049	0.11
Bank of Ireland Group Plc	123,875	EUR	1,763,646	2,158,522	0.23
CRH Plc	7,853	USD	786,786	734,952	0.08
Kerry Group Plc	64,241	EUR	5,005,215	5,161,764	0.56
Kingspan Group Plc	21,439	EUR	1,621,240	1,714,048	0.18
Linde Plc	12,966	USD	5,119,571	5,885,224	0.63
Ryanair Holdings Plc	58,400	EUR	1,356,600	1,597,240	0.17
Smurfit WestRock Plc	18,614	USD	740,190	753,156	0.08
Total Ireland			17,289,665	18,938,955	2.04
ITALY					
Arnoldo Mondadori Editore SpA	31,336	EUR	64,578	63,142	0.01
Avio SpA	5,173	EUR	187,681	162,691	0.03
BPER Banca SPA	60,757	EUR	622,176	834,315	0.09
De Longhi SPA	6,125	EUR	204,066	227,483	0.03
Enav SpA	24,564	EUR	127,471	127,610	0.01
Enel SpA	160,989	EUR	1,157,407	1,618,583	0.17
Fiera Milano	8,835	EUR	64,636	74,567	0.01
Generali	52,821	EUR	1,841,425	2,250,703	0.24
Intesa Sanpaolo SpA	810,694	EUR	3,413,468	4,856,057	0.52
Leonardo SpA	55,341	EUR	2,277,342	2,596,876	0.28
Lottomatica Group Spa	53,681	EUR	1,173,033	1,304,448	0.14
Moncler SpA	36,237	EUR	1,895,026	1,840,115	0.20
Pharmanutra SpA	4,801	EUR	387,445	421,048	0.05
Prysmian SpA	11,230	EUR	1,430,332	1,640,141	0.18
Safilo Group SpA	29,334	EUR	46,865	50,249	0.01
UniCredit SpA	74,582	EUR	3,722,087	5,836,787	0.63
Unipol Assicurazioni SpA	31,277	EUR	753,183	763,472	0.08
Total Italy			19,368,221	24,668,287	2.68
JERSEY					
Experian Plc	21,585	GBP	654,387	637,226	0.07
Glencore International Plc	106,796	GBP	569,320	637,007	0.07
Wise Group Plc	283,222	GBP	2,764,601	2,972,943	0.32
Total Jersey			3,988,308	4,247,176	0.46
LUXEMBOURG					
Arcelormittal	69,926	EUR	3,160,757	3,685,100	0.40
SES	40,362	EUR	264,094	289,194	0.03
Spotify Technology SA	1,872	USD	747,190	751,764	0.08
Tenaris SA	33,628	EUR	545,377	814,134	0.09
Total Luxembourg			4,717,418	5,540,192	0.60
MEXICO					
Fresnillo Plc	23,417	GBP	562,733	745,136	0.08
Total Mexico			562,733	745,136	0.08

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Bank NV	24,984	EUR	561,109	928,906	0.10
Adyen NV	869	EUR	1,230,297	712,928	0.08
Aegon Ltd	82,293	EUR	542,226	612,095	0.07
Airbus SE	21,210	EUR	3,703,000	4,126,194	0.44
Arcadis NV	75,786	EUR	2,651,327	2,547,925	0.27
Argenx SE	4,023	EUR	2,707,218	3,264,262	0.35
ASM International NV	4,887	EUR	2,801,312	4,889,444	0.53
ASML Holding NV	16,413	EUR	12,986,309	28,253,339	3.04
ASML Holding NV	4,024	USD	3,060,075	7,002,105	0.75
ASR Nederland NV	98,471	EUR	5,885,002	6,503,025	0.70
Be Semiconductor Industries NV	8,784	EUR	1,596,536	2,521,887	0.27
Euronext NV	27,867	EUR	4,026,658	3,901,380	0.42
Ferrari NV	10,308	EUR	3,250,388	3,343,400	0.36
Havas BV	1,177	EUR	19,306	20,068	-
Heineken NV	37,036	EUR	2,560,842	2,725,850	0.29
ING Groep NV	360,902	EUR	7,759,457	9,986,159	1.07
Koninklijke Ahold Delhaize NV	51,136	EUR	1,702,665	1,801,010	0.19
Koninklijke Bam Groep NV	6,958	EUR	63,270	85,375	0.01
Koninklijke Philips NV	142,706	EUR	3,250,362	3,390,695	0.36
Magnum Ice Cream Company BV	1	GBP	-	15	-
Nebius Group NV	3,397	USD	413,811	820,563	0.09
NN Group NV	61,648	EUR	3,577,926	4,725,936	0.51
Prosus NV	11,948	EUR	509,236	453,905	0.05
Qiagen NV	83,094	EUR	2,663,291	2,816,887	0.30
STMicroelectronics NV	27,434	EUR	1,032,520	1,769,219	0.19
TKH Group NV	794	EUR	35,101	34,666	-
Trivago NV / American Depositary Receipt	1,831	USD	11,835	8,760	-
Wolters Kluwer NV	71,259	EUR	5,815,522	4,021,858	0.43
Total Netherlands			74,416,601	101,267,856	10.87
NORWAY					
Equinor ASA	30,335	NOK	683,508	840,591	0.09
Hoegh Autoliners ASA	4,713	NOK	55,772	60,363	0.01
Kongsberg Gruppen ASA	26,343	NOK	520,200	694,579	0.07
Mowi ASA	192,862	NOK	3,847,600	3,116,204	0.34
MPC Container Ships ASA	52,467	NOK	110,272	117,562	0.01
Norsk Hydro ASA	140,442	NOK	1,064,275	1,114,747	0.12
Var Energi ASA	100,406	NOK	435,608	365,557	0.04
Yara International ASA	64,025	NOK	2,417,359	2,464,002	0.27
Total Norway			9,134,594	8,773,605	0.95
PORTUGAL					
Banco Comercial Portugues SA	1,286,967	EUR	1,287,073	1,332,011	0.14
EDP SA	430,625	EUR	1,899,975	1,972,693	0.21
Total Portugal			3,187,048	3,304,704	0.35

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Acciona SA	1,879	EUR	414,789	520,859	0.06
ACS Actividades de Construcción y Servicios SA	22,489	EUR	1,621,171	2,894,334	0.31
Aena SME SA	268,388	EUR	6,931,723	7,155,224	0.77
Amadeus IT Group SA	17,249	EUR	1,179,250	881,079	0.09
Banco Bilbao Vizcaya Argentaria SA	305,374	EUR	4,145,308	6,678,529	0.72
Banco Santander SA	414,251	EUR	3,542,541	5,005,809	0.54
CaixaBank SA	743,694	EUR	6,680,957	9,210,649	0.99
Elecnor SA	779	EUR	23,296	30,965	-
Endesa SA	21,036	EUR	486,119	838,916	0.09
Iberdrola SA	656,776	EUR	10,032,161	14,343,987	1.54
Indra Sistemas SA	17,401	EUR	880,840	833,856	0.09
Industria de Diseño Textil SA	123,321	EUR	6,159,224	6,797,454	0.73
International Consolidated Airlines Group SA	147,057	EUR	623,147	815,872	0.09
International Consolidated Airlines Group SA	962,880	GBP	4,661,784	5,337,534	0.57
Mapfre SA	124,940	EUR	506,424	540,990	0.06
Melia Hotels International	2,138	EUR	23,887	25,977	-
Naturgy Energy Group SA	72,246	EUR	1,974,697	1,983,875	0.21
Right Actividades De Construcción Y Servicios	22,489	EUR	-	41,312	-
Total Spain			49,887,318	63,937,221	6.86
SWEDEN					
AAK AB	72,644	SEK	1,599,441	1,503,432	0.16
Addtech AB	18,427	SEK	554,762	568,547	0.06
Alfa Laval AB	13,839	SEK	554,129	721,654	0.08
Assa Abloy AB	136,557	SEK	4,907,004	4,225,676	0.45
Atlas Copco AB	232,701	SEK	3,546,560	4,125,106	0.44
Beijer Ref AB	43,542	SEK	534,051	558,786	0.06
Boliden AB	17,089	SEK	795,600	844,489	0.09
Enea AB	5,377	SEK	31,886	36,009	-
Epiroc AB Shs A	139,082	SEK	3,169,797	3,342,242	0.36
Evolution AB	9,586	SEK	722,677	576,286	0.06
Humana AB	6,176	SEK	14,143	36,001	-
Industrivarden AB	12,602	SEK	519,359	605,898	0.07
Investor AB	33,444	SEK	1,138,054	1,216,709	0.13
Nibe Industrier AB	133,343	SEK	454,263	434,073	0.05
Sandvik AB	223,212	SEK	6,483,510	8,067,101	0.87
Swedbank AB	36,603	SEK	836,548	1,197,495	0.13
Tele2 AB	73,763	SEK	1,085,179	1,124,277	0.12
Telefonaktiebolaget LM Ericsson	228,367	SEK	2,221,595	2,232,073	0.24
Telefonaktiebolaget LM Ericsson / American Depositary Receipt	41,684	USD	269,312	406,522	0.04
Telia Co AB	594,108	SEK	2,701,423	2,534,825	0.27
Volvo AB	95,434	SEK	2,781,914	2,841,889	0.31
Total Sweden			34,921,207	37,199,090	3.99

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	87,666	CHF	4,198,491	8,325,062	0.90
Barry Callebaut AG	434	CHF	553,328	527,529	0.06
Belimo Holding AG	1,720	CHF	1,661,168	1,697,154	0.18
Calida Holding	1,270	CHF	22,280	26,908	-
Cie Financiere Richemont AG	46,038	CHF	7,788,653	9,312,428	1.00
Coca-Cola HBC AG	24,878	GBP	1,274,359	1,420,940	0.15
Comet Holding AG	409	CHF	140,082	181,384	0.02
EMS-Chemie Holding AG	984	CHF	697,765	739,401	0.08
Galderma Group AG	17,886	CHF	2,756,001	3,566,533	0.38
Givaudan AG	306	CHF	1,055,774	1,134,747	0.12
Holcim Ltd	9,625	CHF	717,328	760,607	0.08
Intershop Holding AG	955	CHF	175,248	178,729	0.02
Logitech International SA	32,190	CHF	2,538,128	2,643,612	0.28
Mikron Holding AG	697	CHF	13,426	12,281	-
Nestle SA	156,485	CHF	13,988,674	14,096,800	1.52
Novartis AG	122,030	CHF	13,427,336	16,748,773	1.80
Roche Holding AG	50,658	CHF	15,709,217	18,280,273	1.97
Sandoz Group AG	95,683	CHF	7,029,179	7,586,164	0.82
Sika AG	4,301	CHF	935,290	777,654	0.08
Sonova Holding AG	2,980	CHF	697,434	620,719	0.07
Straumann Holding AG Waldenburg	7,314	CHF	780,336	843,816	0.09
Swatch Group AG	1,624	CHF	355,545	347,956	0.04
Swiss Re AG	5,965	CHF	802,235	831,122	0.09
Temenos AG	1,186	CHF	89,437	85,004	0.01
UBS Group AG	199,907	CHF	7,569,822	8,683,409	0.93
VAT Group AG	1,509	CHF	971,832	1,155,496	0.12
Zurich Insurance Group AG	2,825	CHF	1,538,556	1,833,608	0.20
Total Switzerland			87,486,924	102,418,109	11.01

UNITED KINGDOM					
3i Group Plc	38,452	GBP	1,325,078	1,109,725	0.12
A.G. Barr Plc	38,844	GBP	278,228	285,445	0.03
Ab Dynamics Plc	5,260	GBP	75,192	64,971	0.01
abrdn European Logistics Income Plc	146,870	GBP	75,145	31,202	-
Accesso Technology Group Plc	14,526	GBP	56,450	54,384	0.01
Admiral Group Plc	54,947	GBP	2,055,615	2,270,854	0.24
Aep Plantations Plc	7,040	GBP	12,965	11,988	-
Alfa Financial Software Hold	96,826	GBP	209,630	173,779	0.02
Anglo American Plc	45,103	GBP	1,948,495	1,935,753	0.21
Applied Nutrition Plc	8,334	GBP	17,066	30,089	-
Associate British Food Plc	30,869	GBP	788,613	711,700	0.08
AstraZeneca Plc	54,343	GBP	7,034,804	8,895,244	0.96
AstraZeneca Plc	9,556	USD	1,242,614	1,584,894	0.17
Babcock International Group Plc	176,886	GBP	2,100,953	1,954,494	0.21
BAE Systems Plc	3,713	GBP	91,012	79,484	0.01
Barclays Plc	352,076	GBP	1,725,677	2,070,603	0.22
BP Plc	278,425	GBP	1,429,262	1,509,778	0.16
Bp Plc / American Depositary Receipt	116,966	USD	3,601,907	3,780,192	0.41
British American Tobacco Plc	63,053	GBP	2,975,011	3,423,484	0.37

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Central Asia Metals Plc	22,871	GBP	52,767	35,153	-
Centrica Plc	1,235,757	GBP	1,563,909	2,450,999	0.26
Diageo Plc	70,406	GBP	1,344,046	1,244,406	0.13
Dotdigital Group Plc	148,787	GBP	93,037	72,891	0.01
Endeavour Mining Plc	5,433	GBP	147,297	233,618	0.03
FDM Group Holdings Plc	14,142	GBP	98,462	17,008	-
Fuller Smith & Turner Plc	8,369	GBP	64,084	70,535	0.01
Genuit Group Plc	836,292	GBP	2,560,569	2,689,260	0.29
GSK Plc	211,863	GBP	4,317,832	4,872,307	0.52
Halma Plc	9,979	GBP	433,823	455,739	0.05
HSBC Holdings Plc	572,585	GBP	5,176,398	9,510,734	1.02
Imperial Brands Plc	28,785	GBP	872,585	931,987	0.10
Informa Plc	351,684	GBP	3,452,790	3,691,579	0.40
InterContinental Hotels Group Plc	29,756	USD	3,713,593	4,483,050	0.48
Johnson Matthey Plc	8,907	GBP	217,197	195,636	0.02
Kainos Group Plc	39,615	GBP	349,670	352,736	0.04
Land Securities Group Plc	77,135	GBP	521,464	582,945	0.06
Lloyds Banking Group Plc	3,189,342	GBP	3,161,068	4,113,488	0.44
London Stock Exchange Group Plc	78,227	GBP	8,405,620	7,412,221	0.80
Mears Group Plc	14,704	GBP	44,572	69,645	0.01
Mitchells & Butlers Plc	10,294	GBP	35,443	29,159	-
Moonpig Group Plc	37,080	GBP	91,622	103,053	0.01
National Grid Plc	108,827	GBP	1,318,829	1,576,690	0.17
NatWest Group Plc	1,086,098	GBP	5,978,553	8,409,883	0.90
Next Plc	10,770	GBP	1,500,196	1,818,547	0.20
Niox Group Plc	17,420	GBP	13,320	12,053	-
Prudential Plc	274,877	GBP	3,067,288	3,200,623	0.34
Qinetiq Group Plc	283,275	GBP	1,532,028	1,389,080	0.15
Reckitt Benckiser Group Plc	68,927	GBP	3,897,305	3,929,655	0.42
RELX Plc	49,633	GBP	1,787,520	1,363,266	0.15
Rentokil Initial Plc	1,155,650	GBP	6,126,116	5,723,244	0.62
Rio Tinto Plc	16,239	GBP	915,743	1,342,630	0.14
Rolls-Royce Holdings Plc	414,902	GBP	5,143,275	6,958,062	0.75
Rotork Plc	824,142	GBP	2,934,083	2,826,231	0.30
S4 Capital Plc	95,176	GBP	46,918	34,804	-
Shell Plc	117,571	EUR	3,570,392	4,005,056	0.43
Shell Plc	343,935	GBP	10,528,406	11,710,719	1.26
Smith And Nephew Plc	175,120	GBP	2,334,061	2,216,953	0.24
Softcat Plc	26,117	GBP	341,178	554,842	0.06
SSE Plc	48,278	GBP	1,318,411	1,365,280	0.15
Standard Chartered Plc	293,097	GBP	4,538,705	6,944,636	0.75
Tesco Plc	1,383,011	GBP	7,011,077	7,364,606	0.79
Trustpilot Group Plc	28,307	GBP	64,586	85,309	0.01
Unilever Plc	44,531	GBP	2,535,997	2,340,540	0.25
Vodafone Group Plc	2,289,948	GBP	2,760,318	2,647,769	0.28
Total United Kingdom			133,025,870	151,416,690	16.27
TOTAL LISTED SECURITIES : SHARES			642,760,834	747,422,656	80.42

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS (December 31, 2025: 8.43%)					
LUXEMBOURG					
AB SICAV I European Growth Portfolio S1 EUR Cap	317,734	EUR	29,994,344	32,856,900	3.54
ABN AMRO MM -Pzena Euro EQ-NI	112,127	EUR	26,329,007	31,858,354	3.43
Total Luxembourg			56,323,351	64,715,254	6.97
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	333,672	EUR	3,310,214	3,710,312	0.40
Total Spain			3,310,214	3,710,312	0.40
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			59,633,565	68,425,566	7.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			702,394,399	815,848,222	87.79
¹ UCITS					
² This is related party per note 22					
B) OTHER TRANSFERABLE SECURITIES (December 31, 2025: 10.25%)					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS (December 31, 2025: 10.25%)					
LUXEMBOURG					
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR	45,726	EUR	109,103,867	114,470,043	12.32
Total Luxembourg			109,103,867	114,470,043	12.32
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			109,103,867	114,470,043	12.32
TOTAL OTHER TRANSFERABLE SECURITIES			109,103,867	114,470,043	12.32
TOTAL INVESTMENTS			811,498,266	930,318,265	100.11
CASH AND OTHER NET LIABILITIES				(1,021,651)	(0.11)
TOTAL NET ASSETS				929,296,614	100.00

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total assets
Description	Valuation	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	815,848,222	85.21
OTHER TRANSFERABLE SECURITIES	114,470,043	11.96
OTC FINANCIAL DERIVATIVE INSTRUMENTS	40,432	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	265,759	0.03
CASH AND CASH EQUIVALENTS	14,382,569	1.50
MARGIN CASH RECEIVABLE FROM BROKERS	2,362,137	0.25
OTHER ASSETS	10,059,519	1.05
TOTAL	957,428,681	100.00

CHALLENGE EUROPEAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
Investment Funds	19.69	18.77
Banks and Financial Institutions	14.53	17.38
Pharmaceuticals and Cosmetics	8.06	7.69
Electronic Semiconductor	5.98	3.24
Electronics and Electrical Equipment	4.89	2.85
Mechanics and Machinery	4.18	2.40
Public Services	3.47	4.05
Petrol	3.41	3.93
Insurance	3.36	4.11
Aerospace Technology	3.09	3.11
Food and Distilleries	2.88	2.53
Construction and Building Material	2.54	3.26
News Transmission	2.46	3.05
Transportation	2.04	2.12
Retail	1.97	2.53
Other Services	1.88	1.93
Holding and Finance Companies	1.83	1.39
Tobacco and Spirits	1.73	0.99
Internet Software	1.38	3.00
Graphic Art and Publishing	1.16	2.50
Clock and Watch-Making Industry	1.04	1.79
Tires and Rubber	0.96	0.73
Automobile Industry	0.95	1.37
Chemicals	0.80	0.66
Mines and Heavy Industries	0.80	1.86
Biotechnology	0.73	0.63
Textile	0.66	0.29
Agriculture and Fishing	0.63	0.44
Leisure	0.63	0.91
Real Estate Companies	0.49	0.31
Miscellaneous	0.48	-
Non-Ferrous Metals	0.43	0.56
Office Equipment and Computers	0.30	0.51
Consumer Goods	0.26	0.72
Healthcare Education and Social Services	0.25	0.04
Precious Metals	0.13	0.14
Mortgage and Funding Institutions	0.04	0.04
TOTAL INVESTMENTS	100.11	101.83
CASH AND OTHER NET LIABILITIES	(0.11)	(1.83)
TOTAL NET ASSETS	100.00	100.00

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 100.80%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 100.80%)					
FRANCE					
EssilorLuxottica SA	3,000	EUR	552,392	492,150	0.15
Total France			552,392	492,150	0.15
ITALY					
A2A SpA	2,160,000	EUR	4,144,853	4,881,600	1.53
ACEA SpA	98,500	EUR	1,929,574	2,139,420	0.67
Amplifon SpA	138,100	EUR	3,163,321	1,308,636	0.41
Arnoldo Mondadori Editore SpA	320,620	EUR	625,422	646,049	0.20
Avio SpA	56,700	EUR	1,552,228	1,783,215	0.56
Azimut Holding SPA	94,000	EUR	2,657,739	3,335,120	1.05
Banca Generali SPA	87,500	EUR	3,539,471	5,705,000	1.79
Banca IFIS SpA	12,000	EUR	287,963	152,520	0.05
Banca Mediolanum SpA	153,000	EUR	2,328,553	3,332,340	1.05
Banca Monte dei Paschi di Siena SpA	582,000	EUR	2,625,720	6,322,848	1.99
Banco BPM SpA	568,000	EUR	3,116,441	8,582,480	2.69
Basicnet SpA	28,667	EUR	213,497	201,529	0.06
BPER Banca SPA	691,900	EUR	2,952,798	9,501,170	2.98
Brunello Cucinelli SpA	20,000	EUR	1,717,094	1,652,000	0.52
Carel Industries SpA	83,750	EUR	1,842,546	2,659,063	0.83
Cembre SpA	11,000	EUR	801,410	987,800	0.31
CIR SpA-Compagnie Industriali	465,000	EUR	282,722	323,175	0.11
Credito Emiliano SpA	81,000	EUR	680,640	1,377,810	0.43
Danieli & C Officine Meccaniche SpA	15,900	EUR	598,255	1,070,865	0.34
Danieli & C Officine Meccaniche SpA RISP	61,000	EUR	1,637,252	2,814,540	0.88
De Longhi SPA	107,000	EUR	3,056,067	3,973,980	1.25
DiaSorin SpA	29,000	EUR	2,564,488	1,965,040	0.62
El.En. SpA	87,032	EUR	1,123,646	1,485,636	0.48
Enav SpA	344,000	EUR	1,581,323	1,787,080	0.56
Enel SpA	1,981,000	EUR	12,144,755	19,916,974	6.25
Eni SpA	507,217	EUR	7,396,063	10,458,815	3.28
ERG SpA	108,000	EUR	2,563,388	2,583,360	0.81
Ferretti SpA	22,000	EUR	66,122	65,516	0.02
Fincantieri SpA	110,605	EUR	999,590	1,100,520	0.35
FinecoBank Banca Fineco SpA	252,761	EUR	3,978,755	5,548,104	1.74
Generali	229,000	EUR	4,849,598	9,757,690	3.06
GVS SpA	21,648	EUR	76,150	92,004	0.03
Hera SpA	830,000	EUR	2,867,989	3,031,160	0.95
Intercos SpA	62,483	EUR	913,421	809,780	0.25
Interpump Group SpA	89,000	EUR	3,752,227	3,009,980	0.95
Intesa Sanpaolo SpA	3,197,000	EUR	8,618,733	19,150,030	6.01
Iren SpA	825,000	EUR	1,790,225	2,044,350	0.64

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italgas SpA	312,000	EUR	2,242,030	3,162,120	0.99
Italmobiliare SpA	17,920	EUR	501,044	500,864	0.16
Leonardo SpA	193,000	EUR	3,713,265	9,056,525	2.84
Lottomatica Group Spa	330,000	EUR	6,241,281	8,019,000	2.52
LU-VE SpA	22,225	EUR	597,001	1,475,740	0.46
Maire SpA	213,000	EUR	1,628,682	3,050,160	0.96
MFE-MediaForEurope NV Shs A	642,000	EUR	1,777,995	1,807,872	0.57
MFE-MediaForEurope NV Shs B ¹	78,000	EUR	211,131	265,044	0.08
Moncler SpA	104,000	EUR	6,535,763	5,281,120	1.66
Nexi SpA ²	680,000	EUR	3,610,517	2,408,560	0.76
OVS SpA	333,000	EUR	1,258,230	2,012,985	0.63
Pharmanutra SpA	8,000	EUR	653,676	701,600	0.22
Piaggio & Co SpA ³	220,000	EUR	401,511	353,320	0.11
Pirelli & C SpA	330,000	EUR	1,776,420	2,182,950	0.70
Poste Italiane SpA	235,000	EUR	3,248,372	6,725,700	2.11
Prysmian SpA	136,482	EUR	6,694,061	19,933,196	6.26
RAI Way SpA	124,500	EUR	681,063	629,970	0.20
Recordati Industria Chimica e Farmaceutica SpA	54,500	EUR	2,589,355	2,795,850	0.88
Reply SpA	31,000	EUR	3,597,207	2,834,950	0.89
Revo SpA	15,000	EUR	332,670	394,500	0.12
Safilo Group SpA	285,000	EUR	498,379	488,205	0.15
Saipem SpA	1,837,600	EUR	3,417,465	8,101,978	2.54
Salvatore Ferragamo SpA	130,000	EUR	1,076,745	1,415,700	0.44
Sanlorenzo SpA	31,000	EUR	1,146,290	1,109,800	0.36
Sesa SpA	14,500	EUR	1,252,063	1,301,375	0.41
Snam SpA	940,000	EUR	4,666,559	5,937,040	1.86
SOL SpA	49,500	EUR	1,816,402	2,880,900	0.90
Tamburi Investment Partners SpA	111,000	EUR	1,005,853	971,250	0.30
Technogym SpA	172,000	EUR	1,965,479	2,614,400	0.82
Technoprobe SpA	35,000	EUR	309,970	1,221,500	0.38
Telecom Italia Spa	957,500	EUR	4,058,145	7,619,785	2.39
Terna - Rete Elettrica Nazionale	623,000	EUR	5,409,070	6,379,520	2.00
Trevi Finanziaria Industrial	166,400	EUR	332,800	668,928	0.21
UniCredit SpA	355,500	EUR	9,727,120	27,821,430	8.74
Unipol Assicurazioni SpA	197,000	EUR	1,982,614	4,808,770	1.51
Webuild SPA	490,000	EUR	1,058,689	1,116,220	0.35
Wiit SpA	16,000	EUR	357,889	552,000	0.17
ZignAGo Vetro SpA	40,000	EUR	311,227	287,200	0.09
Total Italy			183,724,072	294,445,226	92.44
LUXEMBOURG					
D'Amico International Shippi	20,000	EUR	134,322	131,800	0.04
Tenaris SA	141,800	EUR	2,297,087	3,432,978	1.08
Total Luxembourg			2,431,409	3,564,778	1.12

¹72,946 quantity of this security position is out on loan as at financial period end

²500,000 quantity of this security position is out on loan as at financial period end

³205,000 quantity of this security position is out on loan as at financial period end

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Ariston Holding NV	103,478	EUR	575,945	371,486	0.12
Brembo NV	274,000	EUR	2,945,181	2,805,760	0.88
Cementir Holding NV	96,754	EUR	1,176,014	1,407,771	0.44
Davide Campari-Milano NV	275,000	EUR	2,393,296	1,498,200	0.48
Ferrari NV	30,400	EUR	8,942,983	9,860,240	3.10
Iveco Group NV	107,000	EUR	1,062,358	1,488,905	0.48
Stellantis NV	474,000	EUR	6,656,388	2,358,387	0.74
STMicroelectronics NV	14,000	EUR	338,399	903,280	0.28
Total Netherlands			24,090,564	20,694,029	6.52
TOTAL LISTED SECURITIES : SHARES			210,798,437	319,196,183	100.23
2) LISTED SECURITIES : WARRANTS (December 31, 2025: -%)					
ITALY					
Webuild SpA 31/08/2030 ^{1,2}	64,418	EUR	-	-	-
Total Italy			-	-	-
TOTAL LISTED SECURITIES : WARRANTS			-	-	-
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			210,798,437	319,196,183	100.23
TOTAL INVESTMENTS			210,798,437	319,196,183	100.23
CASH AND OTHER NET LIABILITIES				(735,176)	(0.23)
TOTAL NET ASSETS				318,461,007	100.00

¹Warrant without intrinsic value.

²54,134 quantity of this security position is out on loan as at financial period end

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	319,196,183	98.79
CASH AND CASH EQUIVALENTS	2,744,966	0.85
OTHER ASSETS	1,174,499	0.36
TOTAL	323,115,648	100.00

CHALLENGE ITALIAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
Banks and Financial Institutions	28.18	30.00
Public Services	13.90	14.05
Petrol	7.62	7.01
Electronic Semiconductor	6.92	5.00
Insurance	6.80	5.72
Automobile Industry	5.55	6.94
News Transmission	3.93	3.36
Textile	3.31	3.97
Pharmaceuticals and Cosmetics	3.15	3.06
Mechanics and Machinery	3.05	2.70
Aerospace Technology	2.84	3.47
Chemicals	2.56	2.56
Leisure	2.54	2.67
Consumer Goods	2.07	2.03
Holding and Finance Companies	1.35	2.14
Internet Software	1.34	0.88
Construction and Building Material	1.16	1.66
Mines and Heavy Industries	1.08	1.05
Transportation	0.96	0.55
Electronics and Electrical Equipment	0.95	0.77
Tobacco and Spirits	0.48	0.65
Graphic Art and Publishing	0.40	0.42
Miscellaneous	0.09	-
Food and Distilleries	-	0.14
TOTAL INVESTMENTS	100.23	100.80
CASH AND OTHER NET LIABILITIES	(0.23)	(0.80)
TOTAL NET ASSETS	100.00	100.00

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 78.91%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 78.91%)					
GERMANY					
Adidas AG	8,780	EUR	1,573,939	1,575,132	1.38
Aixtron SE	9,521	EUR	198,517	500,995	0.44
Allianz SE	12,279	EUR	2,818,466	5,084,734	4.45
Aurubis AG	1,942	EUR	356,161	351,890	0.31
Auto1 Group SE	16,944	EUR	286,736	392,423	0.34
BASF SE	21,398	EUR	1,070,129	1,000,998	0.88
Bayer AG	61,633	EUR	2,524,266	2,983,654	2.61
Bayerische Motoren Werke AG	1,496	EUR	118,765	85,661	0.08
Bechtle AG	9,522	EUR	329,341	294,992	0.26
Bilfinger SE	9,389	EUR	396,341	754,406	0.66
Brenntag SE	9,195	EUR	533,014	488,990	0.43
Commerzbank AG	97,056	EUR	1,547,554	3,613,395	3.17
Continental AG	13,240	EUR	865,039	955,398	0.84
Daimler Truck Holding AG	15,060	EUR	654,200	635,532	0.56
Deutsche Bank AG	138,111	EUR	2,876,215	4,091,538	3.58
Deutsche Boerse AG	9,609	EUR	2,058,735	2,294,629	2.01
Deutsche Lufthansa AG	35,560	EUR	324,207	355,956	0.31
Deutsche Post AG	74,616	EUR	3,228,580	3,962,110	3.47
Deutsche Telekom AG	88,734	EUR	2,450,284	2,116,306	1.85
Deutz AG	10,187	EUR	100,043	89,085	0.08
E.ON SE	177,512	EUR	3,009,378	3,199,654	2.80
Elmos Semiconductor SE	1,702	EUR	228,179	307,041	0.27
FlatexDEGIRO AG	9,471	EUR	325,190	355,163	0.31
Fresenius SE & Co KGaA	28,932	EUR	1,243,189	1,156,412	1.01
GEA Group AG	22,521	EUR	1,014,163	1,352,386	1.18
Hannover Rueck SE	1,335	EUR	357,593	323,604	0.29
Heidelberg Materials AG	11,192	EUR	1,835,035	1,867,945	1.64
Hensoldt AG	5,602	EUR	516,070	379,592	0.33
Hochtief AG	1,897	EUR	620,780	961,779	0.84
Infineon Technologies AG	81,073	EUR	2,687,717	6,621,231	5.80
IONOS Group SE	3,990	EUR	89,718	108,688	0.10
Jenoptik AG	14,509	EUR	393,505	681,052	0.60
Jost Werke SE	1,151	EUR	64,988	59,852	0.05
Jungheinrich AG	15,365	EUR	480,428	354,932	0.31
K+S AG	2,754	EUR	50,552	36,380	0.03
KION Group AG	7,145	EUR	265,799	277,012	0.24
Knorr-Bremse AG	10,207	EUR	703,270	1,037,031	0.91
Krones AG	3,072	EUR	329,965	344,678	0.30
Merck KGaA	5,140	EUR	672,684	754,809	0.66
MTU Aero Engines AG	4,184	EUR	862,130	1,522,558	1.33
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,584	EUR	1,009,448	1,750,784	1.53
Nemetschek SE	636	EUR	40,684	33,772	0.03

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Nordex SE	12,021	EUR	458,404	555,370	0.49
OHB SE	544	EUR	163,200	153,680	0.13
Rational AG	586	EUR	377,087	375,333	0.33
Renk Group AG	2,727	EUR	199,290	115,011	0.10
Rheinmetall AG	2,126	EUR	3,591,333	2,105,803	1.84
RWE AG	66,433	EUR	2,710,404	3,761,436	3.30
Salzgitter Finance BV	6,383	EUR	284,466	288,895	0.25
SAP SE	29,305	EUR	3,810,493	3,926,870	3.44
SartoriUS AG-Vorzug	130	EUR	34,025	29,848	0.03
Siemens AG	30,999	EUR	4,892,635	8,715,369	7.64
Siemens Energy AG	53,248	EUR	4,442,505	8,828,517	7.73
Siltronic AG	2,188	EUR	121,634	178,322	0.16
Symrise AG	5,751	EUR	489,660	505,053	0.44
TAG Immobilien AG	34,023	EUR	493,939	480,065	0.42
Talanx AG	7,703	EUR	312,459	851,952	0.75
Thyssenkrupp AG	34,287	EUR	332,770	356,756	0.31
United Internet AG	642	EUR	17,473	14,766	0.01
Verbio SE	3,306	EUR	118,581	98,519	0.09
Volkswagen AG / Preference shares	1,279	EUR	146,157	89,658	0.09
Vonovia SE	13,553	EUR	390,004	292,609	0.26
Total Germany			64,497,516	86,838,011	76.08
LUXEMBOURG					
Befesa SA	403	EUR	13,170	12,030	0.01
Total Luxembourg			13,170	12,030	0.01
NETHERLANDS					
Airbus SE	10,008	EUR	1,889,600	1,946,956	1.71
Total Netherlands			1,889,600	1,946,956	1.71
TOTAL LISTED SECURITIES : SHARES			66,400,286	88,796,997	77.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			66,400,286	88,796,997	77.80

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES (December 31, 2025: 17.82%)					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS (December 31, 2025: 17.82%)					
LUXEMBOURG					
Fidelity Funds - Germany Fund ¹	1,039,709	EUR	16,803,899	20,835,772	18.25
Total Luxembourg			16,803,899	20,835,772	18.25
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			16,803,899	20,835,772	18.25
TOTAL OTHER TRANSFERABLE SECURITIES			16,803,899	20,835,772	18.25
TOTAL INVESTMENTS			83,204,185	109,632,769	96.05
CASH AND OTHER NET ASSETS				4,512,586	3.95
TOTAL NET ASSETS				114,145,355	100.00

¹UCITS

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	88,796,997	77.16
OTHER TRANSFERABLE SECURITIES	20,835,772	18.11
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	34,700	0.03
CASH AND CASH EQUIVALENTS	4,360,544	3.79
MARGIN CASH RECEIVABLE FROM BROKERS	700,992	0.61
OTHER ASSETS	353,195	0.30
TOTAL	115,082,200	100.00

CHALLENGE GERMANY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets	% net assets
	2026	2025
Investment Funds	18.25	17.82
Mechanics and Machinery	10.78	9.55
Electronics and Electrical Equipment	7.97	6.47
Electronic Semiconductor	7.27	3.87
Banks and Financial Institutions	7.06	8.84
Insurance	7.02	8.76
Public Services	6.59	5.29
Chemicals	4.39	1.52
Internet Software	3.84	5.68
Transportation	3.78	1.53
Aerospace Technology	3.04	2.77
Automobile Industry	2.96	4.73
Construction and Building Material	2.48	3.68
Holding and Finance Companies	2.34	2.05
News Transmission	1.85	2.94
Pharmaceuticals and Cosmetics	1.67	3.14
Textile	1.38	2.20
Tires and Rubber	0.84	0.99
Real Estate Companies	0.68	1.10
Other Services	0.66	1.41
Mines and Heavy Industries	0.56	0.39
Non-Ferrous Metals	0.31	-
Miscellaneous	0.23	0.30
Biotechnology	0.09	1.09
Environmental Services and Recycling	0.01	-
Retail	-	0.61
TOTAL INVESTMENTS	96.05	96.73
CASH AND OTHER NET ASSETS	3.95	3.27
TOTAL NET ASSETS	100.00	100.00

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 98.28%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 88.87%)					
NETHERLANDS					
Ferrovial SE	25,665	EUR	893,291	1,539,387	2.24
Total Netherlands			893,291	1,539,387	2.24
SPAIN					
Acerinox SA	39,377	EUR	403,212	603,649	0.88
ACS Actividades de Construcción y Servicios SA	17,989	EUR	777,604	2,315,184	3.37
Aena SME SA	44,524	EUR	767,165	1,187,010	1.73
Almirall SA	25,000	EUR	289,760	281,500	0.41
Amadeus IT Group SA	28,023	EUR	1,663,328	1,431,415	2.08
Banco Bilbao Vizcaya Argentaria SA	244,507	EUR	2,017,491	5,347,368	7.78
Banco de Sabadell SA	722,606	EUR	1,488,888	2,239,356	3.26
Banco Santander SA	466,702	EUR	1,684,715	5,639,626	8.21
Bankinter, SA	120,856	EUR	961,276	1,769,332	2.58
CaixaBank SA	263,910	EUR	1,000,508	3,268,525	4.76
Cellnex Telecom SA	18,392	EUR	691,518	480,951	0.70
CIE Automotive SA	87,274	EUR	1,824,724	2,325,852	3.39
Construcciones y Auxiliar de Ferrocarriles SA	38,453	EUR	1,460,590	2,441,766	3.55
EBRO EV Motors SA	30,873	EUR	257,177	285,575	0.42
Enagas SA	29,743	EUR	366,483	504,441	0.73
Endesa SA	40,102	EUR	711,985	1,599,268	2.33
Fluidra SA	31,000	EUR	587,692	613,800	0.89
Global Dominion Access SA	128,288	EUR	525,144	382,298	0.57
Grifols SA ¹	262,270	EUR	3,006,891	2,349,939	3.42
Iberdrola SA	137,778	EUR	1,613,854	3,009,072	4.38
Indra Sistemas SA	31,176	EUR	537,623	1,493,954	2.17
Industria de Diseño Textil SA	88,135	EUR	2,739,847	4,858,001	7.07
Inmobiliaria Colonial Socimi SA	96,788	EUR	540,437	548,788	0.80
International Consolidated Airlines Group SA	345,302	EUR	659,819	1,915,736	2.79
Laboratorios Farmaceuticos Rovi SA	22,224	EUR	1,178,627	1,285,658	1.87
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	175,261	EUR	172,435	210,664	0.31
Mapfre SA	201,463	EUR	411,557	872,335	1.27
Merlin Properties Socimi SA	58,555	EUR	593,818	898,234	1.31
Puig Brands SA	103,573	EUR	1,927,591	1,670,632	2.43
Redeia Corp SA	17,382	EUR	287,489	258,818	0.38
Repsol SA	114,361	EUR	1,257,606	2,517,086	3.66
Right Actividades De Construcción Y Servicios	17,989	EUR	-	33,046	0.05
Right Viscofan	12,532	EUR	-	22,934	0.03
Técnicas Reunidas SA	20,996	EUR	700,156	606,784	0.88
Telefonica SA	290,083	EUR	1,084,924	1,019,932	1.48

¹249,000 quantity of this security position is out on loan as at financial period end

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Unicaja Banco SA E	434,958	EUR	378,305	1,356,199	1.97
Vidrala SA	14,816	EUR	1,050,464	1,243,062	1.81
Viscofan SA	12,532	EUR	691,854	731,869	1.07
Total Spain			36,312,557	59,619,659	86.79
TOTAL LISTED SECURITIES : SHARES			37,205,848	61,159,046	89.03

2) LISTED SECURITIES : INVESTMENT FUNDS (December 31, 2025: 9.41%)

LUXEMBOURG					
Xtrackers Spain UCITS ETF ¹	142,210	EUR	3,912,225	6,459,178	9.40
Total Luxembourg			3,912,225	6,459,178	9.40
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			3,912,225	6,459,178	9.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			41,118,073	67,618,224	98.43
TOTAL INVESTMENTS			41,118,073	67,618,224	98.43
CASH AND OTHER NET ASSETS				1,075,425	1.57
TOTAL NET ASSETS				68,693,649	100.00

¹ETF

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	67,618,224	96.95
CASH AND CASH EQUIVALENTS	1,838,355	2.64
MARGIN CASH RECEIVABLE FROM BROKERS	481	-
OTHER ASSETS	285,757	0.41
TOTAL	69,742,817	100.00

CHALLENGE SPAIN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
Banks and Financial Institutions	28.56	28.27
Investment Funds	9.40	9.41
Public Services	7.82	7.18
Retail	7.07	8.02
Mechanics and Machinery	5.32	3.66
Internet Software	4.25	4.07
Transportation	3.97	3.98
Construction and Building Material	3.84	4.24
Petrol	3.66	3.43
Biotechnology	3.42	3.79
Automobile Industry	3.39	4.19
Aerospace Technology	2.79	2.36
Holding and Finance Companies	2.43	2.49
Pharmaceuticals and Cosmetics	2.28	2.28
News Transmission	2.18	2.45
Real Estate Companies	2.11	2.02
Package and Container Industry	1.81	2.16
Insurance	1.58	1.71
Food and Distilleries	1.10	1.08
Mines and Heavy Industries	0.88	0.80
Other Services	0.57	0.69
TOTAL INVESTMENTS	98.43	98.28
CASH AND OTHER NET ASSETS	1.57	1.72
TOTAL NET ASSETS	100.00	100.00

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 84.99%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 81.11%)					
AUSTRALIA					
AGI Energy Ltd	4,815	AUD	25,649	24,363	-
Aristocrat Leisure Ltd	2,565	AUD	82,783	95,233	0.02
ASX Ltd	320	AUD	7,032	10,339	-
Australia & New Zealand Banking Group Ltd	201,650	AUD	3,249,259	4,319,545	0.83
BHP Group Ltd	247,258	AUD	6,129,814	8,899,940	1.70
Brambles Ltd	87,592	AUD	663,473	1,033,960	0.20
Coles Group Ltd	186,222	AUD	2,294,363	2,750,026	0.53
Commonwealth Bank of Australia	37,339	AUD	3,711,585	3,724,737	0.71
Computershare Ltd	4,307	AUD	86,296	99,907	0.02
CSL Ltd	510	AUD	58,772	35,460	0.01
Downer EDI Ltd	105,695	AUD	340,370	515,585	0.10
Evolution Mining Ltd	33,789	AUD	218,156	240,582	0.05
Fortescue Ltd	9,110	AUD	119,871	105,715	0.02
Goodman Group	8,587	AUD	70,702	161,984	0.03
IGO Ltd	6,614	AUD	34,251	29,538	0.01
Judo Capital Holdings Ltd	167,705	AUD	161,214	95,527	0.02
Liontown Ltd	86,043	AUD	111,318	87,855	0.02
Lynas Rare Earths Ltd	3,303	AUD	40,160	36,147	0.01
Macquarie Group Ltd	2,694	AUD	350,690	408,593	0.08
Mineral Resources Ltd	22,977	AUD	765,677	864,222	0.17
Northern Star Resources Ltd	115,274	AUD	1,374,823	1,323,704	0.25
Pls Group Ltd	42,208	AUD	152,383	128,395	0.02
Qantas Airways Ltd	30,861	AUD	162,635	198,603	0.04
QBE Insurance Group Ltd	36,339	AUD	388,126	554,691	0.11
Rio Tinto Ltd	18,676	AUD	1,164,261	1,952,308	0.37
Santos Ltd	104,143	AUD	497,809	455,004	0.09
Scentre Group	14,438	AUD	36,449	33,771	0.01
Sigma Healthcare Ltd	9,775	AUD	16,318	16,289	-
South32 Ltd	109,112	AUD	205,518	257,862	0.05
Stockland	3,968	AUD	11,488	9,810	-
Suncorp Group Ltd	28,184	AUD	310,376	329,447	0.06
Technology One Ltd	661	AUD	10,761	11,804	-
Telix Pharmaceuticals Ltd	27,091	AUD	381,291	272,183	0.05
Telstra Corp Ltd	24,907	AUD	76,691	76,672	0.01
Treasury Wine Estates Ltd	68,019	AUD	359,254	196,195	0.04
Vicinity Centres	6,131	AUD	9,487	9,585	-
Washington H Soul Pattinson	516	AUD	14,161	14,430	-
Whitehaven Coal Ltd	8,605	AUD	44,303	39,786	0.01
Wisetech Global Ltd	3,021	AUD	68,454	60,411	0.01
Woodside Energy Group Ltd	4,285	AUD	84,443	73,249	0.01
Woolworths Group Ltd	67,485	AUD	1,573,453	1,636,979	0.31
Worley Ltd	134,068	AUD	1,066,781	898,526	0.17
Yancoal Australia Ltd	33,703	AUD	138,254	112,122	0.02
Total Australia			26,668,954	32,201,084	6.16

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BERMUDA					
CK Infrastructure Holdings Ltd	3,500	HKD	23,662	23,305	-
Kunlun Energy Co Ltd	419,968	HKD	363,006	301,188	0.06
Orient Overseas International Ltd	1,000	HKD	12,301	13,607	-
Total Bermuda			398,969	338,100	0.06

CAYMAN ISLANDS					
3SBio Inc	109,000	HKD	197,202	205,337	0.04
AAC Technologies Holdings Inc	94,000	HKD	389,798	447,679	0.09
Alibaba Group Holding Ltd	498,724	HKD	6,139,881	5,164,796	0.99
ANTA Sports Products Ltd	130,200	HKD	1,165,220	1,031,777	0.20
Bizlink Holding Inc	1,000	TWD	58,267	52,579	0.01
China Hongqiao Group Ltd	265,000	HKD	679,028	592,909	0.11
China Mengniu Dairy Co Ltd	612,000	HKD	1,144,365	1,098,294	0.21
China Resources Land Ltd	4,242	HKD	13,653	14,194	-
China Resources Mixc Lifestyle Services Ltd	116,800	HKD	485,999	477,841	0.09
CK Hutchison Holdings Ltd	253,700	HKD	1,664,414	1,874,638	0.36
Geely Automobile Holdings Ltd	377,570	HKD	944,298	710,013	0.14
Genscript Biotech Corp	24,000	HKD	29,230	32,738	0.01
Haitian International Holdings Ltd	93,000	HKD	213,682	194,489	0.04
Hansoh Pharmaceutical Group Co Ltd	40,000	HKD	168,018	132,147	0.03
Innovent Biologics Inc	23,000	HKD	202,323	204,198	0.04
Ke Holdings Inc / American Depositary Receipt	17,333	USD	316,081	220,282	0.04
Kingdee International Software Group Co Ltd	73,500	HKD	120,536	48,531	0.01
Kingsoft Corp Ltd	113,400	HKD	280,936	280,534	0.05
NetEase Com Inc	55,500	HKD	1,278,954	1,252,894	0.24
NIO Inc	36,410	HKD	201,299	157,323	0.03
Sino Biopharmaceutical Ltd	76,000	HKD	52,231	37,382	0.01
SITC International Holdings Co Ltd	4,000	HKD	13,645	14,000	-
Tencent Holdings Ltd	218,140	HKD	9,964,678	10,457,135	2.00
Wharf Real Estate Investment Co Ltd	56,000	HKD	150,767	133,539	0.03
Yadea Group Holdings Ltd	120,000	HKD	167,628	119,253	0.02
Zhen Ding Technology Holding Ltd	5,000	TWD	80,590	86,487	0.02
Total Cayman Islands			26,122,723	25,040,989	4.81

CHINA					
Advanced Micro-Fabrication Equipment Inc	35,427	CNY	664,680	2,139,480	0.41
Agricultural Bank of China	80,600	CNY	69,059	63,065	0.01
Aluminium Corporation of China Ltd	232,000	HKD	230,846	193,036	0.04
Anhui Conch Cement Co Ltd	12,476	CNY	51,465	27,259	0.01
Anji Microelectronics Technology Shanghai Co Ltd	38,144	CNY	663,563	1,669,087	0.32
Baidu Inc	115,500	HKD	1,507,852	1,411,899	0.27
Bank of Beijing Co Ltd	75,669	CNY	47,090	47,795	0.01
Bank of China Ltd	69,500	CNY	48,513	51,244	0.01
Bank of Communications Co Ltd - A	68,397	CNY	60,170	56,692	0.01
Bank of Ningbo Co Ltd	13,160	CNY	43,858	50,365	0.01
Bank of Shanghai	43,400	CNY	38,572	48,559	0.01
Baoshan Iron & Steel Co Ltd	56,526	CNY	47,195	39,565	0.01

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Beijing Huafeng Test & Control Technology Co Ltd	28,046	CNY	508,600	1,898,354	0.36
Boe Technology Group Co Ltd	59,240	CNY	30,197	66,283	0.01
China Coal Energy Co	84,000	HKD	107,419	92,284	0.02
China Communications Services Corp Ltd	854,000	HKD	418,218	373,383	0.07
China Construction Bank Corp	3,339,901	HKD	2,365,151	3,006,202	0.57
China Everbright Co	127,900	CNY	53,386	47,647	0.01
China International Capital Corp Ltd	37,200	HKD	85,151	87,131	0.02
China Merchants Bank Co Ltd - A	15,585	CNY	76,046	71,318	0.01
China Merchants Securities Co Ltd	19,216	CNY	44,290	52,265	0.01
China Merchants Shekou Industrial Zone Holdings Co Ltd	19,530	CNY	34,277	16,187	-
China Minsheng Banking Corporation	112,300	CNY	52,789	46,612	0.01
China Oilfield Services Ltd	50,000	HKD	52,568	34,855	0.01
China Pacific Insu (Grp) Co Ltd	11,643	CNY	52,935	42,803	0.01
China Pacific Insurance Group Co Ltd	25,177	HKD	90,508	75,482	0.01
China Petroleum & Chemical Corp - A	82,987	CNY	54,667	47,710	0.01
China State Construction Eng Co Ltd	89,734	CNY	61,691	50,201	0.01
China Tower Corp Ltd	25,500	HKD	26,424	25,057	-
China Yangtze Power Co Ltd	20,300	CNY	66,152	69,265	0.01
Chongqing Iron Steel Co Ltd	1,005,463	CNY	820,270	791,902	0.15
CITIC Securities Co Ltd - A	14,668	CNY	42,914	54,321	0.01
CMOC Group Ltd	354,000	HKD	654,549	599,358	0.11
Contemporary Amperex Technology Co Ltd	54,832	CNY	2,603,154	2,777,806	0.53
Contemporary Amperex Technology Co Ltd	16,800	HKD	912,549	1,315,399	0.25
Fuyao Glass Industry Group Co Ltd	99,954	CNY	742,929	649,889	0.12
Ganfeng Lithium Group Co L-H	32,200	HKD	232,771	180,649	0.03
Guotai Haitong Securities Co Ltd	19,558	CNY	50,532	45,884	0.01
Hangzhou Chang Chuan Technology Co Ltd	18,900	CNY	784,376	831,792	0.16
Hua Xia Bank Co Ltd	55,954	CNY	44,623	46,089	0.01
Huatai Securities Co Ltd	15,864	CNY	39,399	42,166	0.01
Huatai Securities Co Ltd - H	473,600	HKD	694,903	882,143	0.17
Hwatsing Technology Co Ltd	48,330	CNY	748,167	2,007,149	0.38
ICBC	66,900	CNY	62,655	60,969	0.01
Industrial Bank Co Ltd	26,700	CNY	63,365	56,995	0.01
Inner Mongolia Yili Industrial Group Co Ltd	7,027	CNY	27,315	21,703	-
Ji Mag Rare Earth Co	183,251	CNY	619,281	728,728	0.14
Jiangxi Copper Co Ltd	28,000	HKD	70,692	96,562	0.02
Kweichow Moutai Co Ltd	423	CNY	57,813	64,640	0.01
Luxshare Precision Industry Ltd	3,734	CNY	18,831	33,885	0.01
Midea Group Co Ltd	73,196	CNY	691,223	712,641	0.14
Montage Technology Co Ltd	25,161	CNY	363,792	1,005,110	0.19
Nari Technology Development Co	17,522	CNY	37,141	51,610	0.01
NAURA Technology Group Co Ltd	14,346	CNY	641,089	1,635,770	0.31
New China Life Insurance Co	10,000	HKD	35,148	51,328	0.01
New China Life Insurance Co	6,141	CNY	39,618	47,227	0.01
New Oriental Education & Technology Group Inc	92,000	HKD	444,084	368,172	0.07
PetroChina Co Ltd	1,560,000	HKD	1,486,247	1,475,473	0.28
Petrochina Co Ltd	44,165	CNY	43,550	49,415	0.01
Ping An Bank Co Ltd	38,661	CNY	61,403	50,085	0.01
Ping An Insurance Group Co of China Ltd - A	10,249	CNY	93,552	63,071	0.01

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Ping An Insurance Group Co of China Ltd - H	669,000	HKD	4,139,183	3,809,192	0.73
Poly Developments and Holdings Group Co Ltd	28,550	CNY	34,138	17,039	-
Qingdao Haier Co Ltd	16,479	CNY	43,119	43,355	0.01
Remegen Co Ltd	5,000	HKD	44,656	41,435	0.01
Saic Motor Corp Ltd	11,215	CNY	32,877	14,110	-
Sany Heavy Industry	291,400	HKD	694,057	602,574	0.12
Sany Heavy Industry Co Ltd	302,797	CNY	738,558	674,465	0.13
Satellite Chemical Co, Ltd	209,700	CNY	739,017	634,959	0.12
Shanghai Pudong Development Bank Co Ltd	49,100	CNY	66,768	54,494	0.01
Shenwan Hongyuan Group Co Ltd	63,775	CNY	40,961	36,172	0.01
Sieyuan Electric Co Ltd	23,684	CNY	594,650	528,160	0.10
Weichai Power Co Ltd	138,000	HKD	256,710	524,861	0.10
Wuliangye Yibin Co Ltd	2,163	CNY	36,490	20,633	-
Wuxi Aptec Co Ltd	87,040	CNY	1,142,864	1,396,971	0.27
WuXi AppTec Co Ltd	53,700	HKD	657,300	920,575	0.18
Xiamen Faratronic Co Ltd	61,800	CNY	1,375,487	1,519,956	0.29
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	3,500	HKD	109,378	99,701	0.02
Yankuang Energy Group Co-H	46,000	HKD	74,238	56,693	0.01
Zhaojin Mining Industry Co Ltd	9,500	HKD	28,654	17,367	-
Zhongji Innolight Co	3,653	CNY	596,490	598,023	0.11
Zijin Mining Group Co Ltd	398,000	HKD	1,821,688	1,216,311	0.23
Total China			34,148,550	41,526,062	7.91
HONG KONG					
AIA Group Ltd	566,500	HKD	4,242,607	4,514,535	0.86
BOC Hong Kong Holdings Ltd	119,200	HKD	394,329	563,441	0.11
China Overseas Land & Investment Ltd	293,000	HKD	473,584	394,118	0.08
China Resources Beer Holdings Co Ltd	246,000	HKD	731,902	583,872	0.11
China Resources Pharmaceutical Gp Ltd	428,000	HKD	258,675	202,405	0.04
China Taiping Insurance Holdings Co Ltd	156,200	HKD	383,502	313,940	0.06
CITIC Ltd	412,000	HKD	529,810	487,555	0.09
CSPC Pharmaceutical Group Ltd	134,000	HKD	130,872	104,171	0.02
Far East Horizon Ltd	56,183	HKD	39,337	33,525	0.01
Galaxy Entertainment Group Ltd	15,000	HKD	64,115	49,220	0.01
Henderson Land Development Co Ltd	276,000	HKD	928,818	763,434	0.15
Hong Kong Exchanges & Clearing Ltd	88,040	HKD	3,098,104	3,564,492	0.68
Hua Hong Semiconductor Ltd	3,000	HKD	38,659	72,007	0.01
Kingboard Laminates Hldg Ltd	17,000	HKD	193,031	187,998	0.04
Lenovo Group Ltd	632,000	HKD	1,487,473	1,622,682	0.31
Link REIT	5,900	HKD	45,966	24,019	-
MMG Ltd	212,000	HKD	215,269	164,099	0.03
Sinotruk Hong Kong Ltd	283,700	HKD	1,206,788	1,219,501	0.23
Sun Hung Kai Properties Ltd	2,500	HKD	35,806	31,313	0.01
Techtronic Industries Co Ltd	14,000	HKD	169,111	202,213	0.04
Zijin Gold International Co Ltd	31,600	HKD	251,191	311,919	0.06
Total Hong Kong			14,918,949	15,410,459	2.95

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
INDIA					
Apollo Hospitals Enterprise Ltd	9,046	INR	650,644	725,697	0.14
Axis Bank Ltd	50,092	INR	600,014	622,867	0.12
Axis Bank Ltd / Global Depositary Receipt	6,787	USD	401,656	420,292	0.08
Bank Of Baroda	88,773	INR	236,428	223,443	0.04
Bharat Electronics	359,443	INR	1,434,175	1,367,714	0.26
Bharat Heavy Electricals	42,810	INR	154,219	163,806	0.03
Bharat Petroleum Corp Ltd	17,942	INR	62,697	50,326	0.01
Bharti Airtel Ltd	118,515	INR	2,176,474	2,028,118	0.39
Britannia Industries Ltd	19,809	INR	1,090,553	942,006	0.18
Coal India Ltd	59,712	INR	247,337	242,245	0.05
Delhivery Ltd	211,858	INR	942,668	924,085	0.18
Eicher Motors Ltd	27,606	INR	1,639,324	1,804,334	0.34
Ge Vernova T&D India Ltd	6,081	INR	248,472	277,800	0.05
GMR Airports Ltd	485,926	INR	476,753	503,287	0.10
HCL Technologies Ltd	74,585	INR	1,215,185	738,660	0.14
HDFC Asset Management Co Ltd	34,923	INR	877,211	856,171	0.16
HDFC Bank Ltd	54,616	INR	530,025	402,693	0.08
Hero MotoCorp Ltd	2,747	INR	148,626	121,692	0.02
Hindalco Industries Ltd	5,542	INR	47,668	48,986	0.01
Hindustan Aeronautics Ltd	347	INR	14,484	14,048	-
Hindustan Petroleum Corp Ltd	45,041	INR	195,420	164,164	0.03
Hitachi Energy India Ltd	922	INR	172,669	297,498	0.06
ICICI Bank Ltd	145,773	INR	1,829,839	1,852,345	0.35
ICICI Bank Ltd / American Depositary Receipt	94,756	USD	2,536,042	2,405,989	0.46
ICICI Lombard General Insurance Co Ltd	5,505	INR	101,011	88,595	0.02
Indian Oil Corp Ltd	109,183	INR	178,240	140,636	0.03
Infosys Technologies Ltd / American Depositary Receipt	48,601	USD	810,670	445,924	0.09
Interglobe Aviation Ltd	13,785	INR	699,027	683,802	0.13
Laurus Labs Ltd	51,251	INR	631,806	718,590	0.14
Maruti Suzuki India Ltd	4,153	INR	528,357	541,654	0.10
Max Healthcare Institute Ltd	95,879	INR	971,937	1,000,444	0.19
Muthoot Finance Ltd	21,192	INR	643,402	586,923	0.11
National Aluminium Co Ltd	37,272	INR	117,040	116,958	0.02
NTPC Ltd	276,520	INR	938,446	911,272	0.17
Oil & Natural Gas Corp Ltd	187,456	INR	426,238	406,875	0.08
Page Industries Ltd	40	INR	18,878	15,292	-
Petronet LNG Ltd	58,384	INR	146,193	151,485	0.03
Punjab National Bank	30,664	INR	32,062	30,230	0.01
Reliance Industries Ltd	156,676	INR	2,050,612	1,873,191	0.36
Samvardhana Motherson International Ltd	1,046,988	INR	1,312,042	1,432,864	0.27
Siemens Energy India Ltd	1,172	INR	40,515	39,888	0.01
State Bank of India	97,656	INR	985,250	926,629	0.18
Tata Consultancy Services Ltd	16,720	INR	591,685	313,857	0.06
Tata Motors Ltd	75,805	INR	267,738	246,698	0.05
Trent Ltd	23,359	INR	712,070	708,519	0.14
Varun Beverages Ltd	348,850	INR	1,695,277	1,636,051	0.31
Vedanta Aluminium Metal Ltd	122,827	INR	124,961	508,975	0.10
Vedanta Ltd	553,248	INR	1,439,744	1,435,221	0.27
Yes Bank Ltd	65,394	INR	12,959	14,611	-
Total India			33,404,743	32,173,450	6.15

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Astra International Tbk PT	936,000	IDR	269,476	206,960	0.04
Bank Mandiri Persero Tbk PT	5,502,000	IDR	1,303,452	1,036,224	0.20
Bank Rakyat Indonesia Persero Tbk PT	195,900	IDR	33,563	26,162	0.01
Barito Pacific Tbk PT	940,200	IDR	89,415	59,101	0.01
Ciputra Development Tbk PT	4,102,000	IDR	187,345	111,368	0.02
United Tractors Tbk PT	12,500	IDR	13,719	14,064	-
Total Indonesia			1,896,970	1,453,879	0.28
JAPAN					
Advantest Corp	5,300	JPY	662,524	922,435	0.18
AGC Inc	21,200	JPY	718,814	794,651	0.15
Aisin Corp	4,900	JPY	58,592	57,659	0.01
Amada Co Ltd	42,300	JPY	666,125	671,897	0.13
Asahi Group Holdings Ltd	11,800	JPY	109,589	98,304	0.02
Astellas Pharma Inc	34,700	JPY	367,223	406,171	0.08
Bandai Namco Holdings Inc	800	JPY	16,531	16,291	-
Baycurrent Inc	2,700	JPY	80,111	87,707	0.02
Canon Inc	14,400	JPY	376,435	321,378	0.06
Central Japan Railway Co	2,900	JPY	63,813	54,140	0.01
Chubu Electric Power Co Inc	4,700	JPY	56,415	77,400	0.01
Credit Saison Co Ltd	43,400	JPY	935,722	1,028,624	0.20
Dai-ichi Life Holdings Inc	16,400	JPY	112,422	156,970	0.03
Daiichi Sankyo Co Ltd	44,800	JPY	1,129,147	628,910	0.12
Daikin Industries Ltd	800	JPY	84,101	106,278	0.02
Daiwa House Industry Co Ltd	2,500	JPY	24,239	59,427	0.01
Denso Corp	18,400	JPY	195,500	185,768	0.04
Disco Corp	3,200	JPY	1,054,746	1,399,415	0.27
Ebara Corp	19,700	JPY	268,162	663,258	0.13
Eisai Co Ltd	4,000	JPY	89,407	88,669	0.02
ENEOS Holdings Inc	93,200	JPY	444,708	600,385	0.11
FANUC Ltd	37,400	JPY	1,321,061	1,480,382	0.28
Fast Retailing Co Ltd	6,200	JPY	1,953,510	2,763,084	0.53
Fuji Electric Co Ltd	1,000	JPY	79,473	72,734	0.01
FUJIFILM Holdings Corp	54,500	JPY	977,591	1,021,574	0.20
Fujikura Ltd	10,500	JPY	324,443	352,496	0.07
Fujitsu Ltd	48,500	JPY	819,001	847,508	0.16
Fukuoka Financial Group Inc	800	JPY	22,656	29,436	0.01
Hitachi Ltd	88,800	JPY	1,902,721	2,136,669	0.41
Honda Motor Co Ltd	50,900	JPY	449,723	405,414	0.08
Hoshizaki Corp ¹	23,200	JPY	790,810	661,110	0.13
Hoya Corp	11,300	JPY	1,324,932	1,578,103	0.30
Ibiden Co Ltd	6,000	JPY	257,205	768,991	0.15
Idemitsu Kosan Co Ltd	46,800	JPY	355,179	301,733	0.06
IHI Corp	88,400	JPY	844,360	1,289,976	0.25
Isetan Mitsukoshi Holdings Ltd	1,500	JPY	19,427	33,243	0.01
ITOCHU Corp	1,000	JPY	10,347	9,978	-
Japan Post Bank Co Ltd	19,200	JPY	179,500	316,496	0.06
Japan Post Holdings Co Ltd	141,800	JPY	1,513,318	1,655,219	0.32

¹20,000 quantity of this security position is out on loan as at financial period end

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Japan Post Insurance Co.,Ltd	8,300	JPY	67,868	68,186	0.01
Japan Tobacco Inc	500	JPY	13,686	16,177	-
JFE Holdings Inc	27,600	JPY	299,206	231,715	0.04
Kajima Corp	11,400	JPY	381,797	360,255	0.07
Kinden Corp	20,500	JPY	817,568	876,642	0.17
Kioxia Holdings Corp	3,000	JPY	1,389,692	1,447,893	0.28
Kirin Holdings Co Ltd	16,100	JPY	229,325	243,517	0.05
Kobe Steel Ltd	3,000	JPY	36,997	30,232	0.01
Kokusai Electric Corp	1,000	JPY	47,513	58,418	0.01
Komatsu Ltd	1,400	JPY	36,848	47,331	0.01
Kyowa Kirin Co., Ltd.	14,600	JPY	189,940	203,268	0.04
Kyushu Electric Power Co Inc	3,600	JPY	34,959	31,822	0.01
LY Corp	312,000	JPY	923,395	728,390	0.14
MatsukiyoCocokara & Co	5,300	JPY	71,816	68,498	0.01
Mazda Motor Corp	18,000	JPY	101,048	105,444	0.02
Mitsubishi Chemical Group Corp	1,800	JPY	7,828	10,932	-
Mitsubishi Corp	13,900	JPY	323,408	325,180	0.06
Mitsubishi Electric Corp	187,200	JPY	4,209,306	5,919,803	1.13
Mitsubishi Estate Co Ltd	113,100	JPY	1,672,155	2,522,939	0.48
Mitsubishi Heavy Industries Ltd	101,400	JPY	2,457,665	2,000,553	0.38
Mitsubishi UFJ Financial Group Inc	34,700	JPY	311,561	598,891	0.11
Mitsui & Co Ltd	99,400	JPY	2,965,653	2,405,630	0.46
Mitsui Fudosan Co Ltd	13,800	JPY	63,389	111,327	0.02
Mitsui OSK Lines Ltd	4,300	JPY	130,732	120,636	0.02
Mizuho Financial Group Inc	97,500	JPY	2,396,159	4,062,876	0.78
Murata Manufacturing Co Ltd	125,300	JPY	3,423,543	7,683,961	1.47
Nexon Co Ltd	33,040	JPY	550,236	381,494	0.07
Nintendo Co Ltd	22,200	JPY	1,084,189	814,214	0.16
Nippon Building Fund Inc	15	JPY	13,816	10,163	-
Nippon Steel Corp	34,200	JPY	118,012	98,671	0.02
Nippon Yusen KK	18,200	JPY	529,949	510,891	0.10
Nomura Holdings Inc	160,700	JPY	887,135	1,222,451	0.23
NTT Inc	1,232,700	JPY	1,141,993	961,933	0.18
Obayashi Corp	58,100	JPY	787,430	1,018,389	0.19
Obic Co Ltd	11,300	JPY	268,312	232,489	0.04
Olympus Corp	45,000	JPY	391,991	411,458	0.08
Omron Corp	1,200	JPY	28,901	37,457	0.01
Ono Pharmaceutical Co Ltd	1,700	JPY	21,558	21,848	-
ORIX Corp	38,500	JPY	1,211,835	1,274,046	0.24
Panasonic Holdings Corp	104,800	JPY	1,245,969	2,539,139	0.49
Persol Holdings Co Ltd	516,700	JPY	792,440	687,952	0.12
Rakuten Bank Ltd	33,100	JPY	1,094,181	920,955	0.18
Rakuten Group Inc	20,700	JPY	109,974	83,930	0.02
Recruit Holdings Co Ltd	24,500	JPY	1,413,742	1,493,879	0.29
Renesas Electronics Corp	82,200	JPY	1,112,506	2,126,501	0.41
Resona Holdings Inc	73,300	JPY	538,197	830,773	0.16
Resonac Holdings Corp	28,400	JPY	514,811	2,705,274	0.52
Rohm Co Ltd	7,600	JPY	213,101	220,211	0.04
Sanrio Co Ltd	295,200	JPY	1,739,862	1,747,546	0.33

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
SCREEN Holdings Co Ltd	1,900	JPY	116,369	182,060	0.03
Seven & i Holdings Co Ltd	125,700	JPY	1,626,610	1,323,871	0.25
Shimizu Corp	10,900	JPY	176,721	149,555	0.03
Shin-Etsu Chemical Co Ltd	10,000	JPY	385,629	377,150	0.07
Shizuoka Financial Group Inc	600	JPY	9,694	9,768	-
Sky Perfect Jsat Corp	175,900	JPY	3,004,642	2,534,159	0.48
SMC Corp	1,700	JPY	637,251	652,133	0.12
SoftBank Corp	219,600	JPY	257,549	245,937	0.05
SoftBank Group Corp	13,400	JPY	331,442	430,021	0.08
Sompo Holdings Inc	2,400	JPY	76,071	80,571	0.02
Sony Financial Group Inc	21,600	JPY	18,992	16,611	-
Sony Group Corp	290,300	JPY	5,190,694	5,124,371	0.98
Subaru Corp	4,100	JPY	54,932	52,735	0.01
Sumitomo Corp	48,400	JPY	220,843	403,475	0.08
Sumitomo Electric Industries Ltd	138,400	JPY	1,862,856	2,180,110	0.42
Sumitomo Metal Mining Co Ltd	2,700	JPY	155,374	108,529	0.02
Sumitomo Mitsui Financial Group Inc	19,500	JPY	607,886	665,970	0.13
Sumitomo Mitsui Trust Group Inc	12,200	JPY	288,763	397,683	0.08
Sumitomo Realty & Development Co Ltd	43,300	JPY	672,767	871,757	0.17
Suzuki Motor Corp	67,400	JPY	694,745	709,312	0.14
Taisei Corp	1,700	JPY	105,274	130,372	0.02
Takeda Pharmaceutical Co Ltd	37,100	JPY	981,397	1,029,253	0.20
TDK Corp	8,000	JPY	158,758	153,701	0.03
Terumo Corp	4,300	JPY	53,327	51,698	0.01
Toho Co Ltd	106,900	JPY	937,148	748,183	0.14
Tokio Marine Holdings Inc	66,200	JPY	2,689,068	2,565,848	0.49
Tokyo Electron Ltd	9,300	JPY	2,226,923	3,861,345	0.74
Tokyo Gas Co Ltd	3,200	JPY	109,391	105,412	0.02
TOPPAN Holdings Inc	2,300	JPY	49,245	63,189	0.01
Toyota Motor Corp	148,400	JPY	2,700,045	2,176,307	0.42
Total Japan			85,473,186	102,183,149	19.55
MALAYSIA					
AMMB Holdings Bhd	73,200	MYR	100,231	100,022	0.02
CIMB Group Holdings Bhd	457,800	MYR	790,827	727,680	0.14
Malayan Banking Bhd	447,100	MYR	1,119,865	1,033,879	0.20
Press Metal Aluminium Holdings Bhd	90,100	MYR	150,774	148,434	0.03
RHB Bank Bhd	17,400	MYR	23,830	30,905	0.01
Telekom Malaysia Bhd	10,000	MYR	17,781	15,960	-
Tenaga Nasional Bhd	312,200	MYR	826,794	956,329	0.18
YTL Corp Bhd	81,399	MYR	32,611	35,620	0.01
Total Malaysia			3,062,713	3,048,829	0.59
NEW ZEALAND					
Spark New Zealand Ltd	417,864	NZD	474,335	389,828	0.07
Total New Zealand			474,335	389,828	0.07

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PHILIPPINES					
Ayala Corp	2,350	PHP	18,294	14,000	-
Bank of the Philippine Islands	465,570	PHP	1,008,551	637,000	0.12
Metropolitan Bank & Trust	15,120	PHP	13,751	14,007	-
Total Philippines			1,040,596	665,007	0.12
SINGAPORE					
BOC Aviation Ltd	18,300	HKD	151,216	165,839	0.03
CapitaLand Ascendas REIT	5,715	SGD	9,343	9,623	-
CapitaLand Integrated Commercial Trust	12,511	SGD	16,581	20,051	-
DBS Group Holdings Ltd	89,750	SGD	2,384,240	3,969,197	0.76
Oversea-Chinese Banking Corp Ltd	13,043	SGD	133,837	218,648	0.04
Singapore Exchange Ltd	126,237	SGD	807,084	2,055,576	0.39
Singapore Tech Engineering	36,200	SGD	262,731	254,340	0.05
Singapore Telecommunications Ltd	354,589	SGD	866,203	1,057,436	0.20
United Overseas Bank Ltd	10,851	SGD	264,896	291,747	0.06
Total Singapore			4,896,131	8,042,457	1.53
SOUTH KOREA					
APR Co., Ltd.	4,971	KRW	682,271	1,081,863	0.21
Hana Financial Group Inc	3,083	KRW	102,277	199,463	0.04
Hankook Tire & Technology Co Ltd	1,893	KRW	64,615	66,152	0.01
Hanwha Ocean Co Ltd	1,032	KRW	78,275	58,437	0.01
Hd Hyundai Co Ltd	471	KRW	53,633	53,048	0.01
HD Korea Shipbuilding & Offshore Engineering Co Ltd	2,437	KRW	438,928	481,535	0.09
HMM Co Ltd	3,897	KRW	42,980	40,943	0.01
Hyosung Heavy I istered Shs	542	KRW	972,306	1,051,985	0.20
Hyundai Heavy Industries Co Ltd	2,469	KRW	889,964	825,177	0.16
Hyundai Marine & Fire Insurance	6,810	KRW	151,178	133,984	0.03
Hyundai Motor Co / Preference shares	4,919	KRW	520,320	598,451	0.11
Hyundai Rotem Co Ltd	367	KRW	39,311	35,844	0.01
Industrial Bank of Korea	5,279	KRW	63,731	59,307	0.01
KB Financial Group Inc	19,056	KRW	1,218,338	1,710,540	0.33
Kia Corp	11,617	KRW	775,964	905,060	0.17
Kiwoom Securities Co Ltd	7,775	KRW	1,349,899	1,505,562	0.29
KT Corp / American Depositary Receipt	72,736	USD	1,184,504	1,099,342	0.21
LG Uplus Corp	25,898	KRW	250,132	204,691	0.04
LS Corp	3,247	KRW	387,038	669,999	0.13
Meritz Financial Group Inc	1,292	KRW	94,593	77,025	0.01
Posco International Corp	2,726	KRW	114,120	75,640	0.01
Samsung C&T Corp	4,520	KRW	336,974	1,195,507	0.23
Samsung E&A Co Ltd	20,398	KRW	280,573	548,149	0.10
Samsung Electro-Mechanics Co Ltd	400	KRW	428,127	493,193	0.09
Samsung Electronics Co Ltd	182,845	KRW	8,731,695	34,477,345	6.59
Samsung Heavy Industries Co Ltd	958	KRW	15,894	12,602	-
Samsung Life Insurance Co Ltd	6,570	KRW	505,391	1,487,353	0.28
Samsung SDI Co Ltd	707	KRW	242,865	194,380	0.04
Shinhan Financial Group Co Ltd	28,515	KRW	1,350,271	1,542,209	0.29

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
SK Hynix Inc	21,877	KRW	4,549,061	32,729,389	6.26
Sk Inc	344	KRW	139,166	161,968	0.03
SK Square Co Ltd	135	KRW	95,320	129,336	0.02
S-Oil Corp	2,919	KRW	170,911	175,340	0.03
Total South Korea			26,320,625	84,080,819	16.05
TAIWAN					
Accton Technology Corp	83,000	TWD	2,312,073	5,685,782	1.09
Advantech Co Ltd	2,000	TWD	14,848	27,017	0.01
ASE Technology Holding Co Ltd	87,000	TWD	1,367,899	1,624,313	0.31
Asia Vital Components Co Ltd	1,000	TWD	65,609	69,327	0.01
Cathay Financial Holding Co Ltd	260,000	TWD	509,381	701,727	0.13
Chroma Ate Inc	2,000	TWD	112,716	118,611	0.02
Delta Electronic Inc Co Ltd	94,000	TWD	1,825,856	5,032,735	0.96
Elite Material	1,000	TWD	72,573	147,989	0.03
Eva Airways Corp	58,000	TWD	61,462	71,502	0.01
Fubon Financial Holding Co Ltd	120,100	TWD	274,194	427,026	0.08
Hon Hai Precision Industry Co Ltd	319,000	TWD	1,662,226	2,198,396	0.42
Hon Precision Inc	7,000	TWD	958,772	1,243,495	0.24
MediaTek Inc	94,000	TWD	5,410,223	10,955,877	2.09
Mjc Probe Inc	1,000	TWD	190,618	167,209	0.03
Novatek Microelectronics Corp	4,000	TWD	61,782	58,756	0.01
Pegatron Corp	114,000	TWD	251,395	262,295	0.05
PharmaEssentia Corp	9,000	TWD	285,078	331,123	0.06
Realtek Semiconductor Corp	10,930	TWD	161,957	241,878	0.05
Shanghai Commercial & Savings Bank Ltd	34,000	TWD	39,330	39,861	0.01
Taiwan Semiconductor Manufacturing Co Ltd	580,004	TWD	13,137,046	38,378,642	7.34
Unimicron Technology Corp	7,000	TWD	63,933	205,647	0.04
United Microelectronics Corp / American Depositary Receipt	33,292	USD	277,798	792,334	0.15
Wan Hai Lines Ltd	26,000	TWD	56,617	56,538	0.01
YAGeo Corporation	6,000	TWD	47,551	187,801	0.04
Yang Ming Marine Transport Corp	13,000	TWD	18,471	18,560	-
Total Taiwan			29,239,408	69,044,441	13.19
THAILAND					
Advanced Info Service PCL	12,900	THB	101,674	124,649	0.02
Advanced Info Service PCL - B	104,200	THB	777,630	1,006,856	0.19
Charoen Pokphand Foods PCL	573,400	THB	337,659	295,902	0.06
CP ALL PCL SHS FOREIGN REGIST	707,200	THB	916,993	870,477	0.17
Delta Electronics PCL	32,800	THB	231,911	280,667	0.05
Kasikornbank PCL	253,800	THB	1,109,692	1,456,739	0.28
PTT Exploration & Production Public Co	49,700	THB	181,752	175,346	0.03
PTT PCL	100,100	THB	96,739	93,561	0.02
Total Thailand			3,754,050	4,304,197	0.82

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
HSBC Holdings Plc	103,200	HKD	919,729	1,702,389	0.33
Total United Kingdom			919,729	1,702,389	0.33
UNITED STATES OF AMERICA					
Newmont Corp	11,937	AUD	585,133	973,044	0.19
Total United States of America			585,133	973,044	0.19
TOTAL LISTED SECURITIES : SHARES			293,325,764	422,578,183	80.76

2) LISTED SECURITIES : INVESTMENT FUNDS (December 31, 2025: 3.88%)

IRELAND					
iShares Core MSCI Japan IMI UCITS ETF ¹	218,393	USD	10,881,670	15,319,792	2.93
Total Ireland			10,881,670	15,319,792	2.93
SPAIN					
Mediolanum Fondcuenta FI ^{2,3}	347,864	EUR	3,451,013	3,868,129	0.74
Total Spain			3,451,013	3,868,129	0.74
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			14,332,683	19,187,921	3.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			307,658,447	441,766,104	84.43

¹ETF

²UCITS

³This is related party per note 22

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (December 31, 2025: 0.01%)

1) OTHER ORGANISED MARKET : SHARES (December 31, 2025: 0.01%)

CAYMAN ISLANDS					
BeOne Medicines Ltd	72,200	HKD	1,238,710	1,372,201	0.26
Total Cayman Islands			1,238,710	1,372,201	0.26
TAIWAN					
eMemory Technology Inc	1,000	TWD	93,922	80,310	0.02
Total Taiwan			93,922	80,310	0.02
TOTAL OTHER ORGANISED MARKET : SHARES			1,332,632	1,452,511	0.28
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,332,632	1,452,511	0.28

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES (December 31, 2025: 12.25%)					
1) OTHER TRANSFERABLE SECURITIES : SHARES (December 31, 2025: 0.65%)					
CAYMAN ISLANDS					
JD.com Inc	22,900	HKD	298,901	253,499	0.05
ZTO Express Cayman Inc	32,850	HKD	706,725	628,729	0.12
Total Cayman Islands			1,005,626	882,228	0.17
INDIA					
Bajaj Finance Ltd	205,897	INR	1,888,048	1,911,556	0.37
Total India			1,888,048	1,911,556	0.37
TAIWAN					
Vanguard International Semiconductor Corp	144,000	TWD	472,937	854,000	0.16
Total Taiwan			472,937	854,000	0.16
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			3,366,611	3,647,784	0.70
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS (December 31, 2025: 11.60%)					
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR ¹	223,775	EUR	37,437,154	67,027,215	12.81
Total Luxembourg			37,437,154	67,027,215	12.81
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			37,437,154	67,027,215	12.81
TOTAL OTHER TRANSFERABLE SECURITIES			40,803,765	70,674,999	13.51
TOTAL INVESTMENTS			349,794,844	513,893,614	98.22
CASH AND OTHER NET ASSETS				9,310,526	1.78
TOTAL NET ASSETS				523,204,140	100.00

¹UCITS

CHALLENGE PACIFIC EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	441,766,104	82.47
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,452,511	0.27
OTHER TRANSFERABLE SECURITIES	70,674,999	13.19
OTC FINANCIAL DERIVATIVE INSTRUMENTS	667,106	0.12
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	270,171	0.05
CASH AND CASH EQUIVALENTS	12,478,221	2.33
MARGIN CASH RECEIVABLE FROM BROKERS	4,584,362	0.86
CASH HELD AS COLLATERAL	300,000	0.06
OTHER ASSETS	3,468,471	0.65
TOTAL	535,661,945	100.00

CHALLENGE PACIFIC EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
Electronic Semiconductor	29.33	19.79
Investment Funds	16.48	15.48
Banks and Financial Institutions	8.85	11.07
Electronics and Electrical Equipment	6.52	3.42
Holding and Finance Companies	5.70	6.40
Internet Software	4.52	9.50
Mines and Heavy Industries	2.75	2.66
Mechanics and Machinery	2.43	2.90
Insurance	2.18	3.13
Automobile Industry	2.08	2.58
Office Equipment and Computers	1.58	1.60
News Transmission	1.42	2.11
Pharmaceuticals and Cosmetics	1.41	2.07
Retail	1.34	1.29
Business Houses	1.25	0.84
Construction and Building Material	1.14	1.25
Real Estate Companies	1.12	1.82
Chemicals	1.12	1.88
Petrol	0.95	0.68
Food and Distilleries	0.90	0.68
Non-Ferrous Metals	0.83	1.09
Transportation	0.77	0.70
Consumer Goods	0.62	0.10
Biotechnology	0.48	0.32
Precious Metals	0.44	0.57
Graphic Art and Publishing	0.44	0.35
Healthcare Education and Social Services	0.43	0.42
Public Services	0.31	0.39
Package and Container Industry	0.20	0.45
Textile	0.20	0.03
Tobacco and Spirits	0.12	0.15
Miscellaneous	0.12	0.10
Photography and Optics	0.10	-
Aerospace Technology	0.05	0.26
Leisure	0.03	0.78
Tires and Rubber	0.01	-
States, Provinces and Municipalities	-	0.39
TOTAL INVESTMENTS	98.22	97.25
CASH AND OTHER NET ASSETS	1.78	2.75
TOTAL NET ASSETS	100.00	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 77.94%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 74.95%)					
ARGENTINA					
Banco Macro SA / American Depositary Receipt	20,000	USD	1,699,594	1,619,697	0.18
Total Argentina			1,699,594	1,619,697	0.18
AUSTRIA					
Erste Group Bank AG	9,820	EUR	445,069	1,149,922	0.13
Total Austria			445,069	1,149,922	0.13
BERMUDA					
Credicorp Ltd	4,210	USD	1,243,719	1,434,559	0.16
Kunlun Energy Co Ltd	2,959,232	HKD	2,399,377	2,122,271	0.23
Total Bermuda			3,643,096	3,556,830	0.39
BRAZIL					
Ambev SA / American Depositary Receipt	417,162	USD	1,044,132	1,145,709	0.13
B3 SA - Brasil Bolsa Balcao	289,500	BRL	917,934	710,823	0.08
Banco Bradesco SA / Preference shares	1,475,115	BRL	3,922,786	4,511,817	0.50
Banco BTG Pactual SA	150,600	BRL	1,327,187	1,376,541	0.16
Cia de Saneamento Basico do Estado de Sao Paulo SabESP	230,600	BRL	901,680	1,155,007	0.13
CPFL Energia SA	200,080	BRL	1,402,562	1,514,031	0.17
Cyrela Brazil Realty	500,000	BRL	1,787,099	1,945,012	0.21
Embraer Empresa Brasileira De Aeronautic	180,500	BRL	978,855	2,496,565	0.27
Itau Unibanco Holding SA / American Depositary Receipt	500,000	USD	3,123,919	3,572,990	0.39
Petroleo Brasileiro SA / American Depositary Receipt	200,000	USD	2,473,981	2,561,008	0.28
Petroleo Brasileiro SA / Preference shares	718,900	BRL	4,847,984	4,592,058	0.51
Raia Drogasil SA	282,602	BRL	959,961	802,768	0.09
Sendas Distribuidora S/A	1,000,000	BRL	1,824,257	1,476,925	0.16
Vale SA / American Depositary Receipt	212,257	USD	2,409,941	2,792,220	0.31
Total Brazil			27,922,278	30,653,474	3.39
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	1,121,395	HKD	16,329,812	11,613,189	1.28
Baidu Inc / American Depositary Receipt	20,000	USD	2,322,706	1,999,300	0.22
Bizlink Holding Inc	9,000	TWD	552,737	473,209	0.05
China Hongqiao Group Ltd	225,500	HKD	559,886	504,532	0.06
China Huishan Dairy Holdings Co Ltd ¹	711,000	HKD	125,860	-	-
China Resources Land Ltd	565,121	HKD	1,960,546	1,890,922	0.21

¹Write down instructed by Manager

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
China Resources Microelectronics Ltd	811	CNY	6,847	10,198	-
China State Construction International Holdings Ltd	1,001,600	HKD	968,253	778,642	0.09
ENN Energy Holdings Ltd	200,060	HKD	1,344,312	902,812	0.10
Full Truck Alliance Company Ltd / American Depositary Receipt	200,000	USD	1,665,305	1,420,450	0.16
Geely Automobile Holdings Ltd	319,936	HKD	619,705	601,633	0.07
Haitian International Holdings Ltd	124,000	HKD	292,614	259,319	0.03
Hansoh Pharmaceutical Group Co Ltd	170,200	HKD	707,239	562,284	0.06
Innovent Biologics Inc	263,200	HKD	2,402,068	2,336,737	0.26
Kingdee International Software Group Co Ltd	87,680	HKD	142,374	57,894	0.01
Li Ning Co Ltd	105,000	HKD	250,692	172,388	0.02
NetEase Com Inc	150,000	HKD	2,433,002	3,386,201	0.37
NIO Inc	87,130	HKD	484,691	376,477	0.04
NU Holdings Ltd	231,040	USD	2,311,939	2,699,811	0.30
Seligman New Technologies Venture Fund	30,466	CNY	1,541,880	3,267,405	0.36
Tencent Holdings Ltd	345,735	HKD	17,588,818	16,573,747	1.82
Trip Com Group Ltd / American Depositary Receipt	30,000	USD	1,171,440	1,045,395	0.12
Xinyi Solar Holdings Ltd	3,000,973	HKD	1,623,063	689,510	0.08
Yadea Group Holdings Ltd	710,000	HKD	1,123,195	705,581	0.08
Zhen Ding Technology Holding Ltd	27,000	TWD	419,230	467,031	0.05
Total Cayman Islands			58,948,214	52,794,667	5.84
CHILE					
Latam Airlines Group SA	83,694,050	CLP	1,439,881	2,128,411	0.23
Total Chile			1,439,881	2,128,411	0.23
CHINA					
Accelink Technologies Co	5,500	CNY	128,287	182,162	0.02
Aluminium Corporation of China Ltd	104,100	CNY	125,442	110,303	0.01
Aluminium Corporation of China Ltd	1,336,000	HKD	1,552,657	1,111,620	0.12
Anker Innovations Technology Co Ltd	4,400	CNY	66,753	59,270	0.02
Anker Innovations Technology Co Ltd	7,800	HKD	87,346	87,277	0.01
AVIC Airborne Systems Co Ltd	3,456	CNY	9,391	4,834	-
Baidu Inc	38,750	HKD	559,456	473,689	0.05
Bank of Beijing Co Ltd	154,200	CNY	97,576	97,397	0.01
Bank of Changsha Co Ltd	28,500	CNY	34,510	31,998	0.01
Bank of China Ltd	2,441,000	HKD	1,424,715	1,358,561	0.15
Bank of Hangzhou Co Ltd	28,100	CNY	51,743	52,341	0.01
Bank of Jiangsu Co Ltd	33,200	CNY	40,795	46,134	0.01
Bank of Nanjing Co Ltd	25,100	CNY	34,619	31,999	-
Bank of Ningbo Co Ltd	1,300	CNY	5,181	4,975	-
Bank of Shanghai	105,900	CNY	102,837	118,490	0.01
Baoshan Iron & Steel Co Ltd	115,360	CNY	101,711	80,746	0.01
Beijing Kingsoft Office Software Inc	321	CNY	9,419	8,816	-
Cambricon Technologies Corp	7,547	CNY	1,250,350	1,552,205	0.17
Changjiang Securities Co Ltd	37,200	CNY	31,926	46,753	0.01
Chifeng Jilong Gold Mining-A	9,800	CNY	47,726	33,249	-

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
China Coal Energy Co	51,000	HKD	77,398	56,030	0.01
China Communications Services Corp Ltd	402,720	HKD	182,663	176,076	0.02
China Construction Bank Corp	8,918,800	HKD	7,014,874	8,027,696	0.88
China Construction Bank Corp	56,400	CNY	73,086	70,012	0.01
China Cssc Holdings Ltd	37,200	CNY	175,996	162,030	0.02
China International Capital Corp Ltd Class A	15,700	CNY	68,460	73,160	0.01
China Life Insurance Co Ltd	4,200	CNY	19,440	19,138	-
China Life Insurance Co Ltd	70,000	HKD	208,022	208,147	0.02
China Merchants Bank Co Ltd - H	464,620	HKD	2,011,164	2,327,816	0.26
China Merchants Shipping Co Ltd	18,000	CNY	39,944	40,767	-
China Minsheng Banking Corp Ltd	470,000	HKD	206,762	164,603	0.02
China Minsheng Banking Corporation	255,300	CNY	120,164	105,967	0.01
China National Chemical Engin	26,900	CNY	25,863	25,486	-
China Oilfield Services Ltd	74,000	HKD	76,396	51,585	0.01
China Pacific Insu (Grp) Co Ltd	4,700	CNY	21,546	17,279	-
China Pacific Insurance Group Co Ltd	114,424	HKD	378,054	343,050	0.04
China Petroleum & Chemical Corp - A	333,000	CNY	221,449	191,445	0.02
China Resources SAnjiu Med	43,700	CNY	145,188	126,688	0.01
China Shenhua Energy Co Ltd	5,200	CNY	26,671	26,168	-
China State Construction Eng Co Ltd	80	CNY	54	45	-
China Tungsten & Hightech	2,000	CNY	23,901	24,677	-
China Yangtze Power Co Ltd	27,900	CNY	92,609	95,197	0.01
China Zheshang Bank Co Ltd E	109,800	CNY	38,526	37,224	-
Citi Pacific Special Stee	29,800	CNY	62,456	48,477	0.01
CITIC Securities Co Ltd - A	20,700	CNY	69,630	76,660	0.01
Cmoc Group Ltd	22,200	CNY	23,391	50,222	0.01
Contemporary Amperex Technology Co Ltd	129,740	CNY	6,137,803	6,572,668	0.72
Cosco Shipping Energy Transportation	18,200	CNY	43,190	42,088	-
Cosco Shipping Holdings Co Ltd	56,600	CNY	103,803	96,744	0.01
Datang International Power Generation Co	50	CNY	23	46	-
Eoptolink Technology Inc Ltd	3,108	CNY	74,628	243,183	0.03
Eve Energy Co Ltd	10,300	CNY	88,354	86,341	0.01
Foxconn Industrial Internet Co Ltd	9,200	CNY	80,781	85,563	0.01
Ganfeng Lithium Group Co L	13,200	CNY	130,246	111,280	0.01
Ganfeng Lithium Group Co L-H	55,800	HKD	437,541	313,050	0.03
GF Securities Co Ltd	42,600	CNY	93,553	128,496	0.01
Gigadevice Semiconductor Beijing Inc	3,100	CNY	96,806	325,674	0.04
Gree Electric Appliances Inc	421,300	CNY	2,273,521	2,036,512	0.22
Guangdong Haid Group Co	12,300	CNY	74,087	70,730	0.01
Guangdong Wen'S Foodstuff Group Co Ltd	19,700	CNY	38,880	31,285	-
Guangzhou Tinci Materials	4,000	CNY	21,857	26,518	-
Guosen Securities Co Ltd	30,700	CNY	42,987	39,534	-
Haisco Pharmaceutical Grou	500	CNY	3,510	4,276	0.01
Hangzhou Huadong Medicine Co Ltd	900	CNY	3,832	3,262	-
Han'S Laser Technology In	65,100	CNY	877,999	1,259,664	0.14
Henan Mingtai Al Industrial Co Ltd	700,000	CNY	1,588,264	1,497,857	0.16
Henan Shenhua Coal And Power Co Ltd	5,400	CNY	12,143	14,757	-
Hithink Royalflush Information Network	200	CNY	5,883	6,213	-
Hua Xia Bank Co Ltd	142,100	CNY	108,666	117,047	0.01

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Huaneng Power International Inc	101,300	CNY	94,882	99,110	0.01
Huayu Automotive Systems Co Ltd	12,200	CNY	26,863	24,407	-
Hunan Valin Steel Co Ltd	71,000	CNY	48,582	31,758	-
Huolinhe Opencut Coal Industry Corp Ltd	9,000	CNY	30,090	26,822	-
Industrial & Commercial Bank of China Ltd	6,106,000	HKD	4,644,085	4,379,038	0.48
Industrial Bank Co Ltd	97,400	CNY	227,626	207,914	0.02
Ingenic Semiconductor Co	2,600	CNY	47,081	83,419	0.01
Jiangsu Eastern Shenghong Co Ltd	10,800	CNY	17,281	15,940	-
Jiangsu Hengli Hydraulic Co Ltd	122,700	CNY	1,740,123	1,701,216	0.19
Jiangsu Hengrui Pharmaceuticals Co Ltd	32,300	CNY	231,075	216,673	0.02
Jiangsu Hengrui Pharmaceuticals Co Ltd	98,200	HKD	786,165	633,616	0.07
Jiangsu Zhongtian Technology Co Ltd	13,500	CNY	72,925	105,595	0.01
Jiangxi Copper Co Ltd	105,000	HKD	372,148	362,109	0.04
Jinko Solar Co Ltd	5,632	CNY	4,801	3,448	-
Kingnet Network Co Ltd	16,400	CNY	37,597	34,353	-
Kweichow Moutai Co Ltd	727	CNY	123,485	111,096	0.01
Leader Harmonious Drive	35,289	CNY	951,009	1,900,791	0.21
Luxshare Precision Industry Ltd	11,900	CNY	96,808	107,990	0.01
Metallurgical Corp Of Chin	8,500	CNY	3,176	2,673	-
Montage Technology Co Ltd	1,276	CNY	22,554	50,973	0.01
Nari Technology Development Co	24,100	CNY	68,958	70,985	0.01
National Silicon Industry Group Co Ltd	2,351	CNY	6,859	12,089	-
New China Life Insurance Co	12,700	CNY	87,995	97,668	0.01
New Oriental Education & Technology Group Inc	420,700	HKD	1,931,861	1,683,588	0.19
Ningbo Deye Technology Co Ltd	60	CNY	794	821	-
Ningxia Baofeng Energy Group Co Ltd	4,200	CNY	13,049	11,007	-
People S Insurance Company of China	51,700	CNY	41,434	45,051	-
Petrochina Co Ltd	106,800	CNY	122,063	119,497	0.01
Pharmaron Beijing Co Ltd	11,400	CNY	43,867	42,513	-
PICC Property & Casualty Co Ltd	1,500,400	HKD	1,699,156	2,396,409	0.26
Ping An Bank Co Ltd	97,500	CNY	135,261	126,309	0.01
Ping An Insurance Group Co of China Ltd - A	313,900	CNY	2,403,549	1,931,692	0.21
Ping An Insurance Group Co of China Ltd - H	300,000	HKD	1,786,685	1,708,158	0.19
Power Construction Corp of China Ltd	11,900	CNY	12,840	7,210	-
Qingdao Haier Co Ltd	509,568	CNY	1,316,014	1,340,631	0.15
Qinghai Salt Lake Potash	8,300	CNY	37,186	32,300	-
Remegen Co Ltd	24,300	HKD	259,338	201,375	0.02
Rongsheng Petrochemical Co	50,900	CNY	82,127	70,533	0.01
Sany Heavy Industry Co Ltd	19,100	CNY	42,156	42,544	-
Sdic Power Holdings Co Ltd	11,900	CNY	20,716	20,417	-
Seres Group Co Ltd	5,900	CNY	72,077	46,582	0.01
SF Holding Co Ltd	8,200	CNY	43,926	33,042	-
Shaanxi Coal Industry Company Ltd	64,900	CNY	168,476	170,245	0.02
Shandong Gold-Mining	36,900	CNY	168,675	109,828	0.01
Shandong Nanshan Aluminum Co Ltd	25,000	CNY	12,283	12,858	-
Shanghai Fosun Pharmaceuti	6,200	CNY	17,371	17,958	-
Shanghai Putailai New Energy Technology	6,000	CNY	19,384	22,375	0.01
Shanx Xin Fen Wine Fact Co Ltd	1,000	CNY	16,560	14,098	-
Shanxi Coking Coal Energy	31,800	CNY	27,098	23,775	-

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CHINA (continued)					
Shanxi Lu'an Environmental Energy Development Co Ltd	4,500	CNY	9,410	8,283	-
Shenergy Co Ltd	92,400	CNY	96,203	103,980	0.01
Shengyi Electronics Co Ltd	1,965	CNY	26,036	33,536	-
Shengyi Technology Co Ltd	8,900	CNY	66,102	198,931	0.02
Shennan Circuits Co Ltd	200	CNY	11,439	11,805	-
Shenzhen New Industries Biomedical Engin	2,400	CNY	13,972	12,993	-
Shenzhen SALubris Pharm	2,600	CNY	11,665	10,688	-
Shenzhen Transsion Holdings Co Ltd	336	CNY	2,974	2,553	-
Sieyuan Electric Co Ltd	33,400	CNY	660,122	744,829	0.08
Sinomine Resource Group Co	3,100	CNY	24,428	23,572	-
Sungrow Power Supply Co Ltd	3,000	CNY	55,973	61,495	0.01
Suzhou Dongshan Precision	5,300	CNY	134,716	179,234	0.02
Suzhou Tfc Optical Communications Co Ltd	140	CNY	4,053	5,462	-
Tianqi Lithium Corp	10,200	CNY	73,992	80,624	0.01
Tianshan Aluminum Group Co, Ltd	9,000	CNY	10,335	12,448	-
Verisilicon Microelectroni	5,965	CNY	188,836	285,373	0.03
Victory Giant Technology (Huizhou)Co	200	CNY	6,017	8,931	-
Wanhua Chemical Group Co	4,900	CNY	46,119	43,210	-
Weichai Power Co Ltd	700,000	CNY	1,771,584	2,458,831	0.27
Weichai Power Co Ltd	760,000	HKD	2,916,708	2,890,540	0.32
Wuhan Guide Infrared Co Lt	40,000	CNY	71,184	68,370	0.01
Wus Printed Circuit (Kunshan) Co Ltd	2,000	CNY	25,219	39,393	-
Wuxi Apptec Co Ltd	108,800	CNY	1,308,489	1,746,214	0.19
WuXi AppTec Co Ltd	142,000	HKD	1,882,616	2,434,295	0.27
Xiamen Xiangyu Co Ltd	999,963	CNY	1,174,409	698,630	0.08
Yangtze Optical Fibre And	1,000	CNY	60,344	70,368	0.01
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	65,800	HKD	1,752,698	1,874,380	0.21
Yankuang Energy Group Co	35,982	CNY	94,968	82,421	0.01
Yantai Jereh Oilfield Services Group Co Ltd	1,600	CNY	23,227	31,452	0.01
Yealink Network Technology Corp Ltd	12,500	CNY	58,025	54,494	0.01
Yintai Resources Co Ltd	69,700	CNY	219,748	152,738	0.02
Yunnan Aluminium Co Ltd	26,600	CNY	74,409	75,914	0.01
Yunnan Baiyao Group Co Ltd	2,000	CNY	13,835	12,212	-
Yunnan Energy New Material	8,800	CNY	77,807	75,899	0.01
Zangge Mining Co Ltd	4,300	CNY	43,149	38,423	-
Zhaojin Mining Industry Co Ltd	163,500	HKD	515,177	298,887	0.03
Zhejiang China Commodities City Group Co Ltd	31,800	CNY	52,113	41,647	-
Zhejiang Chint Electrics Co Ltd	2,400	CNY	6,522	7,756	-
Zhejiang Dahua Technology Co Ltd	9,600	CNY	23,365	20,406	-
Zhejiang Huayou Cobalt Co Ltd	13,500	CNY	95,268	83,982	0.01
Zhejiang Nhu Co Ltd	19,200	CNY	76,590	70,338	0.01
Zhejiang Weiming ENVironme	1,520	CNY	3,863	3,013	-
Zhengzhou Yutong Bus Co Ltd	31,800	CNY	108,711	109,898	0.01
Zhongji Innolight Co	3,100	CNY	236,553	507,493	0.06
Zhongjin Gold Corp	12,400	CNY	35,542	28,851	-
Zhuzhou CRRC Times Electric Co Ltd	1,078	CNY	8,304	9,541	-
Zijin Mining Group Co Ltd	31,500	CNY	135,467	102,080	0.01
Total China			64,048,904	67,578,164	7.37

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GREECE					
Alpha Bank SA	500,000	EUR	1,082,571	1,975,500	0.22
FF Group ¹	2,803	EUR	59,279	-	-
National Bank of Greece SA	165,985	EUR	1,010,228	2,503,884	0.28
Piraeus Bank	200,000	EUR	740,926	1,817,600	0.20
Total Greece			2,893,004	6,296,984	0.70
HONG KONG					
AIA Group Ltd	126,500	HKD	1,029,291	1,008,100	0.11
China Overseas Land & Investment Ltd	700,120	HKD	1,435,900	941,739	0.10
China Taiping Insurance Holdings Co Ltd	499,252	HKD	1,090,559	1,003,426	0.11
CITIC Ltd	2,058,000	HKD	2,723,774	2,435,408	0.27
Hong Kong Exchanges & Clearing Ltd	19,200	HKD	858,840	777,354	0.09
Hua Hong Semiconductor Ltd	14,000	HKD	222,761	336,032	0.04
Lenovo Group Ltd	222,000	HKD	612,952	569,993	0.06
MMG Ltd	888,000	HKD	851,901	687,359	0.08
Sinotruk Hong Kong Ltd	514,180	HKD	1,611,708	2,210,232	0.24
Total Hong Kong			10,437,686	9,969,643	1.10
HUNGARY					
OTP Bank	39,225	HUF	2,403,722	5,063,957	0.56
Richter Gedeon Nyrt	30,000	HUF	705,003	1,015,663	0.11
Total Hungary			3,108,725	6,079,620	0.67
INDIA					
Abb India Ltd	19,354	INR	1,126,800	1,257,381	0.14
Axis Bank Ltd	150,000	INR	1,849,461	1,865,171	0.21
Bharat Electronics	319,243	INR	603,376	1,214,750	0.13
Bharat Forge Ltd	81,527	INR	1,443,612	1,615,197	0.18
Bharat Heavy Electricals	66,803	INR	243,039	255,611	0.03
Bharti Airtel Ltd	255,819	INR	4,521,832	4,377,769	0.48
BSE Ltd	36,363	INR	1,015,114	1,298,840	0.14
Coal India Ltd	207,766	INR	848,277	842,883	0.09
Ge Vernova T&D India Ltd	19,690	INR	771,692	899,504	0.10
HCL Technologies Ltd	27,763	INR	351,419	274,953	0.03
HDFC Bank Ltd	1,357,213	INR	10,137,543	10,006,973	1.10
Hindalco Industries Ltd	103,485	INR	931,489	914,717	0.10
Hitachi Energy India Ltd	9,133	INR	2,033,922	2,946,909	0.32
ICICI Bank Ltd	217,099	INR	3,024,164	2,758,689	0.30
ICICI Bank Ltd / American Depositary Receipt	300,000	USD	4,227,423	7,617,423	0.84
Indian Oil Corp Ltd	711,459	INR	1,021,737	916,414	0.10
Infosys Technologies Ltd / American Depositary Receipt ²	452,849	USD	6,620,606	4,154,977	0.46
Mahanagar Gas Ltd	100,000	INR	1,205,632	1,084,886	0.12
Mahindra & Mahindra Ltd	95,866	INR	2,500,773	2,718,393	0.30
Mahindra & Mahindra Ltd / Global Depositary Receipt	40,000	USD	323,583	1,119,566	0.12
Oil & Natural Gas Corp Ltd	941,553	INR	1,980,401	2,043,651	0.22
Petronet LNG Ltd	500,000	INR	1,474,905	1,297,317	0.14

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

²382,700 quantity of this security position is out on loan as at financial period end

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Radico Khaitan Ltd	28,744	INR	873,263	1,047,920	0.12
Reliance Industries Ltd	376,749	INR	4,760,377	4,504,347	0.50
Siemens Energy India Ltd	48,414	INR	1,442,495	1,647,734	0.18
Tata Consultancy Services Ltd	108,913	INR	3,754,370	2,044,446	0.23
Tata Motors Ltd	370,254	INR	1,181,528	1,204,948	0.13
TVS Motor Co Ltd	50,981	INR	1,366,088	1,630,192	0.18
TVS Motor Co Ltd / Preference shares ¹	138,440	INR	-	13,291	-
Varun Beverages Ltd	25,748	INR	138,437	120,754	0.01
Vedanta Aluminium Metal Ltd	119,679	INR	81,869	495,930	0.05
Vedanta Ltd	1,227,806	INR	3,118,324	3,185,140	0.35
Total India			64,973,551	67,376,676	7.40
INDONESIA					
Astra International Tbk PT	3,034,733	IDR	791,674	671,013	0.07
Bank Rakyat Indonesia Persero Tbk PT	15,000,185	IDR	2,800,252	2,003,233	0.23
Bukalapak.com PT Tbk	20,000,000	IDR	865,420	94,902	0.01
GoTo Gojek Tokopedia Tbk PT	555,012,481	IDR	1,916,010	1,357,516	0.15
Telkom Indonesia Persero Tbk PT	15,000,000	IDR	2,626,074	1,724,374	0.19
United Tractors Tbk PT	293,039	IDR	419,069	329,705	0.04
Total Indonesia			9,418,499	6,180,743	0.69
ISLE OF MAN					
NEPI Rockcastle NV	16,700	ZAR	116,201	130,535	0.01
Total Isle of Man			116,201	130,535	0.01
LUXEMBOURG					
Giant Network Group Co Ltd	13,200	CNY	48,113	46,894	0.01
Millicom Intl Cellular S.A.	18,455	USD	1,245,245	1,465,036	0.16
Ternium SA / American Depositary Receipt	50,000	USD	1,592,284	1,867,401	0.21
Total Luxembourg			2,885,642	3,379,331	0.38
MALAYSIA					
Press Metal Aluminium Holdings Bhd	496,900	MYR	930,741	818,609	0.09
RHB Bank Bhd	45,969	MYR	59,443	81,647	0.01
Total Malaysia			990,184	900,256	0.10
MEXICO					
America Movil Sab de CV	1,141,000	MXN	894,156	1,293,622	0.14
America Movil Sab De Cv	45,000	USD	1,019,439	1,022,960	0.11
Cemex Sab-Spons / American Depositary Receipt	258,874	USD	2,616,188	2,717,124	0.30
Fomento Economico Mexicano Sab de CV / American Depositary Receipt	12,746	USD	1,262,043	1,425,884	0.16
Grupo Aeroportuario Pac / American Depositary Receipt	680	USD	141,950	150,572	0.02

¹Priced at cost as no price available as per PSA.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO (continued)					
Grupo Aeroportuario Sureste / American Depositary Receipt	5,000	USD	990,113	1,341,293	0.15
Grupo Financiero Banorte Sab de CV	365,800	MXN	2,407,572	3,379,545	0.37
Grupo Mexico Sab de CV	59,800	MXN	612,063	593,398	0.07
Industrias Penoles Sab de CV	17,895	MXN	829,538	684,601	0.08
Vista Energy Sab De Cv	6,310	USD	372,179	352,119	0.04
Wal-Mart de Mexico Sab de CV	145,400	MXN	391,201	373,876	0.04
Total Mexico			11,536,442	13,334,994	1.48
PERU					
Compania De Minas Buenaventura SA / American Depositary Receipt	100,000	USD	2,577,656	2,561,882	0.28
Total Peru			2,577,656	2,561,882	0.28
PHILIPPINES					
Intl Container Term Svcs Inc	117,940	PHP	1,121,753	1,496,010	0.16
Metropolitan Bank & Trust	78,380	PHP	74,274	72,611	0.01
Total Philippines			1,196,027	1,568,621	0.17
POLAND					
Bank Polska Kasa Opieki SA	4,593	PLN	249,169	244,533	0.03
Erste Bank Polska SA	6,545	PLN	815,887	981,712	0.11
KGHM Polska Miedz SA	40,000	PLN	2,154,562	3,083,188	0.34
ORLEN SA	50,574	PLN	1,374,973	1,489,859	0.16
PGE Polska Grupa Energetyczna SA	138,866	PLN	322,010	305,037	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	115,363	PLN	2,000,869	2,768,712	0.30
Powszechny Zaklad Ubezpieczen SA	93,103	PLN	1,334,140	1,421,622	0.17
Total Poland			8,251,610	10,294,663	1.14
QATAR					
Ooredoo Q.S.C.	50,194	QAR	157,781	159,767	0.02
Total Qatar			157,781	159,767	0.02
RUSSIA					
Gazprom PJSC / American Depositary Receipt ¹	139,966	USD	2,189,440	-	-
Magnit PJSC / Global Depositary Receipt ¹	14,551	USD	193,449	-	-
MMC Norilsk Nickel PJSC / American Depositary Receipt ¹	21,464	USD	553,618	-	-
Mobile Telesystems Ojsc / American Depositary Receipt ¹	153,302	USD	1,182,045	-	-
Novatek Oao / Global Depositary Receipt ¹	9,376	USD	1,106,233	-	-
Novolipetsk Steel PJSC / Global Depositary Receipt ¹	14,295	USD	385,073	-	-
Rosneft Oil Co PJSC / Global Depositary Receipt ¹	31,923	USD	168,766	-	-

¹Written down by Mediolanum – Sanctioned Security

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
RUSSIA (continued)					
Sberbank of Russia PJSC / American Depositary Receipt ¹	169,873	USD	2,375,906	-	-
Severstal PAO / Global Depositary Receipt ¹	17,766	USD	344,749	-	-
Surgutneftegas PJSC / American Depositary Receipt ¹	52,505	USD	214,661	-	-
Tatneft PJSC / American Depositary Receipt ¹	7,648	USD	273,198	-	-
Total Russia			8,987,138	-	-
SAUDI ARABIA					
ELM Co	496	SAR	77,786	79,326	0.01
Saudi Arabian Oil Co	701,686	SAR	4,168,864	4,266,700	0.47
Total Saudi Arabia			4,246,650	4,346,026	0.48
SINGAPORE					
BOC Aviation Ltd	75,100	HKD	590,271	680,572	0.07
Total Singapore			590,271	680,572	0.07
SOUTH AFRICA					
Absa Group Ltd	262,699	ZAR	2,709,616	3,195,233	0.35
Capitec Bank Holdings Ltd	6,605	ZAR	1,240,915	1,674,326	0.18
Foschini Group Ltd	300,000	ZAR	1,323,849	981,394	0.11
Gold Fields Ltd	62,338	ZAR	2,762,404	1,832,849	0.20
Gold Fields Ltd / American Depositary Receipt	37,923	USD	1,362,601	1,114,173	0.12
Harmony Gold Mining Co Ltd / American Depositary Receipt	85,625	USD	1,187,665	1,139,120	0.13
Impala Platinum Holdings Ltd	252,897	ZAR	3,366,431	2,321,313	0.26
MTN Group Ltd	124,275	ZAR	1,309,057	1,511,171	0.17
Naspers Ltd	200,000	ZAR	8,190,795	8,758,581	0.96
Northam Platinum Holdings Ltd	65,853	ZAR	1,085,015	829,056	0.09
Valterra Platinum Ltd	9,339	ZAR	580,608	551,410	0.06
Total South Africa			25,118,956	23,908,626	2.63
SOUTH KOREA					
APR Co., Ltd.	8,000	KRW	1,242,934	1,741,080	0.19
Coway Co Ltd	30,000	KRW	1,551,947	1,529,372	0.17
Daewoo Corp	3,764	KRW	21,093	-	-
Doosan Bobcat Inc	30,000	KRW	947,703	1,044,987	0.12
Hana Financial Group Inc	38,704	KRW	1,656,108	2,504,060	0.28
Hanwha Ocean Co Ltd	3,148	KRW	238,781	178,254	0.02
Hd Hyundai Co Ltd	1,964	KRW	230,334	221,202	0.02
HD Hyundai Electric Co Ltd	4,696	KRW	1,371,569	2,576,906	0.28
HD Korea Shipbuilding & Offshore Engineering Co Ltd	13,637	KRW	2,840,936	2,694,580	0.30
HMM Co Ltd	7,277	KRW	84,225	76,454	0.01
Hyosung Heavy I istered Shs	739	KRW	1,454,070	1,434,348	0.16
Hyundai Heavy Industries Co Ltd	6,287	KRW	1,409,514	2,101,210	0.23
Hyundai Mobis Co Ltd	7,000	KRW	1,588,937	1,975,933	0.22
Hyundai Motor Co	12,039	KRW	2,593,031	3,364,340	0.37

¹Written down by Mediolanum – Sanctioned Security

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
Hyundai Motor Co / Preference shares	7,000	KRW	559,097	851,627	0.09
Hyundai Rotem Co Ltd	28,989	KRW	2,603,236	2,831,285	0.31
Industrial Bank of Korea	59,743	KRW	525,305	671,188	0.07
KB Financial Group Inc	45,471	KRW	3,031,085	4,081,651	0.45
Kia Corp	13,513	KRW	974,354	1,052,774	0.12
LG Chem Ltd	10,000	KRW	2,221,324	1,580,747	0.17
LG Chem Ltd / Preference shares	10,000	KRW	1,105,984	773,437	0.09
LG Energy Solution Ltd	7,000	KRW	1,653,513	1,430,576	0.16
Meritz Financial Group Inc	1,250	KRW	75,770	74,521	0.01
Posco International Corp	14,853	KRW	641,699	412,137	0.05
Samsung Electro-Mechanics Co Ltd	1,663	KRW	1,663,835	2,050,450	0.23
Samsung Electronics Co Ltd	339,129	KRW	21,525,857	63,946,335	7.04
Samsung Electronics Co Ltd / Preference shares	23,000	KRW	813,548	2,752,758	0.30
Samsung Life Insurance Co Ltd	5,222	KRW	1,138,557	1,182,185	0.13
Samsung SDI Co Ltd	4,428	KRW	1,510,887	1,217,421	0.13
Samsung Securities Co Ltd	10,168	KRW	729,533	622,830	0.07
Shinhan Financial Group Co Ltd	60,382	KRW	3,191,818	3,265,708	0.36
SK Hynix Inc	41,754	KRW	11,505,452	62,466,650	6.88
SK Inc	1,731	KRW	652,045	815,018	0.09
SK Square Co Ltd	17,651	KRW	8,611,569	16,910,460	1.86
SK Telecom Co Ltd	41,237	KRW	2,139,229	2,057,992	0.23
Total South Korea			84,104,879	192,490,476	21.21
TAIWAN					
Accton Technology Corp	107,952	TWD	2,652,278	7,395,079	0.81
Advantech Co Ltd	6,000	TWD	46,428	81,051	0.01
ASE Technology Holding Co Ltd	538,500	TWD	5,936,975	10,053,938	1.11
Asia Vital Components Co Ltd	13,000	TWD	917,253	901,252	0.10
Asustek Computer Inc	200,000	TWD	3,812,420	3,843,878	0.42
Cathay Financial Holding Co Ltd	1,313,000	TWD	2,559,381	3,543,723	0.39
Chroma Ate Inc	16,460	TWD	977,464	976,169	0.11
Delta Electronic Inc Co Ltd	241,200	TWD	7,368,565	12,913,783	1.42
E.Sun Financial Holding Co Ltd	190,076	TWD	160,859	179,787	0.02
Elite Material	39,100	TWD	2,107,563	5,786,382	0.64
Eva Airways Corp	197,000	TWD	187,451	242,859	0.03
Fubon Financial Holding Co Ltd	579,811	TWD	1,451,269	2,061,569	0.23
Hon Hai Precision Industry Co Ltd	1,815,100	TWD	11,122,604	12,508,806	1.38
Hon Precision Inc	11,810	TWD	1,435,925	2,097,953	0.23
KGI Financial Holding Co Ltd	220,000	TWD	105,389	173,359	0.02
Macronix International Co Ltd	500,000	TWD	656,434	2,134,725	0.24
MediaTek Inc	86,542	TWD	7,169,311	10,086,631	1.11
Mega Financial Holding Co Ltd	1,200,738	TWD	966,836	1,519,815	0.17
Merida Industry Co Ltd	200,320	TWD	841,524	430,653	0.05
Mjc Probe Inc	5,000	TWD	819,447	836,044	0.09
Nan Ya Plastics Corp	39,000	TWD	86,811	178,287	0.02
Novatek Microelectronics Corp	89,000	TWD	1,160,167	1,307,330	0.14
Pacific Electric Wire & Cable Co Ltd ¹	39,537	TWD	104,024	-	-
Pegatron Corp	343,000	TWD	649,115	789,187	0.09

¹This security delisted in August 2003.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
PharmaEssentia Corp	11,000	TWD	284,360	404,705	0.04
Picvue Electronics ¹	60	TWD	24	-	-
Realtek Semiconductor Corp	109,880	TWD	1,652,590	2,431,618	0.27
Sunonwealth Electric Machine	300,631	TWD	1,221,527	1,172,097	0.13
Taiwan Semiconductor Manufacturing Co Ltd	1,047,362	TWD	27,434,845	69,303,542	7.63
Tripod Technology Co Ltd	200,480	TWD	1,651,082	2,851,297	0.31
Unimicron Technology Corp	44,300	TWD	806,512	1,301,455	0.14
United Microelectronics Corp / American Depositary Receipt	187,224	USD	1,279,191	4,455,843	0.49
Wan Hai Lines Ltd	59,000	TWD	119,799	128,298	0.01
Wistron Corp	80,000	TWD	294,561	348,146	0.04
Wiwynn Corp	37,280	TWD	3,552,512	4,744,247	0.52
Ya Hsin Industrial Co Ltd	101,272	TWD	66,547	-	-
YAGeo Corporation	34,000	TWD	253,344	1,064,205	0.12
Total Taiwan			91,912,387	168,247,713	18.53
THAILAND					
Advanced Info Service PCL	85,732	THB	684,601	828,405	0.09
Charoen Pokphand Foods PCL	948,500	THB	546,797	489,471	0.05
Delta Electronics PCL	152,900	THB	1,175,688	1,308,352	0.14
Kasikornbank PCL	319,700	THB	1,536,803	1,834,986	0.20
PTT Exploration & Production Public Co	426,600	THB	1,523,117	1,505,079	0.17
PTT PCL	1,635,000	THB	1,566,611	1,528,198	0.17
Total Thailand			7,033,617	7,494,491	0.82
TURKEY					
Aselsan Elektronik Sanayi Ve Ticaret AS	323,994	TRY	1,155,301	2,095,527	0.23
Haci Omer Sabanci Holding AS	500,000	TRY	1,148,286	913,928	0.10
KOC Holding AS	300,000	TRY	1,125,903	1,088,277	0.12
Tupras Turkiye Petrol Rafineleri AS	121,997	TRY	581,984	520,317	0.06
Turkiye Is Bankasi AS	6,663,486	TRY	1,936,566	1,850,094	0.20
Total Turkey			5,948,040	6,468,143	0.71
UNITED ARAB EMIRATES					
Emirates Telecom Group Co	94,930	AED	429,566	434,064	0.05
Total United Arab Emirates			429,566	434,064	0.05
UNITED KINGDOM					
Anglogold Ashanti Plc	4,347	ZAR	204,195	308,031	0.03
Antofagasta Plc	6,422	GBP	297,591	284,793	0.03
Total United Kingdom			501,786	592,824	0.06

¹This security delisted in December 2003.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Southern Copper Corp	15,815	USD	1,818,567	2,410,498	0.27
Total United States of America			1,818,567	2,410,498	0.27
TOTAL LISTED SECURITIES : SHARES					
			507,381,901	694,788,313	76.50

2) LISTED SECURITIES : INVESTMENT FUNDS (December 31, 2025: 2.99%)

IRELAND					
Hc Sephira Gem Long Only Ucits Fund	348,720	EUR	34,662,292	36,437,717	4.01
iShares Core MSCI EM IMI UCITS ETF	377,186	USD	10,329,699	18,392,478	2.02
Total Ireland			44,991,991	54,830,195	6.03
SPAIN					
Mediolanum Fondcuenta FI ^{1,2}	635,053	EUR	6,300,089	7,061,564	0.78
Total Spain			6,300,089	7,061,564	0.78
TOTAL LISTED SECURITIES : INVESTMENT FUNDS					
			51,292,080	61,891,759	6.81

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

558,673,981 756,680,072 83.31

¹UCITS

²This is related party per note 22

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (December 31, 2025: 7.24%)

1) OTHER ORGANISED MARKET : SHARES (December 31, 2025: 3.16%)

CAYMAN ISLANDS					
BeOne Medicines Ltd	65,500	HKD	1,379,807	1,244,864	0.14
Total Cayman Islands			1,379,807	1,244,864	0.14
SAUDI ARABIA					
Al Rajhi Bank	236,224	SAR	3,651,013	3,623,979	0.40
Banque Saudi Fransi	17,597	SAR	80,349	79,472	0.01
Riyad Bank	248,963	SAR	1,338,052	1,153,937	0.13
Saudi Electricity Co	130,049	SAR	523,460	538,894	0.06
Saudi National Bank	49,948	SAR	430,343	449,527	0.05
Total Saudi Arabia			6,023,217	5,845,809	0.65
TAIWAN					
ASPEED Technology Inc	21,200	TWD	5,001,113	9,601,294	1.06
eMemory Technology Inc	11,000	TWD	1,144,637	883,406	0.10
Total Taiwan			6,145,750	10,484,700	1.16

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED ARAB EMIRATES					
Aldar Properties PJSC	64,143	AED	135,304	126,482	0.01
Alef Education Holding Plc	902,495	AED	309,361	212,779	0.02
Dubai Electricity & Water Authority PJSC	1,000,822	AED	619,294	662,599	0.07
Emaar Properties PJSC	1,450,092	AED	2,942,880	4,116,430	0.45
Emirates NBD Bank PJSC	300,000	AED	1,756,489	2,111,906	0.23
First Abu Dhabi Bank PJSC	412,912	AED	1,639,292	1,671,689	0.18
Talabat Holding Plc	2,000,000	AED	828,305	585,847	0.06
Total United Arab Emirates			8,230,925	9,487,732	1.02
VIETNAM					
Vincom Retail JSC	727,000	VND	673,168	688,769	0.08
Vinhomes JSC	500,000	VND	1,190,463	2,523,109	0.28
Total Vietnam			1,863,631	3,211,878	0.36
TOTAL OTHER ORGANISED MARKET : SHARES			23,643,330	30,274,983	3.33
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			23,643,330	30,274,983	3.33
C) OTHER TRANSFERABLE SECURITIES (December 31, 2025: 13.15%)					
1) OTHER TRANSFERABLE SECURITIES : SHARES (December 31, 2025: 1.14%)					
CAYMAN ISLANDS					
JD.com Inc	90,831	HKD	1,210,992	1,005,485	0.11
Total Cayman Islands			1,210,992	1,005,485	0.11
CHINA					
China Com Rich Rene Ene Ltd ¹	2,530,864	HKD	298,412	-	-
Total China			298,412	-	-
INDIA					
Bajaj Finance Ltd	84,302	INR	785,964	782,663	0.09
Total India			785,964	782,663	0.09
RUSSIA					
Lukoil Holdings / American Depositary Receipt ²	30,892	USD	1,767,655	-	-
Total Russia			1,767,655	-	-
TAIWAN					
Taiwan Pineapple Corp ³	1,850	TWD	22,189	-	-
Total Taiwan			22,189	-	-

¹Zero per client PSA OVERRIDE.

²Written down by Mediolanum – Sanctioned Security.

³This security delisted in May 2000.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY					
Aktas Electric Ticaret AS ¹	95	TRY	31,599	-	-
Medya Holding ²	3,610	TRY	37,521	-	-
Total Turkey			69,120	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			4,154,332	1,788,148	0.20

¹This security delisted in January 2000.

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

2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS (December 31, 2025: 12.01%)

LUXEMBOURG					
Redwheel Global Emerging Markets Fund	766,911	EUR	90,839,860	106,385,103	11.71
Total Luxembourg			90,839,860	106,385,103	11.71
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			90,839,860	106,385,103	11.71
TOTAL OTHER TRANSFERABLE SECURITIES			94,994,192	108,173,251	11.91
TOTAL INVESTMENTS			677,311,503	895,128,306	98.55
CASH AND OTHER NET ASSETS				13,195,383	1.45
TOTAL NET ASSETS				908,323,689	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	756,680,072	81.54
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	30,274,983	3.26
OTHER TRANSFERABLE SECURITIES	108,173,251	11.66
OTC FINANCIAL DERIVATIVE INSTRUMENTS	31	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,073,362	0.12
CASH AND CASH EQUIVALENTS	19,780,065	2.13
MARGIN CASH RECEIVABLE FROM BROKERS	6,802,014	0.73
OTHER ASSETS	5,213,093	0.56
TOTAL	927,996,871	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
Electronic Semiconductor	27.53	16.67
Investment Funds	14.87	15.06
Banks and Financial Institutions	11.55	13.08
Electronics and Electrical Equipment	6.60	3.10
Internet Software	5.23	13.29
Holding and Finance Companies	4.97	4.23
Mortgage and Funding Institutions	4.01	4.09
Mechanics and Machinery	2.32	1.45
Automobile Industry	2.19	3.15
Petrol	2.17	1.34
News Transmission	1.73	1.84
Office Equipment and Computers	1.65	1.68
Non-Ferrous Metals	1.38	0.96
Precious Metals	1.28	1.01
Real Estate Companies	1.26	1.42
Insurance	1.25	3.01
Pharmaceuticals and Cosmetics	0.97	0.64
Graphic Art and Publishing	0.96	1.50
Public Services	0.94	0.85
Chemicals	0.82	0.58
Mines and Heavy Industries	0.81	0.73
Construction and Building Material	0.67	0.23
Transportation	0.62	0.68
Biotechnology	0.48	0.33
Retail	0.41	1.87
Miscellaneous	0.37	0.23
Tobacco and Spirits	0.30	0.55
Food and Distilleries	0.30	1.21
Aerospace Technology	0.27	0.50
Photography and Optics	0.24	0.02
Other Services	0.15	0.24
Leisure	0.13	1.95
Healthcare Education and Social Services	0.06	0.38
Business Houses	0.05	0.11
Package and Container Industry	0.01	-
States, Provinces and Municipalities	-	0.22
Textile	-	0.08
Clock and Watch-Making Industry	-	0.05
TOTAL INVESTMENTS	98.55	98.33
CASH AND OTHER NET ASSETS	1.45	1.67
TOTAL NET ASSETS	100.00	100.00

CHALLENGE ENERGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 97.04%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 93.28%)					
AUSTRALIA					
Origin Energy Ltd	103,434	AUD	751,909	688,202	0.12
Santos Ltd	36,475	AUD	151,578	159,361	0.03
Woodside Energy Group Ltd	65,955	AUD	1,073,015	1,127,460	0.20
Total Australia			1,976,502	1,975,023	0.35
CANADA					
Arc Resources Ltd	66,975	CAD	1,127,940	1,230,452	0.22
Cameco Corp	56,031	CAD	3,550,657	4,993,583	0.89
Cameco Corp	33,533	USD	1,398,879	2,987,555	0.53
Canadian Natural Resources Ltd	351,258	CAD	10,871,319	12,152,892	2.17
Canadian Natural Resources Ltd	160,669	USD	4,457,428	5,550,971	0.99
Cenovus Energy Inc	65,594	CAD	1,253,875	1,423,047	0.25
Enbridge Inc	170,264	CAD	5,893,182	8,073,120	1.44
Imperial Oil Ltd	12,954	CAD	793,199	1,271,881	0.23
Keyera Corp	7,875	CAD	229,794	276,588	0.05
Pembina Pipeline Corp	16,424	CAD	554,246	664,433	0.12
Suncor Energy Inc	247,594	CAD	8,867,673	11,646,634	2.08
TC Energy Corp ¹	217,921	CAD	9,067,719	12,618,070	2.25
Tourmaline Oil Corp	2,825	CAD	117,054	103,278	0.02
Whitecap Resources Inc	12,743	CAD	91,669	115,720	0.02
Total Canada			48,274,634	63,108,224	11.26
CURACAO					
Schlumberger NV (SLB)	174,648	USD	7,049,712	7,101,710	1.27
Total Curacao			7,049,712	7,101,710	1.27
FINLAND					
Neste Oyj	44,897	EUR	1,240,922	1,285,850	0.23
Total Finland			1,240,922	1,285,850	0.23
FRANCE					
Air Liquide SA	9,091	EUR	1,332,910	1,575,288	0.28
Engie SA	213,239	EUR	2,697,906	5,883,264	1.05
Gaztransport Et Technigaz SA	13,651	EUR	2,043,985	2,537,721	0.45
TotalEnergies SE	525,784	EUR	26,334,899	35,769,086	6.38
TotalEnergies SE	67,582	USD	3,395,739	4,596,498	0.81
Total France			35,805,439	50,361,857	8.97

¹211,000 quantity of this security position is out on loan as at financial period end

CHALLENGE ENERGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
E.ON SE	120,119	EUR	1,460,686	2,165,145	0.39
Total Germany			1,460,686	2,165,145	0.39
INDIA					
Reliance Industries Ltd / Global Depositary Receipt	31,173	USD	1,754,599	1,510,526	0.27
Total India			1,754,599	1,510,526	0.27
IRELAND					
Linde Plc	3,215	USD	1,167,788	1,459,278	0.26
Total Ireland			1,167,788	1,459,278	0.26
ITALY					
Enel SpA	169,247	EUR	1,529,564	1,701,609	0.30
Eni SpA	69,414	EUR	1,022,082	1,431,317	0.26
Total Italy			2,551,646	3,132,926	0.56
JAPAN					
ENEOS Holdings Inc	265,300	JPY	1,356,573	1,709,036	0.30
Idemitsu Kosan Co Ltd	12,400	JPY	93,931	79,947	0.01
Inpex Corp ¹	69,900	JPY	943,678	1,228,231	0.22
Kansai Electric Power Co Inc	69,200	JPY	988,895	851,152	0.15
Osaka Gas Co Ltd	16,200	JPY	468,918	475,674	0.08
Total Japan			3,851,995	4,344,040	0.76
JERSEY					
Glencore International Plc	179,818	GBP	938,689	1,072,562	0.19
Total Jersey			938,689	1,072,562	0.19
LUXEMBOURG					
Liberty Energy, Inc	41,957	USD	748,412	961,125	0.17
Subsea 7 SA	81,715	NOK	1,716,925	2,441,302	0.44
Tenaris SA	131,880	EUR	1,600,444	3,192,814	0.57
Tenaris SA / American Depositary Receipt	48,396	USD	1,498,677	2,348,897	0.42
Total Luxembourg			5,564,458	8,944,138	1.60
NETHERLANDS					
Sbm Offshore NV	63,689	EUR	2,087,853	1,932,324	0.34
Total Netherlands			2,087,853	1,932,324	0.34

¹65,000 quantity of this security position is out on loan as at financial period end

CHALLENGE ENERGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Aker Solutions ASA	226,608	NOK	905,330	891,329	0.16
Equinor ASA	242,935	NOK	4,878,659	6,731,791	1.20
Equinor ASA / American Depositary Receipt	94,354	USD	2,210,082	2,591,372	0.46
Var Energi ASA	203,982	NOK	877,876	742,654	0.13
Total Norway			8,871,947	10,957,146	1.95
PORTUGAL					
Galp Energia	58,374	EUR	996,725	1,088,383	0.19
Total Portugal			996,725	1,088,383	0.19
SINGAPORE					
Sembcorp Industries Ltd	85,700	SGD	342,484	367,998	0.07
Total Singapore			342,484	367,998	0.07
SPAIN					
Endesa SA	23,930	EUR	774,716	954,328	0.17
Iberdrola SA	5,216	EUR	97,267	113,917	0.02
Naturgy Energy Group SA	37,414	EUR	988,965	1,027,388	0.18
Repsol SA	187,854	EUR	2,704,780	4,134,667	0.74
Tecnicas Reunidas SA	48,657	EUR	1,437,656	1,406,187	0.25
Total Spain			6,003,384	7,636,487	1.36
UNITED KINGDOM					
BP Plc	1,925,877	GBP	9,071,065	10,443,199	1.86
Centrica Plc	319,812	GBP	565,154	634,315	0.11
Shell Plc	1,215,082	GBP	27,861,412	41,372,597	7.38
Shell Plc / American Depositary Receipt	45,079	USD	2,649,597	3,057,313	0.55
TechnipFMC Plc	112,141	USD	4,443,790	6,503,060	1.16
Total United Kingdom			44,591,018	62,010,484	11.06
UNITED STATES OF AMERICA					
American Electric Power Co Inc	11,522	USD	895,157	1,378,750	0.25
American Water Works Co Inc	6,913	USD	750,843	795,603	0.14
Baker Hughes Co	43,836	USD	1,750,504	2,127,961	0.38
Cheniere Energy Inc	77,797	USD	13,488,949	16,263,676	2.90
Chevron Corp	293,305	USD	41,487,512	42,524,480	7.58
ConocoPhillips	186,949	USD	16,889,773	16,999,228	3.03
Consolidated Edison Inc	13,911	USD	1,246,298	1,346,081	0.24
Constellation Energy Corp	980	USD	269,357	212,895	0.04
Devon Energy Corp	324,398	USD	10,330,206	11,724,067	2.09
Diamondback Energy Inc	66,644	USD	8,902,330	10,246,376	1.83
Dominion Energy Inc	37,428	USD	1,994,131	2,235,597	0.40
Duke Energy Corp	16,102	USD	1,713,791	1,782,726	0.32

CHALLENGE ENERGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Edison International	16,582	USD	1,092,205	1,079,795	0.18
EOG Resources Inc	112,203	USD	11,979,959	12,731,650	2.27
EQT Corp	114,736	USD	5,384,752	5,335,881	0.95
Exelon Corp	33,936	USD	1,327,570	1,383,798	0.25
Expand Energy Corp	24,684	USD	2,125,406	1,968,804	0.35
Exxon Mobil Corp	368,690	USD	36,893,966	44,089,300	7.86
Halliburton Co	69,529	USD	2,009,016	2,064,646	0.37
Kinder Morgan Inc	267,306	USD	6,123,223	7,474,655	1.33
Kosmos Energy Ltd	382,083	USD	1,022,006	705,147	0.13
Marathon Petroleum Corp	97,300	USD	13,804,218	21,758,673	3.88
NextEra Energy Inc	51,559	USD	3,562,277	3,958,133	0.71
Occidental Petroleum Corp	26,064	USD	1,279,627	1,107,258	0.20
ONEOK Inc	33,891	USD	2,566,426	2,577,174	0.46
Permian Resources Corp	219,922	USD	2,815,919	3,541,296	0.63
PG&E Corp	89,014	USD	1,380,678	1,309,556	0.23
Phillips 66	57,311	USD	6,305,769	8,474,088	1.51
Public Service Enterprise Group Inc	11,055	USD	796,288	784,767	0.14
Sempra Energy Corp	50,858	USD	3,601,518	4,124,066	0.74
Southern Co	27,503	USD	1,578,069	2,302,381	0.41
Targa Resources Corp	94,588	USD	9,705,695	22,183,877	3.96
Texas Pacific Land Corp	5,897	USD	1,499,122	2,257,293	0.40
Valero Energy Corp	72,831	USD	9,611,760	16,590,664	2.96
Vistra Corp	7,373	USD	1,028,571	1,022,985	0.18
WEC Energy Group Inc	25,682	USD	2,375,887	2,623,010	0.47
Williams Cos Inc	314,881	USD	10,173,354	20,474,288	3.65
Total United States of America			239,762,132	299,560,625	53.42
TOTAL LISTED SECURITIES : SHARES			414,292,613	530,014,726	94.50
2) LISTED SECURITIES : INVESTMENT FUNDS (December 31, 2025: 3.76%)					
IRELAND					
Xtrackers MSCI World Utilities UCITS ETF	442,784	EUR	13,999,618	19,079,563	3.40
Total Ireland			13,999,618	19,079,563	3.40
SPAIN					
Mediolanum Fondcuenta FI	176,268	EUR	1,748,678	1,960,041	0.35
Total Spain			1,748,678	1,960,041	0.35
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			15,748,296	21,039,604	3.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			430,040,909	551,054,330	98.25

CHALLENGE ENERGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES (December 31, 2025: -%)					
1) OTHER TRANSFERABLE SECURITIES : SHARES (December 31, 2025: -%)					
RUSSIA					
Lukoil Holdings / American Depositary Receipt	65,649	USD	4,049,368	-	-
Total Russia			4,049,368	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			4,049,368	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			4,049,368	-	-
TOTAL INVESTMENTS			434,090,277	551,054,330	98.25
CASH AND OTHER NET ASSETS				9,843,208	1.75
TOTAL NET ASSETS				560,897,538	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	551,054,330	96.59
OTC FINANCIAL DERIVATIVE INSTRUMENTS	138,667	0.02
CASH AND CASH EQUIVALENTS	12,103,218	2.12
MARGIN CASH RECEIVABLE FROM BROKERS	3,667,222	0.64
OTHER ASSETS	3,533,018	0.63
TOTAL	570,496,455	100.00

CHALLENGE ENERGY OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
Petrol	69.15	67.87
Public Services	15.74	17.51
Holding and Finance Companies	4.33	3.54
Investment Funds	3.75	3.76
Mines and Heavy Industries	2.60	2.36
Other Services	1.16	0.69
Chemicals	0.55	0.30
Real Estate Companies	0.40	0.32
Electronics and Electrical Equipment	0.32	0.28
Mechanics and Machinery	0.25	0.10
Retail	-	0.31
TOTAL INVESTMENTS	98.25	97.04
CASH AND OTHER NET ASSETS	1.75	2.96
TOTAL NET ASSETS	100.00	100.00

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 97.64%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 92.65%)					
AUSTRALIA					
BHP Group Ltd	596,435	AUD	15,809,133	21,468,407	1.23
Champion Iron Ltd	927,409	AUD	3,440,551	2,202,965	0.13
Computershare Ltd	98,013	AUD	1,735,393	2,273,557	0.13
Evolution Mining Ltd	238,826	AUD	2,105,967	1,700,473	0.10
Fortescue Ltd	243,617	AUD	2,432,221	2,827,005	0.16
Orica Ltd	230,870	AUD	2,913,206	3,312,832	0.19
Rio Tinto Ltd	99,184	AUD	7,230,104	10,368,266	0.59
Total Australia			35,666,575	44,153,505	2.53
BRAZIL					
Gerdau SA / American Depositary Receipt	1,006,823	USD	2,364,295	3,557,741	0.20
Total Brazil			2,364,295	3,557,741	0.20
CANADA					
Agnico Eagle Mines Ltd	111,778	CAD	9,393,620	15,185,352	0.87
Atkinsrealis Group Inc	23,469	CAD	1,358,497	1,274,406	0.07
Barrick Mining Corp	744,290	CAD	13,361,768	23,929,425	1.37
Bombardier Inc-B	9,512	CAD	1,599,984	1,914,891	0.11
Canadian National Railway Co	118,229	CAD	12,419,065	12,336,400	0.70
Canadian Pacific Kansas City Ltd	6,583	CAD	503,223	499,026	0.03
CCL Industries Inc	38,586	CAD	2,151,750	2,199,715	0.13
First Quantum Minerals Ltd	58,921	CAD	1,372,386	1,407,231	0.08
Kinross Gold Corp	126,641	CAD	1,548,069	2,621,747	0.15
Lundin Gold Inc	219,131	CAD	6,805,680	10,336,125	0.59
Lundin Mining Corp	94,020	CAD	1,404,821	2,003,225	0.11
Lunr Royalties Corp	16,462	CAD	111,169	191,814	0.01
Nutrien Ltd ¹	129,716	CAD	8,036,382	7,145,356	0.41
Teck Resources Ltd	31,173	CAD	1,572,786	1,623,368	0.09
Waste Connections Inc	108,042	USD	15,127,619	15,752,227	0.90
Wheaton Precious Metals Corp	38,663	CAD	2,328,270	3,802,777	0.22
Total Canada			79,095,089	102,223,085	5.84
CAYMAN ISLANDS					
Ftai Aviation Ltd	29,876	USD	5,723,192	7,069,321	0.40
Grab Holdings Ltd	470,174	USD	1,878,205	1,550,386	0.09
Total Cayman Islands			7,601,397	8,619,707	0.49

¹27,000 quantity of this security position is out on loan as at financial period end

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CZECH REPUBLIC					
CSG NV	55,226	EUR	1,602,761	705,457	0.04
Total Czech Republic			1,602,761	705,457	0.04
DENMARK					
AP Moller - Maersk A/S	529	DKK	888,291	1,099,776	0.06
Vestas Wind Systems A/S	80,223	DKK	1,168,757	1,981,199	0.11
Total Denmark			2,057,048	3,080,975	0.17
FINLAND					
Metso Corp	1,273,617	EUR	18,011,445	19,358,977	1.11
Stora Enso Oyj	240,341	EUR	2,472,952	2,241,420	0.13
Wartsila OYJ Abp	83,881	EUR	1,739,121	2,799,948	0.16
Total Finland			22,223,518	24,400,345	1.40
FRANCE					
Air Liquide SA	28,659	EUR	4,053,450	4,966,032	0.28
Arkema SA	116,893	EUR	8,676,503	6,446,649	0.37
Bouygues SA	50,556	EUR	2,521,193	2,467,638	0.14
Dassault Aviation SA	60,449	EUR	15,879,657	17,360,951	0.99
Eramet SA	11,465	EUR	926,517	515,237	0.03
Legrand SA	60,252	EUR	5,480,121	8,899,220	0.51
Rexel SA	145,675	EUR	4,053,889	5,566,242	0.32
Safran SA	54,625	EUR	10,636,544	18,845,625	1.08
Schneider Electric SE	20,819	EUR	4,449,292	5,941,743	0.34
Teleperformance SE	53,498	EUR	4,860,293	2,459,838	0.14
Vinci SA	65,767	EUR	6,885,626	8,405,023	0.48
Total France			68,423,085	81,874,198	4.68
GERMANY					
Brenntag SE	76,199	EUR	3,730,940	4,052,263	0.23
Deutsche Lufthansa AG	219,118	EUR	1,743,535	2,193,371	0.13
Fuchs SE / Preference shares	196,079	EUR	7,777,689	7,498,061	0.43
Hensoldt AG	13,782	EUR	924,611	933,868	0.05
Hochtief AG	2,454	EUR	1,188,968	1,244,178	0.07
Rational AG	2,945	EUR	2,138,436	1,886,273	0.11
Renk Group AG	95,330	EUR	4,944,478	4,020,543	0.23
Rheinmetall AG	2,361	EUR	2,765,717	2,338,571	0.13
Siemens AG	44,069	EUR	9,209,609	12,389,999	0.71
Siemens Energy AG	124,060	EUR	6,729,099	20,569,147	1.17
Total Germany			41,153,082	57,126,274	3.26

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
Techtronic Industries Co Ltd	162,027	HKD	1,688,797	2,340,282	0.13
Total Hong Kong			1,688,797	2,340,282	0.13
IRELAND					
Allegion Plc	15,151	USD	1,745,721	1,861,772	0.11
CRH Plc	158,828	USD	10,438,968	14,864,512	0.85
Eaton Corp Plc	63,036	USD	19,469,458	23,494,182	1.34
James Hardie Industries Plc	841,659	USD	17,175,661	19,272,835	1.10
Johnson Controls International Plc	90,639	USD	10,586,868	11,583,367	0.66
Linde Plc	115,778	USD	35,101,934	52,551,242	3.00
Ryanair Holdings Plc	163,755	EUR	3,311,182	4,478,699	0.26
Smurfit WestRock Plc	252,412	USD	9,760,427	10,213,050	0.58
Trane Technologies Plc	13,178	USD	3,099,997	5,661,249	0.32
Total Ireland			110,690,216	143,980,908	8.22
ITALY					
Buzzi SpA	33,402	EUR	1,510,220	1,496,076	0.09
Total Italy			1,510,220	1,496,076	0.09
JAPAN					
All Nippon Airways Co Ltd	119,800	JPY	2,012,515	1,913,553	0.11
Asahi Kasei Corp	242,000	JPY	1,850,607	2,332,548	0.13
Central Japan Railway Co	133,500	JPY	2,606,128	2,492,328	0.14
Dai Nippon Printing Co Ltd	123,300	JPY	1,789,302	1,962,159	0.11
Daifuku Co Ltd	49,200	JPY	1,072,023	1,886,556	0.11
Daikin Industries Ltd	72,800	JPY	7,746,350	9,671,286	0.55
FANUC Ltd	460,933	JPY	12,019,104	18,244,846	1.04
Fuji Electric Co Ltd	100,800	JPY	6,198,453	7,331,558	0.42
Fujikura Ltd	88,300	JPY	1,505,818	2,964,325	0.17
Hamamatsu Photonics KK	280,800	JPY	2,880,116	4,036,367	0.23
Hitachi Ltd	204,000	JPY	3,543,193	4,908,565	0.28
Japan Airlines Co Ltd	270,353	JPY	3,787,777	4,146,634	0.24
JFE Holdings Inc	197,300	JPY	1,992,346	1,656,423	0.09
JX Advanced Metals Corp	67,800	JPY	974,549	1,604,740	0.09
Komatsu Ltd	228,100	JPY	5,095,842	7,711,572	0.44
Kubota Corp	184,800	JPY	2,791,826	2,670,834	0.15
Makita Corp	62,200	JPY	1,686,177	1,938,490	0.11
MISUMI Group Inc	529,130	JPY	7,734,867	11,373,396	0.65
Mitsubishi Chemical Group Corp	370,500	JPY	1,836,508	2,250,140	0.13
Mitsubishi Corp	126,900	JPY	2,247,680	2,968,732	0.17
Mitsubishi Electric Corp	87,200	JPY	2,627,471	2,757,516	0.16
Mitsubishi Heavy Industries Ltd	148,800	JPY	2,862,192	2,935,723	0.17
Mitsui & Co Ltd	94,200	JPY	1,919,394	2,279,783	0.13
Nabtesco Corp	241,100	JPY	3,976,472	6,670,594	0.38
Nissan Chemical Corp	159,900	JPY	5,517,836	7,291,307	0.42

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
NOF Corp	430,700	JPY	5,755,678	6,116,936	0.35
Recruit Holdings Co Ltd	62,000	JPY	1,901,550	3,780,431	0.22
Shin-Etsu Chemical Co Ltd	326,704	JPY	8,675,866	12,321,633	0.70
SMC Corp	6,707	JPY	2,504,202	2,572,857	0.15
Sumitomo Metal Mining Co Ltd	32,000	JPY	1,737,955	1,286,270	0.07
Toray Industries Inc	787,082	JPY	4,353,186	4,775,911	0.27
Toto Ltd	177,300	JPY	5,227,005	8,216,408	0.47
Toyota Tsusho Corp	75,800	JPY	1,467,376	2,438,624	0.14
West Japan Railway Co	551,269	JPY	9,740,754	8,084,437	0.46
Yamato Holdings Co Ltd	314,689	JPY	4,772,786	3,106,841	0.18
Yaskawa Electric Corp	153,600	JPY	3,664,911	5,808,726	0.33
Total Japan			138,075,815	174,509,049	9.96
JERSEY					
Experian Plc	67,526	GBP	2,317,113	1,993,483	0.11
Glencore International Plc	1,762,530	GBP	9,988,287	10,512,978	0.60
Total Jersey			12,305,400	12,506,461	0.71
LUXEMBOURG					
ArcelorMittal SA	122,422	USD	3,194,333	6,448,223	0.37
Total Luxembourg			3,194,333	6,448,223	0.37
MEXICO					
Fresnillo Plc	29,087	GBP	1,116,394	925,557	0.05
Total Mexico			1,116,394	925,557	0.05
NETHERLANDS					
Airbus SE	101,927	EUR	12,859,092	19,828,878	1.13
Akzo Nobel NV	24,198	EUR	1,189,480	1,435,909	0.08
IMCD NV	69,408	EUR	5,928,308	5,483,232	0.31
Wolters Kluwer NV	28,784	EUR	3,004,866	1,624,569	0.09
Total Netherlands			22,981,746	28,372,588	1.61
NORWAY					
Kongsberg Gruppen ASA	60,490	NOK	1,426,701	1,594,924	0.09
Yara International ASA	23,693	NOK	1,106,908	911,825	0.05
Total Norway			2,533,609	2,506,749	0.14
SOUTH AFRICA					
Valterra Platinum Ltd	38,847	GBP	1,528,265	2,286,444	0.13
Total South Africa			1,528,265	2,286,444	0.13

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
ACS Actividades de Construcción y Servicios SA	16,081	EUR	1,982,380	2,069,625	0.12
Aena SME SA	118,788	EUR	2,598,644	3,166,888	0.18
Right Actividades De Construcción Y Servicios	16,081	EUR	-	29,541	-
Total Spain			4,581,024	5,266,054	0.30
SWEDEN					
Addtech AB	67,443	SEK	2,060,151	2,080,889	0.12
Atlas Copco AB	210,107	SEK	2,951,644	3,724,581	0.21
Beijer Ref AB	148,807	SEK	2,051,617	1,909,679	0.11
Sandvik AB	110,329	SEK	3,602,896	3,987,398	0.23
Volvo AB	116,625	SEK	2,364,118	3,472,927	0.20
Total Sweden			13,030,426	15,175,474	0.87
SWITZERLAND					
ABB Ltd	95,484	CHF	4,071,567	9,067,486	0.52
Belimo Holding AG	17,009	CHF	14,647,245	16,783,074	0.96
DSM-Firmenich Ltd	29,134	EUR	3,656,203	2,418,122	0.14
Forbo Holding AG	2,844	CHF	2,942,587	2,294,319	0.13
Givaudan AG	1,090	CHF	4,344,364	4,042,071	0.23
Sika AG	107,101	CHF	20,690,243	19,364,697	1.11
Versigent Plc	167,405	USD	4,147,201	6,151,215	0.35
Total Switzerland			54,499,410	60,120,984	3.44
UNITED KINGDOM					
Anglo American Plc	615,556	GBP	18,715,567	26,418,743	1.51
BAE Systems Plc	454,539	GBP	7,363,367	9,730,322	0.56
Bunzl Plc	75,791	GBP	1,895,441	2,314,028	0.13
Easyjet Plc	586,497	GBP	3,300,833	3,801,949	0.22
Endeavour Mining Plc	40,287	GBP	2,154,750	1,732,332	0.10
IMI Plc	565,962	GBP	18,009,578	19,474,243	1.11
RELX Plc	104,419	GBP	3,221,039	2,868,068	0.16
Rentokil Initial Plc	417,664	GBP	2,290,580	2,068,440	0.12
Rio Tinto Plc	73,376	GBP	4,469,490	6,066,681	0.34
Rolls-Royce Holdings Plc	1,209,638	GBP	5,041,808	20,286,082	1.16
Smiths Group Plc	272,875	GBP	5,955,356	8,109,589	0.46
Total United Kingdom			72,417,809	102,870,477	5.87

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	110,927	USD	14,811,930	15,709,080	0.90
AAON Inc	199,422	USD	15,083,824	22,127,766	1.26
Air Products & Chemicals Inc	10,316	USD	2,578,720	2,645,364	0.15
Automatic Data Processing Inc	30,214	USD	6,639,232	5,918,329	0.34
Avery Dennison Corp	17,422	USD	2,749,198	2,473,945	0.14
Axon Enterprise Inc	9,201	USD	3,867,918	4,511,653	0.26
Ball Corp	50,137	USD	2,737,790	2,736,420	0.16
Bloom Energy	12,964	USD	1,600,128	3,432,347	0.20
Broadridge In Com Solutions Inc	12,969	USD	2,105,721	1,553,490	0.09
Builders FirstSource Inc	36,947	USD	3,159,768	2,891,645	0.17
Cabot Corp	20,912	USD	1,193,210	1,661,181	0.09
Carlisle Cos Inc	7,208	USD	1,979,288	2,286,978	0.13
Caterpillar Inc	19,082	USD	5,049,408	17,773,482	1.02
Celanese Corp	40,159	USD	3,355,171	1,615,774	0.09
CF Industries Holdings Inc	25,291	USD	1,986,075	2,394,825	0.14
CH Robinson Worldwide Inc	39,978	USD	4,806,351	6,585,722	0.38
Cintas Corp	23,548	USD	4,248,630	3,503,056	0.20
Clean Harbors Inc	99,547	USD	20,849,739	26,012,128	1.49
Comfort Systems USA Inc	2,812	USD	2,448,650	4,874,699	0.28
Copart Inc	87,297	USD	3,375,883	2,152,456	0.12
Corteva Inc	169,736	USD	8,809,226	12,573,202	0.72
Crown Holdings Inc	33,793	USD	2,875,582	3,305,111	0.19
CSX Corp	571,400	USD	17,375,337	23,754,607	1.36
Cummins Inc	6,920	USD	3,533,840	4,316,814	0.25
Deere & Co	10,203	USD	3,753,967	5,660,867	0.32
Ecolab Inc	15,134	USD	3,281,794	3,687,994	0.21
EMCOR Group Inc	4,145	USD	1,597,199	3,008,705	0.17
Emerson Electric Co	25,286	USD	3,189,058	3,166,003	0.18
ESab Corp	113,060	USD	8,985,956	9,753,440	0.56
Expeditors International of Washington Inc	103,998	USD	11,548,565	14,825,150	0.85
FedEx Corp	52,413	USD	10,671,239	14,355,009	0.82
Fedex Freight Holding Co	20,462	USD	1,805,388	2,702,495	0.15
Ferguson Enterprises Inc	59,682	USD	11,727,498	12,388,987	0.71
Freeport-McMoRan Inc	235,488	USD	9,174,183	12,953,591	0.74
GE AeroSpace	45,960	USD	5,762,477	15,023,730	0.86
GE Vernova LLC	12,173	USD	5,135,114	12,509,027	0.71
General Dynamics Corp	14,519	USD	3,397,603	4,498,566	0.26
Genuine Parts Co	147,605	USD	16,146,277	15,231,731	0.87
Goodyear Tire & Rubber Co	431,958	USD	4,128,606	2,493,591	0.14
Graco Inc	33,156	USD	2,446,132	2,192,710	0.13
Heico Corp	8,437	USD	1,795,480	2,628,510	0.15
Honeywell AeroSpace Inc	14,549	USD	2,462,245	2,813,341	0.16
Honeywell International Inc	14,549	USD	2,547,343	2,849,227	0.16
Howmet AeroSpace Inc	25,425	USD	1,805,987	5,978,978	0.34
Hubbell Inc	27,379	USD	10,878,598	12,529,251	0.72
Huntsman Corp	123,624	USD	2,330,567	1,148,331	0.07
IDEXX Corp USA	50,919	USD	9,511,323	10,107,642	0.58
Illinois Tool Works Inc	24,036	USD	5,184,774	5,686,186	0.32
JB Hunt Transport Services Inc	7,676	USD	1,823,893	1,943,204	0.11

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
L3Harris Technologies Inc	71,571	USD	14,928,261	18,191,040	1.04
Lennox International Inc	4,342	USD	2,014,235	2,175,937	0.12
LKQ Corp	207,232	USD	7,161,744	4,772,517	0.27
Loar Holdings Inc	236,773	USD	13,023,341	16,694,019	0.94
Masco Corp	28,682	USD	1,473,733	2,041,332	0.12
Middleby Corp	35,330	USD	4,553,285	5,315,414	0.30
Modine Manufacturing Co	29,616	USD	6,915,639	6,916,876	0.40
MSC Industrial Direct Co Inc	110,131	USD	9,347,085	11,458,132	0.65
Newmont Corp	73,229	USD	4,704,370	5,982,322	0.34
Nordson Corp	43,325	USD	8,211,695	11,432,449	0.65
Northrop Grumman Corp	16,430	USD	9,034,896	7,319,132	0.42
Nucor Corp	16,242	USD	2,311,566	3,164,441	0.18
Old Dominion Freight Line Inc	12,002	USD	2,216,447	2,273,798	0.13
PACCAR Inc	25,089	USD	2,601,092	2,635,958	0.15
Packaging Corp of America	11,128	USD	2,010,323	2,319,234	0.13
Parker-Hannifin Corp	6,710	USD	4,180,778	5,740,563	0.33
Pool Corp	96,007	USD	21,511,366	18,045,922	1.03
PPG Industries Inc	103,194	USD	10,503,709	10,947,608	0.63
Quanta Services Inc	5,522	USD	3,191,029	3,477,706	0.20
QXO Inc	788,387	USD	12,902,551	11,915,794	0.68
Regal Rexnord Corp	67,365	USD	10,480,208	14,034,522	0.80
Reliance Inc	19,463	USD	4,735,037	6,359,990	0.36
Rocket Lab Corp	22,925	USD	2,473,502	2,038,246	0.12
RPM International Inc	120,656	USD	10,932,754	11,730,005	0.67
RTX Corp	55,245	USD	6,252,998	9,167,877	0.52
Ryder System Inc	4,190	USD	586,491	966,672	0.06
Sherwin-Williams Co	26,428	USD	6,768,460	7,959,143	0.45
Southern Copper Corp	38,096	USD	2,766,143	5,806,533	0.33
StandardAero Inc	48,119	USD	1,176,946	1,258,847	0.07
Teledyne Technologies Inc	24,191	USD	9,384,885	14,110,888	0.81
TransDigm Group Inc	3,442	USD	3,330,920	4,010,218	0.23
Trex Co Inc	416,384	USD	15,123,927	18,224,312	1.04
Uber Technologies Inc	83,273	USD	4,760,712	5,255,821	0.30
Union Pacific Corp	123,667	USD	24,772,298	29,421,345	1.68
United Parcel Service Inc	24,360	USD	2,414,118	2,290,475	0.13
United Rentals Inc	3,275	USD	2,360,958	3,245,180	0.19
Veralto Corp	28,678	USD	2,737,524	2,224,407	0.13
Verisk Analytics Inc	9,611	USD	1,970,634	1,509,195	0.09
Vertiv Holdings Co	73,662	USD	13,869,054	21,572,213	1.23
Waste Management Inc	14,606	USD	2,489,160	2,847,359	0.16
Wesco International Inc	61,112	USD	13,224,272	18,464,023	1.05
Worthington Enterprises Inc	111,854	USD	4,599,826	5,259,574	0.30

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Worthington Steel Inc	118,088	USD	2,902,544	3,468,377	0.20
WW Grainger Inc	20,427	USD	15,956,453	24,305,861	1.39
XPO Inc	46,841	USD	3,721,896	8,410,731	0.48
Total United States of America			590,900,750	733,708,348	41.92
TOTAL LISTED SECURITIES : SHARES			1,291,241,064	1,618,254,961	92.42
2) LISTED SECURITIES : INVESTMENT FUNDS (December 31, 2025: 4.99%)					
IRELAND					
Xtrackers MSCI World Industrials UCITS ETF ¹	682,199	EUR	30,974,793	52,495,213	3.00
Xtrackers MSCI World Materials UCITS ETF ¹	479,849	EUR	22,817,459	31,981,936	1.83
Total Ireland			53,792,252	84,477,149	4.83
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			53,792,252	84,477,149	4.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,345,033,316	1,702,732,110	97.25
B) OTHER TRANSFERABLE SECURITIES (December 31, 2025: 0.69%)					
1) OTHER TRANSFERABLE SECURITIES : SHARES (December 31, 2025: 0.69%)					
SWITZERLAND					
Amrize Ltd	273,873	USD	12,411,071	12,767,805	0.73
Total Switzerland			12,411,071	12,767,805	0.73
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			12,411,071	12,767,805	0.73
TOTAL OTHER TRANSFERABLE SECURITIES			12,411,071	12,767,805	0.73
TOTAL INVESTMENTS			1,357,444,387	1,715,499,915	97.98
CASH AND OTHER NET ASSETS				35,383,237	2.02
TOTAL NET ASSETS				1,750,883,152	100.00

¹ETF

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		% total
Description	Valuation	assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,702,732,110	95.76
OTHER TRANSFERABLE SECURITIES	12,767,805	0.72
OTC FINANCIAL DERIVATIVE INSTRUMENTS	420,290	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALTH ON A REGULATED MARKET	1,036,332	0.06
CASH AND CASH EQUIVALENTS	45,084,835	2.54
MARGIN CASH RECEIVABLE FROM BROKERS	5,281,904	0.30
OTHER ASSETS	10,783,474	0.60
TOTAL	1,778,106,750	100.00

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
Mechanics and Machinery	12.47	11.72
Electronics and Electrical Equipment	11.66	11.36
Aerospace Technology	8.90	9.16
Transportation	8.68	9.06
Chemicals	6.96	6.01
Construction and Building Material	5.40	6.35
Investment Funds	4.83	4.99
Non-Ferrous Metals	4.58	4.32
Precious Metals	4.21	5.73
Mines and Heavy Industries	3.64	3.34
Petrol	3.43	3.66
Environmental Services and Recycling	2.68	2.29
Holding and Finance Companies	2.36	2.81
Automobile Industry	2.34	2.27
Consumer Goods	2.09	1.15
Electronic Semiconductor	1.88	2.36
Internet Software	1.54	1.5
Office Equipment and Computers	1.37	1.14
News Transmission	1.18	1.91
Leisure	1.03	0.85
Public Services	1.02	1.24
Other Services	0.85	1.02
Retail	0.78	0.69
Agriculture and Fishing	0.77	0.66
Business Houses	0.75	1.05
Package and Container Industry	0.61	0.37
Graphic Art and Publishing	0.58	0.68
Banks and Financial Institutions	0.56	-
Forest Products and Paper Industry	0.26	0.25
Miscellaneous	0.23	-
Textile	0.20	0.19
Tires and Rubber	0.14	0.20
TOTAL INVESTMENTS	97.98	98.33
CASH AND OTHER NET ASSETS	2.02	1.67
TOTAL NET ASSETS	100.00	100.00

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 97.68%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 89.71%)					
AUSTRALIA					
CSL Ltd	18,729	AUD	2,125,897	1,302,206	0.16
Pro Medicus Ltd	9,826	AUD	1,033,670	1,211,273	0.15
Total Australia			3,159,567	2,513,479	0.31
BELGIUM					
UCB SA	2,387	EUR	587,286	625,394	0.08
Total Belgium			587,286	625,394	0.08
BERMUDA					
Kiniksa Pharmaceuticals Ltd	21,854	USD	807,230	1,222,394	0.15
Total Bermuda			807,230	1,222,394	0.15
CANADA					
Xenon Pharmaceuticals Inc	17,290	USD	827,516	912,818	0.11
Total Canada			827,516	912,818	0.11
CHINA					
WuXi AppTec Co Ltd	76,800	HKD	819,643	1,316,576	0.16
Total China			819,643	1,316,576	0.16
CAYMAN ISLANDS					
JD Health International Inc	96,000	HKD	482,978	351,630	0.04
Total Cayman Islands			482,978	351,630	0.04
DENMARK					
ALK-Abello A/S	27,760	DKK	701,134	906,907	0.11
Ascendis Pharma A/S	8,608	USD	1,392,900	2,008,156	0.24
Demant A/S	6,301	DKK	224,302	226,082	0.03
Genmab	8,135	DKK	2,465,796	1,953,528	0.24
Lundbeck	541,999	DKK	2,963,426	3,080,211	0.37
Novo Nordisk A/S	328,512	DKK	19,069,736	13,826,348	1.68
Total Denmark			26,817,294	22,001,232	2.67

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Orion Oyj	15,224	EUR	921,784	1,095,367	0.13
Total Finland			921,784	1,095,367	0.13
FRANCE					
BioMerieux	17,124	EUR	1,562,450	1,176,419	0.14
EssilorLuxottica SA	2,422	EUR	561,775	397,329	0.05
Ipsen SA	7,811	EUR	968,140	1,318,497	0.16
Sanofi SA	155,441	EUR	13,118,831	11,670,510	1.42
Total France			16,211,196	14,562,755	1.77
GERMANY					
Bayer AG	68,845	EUR	2,655,883	3,332,787	0.40
Carl Zeiss Meditec AG	21,129	EUR	875,502	562,454	0.07
Fresenius Medical Care AG	28,793	EUR	1,216,810	1,140,203	0.14
Merck KGaA	7,502	EUR	824,587	1,101,669	0.13
Total Germany			5,572,782	6,137,113	0.74
IRELAND					
Medtronic Plc	112,092	USD	8,436,076	7,669,865	0.93
STERIS Plc	12,095	USD	2,522,700	2,227,625	0.27
Total Ireland			10,958,776	9,897,490	1.20
ITALY					
Recordati Industria Chimica e Farmaceutica SpA	40,681	EUR	2,184,391	2,086,935	0.25
Total Italy			2,184,391	2,086,935	0.25
JAPAN					
Astellas Pharma Inc	331,617	JPY	3,638,974	3,881,645	0.47
Chugai Pharmaceutical Co Ltd	125,000	JPY	5,071,200	5,068,218	0.62
Eisai Co Ltd	48,188	JPY	1,201,514	1,068,195	0.13
Fukuda Denshi Co Ltd	11,150	JPY	517,689	675,667	0.08
Hoya Corp	36,000	JPY	4,502,567	5,027,587	0.61
Kyowa Kirin Co., Ltd.	31,500	JPY	403,766	438,558	0.05
Otsuka Holdings Co Ltd	48,799	JPY	2,325,294	2,837,627	0.34
Shionogi & Co Ltd	65,700	JPY	913,580	986,129	0.12
Sysmex Corp	152,718	JPY	1,533,392	1,208,579	0.15
Takeda Pharmaceutical Co Ltd	11,800	JPY	345,165	327,364	0.04
Terumo Corp	129,300	JPY	2,007,555	1,554,538	0.19
Total Japan			22,460,696	23,074,107	2.80

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Argenx SE	6,085	EUR	3,148,855	4,937,369	0.60
ArgenX SE / American Depositary Receipt	3,457	USD	1,978,544	2,805,301	0.34
Koninklijke Philips NV	24,613	EUR	557,058	584,805	0.07
Newamsterdam Pharma Co NV	15,730	USD	415,050	466,273	0.06
Qiagen NV	60,056	USD	2,003,680	2,053,870	0.25
Total Netherlands			8,103,187	10,847,618	1.32
NEW ZEALAND					
Fisher & Paykel Healthcare Corp Ltd	20,120	NZD	375,553	390,517	0.05
Total New Zealand			375,553	390,517	0.05
SWEDEN					
Elekta AB	228,913	SEK	1,006,395	1,022,402	0.12
Swedish Orphan Biovitrum Ab	5,585	SEK	226,982	233,192	0.03
Total Sweden			1,233,377	1,255,594	0.15
SWITZERLAND					
Alcon Inc	12,350	CHF	753,178	731,158	0.09
Galderma Group AG	7,425	CHF	1,281,620	1,480,572	0.18
Lonza Group AG	213	CHF	119,581	126,056	0.02
Novartis AG	222,546	CHF	22,549,175	30,544,726	3.71
Roche Holding AG	87,456	CHF	25,586,469	31,559,075	3.83
Sandoz Group AG	37,860	CHF	2,647,795	3,001,706	0.36
Sonova Holding AG	2,200	CHF	585,738	458,249	0.06
Straumann Holding AG Waldenburg	27,657	CHF	2,918,705	3,190,789	0.39
Total Switzerland			56,442,261	71,092,331	8.64
UNITED KINGDOM					
AstraZeneca Plc	158,686	GBP	20,331,385	25,974,839	3.15
GSK Plc	718,520	GBP	13,858,407	16,524,124	2.01
Hikma Pharmaceuticals Plc	134,891	GBP	2,729,980	2,380,245	0.29
Royalty Pharma Plc	53,256	USD	2,234,857	2,611,794	0.32
Total United Kingdom			39,154,629	47,491,002	5.77
UNITED STATES OF AMERICA					
Abbott Laboratories Inc	82,456	USD	7,844,626	6,544,264	0.79
AbbVie Inc	123,584	USD	18,976,062	27,200,803	3.30
Agilent Technologies Inc	12,625	USD	1,458,591	1,466,788	0.18
Alnylam Pharmaceuticals Inc	7,935	USD	2,938,453	2,089,279	0.25
Amgen Inc	35,550	USD	9,300,827	11,259,832	1.37
Apogee Therapeutics Inc	11,443	USD	801,733	1,328,461	0.16
Ardelyx Inc	143,970	USD	839,143	642,217	0.08

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Avantor Inc	189,186	USD	1,996,016	1,638,189	0.20
Axsome Therapeutics Inc	3,716	USD	812,173	795,561	0.10
Becton Dickinson & Co	20,431	USD	2,680,217	2,704,297	0.33
Bio Rad Laboratories Inc	6,956	USD	1,751,104	1,786,365	0.22
Biogen Inc	17,292	USD	2,340,982	3,267,830	0.40
BioMarin Pharmaceutical Inc	61,693	USD	3,046,689	3,087,618	0.37
Boston Scientific Corp	42,567	USD	2,308,531	1,589,049	0.19
Bristol-Myers Squibb Co	395,687	USD	18,706,770	19,941,822	2.42
Bruker Biosciences	31,956	USD	924,281	1,682,071	0.20
Cardinal Health Inc	42,619	USD	6,001,014	8,855,567	1.07
Celcuity Inc	10,445	USD	800,909	956,613	0.12
Cencora Inc	31,178	USD	6,177,033	7,716,916	0.94
Centene Corp	71,354	USD	2,323,321	4,006,134	0.49
Cigna Group	15,148	USD	3,970,982	3,652,585	0.44
Crinetics Pharmaceuticals Inc	23,891	USD	826,149	781,948	0.09
CVS Health Corp	127,632	USD	8,045,032	11,548,614	1.40
Cytokinetics Inc	16,415	USD	1,055,690	1,223,121	0.15
Danaher Corp	14,775	USD	2,992,567	2,461,595	0.30
Dexcom Inc	134,913	USD	8,346,247	7,947,512	0.96
Edwards Lifesciences Corp	189,682	USD	13,413,944	15,007,989	1.82
Elevance Health Inc	33,743	USD	11,538,974	11,413,830	1.39
Eli Lilly & Co	67,035	USD	35,285,868	70,326,065	8.53
Encompass Health Corp	17,838	USD	1,719,455	1,577,071	0.19
GE HealthCare Technologies Inc	43,333	USD	2,643,645	2,426,087	0.29
Gilead Sciences Inc	149,147	USD	12,322,824	16,481,442	2.00
Halozyne Therapeutics Inc	33,397	USD	1,507,968	2,286,349	0.28
HCA Healthcare Inc	6,735	USD	2,101,111	2,296,781	0.28
Humana Inc	647	USD	223,736	224,789	0.03
IDEXX Laboratories Inc	5,801	USD	2,826,668	2,671,109	0.32
Illumina Inc	24,786	USD	2,609,642	3,811,880	0.46
Incyte Corp	53,178	USD	3,939,758	5,272,682	0.64
Insmmed Inc	11,840	USD	1,585,616	1,104,155	0.13
Insulet Corp	8,838	USD	1,581,466	1,176,931	0.14
Intellia Therapeutics Inc	38,735	USD	534,583	573,250	0.07
Intuitive Surgical Inc	51,715	USD	18,517,402	17,988,298	2.18
Ionis Pharmaceuticals	54,212	USD	2,741,200	3,759,704	0.46
Iovance Biotherapeutics Inc	201,864	USD	659,233	734,500	0.09
IQVIA Holdings Inc	45,716	USD	7,642,054	7,726,096	0.94
Johnson & Johnson	243,083	USD	36,726,642	53,997,892	6.55
Kura Oncology Inc	91,678	USD	686,201	879,653	0.11
Labcorp Holdings Inc	5,459	USD	1,281,777	1,336,937	0.16
Ligand Pharmaceutical Inc	3,495	USD	825,831	966,268	0.12
McKesson Corp	10,687	USD	5,919,313	7,062,973	0.86
Merck & Co Inc	287,764	USD	26,124,327	32,342,932	3.93
Mettler-Toledo International Inc	4,820	USD	5,228,664	5,385,811	0.65
Neurocrine Biosciences Inc	9,564	USD	1,138,563	1,409,839	0.17
Option Care Health Inc	22,290	USD	569,237	408,835	0.05
Organon & Co	58,071	USD	474,211	687,730	0.08

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Pacs Group Inc	26,099	USD	819,692	973,377	0.12
Pfizer Inc	399,328	USD	9,760,995	8,410,582	1.02
Protagonist Therapeutics Inc	8,253	USD	810,830	884,853	0.11
Ptc Therapeutics Inc	20,991	USD	1,180,683	1,497,626	0.18
Quest Diagnostics Inc	15,063	USD	2,248,262	2,792,445	0.34
Regeneron Pharmaceuticals Inc	14,997	USD	9,751,853	8,179,156	0.99
ResMed Inc	11,743	USD	2,187,211	2,001,641	0.24
Revolution Medicines Inc	1,776	USD	233,195	290,920	0.04
Rhythm Pharmaceuticals Inc	9,982	USD	695,918	969,388	0.12
Stryker Corp	32,748	USD	10,246,970	9,018,088	1.09
Syndax Pharmaceuticals Inc	50,614	USD	733,771	967,744	0.12
Tandem Diabetes Care Inc	56,568	USD	600,752	746,620	0.09
Tenet Healthcare Corp	8,581	USD	1,436,268	1,404,123	0.17
Thermo Fisher Scientific Inc	33,807	USD	14,119,856	14,825,049	1.80
Traverse Therapeutics Inc	16,698	USD	582,781	829,715	0.10
United Therapeutics Corp	6,630	USD	2,303,420	3,142,074	0.38
UnitedHealth Group Inc	107,505	USD	36,211,492	39,081,871	4.74
Veeva Systems Inc	20,106	USD	3,568,029	3,120,976	0.38
Vertex Pharmaceuticals Inc	33,460	USD	11,438,109	14,537,379	1.76
Waters Corp	21,469	USD	6,220,710	7,042,538	0.86
West Pharmaceutical Services Inc	6,223	USD	1,768,016	1,954,043	0.24
Zimmer Biomet Holdings Inc	36,213	USD	3,055,766	2,726,823	0.33
Zoetis Inc	37,877	USD	5,120,194	2,380,688	0.29
Total United States of America			444,729,828	535,290,648	64.95
TOTAL LISTED SECURITIES : SHARES			641,849,974	752,165,000	91.29
2) LISTED SECURITIES : INVESTMENT FUNDS (December 31, 2025: 7.97%)					
IRELAND					
iShares Healthcare Innovation UCITS ETF ¹	5,136,016	EUR	35,771,258	43,173,350	5.24
Xtrackers MSCI World Health Care UCITS ETF ¹	484,438	EUR	23,614,093	25,326,419	3.07
Total Ireland			59,385,351	68,499,769	8.31
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			59,385,351	68,499,769	8.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			701,235,325	820,664,769	99.60

¹ETF.

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES (December 31, 2025: -%)					
1) OTHER TRANSFERABLE SECURITIES : SHARES (December 31, 2025: -%)					
UNITED STATES OF AMERICA					
ABIOMED Inc ¹	11,147	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	-	-
C) MONEY MARKET INSTRUMENTS (December 31, 2025: 0.44%)					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS (December 31, 2025: 0.44%)					
UNITED STATES OF AMERICA					
United States Treasury Bill 0.00% 02/07/2026	2,000,000	USD	1,723,297	1,749,147	0.21
Total United States of America			1,723,297	1,749,147	0.21
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			1,723,297	1,749,147	0.21
TOTAL MONEY MARKET INSTRUMENTS			1,723,297	1,749,147	0.21
TOTAL INVESTMENTS			702,958,622	822,413,916	99.81
CASH AND OTHER NET ASSETS				1,598,296	0.19
TOTAL NET ASSETS				824,012,212	100.00

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

CHALLENGE HEALTHCARE OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	820,664,769	97.61
MONEY MARKET INSTRUMENTS	1,749,147	0.21
OTC FINANCIAL DERIVATIVE INSTRUMENTS	737,330	0.09
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	556,620	0.07
CASH AND CASH EQUIVALENTS	6,988,411	0.83
MARGIN CASH RECEIVABLE FROM BROKERS	2,584,204	0.31
CASH HELD AS COLLATERAL	253,652	0.03
OTHER ASSETS	7,192,554	0.85
TOTAL	840,726,687	100.00

CHALLENGE HEALTHCARE OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
Pharmaceuticals and Cosmetics	56.14	56.02
Biotechnology	18.32	19.41
Investment Funds	8.43	7.97
Healthcare Education and Social Services	8.20	6.33
Electronic Semiconductor	3.99	3.59
Holding and Finance Companies	2.17	1.69
Chemicals	0.75	0.66
Internet Software	0.53	0.82
Insurance	0.44	0.43
Mechanics and Machinery	0.30	0.55
States, Provinces and Municipalities	0.21	0.44
Electronics and Electrical Equipment	0.18	-
Banks and Financial Institutions	0.15	0.14
Other Services	-	0.07
TOTAL INVESTMENTS	99.81	98.12
CASH AND OTHER NET ASSETS	0.19	1.88
TOTAL NET ASSETS	100.00	100.00

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 98.99%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 93.83%)					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	141,563	AUD	2,725,974	3,032,421	0.27
Challenger Ltd	765,220	AUD	2,686,790	4,636,994	0.42
Commonwealth Bank of Australia	28,035	AUD	2,694,203	2,796,620	0.25
Macquarie Group Ltd	2,424	AUD	359,281	367,643	0.03
National Australia Bank Ltd	73,673	AUD	1,900,991	1,690,204	0.15
QBE Insurance Group Ltd	143,309	AUD	1,682,382	2,187,519	0.20
Westpac Banking Corp	25,548	AUD	565,250	545,096	0.05
Total Australia			12,614,871	15,256,497	1.37
AUSTRIA					
BAWAG Group AG	32,286	EUR	3,125,901	5,659,736	0.51
Erste Group Bank AG	43,613	EUR	2,998,292	5,107,082	0.46
Raiffeisen Bank International AG	31,099	EUR	1,181,595	1,736,879	0.16
Total Austria			7,305,788	12,503,697	1.13
BELGIUM					
KBC Groupe NV	43,919	EUR	3,480,867	5,239,537	0.47
Total Belgium			3,480,867	5,239,537	0.47
BERMUDA					
Arch Capital Group Ltd	90,616	USD	7,549,026	7,692,810	0.69
Everest Group Ltd	16,343	USD	5,343,009	5,106,455	0.46
Total Bermuda			12,892,035	12,799,265	1.15
CANADA					
Bank of Montreal	12,229	CAD	1,441,031	1,889,858	0.17
Bank of Nova Scotia	98,823	CAD	5,195,093	7,510,194	0.67
Brookfield Corporation	4,527	CAD	172,724	168,878	0.02
Canadian Imperial Bank of Commerce	37,071	CAD	2,252,940	3,732,583	0.33
Fairfax Financial Holdings Ltd	1,464	CAD	1,919,428	2,105,441	0.19
National Bank Of Canada	8,221	CAD	1,101,270	1,134,838	0.10
Royal Bank of Canada	73,252	CAD	9,842,805	13,262,629	1.19
Sun Life Financial Inc	152,177	CAD	8,081,908	10,446,601	0.94
Toronto-Dominion Bank	62,203	CAD	3,376,499	6,612,796	0.59
Total Canada			33,383,698	46,863,818	4.20

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Futu Holdings Ltd / American Depositary Receipt	11,890	USD	1,191,081	974,870	0.09
XP Inc	410,000	USD	6,491,551	5,831,015	0.52
Total Cayman Islands			7,682,632	6,805,885	0.61
DENMARK					
Danske Bank A/S	53,342	DKK	1,715,783	2,499,096	0.22
Total Denmark			1,715,783	2,499,096	0.22
FINLAND					
Nordea Bank Abp	29,778	EUR	334,697	492,528	0.04
Total Finland			334,697	492,528	0.04
FRANCE					
Amundi SA	6,394	EUR	539,031	536,776	0.05
AXA SA	3,847	EUR	169,399	168,691	0.02
Ayvens SA	168,898	EUR	1,833,401	1,945,705	0.17
BNP Paribas SA	120,949	EUR	9,633,411	12,353,731	1.11
Credit Agricole SA	97,584	EUR	1,688,162	1,716,990	0.15
Societe Generale SA	52,973	EUR	1,837,973	4,098,521	0.37
Total France			15,701,377	20,820,414	1.87
GERMANY					
Allianz SE	68,883	EUR	16,372,280	28,524,451	2.56
Commerzbank AG	89,099	EUR	3,042,897	3,317,156	0.30
Deutsche Bank AG	64,912	EUR	1,126,260	1,923,018	0.17
Deutsche Boerse AG	3,752	EUR	911,483	895,978	0.08
Hannover Rueck SE	1,222	EUR	291,994	296,213	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	922	EUR	470,024	450,397	0.04
Talanx AG	15,134	EUR	1,310,838	1,673,820	0.15
Total Germany			23,525,776	37,081,033	3.33
GREECE					
Piraeus Bank	1,302,048	EUR	8,370,322	11,833,012	1.06
Total Greece			8,370,322	11,833,012	1.06
HONG KONG					
AIA Group Ltd	1,971,038	HKD	16,029,737	15,707,540	1.41
BOC Hong Kong Holdings Ltd	425,980	HKD	1,374,078	2,013,544	0.18
Hong Kong Exchanges & Clearing Ltd	42,282	HKD	1,887,330	1,711,879	0.15
Total Hong Kong			19,291,145	19,432,963	1.74

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HUNGARY					
OTP Bank	50,203	HUF	3,469,522	6,481,219	0.58
Total Hungary			3,469,522	6,481,219	0.58
IRELAND					
AIB Group Plc	197,769	EUR	1,101,613	2,032,076	0.18
Aon Plc	11,035	USD	3,638,609	3,201,434	0.29
Total Ireland			4,740,222	5,233,510	0.47
ISRAEL					
Bank Leumi Le Israel BM	16,035	ILS	265,707	313,178	0.03
Total Israel			265,707	313,178	0.03
ITALY					
Banca Monte dei Paschi di Siena SpA	1,247,999	EUR	9,377,315	13,558,261	1.21
Banco BPM SpA	118,431	EUR	844,211	1,789,492	0.16
FinecoBank Banca Fineco SpA	790,660	EUR	13,169,308	17,354,987	1.55
Intesa Sanpaolo SpA	391,047	EUR	2,110,586	2,342,372	0.21
Nexi SpA ¹	1,200,000	EUR	3,467,530	4,250,400	0.38
Poste Italiane SpA	8,851	EUR	132,105	253,316	0.02
Telecom Italia Spa	750,071	EUR	2,317,637	5,969,065	0.53
UniCredit SpA	250,782	EUR	12,300,318	19,626,199	1.76
Total Italy			43,719,010	65,144,092	5.82
JAPAN					
Dai-ichi Life Holdings Inc	288,800	JPY	1,858,778	2,764,208	0.25
Mebuki Financial Group Inc	1,600,300	JPY	7,269,151	12,160,622	1.09
Mitsubishi UFJ Financial Group Inc	317,600	JPY	4,016,963	5,481,497	0.49
Mizuho Financial Group Inc	399,107	JPY	10,133,078	16,630,998	1.49
MS&AD Insurance Group Holdings Inc	100,000	JPY	2,029,086	2,281,842	0.20
SBI Holdings Inc	84,300	JPY	1,201,858	1,197,255	0.11
Sompo Holdings Inc	43,000	JPY	1,248,343	1,443,556	0.13
Sumitomo Mitsui Financial Group Inc	346,362	JPY	6,329,880	11,829,053	1.06
Sumitomo Mitsui Trust Group Inc	22,600	JPY	529,699	736,692	0.07
T&D Holdings Inc	60,400	JPY	1,051,015	1,562,539	0.14
Tokio Marine Holdings Inc	25,800	JPY	894,768	999,983	0.09
Total Japan			36,562,619	57,088,245	5.12
JERSEY					
Cvc Capital Patners Plc	21,407	EUR	293,181	272,083	0.02
Wise Group Plc	98,356	GBP	1,039,708	1,032,430	0.09
Total Jersey			1,332,889	1,304,513	0.11

¹600,000 quantity of this security position is out on loan as at financial period end

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Bank NV	260,658	EUR	7,074,552	9,691,264	0.87
Adyen NV	524	EUR	686,127	429,890	0.04
Aegon Ltd	1,384,621	EUR	7,847,421	10,298,811	0.92
ING Groep NV	301,268	EUR	5,866,669	8,336,086	0.75
Total Netherlands			21,474,769	28,756,051	2.58
NORWAY					
DNB Bank ASA	78,443	NOK	1,559,506	2,043,325	0.18
Total Norway			1,559,506	2,043,325	0.18
PORTUGAL					
Banco Comercial Portugues SA	1,017,320	EUR	911,159	1,052,926	0.09
Total Portugal			911,159	1,052,926	0.09
SINGAPORE					
DBS Group Holdings Ltd	19,700	SGD	601,198	871,233	0.08
Oversea-Chinese Banking Corp Ltd	198,200	SGD	2,283,008	3,322,544	0.30
Singapore Exchange Ltd	60,000	SGD	656,919	977,008	0.09
Total Singapore			3,541,125	5,170,785	0.47
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	116,357	EUR	1,238,896	2,544,728	0.23
Banco Santander SA	953,089	EUR	9,056,305	11,517,127	1.03
Mapfre SA	276,756	EUR	1,126,421	1,198,353	0.11
Total Spain			11,421,622	15,260,208	1.37
SWEDEN					
Industrivarden AB	27,016	SEK	1,244,505	1,298,917	0.12
Investor AB	46,783	SEK	1,636,608	1,701,988	0.15
Svenska Handelsbanken AB	154,542	SEK	1,680,673	1,991,657	0.18
Swedbank AB	16,534	SEK	319,192	540,923	0.05
Total Sweden			4,880,978	5,533,485	0.50
SWITZERLAND					
Chubb Ltd	26,861	USD	7,143,116	8,005,438	0.72
Julius Baer Group Ltd	13,971	CHF	986,756	1,057,388	0.09
Partners Group Holding AG	1,802	CHF	1,604,229	1,293,884	0.12
UBS Group AG	334,476	CHF	11,646,123	14,528,716	1.30
Zurich Insurance Group AG	4,547	CHF	2,582,748	2,951,298	0.26
Total Switzerland			23,962,972	27,836,724	2.49

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	55,947	GBP	2,247,936	1,614,630	0.14
Admiral Group Plc	8,610	GBP	331,841	355,835	0.03
Barclays Plc	499,272	GBP	1,608,911	2,936,280	0.26
HSBC Holdings Plc	985,833	GBP	8,702,736	16,374,853	1.47
Intermediate Capital Group Plc	226,054	GBP	5,634,235	4,432,380	0.40
Lloyds Banking Group Plc	808,685	GBP	933,359	1,043,010	0.09
London Stock Exchange Group Plc	43,000	GBP	4,011,113	4,074,367	0.37
M&G Plc	294,602	GBP	866,435	1,149,816	0.10
NatWest Group Plc	308,776	GBP	1,892,045	2,390,917	0.21
Prudential Plc	861,459	GBP	9,242,300	10,030,687	0.90
Standard Chartered Plc	342,087	GBP	7,340,803	8,105,405	0.73
Total United Kingdom			42,811,714	52,508,180	4.70
UNITED STATES OF AMERICA					
Allstate Corp	13,523	USD	2,442,079	2,814,364	0.25
American Express Co	33,114	USD	5,042,157	9,796,913	0.88
American International Group Inc	156,171	USD	9,483,443	10,180,551	0.91
Ameriprise Financial Inc	7,143	USD	3,477,229	2,866,197	0.26
Annaly Capital Management Inc	93,563	USD	1,741,330	1,829,851	0.16
Apollo Global Management Inc	19,128	USD	2,614,840	1,979,387	0.18
Ares Management Corp	49,836	USD	4,922,375	4,851,959	0.43
Bank of America Corp	510,921	USD	19,255,740	25,463,377	2.28
Bank of New York Mellon Corp	176,692	USD	13,149,349	22,348,842	2.00
Berkshire Hathaway Inc	103,767	USD	43,072,382	45,415,875	4.07
BlackRock Inc	17,513	USD	15,001,148	14,729,119	1.32
Blackstone Inc	2,158	USD	340,920	222,104	0.02
Block Inc	42,392	USD	2,697,639	2,817,976	0.25
Capital One Financial Corp	84,456	USD	14,083,965	14,819,874	1.33
Cboe Global Markets Inc	8,245	USD	1,654,864	1,750,034	0.16
Charles Schwab Corp	92,368	USD	6,790,318	7,454,557	0.67
Citigroup Inc	125,220	USD	8,463,923	15,329,127	1.37
Citizens Financial Group Inc	23,375	USD	1,022,567	1,432,595	0.13
CME Group Inc	25,520	USD	5,524,952	4,929,223	0.44
Equitable Holdings Inc	147,104	USD	5,961,879	5,645,870	0.51
Erie Indemnity Co	5,394	USD	1,436,373	1,131,122	0.10
Fifth Third Bancorp	247,851	USD	9,479,954	12,220,205	1.09
Fiserv Inc	10,131	USD	485,664	434,641	0.04
Global Payments Inc	211,710	USD	13,798,131	13,436,261	1.20
Goldman Sachs Group Inc	36,653	USD	20,795,899	32,423,462	2.90
Hartford Insurance Group Inc	6,942	USD	771,074	804,648	0.07
Interactive Brokers Group Inc	35,236	USD	1,743,255	2,682,534	0.24
Intercontinental Exchange Inc	6,451	USD	850,382	694,641	0.06
JPMorgan Chase & Co	230,613	USD	53,006,273	66,025,149	5.92
KeyCorp	257,478	USD	3,786,255	5,190,998	0.46
KKR & Co Inc	182,882	USD	17,435,173	14,681,107	1.32
M&T Bank Corp	27,722	USD	3,653,624	5,771,113	0.52
Marsh & McLennan Cos Inc	59,557	USD	11,640,723	8,682,205	0.78

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Mastercard Inc	98,005	USD	44,709,568	44,026,387	3.94
MetLife Inc	39,459	USD	2,967,105	2,920,166	0.26
Moody's Corp	8,324	USD	3,711,107	3,297,565	0.29
Morgan Stanley	103,600	USD	10,372,898	18,942,137	1.70
MSCI Inc	5,039	USD	2,773,807	2,468,330	0.22
Nasdaq Inc	2,476	USD	191,084	170,697	0.01
Northern Trust Corp	5,642	USD	813,404	857,872	0.08
PayPal Holdings Inc	45,027	USD	3,180,877	1,700,574	0.15
Pinnacle Financial Partners	44,000	USD	3,569,196	3,882,376	0.35
PNC Financial Services Group Inc	30,208	USD	4,034,776	6,505,566	0.58
Principal Financial Group Inc	13,917	USD	1,098,495	1,311,969	0.12
Progressive Corp	24,230	USD	5,744,483	4,629,619	0.41
Prudential Financial Inc	37,013	USD	3,529,884	3,494,108	0.31
Raymond James Financial Inc	15,527	USD	2,293,933	2,064,699	0.18
Regions Financial Corp	32,170	USD	761,054	849,763	0.08
Robinhood Markets Inc	10,934	USD	959,696	959,032	0.09
S&P Global Inc	19,388	USD	7,563,409	6,906,286	0.62
Social Capital Hedosophia Holds Corp V	12,578	USD	314,321	197,257	0.02
State Street Corp	115,520	USD	11,723,508	17,136,528	1.53
Stifel Financial Corp	60,309	USD	3,768,497	3,680,363	0.33
Synchrony Financial	31,287	USD	1,919,972	2,081,148	0.19
T Rowe Price Group Inc	20,870	USD	2,110,966	2,075,317	0.19
Toast Inc	54,885	USD	2,041,048	1,335,521	0.12
Tradeweb Markets Inc	45,871	USD	4,689,061	3,998,517	0.36
Travelers Cos Inc	3,679	USD	908,460	1,062,286	0.09
Truist Financial Corp	47,723	USD	1,964,350	2,079,559	0.19
US Bancorp	155,815	USD	5,592,434	8,231,633	0.74
Visa Inc	90,975	USD	25,127,790	27,300,457	2.45
Wells Fargo & Co	347,143	USD	18,407,467	25,092,187	2.25
Total United States of America			482,468,529	560,113,800	50.17
TOTAL LISTED SECURITIES : SHARES			829,421,334	1,025,467,986	91.87

CHALLENGE FINANCIAL OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS (December 31, 2025: 5.16%)					
IRELAND					
Xtrackers MSCI World Financials UCITS ETF	1,417,057	EUR	50,196,694	56,448,466	5.06
Total Ireland			50,196,694	56,448,466	5.06
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			50,196,694	56,448,466	5.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			879,618,028	1,081,916,452	96.93
TOTAL INVESTMENTS			879,618,028	1,081,916,452	96.93
CASH AND OTHER NET ASSETS				34,274,328	3.07
TOTAL NET ASSETS				1,116,190,780	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,081,916,452	95.20
OTC FINANCIAL DERIVATIVE INSTRUMENTS	465,264	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	763,548	0.07
CASH AND CASH EQUIVALENTS	36,467,512	3.21
MARGIN CASH RECEIVABLE FROM BROKERS	5,116,058	0.45
OTHER ASSETS	11,792,176	1.03
TOTAL	1,136,521,010	100.00

CHALLENGE FINANCIAL OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
Banks and Financial Institutions	52.08	50.61
Holding and Finance Companies	23.65	23.14
Insurance	12.29	14.18
Investment Funds	5.06	5.16
Mortgage and Funding Institutions	0.65	1.00
Graphic Art and Publishing	0.62	1.40
Real Estate Companies	0.59	0.94
Internet Software	0.54	0.30
News Transmission	0.53	0.75
States, Provinces and Municipalities	0.52	0.46
Other Services	0.40	0.20
Forest Products and Paper Industry	-	0.49
Pharmaceuticals and Cosmetics	-	0.36
TOTAL INVESTMENTS	96.93	98.99
CASH AND OTHER NET ASSETS	3.07	1.01
TOTAL NET ASSETS	100.00	100.00

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 97.21%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 87.35%)					
AUSTRALIA					
REA Group Ltd	8,257	AUD	949,612	696,435	0.02
Total Australia			949,612	696,435	0.02
CANADA					
Celestica Inc	17,788	CAD	4,852,910	5,672,245	0.13
CGI Inc	17,182	CAD	1,319,642	971,039	0.02
Constellation Software Inc	15,688	CAD	33,118,899	25,823,471	0.57
Descartes Systems Group Inc	48,645	USD	2,994,508	2,946,016	0.07
Shopify Inc	221,980	CAD	23,067,941	22,205,527	0.49
Shopify Inc	389,609	USD	34,414,092	38,909,784	0.86
Total Canada			99,767,992	96,528,082	2.14
CAYMAN ISLANDS					
Fabrinet	1,206	USD	627,433	592,905	0.01
Tencent Holdings Ltd	97,152	HKD	5,826,715	4,657,245	0.10
Total Cayman Islands			6,454,148	5,250,150	0.11
FINLAND					
Nokia Oyj	112,761	EUR	1,350,699	1,302,953	0.03
Total Finland			1,350,699	1,302,953	0.03
FRANCE					
Capgemini SE	27,510	EUR	2,909,279	2,419,780	0.05
Publicis Groupe SA	22,862	EUR	1,878,148	1,976,649	0.04
Total France			4,787,427	4,396,429	0.09
GERMANY					
Infineon Technologies AG	27,780	EUR	1,846,681	2,268,793	0.05
Nemetschek SE	16,026	EUR	1,364,659	850,981	0.02
SAP SE	35,707	EUR	6,646,122	4,784,738	0.11
Scout24 SE	12,791	EUR	906,461	925,429	0.02
Total Germany			10,763,923	8,829,941	0.20

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Accenture Plc	58,186	USD	16,159,136	6,333,129	0.14
Credo Technology Group Holding Ltd	32,833	USD	3,932,482	7,809,791	0.17
Seagate Technology Holdings Plc	50,011	USD	22,979,560	42,211,681	0.94
TE Connectivity Plc	119,330	USD	18,795,542	21,042,702	0.47
Total Ireland			61,866,720	77,397,303	1.72
ISRAEL					
JFrog Ltd	149,629	USD	6,296,020	11,893,889	0.26
Tower Semiconductor Ltd	4,957	USD	1,058,453	1,130,056	0.03
Total Israel			7,354,473	13,023,945	0.29
JAPAN					
Advantest Corp	80,100	JPY	5,065,939	13,940,946	0.31
Disco Corp	2,000	JPY	762,308	874,634	0.02
Ibiden Co Ltd	97,143	JPY	4,827,932	12,450,357	0.28
Keyence Corp	10,200	JPY	3,741,754	4,449,656	0.10
Kioxia Holdings Corp	31,300	JPY	4,631,482	15,106,353	0.33
Lasertec Corp ¹	14,300	JPY	1,932,427	3,824,830	0.08
Murata Manufacturing Co Ltd	356,000	JPY	8,768,104	21,831,522	0.48
Nexon Co Ltd	60,100	JPY	979,318	693,941	0.02
Nintendo Co Ltd	134,382	JPY	6,013,803	4,928,635	0.11
Nomura Research Institute Ltd	43,000	JPY	1,109,760	1,062,649	0.02
Obic Co Ltd	110,400	JPY	2,567,014	2,271,397	0.05
Otsuka Corp	283,500	JPY	4,650,162	4,231,564	0.09
TDK Corp	142,800	JPY	2,277,487	2,743,570	0.06
Tokyo Electron Ltd	84,000	JPY	14,111,481	34,876,662	0.77
Ulvac Inc ²	176,814	JPY	7,441,099	9,843,892	0.22
Yokogawa Electric Corp	65,600	JPY	2,039,009	1,989,379	0.04
Total Japan			70,919,079	135,119,987	2.98
LUXEMBOURG					
Spotify Technology SA	22,603	USD	10,666,787	9,076,983	0.20
Total Luxembourg			10,666,787	9,076,983	0.20
NETHERLANDS					
ASM International NV	18,839	EUR	9,520,256	18,848,420	0.42
ASML Holding NV	84,032	EUR	53,636,337	144,652,685	3.21
ASML Holding NV	28,252	USD	18,926,498	49,160,902	1.09
Be Semiconductor Industries NV	53,319	EUR	8,479,400	15,307,885	0.34
Nebius Group NV	4,134	USD	994,820	998,589	0.02
NXP Semiconductors NV	19,690	USD	4,954,567	4,839,920	0.11
STMicroelectronics NV	9,835	EUR	646,092	634,554	0.01
Total Netherlands			97,157,970	234,442,955	5.20

¹13,000 quantity of this security position is out on loan as at financial period end

²160,000 quantity of this security position is out on loan as at financial period end

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
Xero Ltd	67,970	AUD	3,738,392	2,974,576	0.07
Total New Zealand			3,738,392	2,974,576	0.07
SINGAPORE					
Flex Ltd	249,200	USD	9,426,238	35,325,675	0.78
Total Singapore			9,426,238	35,325,675	0.78
SOUTH KOREA					
Samsung Electronics Co Ltd	184,543	KRW	30,203,906	34,797,521	0.77
SK Hynix Inc	44,447	KRW	5,803,141	66,495,550	1.47
SK Telecom Co Ltd	108,068	KRW	4,357,894	5,393,288	0.12
Total South Korea			40,364,941	106,686,359	2.36
SPAIN					
Amadeus IT Group SA	300,141	EUR	19,981,133	15,331,202	0.34
Total Spain			19,981,133	15,331,202	0.34
SWITZERLAND					
Logitech International SA	64,587	CHF	5,793,653	5,304,223	0.12
Total Switzerland			5,793,653	5,304,223	0.12
TAIWAN					
Asia Vital Components Co Ltd	98,996	TWD	2,656,990	6,863,104	0.15
Delta Electronic Inc Co Ltd	138,789	TWD	7,954,244	7,430,726	0.16
Taiwan Semiconductor Manufacturing Co Ltd	1,185,531	TWD	29,031,852	78,446,132	1.74
Taiwan Semiconductor Manufacturing Co Ltd / American Depository Receipt	82,255	USD	15,544,086	34,358,891	0.76
Unimicron Technology Corp	327,597	TWD	4,857,684	9,624,214	0.21
Total Taiwan			60,044,856	136,723,067	3.02
UNITED KINGDOM					
ARM Holdings Plc / American Depository Receipt	158,226	USD	17,782,029	49,070,404	1.09
Informa Plc	70,250	GBP	653,488	737,405	0.02
The Sage Group Plc	320,356	GBP	3,874,997	3,034,717	0.07
Total United Kingdom			22,310,514	52,842,526	1.18

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Adobe Inc	142,636	USD	50,648,068	25,577,917	0.57
Advanced Micro Devices Inc	263,578	USD	49,977,471	133,923,813	2.97
Alphabet Inc	567,319	USD	107,450,862	177,331,226	3.93
Alphabet Inc Shs C	442,144	USD	77,136,421	136,641,948	3.03
Amazon.com Inc	229,614	USD	44,891,562	47,866,878	1.06
Amphenol Corp	429,229	USD	29,506,545	66,195,799	1.47
Analog Devices Inc	149,135	USD	35,106,636	51,807,879	1.15
Apple Inc	729,611	USD	147,338,382	184,658,653	4.09
Applied Materials Inc	105,538	USD	20,566,513	66,740,115	1.48
AppLovin Corp	32,267	USD	11,080,769	14,541,175	0.32
Arista Networks Inc	327,498	USD	27,255,432	48,662,084	1.08
Astera Labs Inc	14,336	USD	1,755,441	6,056,656	0.13
Atlassian Corp Ltd	108,890	USD	17,307,147	7,408,863	0.16
Autodesk Inc	32,436	USD	7,868,369	5,515,794	0.12
Axon Enterprise Inc	34,490	USD	14,561,027	16,911,955	0.37
Booking Holdings Inc	108,800	USD	18,913,845	16,961,875	0.38
Broadcom Inc	476,321	USD	81,709,197	157,377,991	3.49
Cadence Design Systems Inc	204,545	USD	47,215,258	67,147,581	1.49
Carvana Co	87,733	USD	4,858,051	5,050,806	0.11
CDW Corp	36,725	USD	5,677,966	4,517,628	0.10
Cerebras Systems Inc	4,200	USD	665,240	811,860	0.02
Charter Communications Inc	16,656	USD	2,946,746	2,071,766	0.05
Ciena Corp	18,283	USD	6,520,863	7,844,755	0.17
Cisco Systems Inc	218,420	USD	12,817,418	22,439,966	0.50
Cloudflare Inc	49,455	USD	6,114,644	10,609,921	0.24
Cognizant Technology Solutions Corp	83,810	USD	4,761,272	2,839,116	0.06
Coherent Corp	33,560	USD	2,443,723	11,579,125	0.26
Coinbase Global Inc	17,040	USD	3,578,246	2,178,849	0.05
Corning Inc	118,595	USD	12,672,409	26,495,863	0.59
Coupang Inc	553,824	USD	12,288,592	8,414,172	0.19
Crowdstrike Holdings Inc	30,061	USD	11,247,638	20,065,382	0.44
Datadog Inc	105,372	USD	15,411,962	23,996,023	0.53
Dell Technologies Inc	21,047	USD	2,497,307	7,942,743	0.18
DoorDash Inc	113,072	USD	16,307,607	18,249,957	0.40
Fair Isaac Inc	2,262	USD	3,292,548	2,363,852	0.05
Figma Inc	130,273	USD	2,958,821	2,061,260	0.05
First Solar Inc	12,627	USD	2,613,615	2,606,024	0.06
Fortinet Inc	95,744	USD	6,698,440	12,864,684	0.29
Fox Corp	15,341	USD	801,760	699,892	0.02
Gen Digital Inc	252,837	USD	5,287,937	5,504,341	0.12
HP Inc	209,257	USD	4,360,336	4,015,655	0.09
Intel Corp	396,236	USD	18,860,573	48,391,877	1.07
International Business Machines Corp	34,296	USD	7,028,642	8,435,562	0.19
Intuit Inc	115,346	USD	48,081,613	26,331,939	0.58
Jabil Inc	26,796	USD	4,326,781	9,034,656	0.20
KLA Tencor Corp	512,206	USD	34,896,230	135,168,086	3.00
Lam Research Corp	317,488	USD	22,242,707	120,333,311	2.67

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Lattice Semiconductor Corp	80,355	USD	4,424,602	10,750,547	0.24
Live Nation Entertainment Inc	68,109	USD	9,083,269	10,908,282	0.24
Lowe's Cos Inc	30,039	USD	6,730,224	5,793,142	0.13
Lumentum Holdings Inc	11,514	USD	8,618,734	8,641,391	0.19
Macom Technology Solutions Holdings Inc	31,431	USD	4,657,561	10,456,931	0.23
Marvell Technology Inc	110,983	USD	7,256,845	28,916,930	0.64
MercadoLibre Inc	28,511	USD	46,279,754	42,328,599	0.94
Meta Platforms Inc	105,150	USD	48,553,206	51,806,125	1.15
Micron Technology Inc	115,958	USD	38,865,897	117,072,649	2.59
Microsoft Corp	507,709	USD	171,781,327	165,648,223	3.67
MongoDB Inc	11,741	USD	3,358,934	3,449,490	0.08
Monolithic Power Systems Inc	24,419	USD	15,244,910	29,524,926	0.65
Motorola Solutions Inc	9,266	USD	3,802,122	3,365,763	0.07
NetApp Inc	21,729	USD	2,005,555	2,941,293	0.07
Netflix Inc	236,405	USD	15,067,757	14,763,682	0.33
NVIDIA Corp	1,415,574	USD	123,210,602	247,740,928	5.49
Okta Inc	16,229	USD	1,255,603	1,936,891	0.04
ON Semiconductor Corp	46,007	USD	4,442,340	3,804,340	0.08
Oracle Corp	87,470	USD	13,600,372	11,212,043	0.25
O'Reilly Automotive Inc	42,989	USD	3,412,188	3,462,658	0.08
Palantir Technologies Inc	483,998	USD	44,305,317	49,390,402	1.09
Palo Alto Networks Inc	29,178	USD	4,414,344	8,703,124	0.19
PTC Inc	11,118	USD	1,562,780	1,104,798	0.02
QUALCOMM Inc	146,803	USD	20,060,200	23,727,566	0.53
Reddit Inc	38,913	USD	4,916,192	5,907,915	0.13
Roper Technologies Inc	68,900	USD	28,206,439	20,392,785	0.45
Sabre Corp	1,101,508	USD	1,433,800	2,013,602	0.04
SailPoint Inc	733,286	USD	11,025,921	9,389,755	0.21
Salesforce Inc	285,151	USD	57,109,856	39,072,645	0.87
Samsara Inc	356,570	USD	10,463,955	10,114,201	0.22
Sandisk Corp	6,046	USD	9,183,819	12,023,941	0.27
ServiceNow Inc	281,368	USD	36,201,613	24,432,970	0.54
Snowflake Inc	172,865	USD	28,164,271	38,479,964	0.85
Space Exploration Techn-Cl A	3,039	USD	390,181	454,162	0.01
Synopsys Inc	109,144	USD	45,555,743	42,583,630	0.94
Teradyne Inc	7,730	USD	2,466,564	3,271,305	0.07
Tesla Inc	9,931	USD	3,356,613	3,653,441	0.08
Texas Instruments Inc	216,483	USD	37,863,025	56,439,332	1.25
Toast Inc	268,149	USD	4,893,610	6,524,889	0.14
Trimble Inc	342,597	USD	20,996,749	15,336,407	0.34
TTM Technologies Inc	63,252	USD	8,316,573	10,346,706	0.23
Twilio Inc	7,292	USD	1,346,033	1,315,979	0.03
Tyler Technologies Inc	45,380	USD	16,639,552	11,608,357	0.26
Uber Technologies Inc	94,804	USD	6,151,755	5,983,606	0.13
Unity Software Inc	269,482	USD	5,572,248	6,736,461	0.15
US Foods Holding Corp	82,293	USD	6,951,989	7,359,800	0.16
Veeva Systems Inc	156,749	USD	28,832,684	24,331,536	0.54
VeriSign Inc	6,792	USD	1,443,953	1,494,442	0.03

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Walt Disney Co	49,177	USD	4,458,659	4,140,021	0.09
Western Digital Corp	33,322	USD	2,466,217	18,615,786	0.41
Workday Inc	115,406	USD	21,835,556	12,357,214	0.27
Zillow Group Inc	133,501	USD	4,909,845	3,663,016	0.08
Zoom Communications Inc	51,087	USD	3,704,051	3,856,660	0.09
Total United States of America			2,089,400,541	3,043,598,524	67.44
TOTAL LISTED SECURITIES : SHARES			2,623,099,098	3,984,851,315	88.29

2) LISTED SECURITIES : INVESTMENT FUNDS (December 31, 2025: 9.86%)

IRELAND					
Xtrackers MSCI World Consumer Discretionary UCITS ETF					
1C	1,036,034	EUR	59,802,508	61,136,366	1.36
Total Ireland			59,802,508	61,136,366	1.36
LUXEMBOURG					
Franklin Templeton Investment Funds - Franklin Technology					
Fund	4,008,835	USD	169,574,608	420,554,234	9.32
Total Luxembourg			169,574,608	420,554,234	9.32
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			229,377,116	481,690,600	10.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,852,476,214	4,466,541,915	98.97

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (December 31, 2025: 0.17%)

1) OTHER ORGANISED MARKET : SHARES (December 31, 2025: 0.17%)

ISRAEL					
Global-e Online Ltd	232,579	USD	6,902,065	7,065,047	0.16
Total Israel			6,902,065	7,065,047	0.16
TOTAL OTHER ORGANISED MARKET : SHARES			6,902,065	7,065,047	0.16
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			6,902,065	7,065,047	0.16
TOTAL INVESTMENTS			2,859,378,279	4,473,606,962	99.13
CASH AND OTHER NET ASSETS				39,212,501	0.87
TOTAL NET ASSETS				4,512,819,463	100.00

CHALLENGE TECHNOLOGY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	4,466,541,915	97.41
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	7,065,047	0.15
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,025,481	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	126,192	-
CASH AND CASH EQUIVALENTS	77,930,203	1.70
MARGIN CASH RECEIVABLE FROM BROKERS	16,306,725	0.36
OTHER ASSETS	16,443,751	0.36
TOTAL	4,585,439,314	100.00

CHALLENGE TECHNOLOGY OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
Electronic Semiconductor	38.86	29.39
Internet Software	29.78	39.55
Investment Funds	11.77	10.43
Office Equipment and Computers	10.27	10.54
News Transmission	1.65	1.26
Retail	1.63	1.49
Electronics and Electrical Equipment	1.57	0.87
Mechanics and Machinery	0.67	0.44
Holding and Finance Companies	0.65	0.54
Food and Distilleries	0.56	0.37
Banks and Financial Institutions	0.42	0.2
Graphic Art and Publishing	0.37	0.65
Other Services	0.29	0.74
Leisure	0.28	0.24
Automobile Industry	0.27	-
Real Estate Companies	0.08	0.45
Aerospace Technology	0.01	-
Pharmaceuticals and Cosmetics	-	0.19
Consumer Goods	-	0.03
TOTAL INVESTMENTS	99.13	97.38
CASH AND OTHER NET ASSETS	0.87	2.62
TOTAL NET ASSETS	100.00	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 34.74%)					
1) LISTED SECURITIES : BONDS (December 31, 2025: 34.74%)					
CHILE					
Chile Government Intl Bond 0.1% 26/01/2027	7,000,000	EUR	6,863,500	6,879,810	0.12
Total Chile			6,863,500	6,879,810	0.12
FRANCE					
France Government Bond Oat 2.75% 25/10/2027	215,000,000	EUR	216,384,700	215,270,900	3.85
French Republic Government Bond OAT 0.75% 25/02/2028	320,000,000	EUR	309,313,100	310,156,800	5.55
French Republic Government Bond OAT 2.5% 24/09/2026	145,000,000	EUR	145,335,500	145,004,350	2.59
French Republic Government Bond OAT 2.5% 24/09/2027	255,000,000	EUR	256,269,128	254,556,300	4.55
Total France			927,302,428	924,988,350	16.54
ITALY					
Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	480,000,000	EUR	479,358,800	477,076,800	8.53
Italy Buoni Poliennali Del Tesoro 2.2% 28/02/2028	85,000,000	EUR	84,180,850	84,342,100	1.51
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	150,000,000	EUR	150,809,625	149,985,000	2.68
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	290,000,000	EUR	292,278,900	290,162,400	5.19
Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	200,000,000	EUR	201,208,750	200,208,000	3.58
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	40,000,000	EUR	40,548,640	40,336,400	0.72
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	199,000,000	EUR	201,185,870	199,555,210	3.57
Total Italy			1,449,571,435	1,441,665,910	25.78
ROMANIA					
Romanian Government Intl Bond 2.0% 08/12/2026	13,000,000	EUR	12,957,250	12,925,640	0.23
Romanian Government Intl Bond 2.375% 19/04/2027	5,000,000	EUR	4,994,000	4,964,600	0.09
Romanian Government Intl Bond 5.0% 27/09/2026	3,500,000	EUR	3,547,565	3,510,500	0.06
Total Romania			21,498,815	21,400,740	0.38
TOTAL LISTED SECURITIES : BONDS			2,405,236,178	2,394,934,810	42.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,405,236,178	2,394,934,810	42.82

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) MONEY MARKET INSTRUMENTS (December 31, 2025: 60.96%)					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS (December 31, 2025: 60.96%)					
BELGIUM					
Belgium Treasury Bill 0.00% 12/11/2026	25,000,000	EUR	24,709,830	24,777,825	0.44
Belgium Treasury Bill 0.00% 13/05/2027	25,000,000	EUR	24,355,501	24,453,725	0.44
Total Belgium			49,065,331	49,231,550	0.88
FRANCE					
France Treasury Bill Btf 0.00% 01/07/2026	50,000,000	EUR	49,527,507	49,996,500	0.90
France Treasury Bill Btf 0.00% 02/12/2026	120,000,000	EUR	118,235,624	118,765,200	2.13
France Treasury Bill Btf 0.00% 09/09/2026	215,000,000	EUR	213,298,847	214,036,800	3.83
France Treasury Bill Btf 0.00% 15/07/2026	45,000,000	EUR	44,540,506	44,963,100	0.81
France Treasury Bill Btf 0.00% 16/09/2026	50,000,000	EUR	49,683,799	49,753,500	0.89
France Treasury Bill Btf 0.00% 18/11/2026	75,000,000	EUR	74,125,212	74,298,750	1.33
France Treasury Bill Btf 0.00% 23/09/2026	100,000,000	EUR	99,363,538	99,459,000	1.78
France Treasury Bill Btf 0.00% 27/01/2027	25,000,000	EUR	24,554,821	24,645,000	0.44
France Treasury Bill Btf 0.00% 29/07/2026	50,000,000	EUR	49,475,722	49,913,000	0.89
France Treasury Bill Btf 0.00% 30/12/2026	200,000,000	EUR	196,815,874	197,540,000	3.53
French Republic 0.00% 04/11/2026	240,000,000	EUR	235,646,341	238,000,800	4.26
French Republic 0.00% 12/08/2026	100,000,000	EUR	98,934,872	99,736,000	1.78
French Republic 0.00% 16/06/2027	100,000,000	EUR	97,564,479	97,560,000	1.75
French Republic 0.00% 20/05/2027	25,000,000	EUR	24,357,977	24,440,500	0.44
French Republic 0.00% 21/04/2027	50,000,000	EUR	48,785,041	48,986,000	0.88
French Republic 0.00% 21/10/2026	70,000,000	EUR	69,168,518	69,484,800	1.24
French Republic 0.00% 24/02/2027	145,000,000	EUR	142,133,916	142,648,100	2.55
Total France			1,636,212,594	1,644,227,050	29.43

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Italy Buoni Ordinari Del Tesoro Bot 0.00% 12/02/2027	75,000,000	EUR	73,435,980	73,858,500	1.32
Italy Buoni Ordinari Del Tesoro Bot 0.00% 12/03/2027	250,000,000	EUR	243,898,765	245,680,000	4.39
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2027	100,000,000	EUR	98,069,723	98,673,000	1.77
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/04/2027	150,000,000	EUR	146,231,390	147,048,000	2.63
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/06/2027	40,000,000	EUR	39,032,341	39,030,400	0.70
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/07/2026	50,000,000	EUR	49,530,400	49,960,500	0.89
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/08/2026	50,000,000	EUR	49,444,161	49,859,000	0.89
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/09/2026	240,000,000	EUR	237,989,775	238,876,800	4.27
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/12/2026	200,000,000	EUR	196,498,403	197,822,000	3.54
Italy Buoni Ordinari Del Tesoro Bot 0.00% 30/09/2026	100,000,000	EUR	99,308,864	99,406,000	1.78
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/07/2026	50,000,000	EUR	49,516,964	49,905,000	0.89
Total Italy			1,282,956,766	1,290,119,200	23.07
SPAIN					
Spain Letras Del Tesoro 0.00% 10/07/2026	100,000,000	EUR	99,120,075	99,949,000	1.79
Total Spain			99,120,075	99,949,000	1.79
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			3,067,354,766	3,083,526,800	55.17
TOTAL MONEY MARKET INSTRUMENTS			3,067,354,766	3,083,526,800	55.17
TOTAL INVESTMENTS			5,472,590,944	5,478,461,610	97.99
CASH AND OTHER NET ASSETS				112,659,310	2.01
TOTAL NET ASSETS				5,591,120,920	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,394,934,810	41.70
MONEY MARKET INSTRUMENTS	3,083,526,800	53.69
CASH AND CASH EQUIVALENTS	196,631,895	3.42
OTHER ASSETS	67,808,168	1.19
TOTAL	5,742,901,673	100.00

CHALLENGE LIQUIDITY EURO FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
States, Provinces and Municipalities	97.99	95.70
TOTAL INVESTMENTS	97.99	95.70
CASH AND OTHER NET ASSETS	2.01	4.30
TOTAL NET ASSETS	100.00	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: -%)					
1) LISTED SECURITIES : TREASURY NOTE/BONDS (December 31, 2025: -%)					
UNITED STATES OF AMERICA					
United States Treasury Notebond 3.375% 29/02/2028	12,000,000	USD	10,346,876	10,360,634	6.32
United States Treasury Notebond 3.75% 30/04/2028	12,000,000	USD	10,177,747	10,415,573	6.36
United States Treasury Notebond 3.875% 31/03/2028	10,000,000	USD	8,569,148	8,699,803	5.31
United States Treasury Note/Bond 3.5% 31/01/2028	12,000,000	USD	10,282,114	10,384,004	6.34
United States Treasury Notebond 0.5% 30/04/2027	7,000,000	USD	5,837,276	5,944,449	3.63
United States Treasury Notebond 0.5% 31/10/2027	7,500,000	USD	6,139,324	6,248,873	3.81
United States Treasury Notebond 3.125% 31/08/2027	8,000,000	USD	6,859,912	6,914,742	4.22
United States Treasury Notebond 4.25% 15/02/2028	3,000,000	USD	2,607,032	2,625,726	1.60
United States Treasury Notebond 4.5% 15/05/2027	8,000,000	USD	6,982,537	7,020,248	4.28
Total United States of America			67,801,966	68,614,052	41.87
TOTAL LISTED SECURITIES : TREASURY NOTE/BONDS			67,801,966	68,614,052	41.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			67,801,966	68,614,052	41.87
B) MONEY MARKET INSTRUMENTS (December 31, 2025: 98.00%)					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS (December 31, 2025: 98.00%)					
UNITED STATES OF AMERICA					
United States Treasury Bill 0.00% 01/09/2026	12,000,000	USD	10,259,350	10,430,269	6.36
United States Treasury Bill 0.00% 01/10/2026	12,000,000	USD	10,122,399	10,395,760	6.34
United States Treasury Bill 0.00% 04/08/2026	10,000,000	USD	8,484,472	8,716,745	5.32
United States Treasury Bill 0.00% 07/07/2026	12,000,000	USD	10,249,773	10,489,665	6.40
United States Treasury Bill 0.00% 10/06/2027	4,750,000	USD	4,003,753	4,002,586	2.44
United States Treasury Bill 0.00% 10/09/2026	12,000,000	USD	10,284,172	10,420,602	6.36
United States Treasury Bill 0.00% 13/05/2027	4,750,000	USD	4,017,974	4,016,661	2.45
United States Treasury Bill 0.00% 15/10/2026	12,000,000	USD	10,212,793	10,381,616	6.34
United States Treasury Bill 0.00% 22/10/2026	12,000,000	USD	10,113,683	10,372,371	6.33
United States Treasury Bill 0.00% 27/08/2026	12,000,000	USD	10,267,621	10,434,928	6.37
Total United States of America			88,015,990	89,661,203	54.71
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			88,015,990	89,661,203	54.71
TOTAL MONEY MARKET INSTRUMENTS			88,015,990	89,661,203	54.71
TOTAL INVESTMENTS			155,817,956	158,275,255	96.58
CASH AND OTHER NET ASSETS				5,607,566	3.42
TOTAL NET ASSETS				163,882,821	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND
SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	68,614,052	39.78
MONEY MARKET INSTRUMENTS	89,661,203	51.98
CASH AND CASH EQUIVALENTS	12,888,430	7.47
OTHER ASSETS	1,326,417	0.77
TOTAL	172,490,102	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
States, Provinces and Municipalities	96.58	98.00
TOTAL INVESTMENTS	96.58	98.00
CASH AND OTHER NET ASSETS	3.42	2.00
TOTAL NET ASSETS	100.00	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 93.05%)					
1) LISTED SECURITIES : BONDS (December 31, 2025: 93.05%)					
AUSTRALIA					
Ausnet Services Holdings Pty Ltd 1.63% 11/03/2081	3,000,000	EUR	2,954,969	2,985,090	0.23
Total Australia			2,954,969	2,985,090	0.23
AUSTRIA					
Ca Immobilien AnlAGen 3.5% 07/07/2029	529,000	EUR	525,313	526,038	0.04
Omv AG 2.50% / perpetual	2,000,000	EUR	1,997,783	1,994,860	0.15
The Opec Fund For Intl Dev 3.125% 16/06/2031	2,400,000	EUR	2,394,960	2,417,472	0.19
Total Austria			4,918,056	4,938,370	0.38
BELGIUM					
Argenta SpAarbank 3.75% 02/02/2034	400,000	EUR	399,128	397,204	0.03
Dexia 3.25% 07/05/2031 EMTN	6,900,000	EUR	6,896,550	6,958,443	0.54
European Union 2.625% 04/07/2028 EMTN	10,800,000	EUR	10,911,456	10,798,919	0.83
European Union 3.375% 04/10/2039 EMTN	1,227,000	EUR	1,212,497	1,202,570	0.09
Total Belgium			19,419,631	19,357,136	1.49
BULGARIA					
Bulgaria Government International Bond 3.5% 07/05/2034	6,641,000	EUR	6,660,044	6,599,162	0.51
Bulgaria Government International Bond 4.125% 07/05/2038	3,200,000	EUR	3,164,000	3,198,976	0.25
Bulgaria Government International Bond 4.125% 23/09/2029	3,750,000	EUR	3,984,375	3,879,413	0.30
Bulgaria Government International Bond 4.375% 13/05/2031	950,000	EUR	1,006,688	1,004,036	0.08
Bulgaria Government International Bond 4.88% 13/05/2036	1,308,000	EUR	1,412,495	1,414,380	0.11
Total Bulgaria			16,227,602	16,095,967	1.25
CANADA					
Ontario Teachers' Finance Trust 2.85% 04/12/2031	2,300,000	EUR	2,296,320	2,280,473	0.18
Province Of British Columbia 3.625% 29/05/2036	3,000,000	EUR	2,987,880	3,053,280	0.24
Total Canada			5,284,200	5,333,753	0.42

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Gaci First Investment 2.75% 14/10/2028	8,600,000	EUR	8,586,068	8,447,436	0.65
Total Cayman Islands			8,586,068	8,447,436	0.65
ESTONIA					
Aktsiaselts Luminor Bank 2.65% 10/09/2029	4,400,000	EUR	4,400,000	4,357,320	0.34
Aktsiaselts Luminor Bank 4.266% 27/05/2031	2,000,000	EUR	2,000,000	2,025,580	0.16
Luminor Bank AS 3.551% 12/06/2029 EMTN	1,300,000	EUR	1,300,000	1,299,454	0.10
Luminor Holding AS 5.399% 14/10/2035	700,000	EUR	700,000	724,262	0.06
Total Estonia			8,400,000	8,406,616	0.66
FINLAND					
Finland Government Bond 0.50% 15/09/2028	10,000,000	EUR	9,545,400	9,561,100	0.74
Lumo Kodit Oyj 4.0% 20/05/2030	2,000,000	EUR	1,997,846	2,010,660	0.16
Total Finland			11,543,246	11,571,760	0.90
FRANCE					
Ayvens 3.375% 16/04/2029 EMTN	1,500,000	EUR	1,496,430	1,507,635	0.12
Banque Stellantis France 2.875% 19/01/2029	1,300,000	EUR	1,299,038	1,288,378	0.10
BNP Paribas 2.50% 31/03/2032 EMTN	200,000	EUR	197,246	198,662	0.02
Bpce 3.875% 03/01/2034 EMTN	800,000	EUR	799,144	801,264	0.06
Bpi France E 3.25% 25/06/2031	10,800,000	EUR	10,798,488	10,881,324	0.84
Bpi France E 3.375% 25/02/2036	4,400,000	EUR	4,362,688	4,294,004	0.33
Bpifrance SACA 2.75% 25/02/2029 EMTN	3,400,000	EUR	3,384,292	3,384,768	0.26
Caisse Centrale De Credit Immobilie 2.50% 29/09/2027	2,500,000	EUR	2,511,000	2,489,375	0.19
Dexia 2.50% 05/04/2028 EMTN	7,000,000	EUR	6,998,600	6,958,210	0.54
Electricite de France SA 3.75% 05/06/2027 EMTN	200,000	EUR	199,552	201,520	0.02
Electricite de France SA 4.125% 25/03/2027 EMTN	1,000,000	EUR	1,182,000	1,010,530	0.08
France Government Bond Oat 0.1% 25/07/2036	2,860,000	EUR	3,181,777	3,190,610	0.25
France Government Bond Oat 2.4% 24/09/2029	4,350,000	EUR	4,287,882	4,298,018	0.33
France Government Bond Oat 2.40% 24/09/2028	16,000,000	EUR	16,026,390	15,893,600	1.23
France Government Bond Oat 2.75% 25/10/2027	35,000,000	EUR	35,466,200	35,044,100	2.71
French Republic Government Bond OAT 0.1% 01/03/2029	1,120,000	EUR	1,328,155	1,386,599	0.11
French Republic Government Bond OAT 0.6% 25/07/2034	3,250,000	EUR	3,370,544	3,484,332	0.27
French Republic Government Bond OAT 0.75% 25/02/2028	21,000,000	EUR	20,084,582	20,354,040	1.57
French Republic Government Bond OAT 0.75% 25/11/2028	41,000,000	EUR	38,993,870	39,149,260	3.02
French Republic Government Bond OAT 1% 25/05/2027	58,000,000	EUR	54,963,168	57,185,680	4.42
French Republic Government Bond OAT 1.85% 25/07/2027	3,000,000	EUR	4,198,047	4,271,293	0.33
French Republic Government Bond OAT 2.5% 24/09/2027	26,000,000	EUR	26,162,548	25,954,760	2.00
French Republic Government Bond OAT 2.75% 25/02/2030	11,400,000	EUR	11,346,420	11,365,344	0.88
French Republic Government Bond OAT 3.50% 25/11/2035	1,721,100	EUR	1,710,429	1,715,420	0.13
RCI Banque 3.75% 16/02/2032 EMTN	500,000	EUR	498,555	494,570	0.04
RCI Banque SA 3.5% 17/01/2028 EMTN	1,200,000	EUR	1,198,656	1,203,876	0.09
RED & Black Auto Lease France 2 2.656% 27/10/2033	42,082	EUR	42,082	42,092	-
Sfil 3.0% 23/05/2031 EMTN	5,100,000	EUR	5,095,308	5,063,535	0.39
Societe Generale 3.75% 02/09/2033 EMTN	800,000	EUR	794,656	796,392	0.06
Societe Generale SA 3.375% 14/05/2030 EMTN	1,400,000	EUR	1,395,464	1,399,930	0.11
Supernova INVest 4.375% 23/06/2031	1,300,000	EUR	1,290,653	1,296,815	0.10
Total France			264,663,864	266,605,936	20.60

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bayerische Landesbank 7.00% 05/01/2034	500,000	EUR	497,625	534,635	0.04
Bundesobligation 2.2% 13/04/2028	8,000,000	EUR	8,071,328	7,955,440	0.61
Bundesobligation 2.4% 18/04/2030	8,280,000	EUR	8,213,843	8,233,384	0.64
Bundesschatzanweisungen 1.70% 10/06/2027	7,000,000	EUR	6,947,920	6,949,110	0.54
Bundesschatzanweisungen 2.00% 16/12/2027	85,000,000	EUR	84,666,128	84,365,900	6.51
Bundesschatzanweisungen 2.1% 15/03/2028	17,000,000	EUR	16,817,420	16,878,110	1.30
Bundsobligation 2.40% 19/10/2028	49,000,000	EUR	49,348,560	48,871,130	3.77
Deutsche Bank AG 1.75% 19/11/2030	1,100,000	EUR	1,036,057	1,040,358	0.08
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	7,500,000	EUR	9,742,743	9,855,996	0.76
Eew Energy From Waste 3.875% 24/06/2029	3,700,000	EUR	3,691,675	3,697,743	0.29
Norddeutsche Landesbank Girozentrale 2.75% 02/10/2028	4,300,000	EUR	4,297,936	4,277,511	0.33
Norddeutsche Landesbank-Girozentrale 3.25% 04/02/2028 EMTN	3,000,000	EUR	2,995,320	3,009,960	0.23
Norddeutsche Landesbank-Girozentrale 5.625% 23/08/2034	1,200,000	EUR	1,194,000	1,255,068	0.10
VolkswAGen Bank 3.625% 26/11/2028	3,400,000	EUR	3,394,628	3,417,442	0.26
Volkswagen Financial Services AG 3.25% 19/05/2027	2,600,000	EUR	2,594,280	2,605,954	0.20
Volkswagen Financial Services AG 3.75% 10/09/2026 EMTN	2,112,000	EUR	2,107,501	2,115,443	0.16
Volkswagen Leasing GmbH 3.625% 11/10/2026 EMTN	700,000	EUR	697,732	701,435	0.05
Total Germany			206,314,696	205,764,619	15.87
GREECE					
Hellenic Republic Government Bond 3.375% 16/06/2036	4,914,000	EUR	4,743,337	4,847,317	0.37
Total Greece			4,743,337	4,847,317	0.37
HUNGARY					
Hungary Government Intl Bond 4.25% 26/05/2033	7,020,000	EUR	7,089,625	7,222,738	0.56
Hungary Government Intl Bond 4.875% 25/03/2038	3,530,000	EUR	3,610,081	3,705,159	0.29
MFB Magyar Fejlesztési Bank Zrt 4.375% 27/06/2030	3,800,000	EUR	3,789,512	3,897,698	0.30
Total Hungary			14,489,218	14,825,595	1.15
ICELAND					
Arion Bank 3.625% 15/11/2029	1,506,000	EUR	1,505,744	1,512,792	0.12
Iceland Government International Bond 2.625% 27/05/2030	2,300,000	EUR	2,300,000	2,266,512	0.17
Iceland Government Intl Bond 3.25% 27/05/2031	1,550,000	EUR	1,542,839	1,560,075	0.12
Islandsbanki HF 4.625% 27/03/2028	4,300,000	EUR	4,289,078	4,399,846	0.34
Landsbankinn HF 4.0% 12/05/2031	900,000	EUR	898,839	909,414	0.07
Landsbankinn HF 5% 13/05/2028 EMTN	2,000,000	EUR	1,999,520	2,061,580	0.16
Total Iceland			12,536,020	12,710,219	0.98

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Aran Funding 2025 1 Dac 2.99% 24/12/2065	1,792,269	EUR	1,787,967	1,794,853	0.14
CA Auto Bank SPA 2.75% 07/07/2028 EMTN	1,800,000	EUR	1,796,832	1,790,010	0.14
Clavel Residential 4 Dac 1.50% 28/10/2066	4,800,000	EUR	4,710,240	4,728,106	0.37
Dxc Capital Funding 4.25% 09/12/2030	1,700,000	EUR	1,685,236	1,681,283	0.13
Fiserv Funding ULC 2.875% 15/06/2028	879,000	EUR	878,341	871,449	0.07
Kinbane 2025-Rpl 2 Dac 3.00% 24/08/2075	4,321,388	EUR	4,321,388	4,327,472	0.33
Linde Plc 2.625% 18/02/2029 EMTN	1,800,000	EUR	1,793,124	1,784,178	0.14
Secucor Finance 2013-1 Dac 2.79% 20/09/2036	5,100,000	EUR	5,100,000	5,121,644	0.40
Torres Residential Dac 2.73% 28/07/2061	3,242,372	EUR	3,202,166	3,223,375	0.25
Total Ireland			25,275,294	25,322,370	1.97
ITALY					
Amco Am Company 2.75% 15/03/2029	15,200,000	EUR	15,159,720	15,046,024	1.16
Autoflorence 4 Srl 2.99% 24/12/2044	2,400,000	EUR	2,400,000	2,402,918	0.19
Banco BPM SpA 3.375% 24/01/2030 EMTN	1,500,000	EUR	1,539,055	1,517,970	0.12
Ca Auto Bank SpA Irish Branch 2.75% 21/01/2029	768,000	EUR	765,450	759,329	0.06
Cassa Depositi e Prestiti SpA 3.375% 11/02/2032 EMTN	1,800,000	EUR	1,791,072	1,803,636	0.14
Ferrovie dello Stato Italiane SpA 3.375% 24/06/2032 EMTN	1,800,000	EUR	1,792,494	1,794,546	0.14
Fnm 0.75% 20/10/2026 EMTN	6,200,000	EUR	6,161,498	6,160,940	0.48
Invitalia SPA 3.13% 18/07/2030	3,100,000	EUR	3,088,716	3,073,743	0.24
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	2,300,000	EUR	2,030,279	2,042,147	0.16
Italy Buoni Poliennali Del Tesoro 1.1% 15/08/2031	1,950,000	EUR	1,986,346	2,007,923	0.16
Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	20,000,000	EUR	19,965,700	19,878,200	1.53
Italy Buoni Poliennali Del Tesoro 2.2% 28/02/2028	8,500,000	EUR	8,416,190	8,434,210	0.65
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	1,100,000	EUR	1,051,336	1,058,277	0.08
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	27,000,000	EUR	27,248,848	26,997,300	2.08
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	65,600,000	EUR	65,690,265	65,550,144	5.06
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	46,000,000	EUR	46,573,600	46,025,760	3.55
Italy Buoni Poliennali Del Tesoro 3.15% 15/03/2033	2,910,000	EUR	2,915,442	2,895,741	0.22
Italy Buoni Poliennali Del Tesoro 3.45% 01/02/2036	1,900,000	EUR	1,871,576	1,884,363	0.15
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	1,128,000	EUR	1,147,776	1,161,276	0.09
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	4,800,000	EUR	4,939,296	4,958,208	0.38
Italy Buoni Poliennali Del Tesoro 3.95% 01/10/2041	4,990,000	EUR	4,989,501	4,961,208	0.38
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	3,650,000	EUR	3,776,108	3,802,278	0.29
Leasys SpA 3.375% 25/01/2029 EMTN	1,000,000	EUR	997,610	1,004,510	0.08
Leasys SpA 3.875% 01/03/2028 EMTN	1,400,000	EUR	1,406,174	1,415,218	0.11
Leasys SpA 3.875% 12/10/2027 EMTN	739,000	EUR	738,926	745,747	0.06
Marzio Finance 2025-16 2.61% 30/06/2050	1,346,426	EUR	1,346,426	1,347,256	0.10
Total Italy			229,789,404	228,728,872	17.66
JAPAN					
Honda Motor 4.008% 07/07/2032	700,000	EUR	700,000	700,000	0.05
Nomura 3.671% 06/04/2029 EMTN	1,200,000	EUR	1,200,000	1,210,296	0.09
Sumitomo Mitsui Trust Bank Ltd 4.086% 19/04/2028 EMTN	2,700,000	EUR	2,700,000	2,748,249	0.21
Total Japan			4,600,000	4,658,545	0.35

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LATVIA					
Latvenergo As 3.61% 13/11/2030	2,100,000	EUR	2,100,000	2,081,331	0.16
Latvia Government International Bond 2.875% 21/05/2030	5,069,000	EUR	5,046,696	5,044,162	0.39
Total Latvia			7,146,696	7,125,493	0.55
LITHUANIA					
Latvia Government International Bond 3.50% 02/10/2035	2,904,000	EUR	2,884,050	2,875,628	0.22
Lithuania Government Intl Bond 3.625% 18/11/2033	4,450,000	EUR	4,441,100	4,507,138	0.35
Total Lithuania			7,325,150	7,382,766	0.57
LUXEMBOURG					
Auto1 Car Funding Sarl 2.58% 16/07/2035	710,404	EUR	710,404	712,003	0.05
Banque et Caisse d'Epargne de l'Etat 3.25% 19/03/2031 EMTN	3,300,000	EUR	3,304,764	3,295,611	0.25
Banque European D INVestissement Bei 2.625% 15/10/2029	19,011,000	EUR	18,977,160	18,990,087	1.47
Clariant Intl Financial Serv 4.125% 15/01/2032	1,100,000	EUR	1,091,794	1,100,308	0.08
European Stability Mechanism 2.375% 30/09/2027 EMTN	7,020,000	EUR	7,016,560	7,000,274	0.54
Golden Ray SA - Compartment 1 2.776% 27/12/2057	1,692,921	EUR	1,690,131	1,691,760	0.13
Golden Ray Sa Compartment 2 3.03% 27/12/2058	2,076,811	EUR	2,076,811	2,084,452	0.16
Logicor Financing Sarl 1.63% 15/07/2027	2,000,000	EUR	1,918,800	1,969,440	0.15
Revocar 2.69% 25/08/2038	655,360	EUR	655,360	656,249	0.05
SC Germany SA Compartment Consumer 2024-1 2.914% 14/01/2038	398,378	EUR	398,378	398,338	0.03
Traton Finance Luxembourg 3.125% 12/05/2029	1,100,000	EUR	1,095,842	1,090,892	0.08
Traton Finance Luxembourg SA 2.88% 26/08/2028	1,700,000	EUR	1,698,266	1,685,771	0.13
Traton Finance Luxembourg SA 3.38% 14/01/2028	1,100,000	EUR	1,096,854	1,101,881	0.09
Total Luxembourg			41,731,124	41,777,066	3.21
MALTA					
Bank Of Valletta 4.467% 28/05/2032	3,100,000	EUR	3,100,000	3,153,971	0.24
Total Malta			3,100,000	3,153,971	0.24
MEXICO					
Mexico Government International Bond 5.13% 19/03/2038	2,720,000	EUR	2,695,520	2,703,381	0.21
Total Mexico			2,695,520	2,703,381	0.21
NETHERLANDS					
Akzo Nobel NV 3.625% 16/06/2029	400,000	EUR	399,576	402,348	0.03
Akzo Nobel NV 4.0% 25/03/2031	900,000	EUR	899,595	909,342	0.07
BNG Bank NV 3.0% 03/06/2033 EMTN	6,550,000	EUR	6,513,910	6,551,638	0.51
CTP NV 4.25% 10/03/2035	1,000,000	EUR	997,600	997,600	0.08
Domi 15/02/2057	2,948,007	EUR	2,948,007	2,942,541	0.23
Fairbridge 2025-1 BV 2.99% 24/02/2062	3,465,103	EUR	3,462,996	3,475,838	0.27
Hill Fl 2025-1 BV 2.64% 18/10/2033	2,800,000	EUR	2,800,000	2,799,300	0.22
Jubilee Place 8 BV 2.77% 17/03/2062	1,068,222	EUR	1,068,222	1,068,211	0.08
LineAGe Europe Finco Bv 4.125% 26/11/2031	2,850,000	EUR	2,838,433	2,841,108	0.22
Volkswagen International Finance NV 3.875% / perpetual	3,000,000	EUR	2,808,703	2,936,310	0.23
Total Netherlands			24,737,042	24,924,236	1.94

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Public Property Invest AS 4.625% 12/03/2030 EMTN	1,200,000	EUR	1,197,060	1,233,696	0.10
Public Property Invest Asa 3.88% 16/10/2031	500,000	EUR	494,200	494,175	0.04
Total Norway			1,691,260	1,727,871	0.14
POLAND					
Bank Gospodarstwa Krajowego 3.75% 10/06/2034	7,200,000	EUR	7,183,368	7,249,824	0.56
Bank Gospodarstwa Krajowego 4% 08/09/2027 EMTN	200,000	EUR	199,502	202,336	0.02
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	1,400,000	EUR	1,387,806	1,394,778	0.11
Poland Government Intl Bond 3.625% 15/06/2036	3,300,000	EUR	3,254,343	3,299,868	0.25
Republic of Poland Government International Bond 3.125% 22/10/2031	1,200,000	EUR	1,204,560	1,198,848	0.09
Republic of Poland Government International Bond 3.875% 07/07/2037	3,074,000	EUR	3,067,619	3,089,677	0.24
Republic of Poland Government International Bond 3.88% 22/10/2039	1,330,000	EUR	1,301,310	1,311,393	0.10
Total Poland			17,598,508	17,746,724	1.37
PORTUGAL					
Gamma Soc De Titu De Credit Sa Cons T3 2.79% 25/10/2035	1,084,371	EUR	1,084,371	1,085,621	0.08
Tagus Soc De Tit De Cr SA 2.82% 27/10/2043	4,500,000	EUR	4,500,000	4,509,050	0.35
Total Portugal			5,584,371	5,594,671	0.43
ROMANIA					
Banca Transilvania 4.75% 27/05/2032	700,000	EUR	699,384	700,231	0.05
Romanian Government International Bond 5.38% 07/06/2033	500,000	EUR	503,400	503,280	0.04
Romanian Government International Bond 6.375% 18/09/2033 EMTN	1,400,000	EUR	1,434,010	1,486,380	0.11
Romanian Government International Bond 6.75% 11/07/2039 EMTN	6,018,000	EUR	5,925,502	6,353,443	0.49
Romanian Government Intl Bond 4.625% 04/03/2033	9,750,000	EUR	9,435,555	9,421,620	0.73
Romanian Government Intl Bond 6.125% 07/10/2037	4,495,000	EUR	4,488,971	4,554,649	0.35
Romanian Government Intl Bond 6.25% 10/09/2034	1,900,000	EUR	2,019,700	1,999,142	0.15
Total Romania			24,506,522	25,018,745	1.92
SINGAPORE					
Standard Chartered Bank Singapour Branch 2.57% 03/09/2029	1,100,000	EUR	1,100,000	1,087,020	0.08
Total Singapore			1,100,000	1,087,020	0.08
SLOVAKIA					
Slovakia Government Bond 3.625% 04/11/2037	1,080,000	EUR	1,049,879	1,070,701	0.08
Slovakia Government Bond 3.625% 08/06/2033	1,690,000	EUR	1,737,303	1,731,828	0.13
Slovakia Government Bond 3.88% 08/02/2033	500,000	EUR	523,345	520,530	0.04
Slovenska Sporitelna AS 3.50% 05/04/2028	3,000,000	EUR	3,085,200	3,029,400	0.23
Total Slovakia			6,395,727	6,352,459	0.48

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Adif Alta Velocidad 3.125% 31/01/2030 EMTN	2,500,000	EUR	2,495,566	2,510,725	0.19
Adif Alta Velocidad 3.25% 31/05/2029 EMTN	2,300,000	EUR	2,348,070	2,319,573	0.18
Adif Alta Velocidad 3.625% 30/04/2035 EMTN	1,400,000	EUR	1,411,956	1,411,746	0.11
BBVA Autos 1 FTA 2.69% 19/05/2042	2,577,854	EUR	2,577,854	2,578,847	0.20
Bbva Consumer 20261 Fondo De Titulizaci 20/05/2039	1,781,813	EUR	1,781,813	1,781,067	0.14
Spain Government Bond 2.35% 31/03/2029	40,000,000	EUR	39,629,600	39,667,199	3.06
Spain Government Bond 2.40% 31/05/2028	56,000,000	EUR	56,260,460	55,797,839	4.31
Spain Government Bond 3.4% 31/10/2036	3,300,000	EUR	3,286,800	3,316,236	0.26
Spain Government Bond 3.50% 31/05/2029	55,600,000	EUR	57,617,968	56,914,383	4.39
Total Spain			167,410,087	166,297,615	12.84
SWEDEN					
Fastighets Ab Balder 1.13% 29/01/2027	1,500,000	EUR	1,196,754	1,482,735	0.11
Fastighets AB Balder 4% 19/02/2032 EMTN	700,000	EUR	697,403	693,959	0.05
Sveafastigheter Ab 4.375% 20/01/2031	3,700,000	EUR	3,670,100	3,733,485	0.29
Total Sweden			5,564,257	5,910,179	0.45
SWITZERLAND					
Banque Cantonale de Geneve 3.414% 27/03/2030	800,000	EUR	800,000	805,608	0.06
UBS Group AG 2.99% 12/05/2029	1,500,000	EUR	1,500,000	1,511,580	0.12
Ubs Switzerland AG 2.5595% 18/08/2029	9,400,000	EUR	9,400,000	9,296,223	0.72
Total Switzerland			11,700,000	11,613,411	0.90
UNITED KINGDOM					
Anglian Water 4.25% 23/06/2036	400,000	EUR	396,432	399,536	0.03
Clydesdale Bank Plc 3.75% 22/08/2028	500,000	EUR	517,950	507,470	0.04
Investec Plc 3.625% 19/02/2031 EMTN	2,000,000	EUR	1,992,720	2,000,600	0.15
Nationwide Building Society 4.00% 18/03/2028	1,216,000	EUR	1,215,056	1,225,679	0.09
Santander Uk Group 2.956% 16/02/2030	2,500,000	EUR	2,500,000	2,476,500	0.19
Stellantis NV 4.5% 12/01/2033	2,300,000	EUR	2,286,706	2,282,152	0.18
Tsb Bank Plc 3.32% 05/03/2029	1,539,000	EUR	1,576,652	1,550,866	0.12
Total United Kingdom			10,485,516	10,442,803	0.80
UNITED STATES OF AMERICA					
Amazon 3.1% 16/03/2030	3,000,000	EUR	2,997,780	3,000,840	0.23
Athene Global Funding 0.625% 12/01/2028	1,400,000	EUR	1,317,400	1,341,382	0.10
Athene Global Funding 2.88% 21/07/2028	3,500,000	EUR	3,499,742	3,456,005	0.27
Athene Global Funding 2.92% 21/05/2027 EMTN	6,000,000	EUR	5,985,000	6,003,299	0.46
Athene Global Funding 3.72% 22/08/2032	800,000	EUR	800,000	785,496	0.06
Bank of America Corp 2.67% 30/10/2029	2,500,000	EUR	2,500,000	2,502,900	0.19
General Motors Financial Co Inc 3.9% 12/01/2028 EMTN	1,600,000	EUR	1,610,408	1,618,960	0.12
Gold Sach Gr 2.743% 17/02/2029	1,500,000	EUR	1,500,000	1,490,730	0.12
Gold Sach Gr 3.5094% 17/08/2033	600,000	EUR	600,000	595,632	0.05
Kraft Heinz Foods 3.95% 21/05/2034	500,000	EUR	496,140	498,480	0.04
Maple Parent 3.881% 26/03/2030	700,000	EUR	700,000	704,837	0.05
Morgan Stanley 2.59% 04/05/2029	1,000,000	EUR	1,000,000	1,000,530	0.08

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Morgan Stanley 3.485% 11/06/2030	1,600,000	EUR	1,600,000	1,608,016	0.12
Nextera Energy Capital Holding 4.50% 15/05/2056	2,400,000	EUR	2,399,904	2,362,344	0.18
Southern Co 1.875% 15/09/2081	5,110,000	EUR	4,970,770	5,009,231	0.39
Westlake Corp 1.625% 17/07/2029	1,900,000	EUR	1,756,944	1,801,979	0.14
Total United States of America			33,734,088	33,780,661	2.60
TOTAL LISTED SECURITIES : BONDS			1,212,251,473	1,213,238,673	93.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,212,251,473	1,213,238,673	93.66

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (December 31, 2025: 2.08%)

1) OTHER ORGANISED MARKET : BONDS (December 31, 2025: 2.08%)

AUSTRIA

Supernova Invest GmbH 5% 24/06/2030	2,300,000	EUR	2,287,450	2,353,291	0.18
Total Austria			2,287,450	2,353,291	0.18

ICELAND

Landsbankinn HF 3.75% 08/10/2029 EMTN	6,500,000	EUR	6,532,650	6,573,449	0.51
Total Iceland			6,532,650	6,573,449	0.51

IRELAND

Scf Rahoituspalvelut Xiii Dac 2.47% 25/06/2034	377,859	EUR	377,859	378,090	0.03
Total Ireland			377,859	378,090	0.03

ITALY

Marzio Finance Srl 2.759% 30/09/2049	870,981	EUR	870,981	873,614	0.07
Quarzo Srl 2.89% 15/06/2041	1,058,675	EUR	1,059,140	1,060,417	0.08
Total Italy			1,930,121	1,934,031	0.15

NETHERLANDS

Domi 2022-1 BV 2.88% 15/04/2054	408,148	EUR	408,148	408,828	0.03
Dutch Property Finance 2022-2 BV 2.97% 28/04/2062	316,798	EUR	311,947	317,508	0.02
Hill F1 2024-2 BV 2.66% 18/10/2032	1,013,232	EUR	1,013,232	1,013,430	0.08
Jubilee Place 3 B.V. 2.87% 17/01/2059	191,576	EUR	192,454	191,813	0.01
Tulip Mortgage Funding 2024-1 BV 2.60% 15/01/2064	669,044	EUR	664,233	669,650	0.05
Total Netherlands			2,590,014	2,601,229	0.19

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
GAMMA Sociedade de Titularizacao de Creditos 2.949% 26/02/2034	466,062	EUR	466,062	467,543	0.04
Total Portugal			466,062	467,543	0.04
SPAIN					
Pepper Iberia Consumer 2024 2.789% 25/04/2033	2,300,000	EUR	2,300,000	2,306,146	0.18
Total Spain			2,300,000	2,306,146	0.18
UNITED STATES OF AMERICA					
GA Global Funding Trust 3.75% 20/06/2032 EMTN	2,000,000	EUR	1,974,007	1,961,400	0.15
Total United States of America			1,974,007	1,961,400	0.15
TOTAL OTHER ORGANISED MARKET : BONDS			18,458,163	18,575,179	1.43
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			18,458,163	18,575,179	1.43

C) OTHER TRANSFERABLE SECURITIES (December 31, 2025: 1.46%)

1) OTHER TRANSFERABLE SECURITIES : BONDS (December 31, 2025: 1.46%)

IRELAND					
Dilosk Rmbs No 9 Dac 2.75% 25/01/2063	468,487	EUR	468,487	468,497	0.04
Jeronimo Funding Dac 3.32% 25/10/2064	1,248,283	EUR	1,240,982	1,252,344	0.10
Kinbane 2024-Rpl 2 DAC 3.188% 24/01/2063	1,060,215	EUR	1,060,215	1,061,677	0.08
Lugo Funding Dac 3.06% 26/05/2066	351,098	EUR	346,746	350,798	0.03
Merrion Square Residential 2023-1 Dac 2.90% 24/10/2064	724,786	EUR	715,073	724,916	0.06
Prpm Fundido 2025-1 Dac 3.07% 29/04/2075	2,558,057	EUR	2,496,664	2,561,224	0.20
Shamrock Residential 2024-1 Dac 3.00% 24/12/2078	3,231,721	EUR	3,224,288	3,237,179	0.25
Warrington Residential 2022-1 DAC 3.899% 24/12/2056	109,487	EUR	107,735	108,790	0.01
Total Ireland			9,660,190	9,765,425	0.77
ITALY					
Miltonia Mortgage Finance Srl 3.458% 28/04/2062	1,600,000	EUR	1,584,000	1,590,560	0.12
Stresa Securitisation SRL 3.236% 22/12/2045	1,310,508	EUR	1,269,227	1,305,362	0.10
Youni Italy 2024-1 Srl 2.769% 25/04/2034	424,143	EUR	424,142	425,270	0.03
Total Italy			3,277,369	3,321,192	0.25
LUXEMBOURG					
Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/06/2050	2,700,000	EUR	2,700,000	2,694,600	0.21
Total Luxembourg			2,700,000	2,694,600	0.21

CHALLENGE EURO INCOME FUND
SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			15,637,559	15,781,217	1.23
TOTAL OTHER TRANSFERABLE SECURITIES			15,637,559	15,781,217	1.23
TOTAL INVESTMENTS			1,246,347,195	1,247,595,069	96.32
CASH AND OTHER NET ASSETS				47,648,169	3.68
TOTAL NET ASSETS				1,295,243,238	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,213,238,673	93.36
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	18,575,179	1.43
OTHER TRANSFERABLE SECURITIES	15,781,217	1.21
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	220,680	0.02
CASH AND CASH EQUIVALENTS	37,698,869	2.90
MARGIN CASH RECEIVABLE FROM BROKERS	1,695,192	0.13
OTHER ASSETS	12,287,207	0.95
TOTAL	1,299,497,017	100.00

CHALLENGE EURO INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
States, Provinces and Municipalities	65.65	70.4
Banks and Financial Institutions	13.26	10.93
Holding and Finance Companies	3.76	3.87
Supranational	3.12	1.88
Public Services	2.23	1.23
Miscellaneous	1.78	1.96
Mortgage and Funding Institutions	1.58	2.52
Transportation	1.35	1.15
Real Estate Companies	1.27	1.02
Petrol	0.52	0.37
Automobile Industry	0.43	0.30
Mines and Heavy Industries	0.35	0.36
Environmental Services and Recycling	0.29	-
Chemicals	0.24	0.12
Retail	0.23	-
Other Services	0.12	0.28
Investment Funds	0.10	0.11
Food and Distilleries	0.04	-
Aerospace Technology	-	0.05
Insurance	-	0.04
TOTAL INVESTMENTS	96.32	96.59
CASH AND OTHER NET ASSETS	3.68	3.41
TOTAL NET ASSETS	100.00	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 89.55%)					
1) LISTED SECURITIES : BONDS (December 31, 2025: 44.80%)					
AUSTRALIA					
Australia Government Bond 2.75% 21/11/2028	2,840,000	AUD	1,598,824	1,657,655	0.49
Westpac Banking Corp 2.745% 14/01/2028 EMTN	1,120,000	EUR	1,120,023	1,122,688	0.33
Total Australia			2,718,847	2,780,343	0.82
BELGIUM					
European Union 2.875% 06/12/2027 EMTN	1,830,000	EUR	1,830,874	1,836,661	0.55
European Union 3.125% 05/12/2028 EMTN	2,820,000	EUR	2,905,615	2,850,935	0.85
Total Belgium			4,736,489	4,687,596	1.40
BERMUD					
Aircastle Ireland Designated Activity 5.25% 15/03/2030	1,900,000	USD	1,651,416	1,667,972	0.50
Total Bermuda			1,651,416	1,667,972	0.50
CANADA					
Bank of Nova Scotia 2.489% 10/06/2027 EMTN	400,000	EUR	400,000	400,972	0.12
Canadian Government Bond 2.5% 01/05/2028	16,730,000	CAD	10,381,787	10,268,830	3.05
Canadian Government Bond 2.75% 01/08/2028	8,340,000	CAD	5,148,928	5,137,991	1.53
Cdp Fin 4.2% 02/12/2030	2,596,000	CAD	1,667,951	1,665,646	0.50
Ontario Teachers Finance Trust 4.15% 01/11/2029	1,300,000	CAD	829,769	827,590	0.25
Total Canada			18,428,435	18,301,029	5.45
CAYMAN ISLANDS					
Gaci First Investment Co 5.125% 11/06/2029 EMTN	1,230,000	GBP	1,472,112	1,430,735	0.43
Total Cayman Islands			1,472,112	1,430,735	0.43
FRANCE					
Council Of Europe Development Bank 1% 13/04/2029 EMTN	1,710,000	EUR	1,629,170	1,629,596	0.48
Total France			1,629,170	1,629,596	0.48
GERMANY					
Bundesschatzanweisungen 2.1% 15/03/2028	17,000,000	EUR	16,839,063	16,878,110	5.02
Deutsche Bank AG 4% 12/07/2028 EMTN	1,300,000	EUR	1,318,386	1,311,973	0.39
Eurogrid GmbH 3.075% 18/10/2027 EMTN	1,000,000	EUR	1,007,064	1,002,070	0.30
Volkswagen Financial Services AG 3.75% 10/09/2026 EMTN	470,000	EUR	468,999	470,766	0.14
Total Germany			19,633,512	19,662,919	5.85

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ICELAND					
Arion Banki HF 4.625% 21/11/2028 EMTN	790,000	EUR	804,279	814,806	0.24
Total Iceland			804,279	814,806	0.24
ITALY					
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	8,040,000	EUR	8,105,545	8,044,502	2.39
Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	6,720,000	EUR	6,939,828	6,803,328	2.02
Total Italy			15,045,373	14,847,830	4.41
JAPAN					
Japan Government Five Year Bond 0.6% 20/03/2029	5,364,000,000	JPY	30,997,588	28,181,562	8.38
Nomura 4.996% 29/06/2029	660,000	USD	579,837	579,181	0.17
Total Japan			31,577,425	28,760,743	8.55
LATVIA					
Latvia Government International Bond 3.875% 22/05/2029	800,000	EUR	812,569	820,632	0.24
Total Latvia			812,569	820,632	0.24
LITHUANIA					
Lithuania Government International Bond 0.95% 26/05/2027 EMTN	3,290,000	EUR	3,184,868	3,235,814	0.96
Total Lithuania			3,184,868	3,235,814	0.96
LUXEMBOURG					
State of the Grand-Duchy of Luxembourg 0.625% 01/02/2027	1,670,000	EUR	1,611,517	1,651,847	0.49
Tyco Electronics Group SA 2.5% 06/05/2028	850,000	EUR	847,084	842,529	0.25
Total Luxembourg			2,458,601	2,494,376	0.74
MEXICO					
Mexico Government International Bond 3.50% 19/09/2029	800,000	EUR	791,904	793,072	0.24
Total Mexico			791,904	793,072	0.24
NETHERLANDS					
BMW International Investment BV 3% 27/08/2027 EMTN	1,080,000	EUR	1,085,481	1,081,274	0.32
DSV Finance BV 3.125% 06/11/2028 EMTN	950,000	EUR	957,044	951,007	0.28
Heineken NV 2.57% 03/10/2028	870,000	EUR	870,000	863,753	0.26
Toyota Motor Finance Netherlands BV 3.125% 21/04/2028 EMTN	475,000	EUR	475,749	475,846	0.14
Upjohn Finance BV 1.362% 23/06/2027	525,000	EUR	472,152	517,246	0.15
Volkswagen International Finance NV 1.875% 30/03/2027	700,000	EUR	643,598	694,897	0.21
Total Netherlands			4,504,024	4,584,023	1.36

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PANAMA					
Corp Andina de Fomento 5% 24/01/2029	1,080,000	USD	992,441	957,179	0.28
Total Panama			992,441	957,179	0.28
PHILIPPINES					
Asian Development Bank 2.95% 05/06/2029 EMTN	1,600,000	EUR	1,637,248	1,612,976	0.48
Total Philippines			1,637,248	1,612,976	0.48
ROMANIA					
Romanian Government International Bond 5.25% 10/03/2030	800,000	EUR	829,504	828,064	0.25
Total Romania			829,504	828,064	0.25
SLOVAKIA					
Slovakia Government Bond 3% 07/02/2028	1,570,000	EUR	1,602,059	1,575,118	0.47
Total Slovakia			1,602,059	1,575,118	0.47
SOUTH KOREA					
Export-Import Bank Of Korea 2.63% 10/11/2030	2,105,000	EUR	2,098,874	2,069,426	0.62
Exportimport Bank Of Korea 4.7% 05/03/2029	1,670,000	AUD	1,004,656	1,008,770	0.30
Total South Korea			3,103,530	3,078,196	0.92
SPAIN					
Spain Government Bond 2.5% 31/05/2027	1,300,000	EUR	1,313,692	1,298,726	0.39
Spain Government Bond 3.50% 31/05/2029	8,610,000	EUR	8,866,726	8,813,540	2.62
Total Spain			10,180,418	10,112,266	3.01
SUDAN					
Arab Bank for Economic Development in Africa 3% 20/03/2028 EMTN	410,000	EUR	408,577	408,852	0.12
Arab Bank for Economic Development in Africa 3.75% 25/01/2027 EMTN	1,800,000	EUR	1,811,508	1,807,218	0.54
Total Sudan			2,220,085	2,216,070	0.66
UNITED KINGDOM					
Bat Intl Finance 3.375% 11/05/2029	425,000	EUR	424,643	425,765	0.13
United Kingdom Gilt 4.125% 29/01/2027	5,436,090	GBP	6,469,675	6,314,232	1.88
United Kingdom Gilt 4.50% 07/06/2028	5,600,000	GBP	6,561,701	6,542,131	1.95
Westpac Securities NZ Ltd 0.427% 14/12/2026 EMTN	870,000	EUR	857,559	861,013	0.26
Total United Kingdom			14,313,578	14,143,141	4.22

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
American Eq Investment Life Delaw 5.75% 01/10/2029	1,900,000	USD	1,665,631	1,683,294	0.50
AT&T Inc 2.48% 16/09/2027	950,000	EUR	950,000	950,399	0.28
Bank of America Corp 1.662% 25/04/2028 EMTN	1,440,000	EUR	1,306,800	1,426,306	0.42
Citigroup Inc 2.739% 14/05/2028 EMTN	320,000	EUR	320,000	320,784	0.10
International Finance Corp 4.5% 21/08/2026	1,200,000	CAD	811,809	742,098	0.22
JPMorgan Chase & Co 3.674% 06/06/2028 EMTN	1,220,000	EUR	1,245,279	1,227,906	0.37
JPMorgan Chase & Co 5.04% 23/01/2028	310,000	USD	285,230	271,809	0.08
Oracle 4.55% 04/02/2029	950,000	USD	804,600	818,040	0.24
United States Treasury Notebond 3.875% 15/05/2029	34,600,000	USD	29,662,600	30,010,291	8.93
United States Treasury Notebond 3.875% 31/07/2027	3,500,000	USD	3,021,600	3,052,345	0.91
Total United States of America			40,073,549	40,503,272	12.05

VENEZUELA					
Corp Andina de Fomento 4.88% 30/01/2030	1,280,000	GBP	1,527,820	1,495,731	0.44
Total South Venezuela			1,527,820	1,495,731	0.44

TOTAL LISTED SECURITIES : BONDS			185,929,256	183,033,499	54.45
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2) LISTED SECURITIES: TREASURY NOTE/BONDS (December 31, 2025: 44.75%)

UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.75% 15/05/2028	44,000,000	USD	37,903,612	38,176,906	11.35
United States Treasury Note/Bond 3.75% 30/04/2027	12,500,000	USD	11,042,713	10,902,087	3.24
United States Treasury Note/Bond 4.125% 30/09/2027	54,050,000	USD	50,386,058	47,247,730	14.05
United States Treasury Note/Bond 4.25% 15/03/2027	29,840,000	USD	27,490,346	26,137,609	7.77
United States Treasury Note/Bond 4.625% 15/10/2026	20,000,000	USD	18,595,057	17,532,171	5.21
Total United States of America			145,417,786	139,996,503	41.62

TOTAL LISTED SECURITIES: TREASURY NOTE/BONDS			145,417,786	139,996,503	41.62
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			331,347,042	323,030,002	96.07
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B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (December 31, 2025: 1.99%)

1) OTHER ORGANISED MARKET : BONDS (December 31, 2025: 1.99%)

UNITED STATES OF AMERICA					
Athene Global Funding 5.38% 07/01/2030	2,130,000	USD	2,072,993	1,865,823	0.56
Total United States of America			2,072,993	1,865,823	0.56

VENEZUELA					
Corp Andina de Fomento 5.3% 19/02/2029	890,000	AUD	541,122	536,049	0.16
Total Venezuela			541,122	536,049	0.16

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Total OTHER ORGANISED MARKET : BONDS			2,614,115	2,401,872	0.72
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,614,115	2,401,872	0.72
TOTAL INVESTMENTS			333,961,157	325,431,874	96.79
CASH AND OTHER NET ASSETS				10,807,958	3.21
TOTAL NET ASSETS				336,239,832	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	323,030,002	94.18
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,401,872	0.70
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,410,742	0.70
CASH AND CASH EQUIVALENTS	8,491,748	2.48
MARGIN CASH RECEIVABLE FROM BROKERS	2,182,431	0.64
CASH HELD AS COLLATERAL	1,480,000	0.43
OTHER ASSETS	2,978,430	0.87
TOTAL	342,975,225	100.00

CHALLENGE INTERNATIONAL INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
States, Provinces and Municipalities	83.83	82.10
Supranational	4.12	4.86
Holding and Finance Companies	3.76	3.50
Banks and Financial Institutions	2.61	4.20
Insurance	0.50	0.06
Transportation	0.50	0.21
Other Services	0.30	0.32
News Transmission	0.28	0.29
Tobacco and Spirits	0.26	0.27
Electronics and Electrical Equipment	0.25	0.26
Internet Software	0.24	-
Mortgage and Funding Institutions	0.14	0.14
Public Services	-	0.54
Office Equipment and Computers	-	0.22
Petrol	-	0.17
Automobile Industry	-	0.13
TOTAL INVESTMENTS	96.79	97.27
CASH AND OTHER NET ASSETS	3.21	2.73
TOTAL NET ASSETS	100.00	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost		
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 96.43%)					
1) LISTED SECURITIES : BONDS (December 31, 2025: 96.43%)					
AUSTRALIA					
Queensland Treasury Corporation 3.375% 18/03/2036	5,300,000	EUR	5,280,973	5,301,696	0.32
Total Australia			5,280,973	5,301,696	0.32
AUSTRIA					
Republic of Austria Government Bond 1.5% 20/02/2047	3,400,000	EUR	2,429,793	2,364,734	0.14
Republic of Austria Government Bond 2.9% 20/02/2033	8,596,000	EUR	8,587,881	8,601,845	0.52
Republic of Austria Government Bond 2.9% 23/05/2029	10,986,000	EUR	11,221,850	11,073,009	0.67
Republic of Austria Government Bond 3.15% 20/06/2044	4,430,000	EUR	4,213,397	4,210,494	0.25
Total Austria			26,452,921	26,250,082	1.58
BELGIUM					
Belgium Government Bond 3.4% 22/06/2036	12,380,000	EUR	12,347,631	12,345,707	0.74
European Union 3.125% 05/12/2028 EMTN	13,000,000	EUR	13,312,350	13,142,610	0.79
European Union 3.75% 12/10/2045 EMTN	5,400,000	EUR	5,334,530	5,329,152	0.32
European Union 4.00% 12/10/2055	18,000,000	EUR	17,720,390	17,915,760	1.08
Flemish Community 2.38% 27/11/2028	2,900,000	EUR	2,890,053	2,871,551	0.17
Flemish Community 3.38% 22/06/2035	2,900,000	EUR	2,879,903	2,873,001	0.17
Flemish Community 3.68% 22/06/2040	2,400,000	EUR	2,377,992	2,325,720	0.14
Kingdom of Belgium Government Bond 0% 22/10/2031	4,894,000	EUR	4,648,952	4,203,114	0.25
Kingdom of Belgium Government Bond 0.35% 22/06/2032	7,785,000	EUR	6,424,126	6,679,374	0.40
Kingdom of Belgium Government Bond 0.4% 22/06/2040	2,610,720	EUR	2,256,379	1,661,645	0.10
Kingdom of Belgium Government Bond 1% 22/06/2031	1,849,723	EUR	1,848,486	1,691,183	0.10
Kingdom of Belgium Government Bond 1.6% 22/06/2047	2,411,902	EUR	2,285,894	1,569,618	0.09
Kingdom of Belgium Government Bond 1.7% 22/06/2050	880,958	EUR	889,485	551,391	0.03
Kingdom of Belgium Government Bond 2.6% 22/10/2030	15,000,000	EUR	14,976,090	14,869,200	0.89
Kingdom of Belgium Government Bond 3.1% 22/06/2035	7,093,000	EUR	6,888,389	6,969,440	0.42
Kingdom of Belgium Government Bond 3.5% 22/06/2055	11,975,000	EUR	10,543,079	10,403,641	0.62
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	1,400,000	EUR	1,396,752	1,377,068	0.08
Ministeries Van de Vlaamse Gemeenschap 3.25% 22/06/2037 EMTN	1,200,000	EUR	1,142,844	1,153,824	0.07
Region Wallonne Belgium 3% 06/12/2030 EMTN	1,500,000	EUR	1,495,995	1,490,280	0.09
Total Belgium			111,659,320	109,423,279	6.55
BULGARIA					
Bulgaria Government International Bond 3.5% 07/05/2034	2,500,000	EUR	2,530,725	2,484,250	0.15
Total Bulgaria			2,530,725	2,484,250	0.15
CANADA					
Province Of Manitoba 3.35% 04/02/2036	2,345,000	EUR	2,342,444	2,340,263	0.14
Total Canada			2,342,444	2,340,263	0.14

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHILE					
Chile Government International Bond 3.8% 01/07/2035	4,824,601	EUR	4,848,843	4,850,461	0.29
Chile Government International Bond 4.125% 05/07/2034	3,600,000	EUR	3,701,945	3,702,996	0.22
Chile Government Intl Bond 3.375% 14/04/2032	7,000,000	EUR	6,967,800	6,942,880	0.42
Chile Government Intl Bond 3.875% 14/04/2036	16,445,000	EUR	16,407,828	16,415,563	0.99
Total Chile			31,926,416	31,911,900	1.92
CROATIA					
Croatia Government International Bond 3.25% 11/02/2037	4,712,000	EUR	4,705,018	4,613,236	0.28
Croatia Government Intl Bond 3.25% 25/02/2036	2,500,000	EUR	2,491,500	2,464,075	0.15
Total Croatia			7,196,518	7,077,311	0.43
FRANCE					
Afd 3.75% 28/01/2036 EMTN	900,000	EUR	892,935	897,291	0.05
France Government Bond Oat 0% 25/11/2031	10,000,000	EUR	8,244,060	8,509,800	0.51
France Government Bond Oat 2.75% 25/10/2027	10,000,000	EUR	10,060,347	10,012,600	0.60
French Republic Government Bond OAT 0% 25/05/2032	2,600,000	EUR	2,117,733	2,170,584	0.13
French Republic Government Bond OAT 0% 25/11/2029	5,048,000	EUR	4,784,408	4,595,497	0.28
French Republic Government Bond OAT 0% 25/11/2030	10,100,000	EUR	8,681,233	8,903,958	0.53
French Republic Government Bond OAT 0.5% 25/05/2040	10,000,000	EUR	6,403,236	6,348,600	0.38
French Republic Government Bond OAT 0.5% 25/05/2072	806,000	EUR	339,004	205,715	0.01
French Republic Government Bond OAT 0.5% 25/06/2044	4,889,000	EUR	2,956,629	2,666,216	0.16
French Republic Government Bond OAT 0.75% 25/02/2028	18,000,000	EUR	17,386,363	17,446,320	1.05
French Republic Government Bond OAT 0.75% 25/05/2028	29,470,698	EUR	28,556,656	28,427,730	1.71
French Republic Government Bond OAT 0.75% 25/05/2052	1,080,000	EUR	778,043	481,421	0.03
French Republic Government Bond OAT 0.75% 25/05/2053	910,000	EUR	641,659	393,084	0.02
French Republic Government Bond OAT 0.75% 25/11/2028	15,724,218	EUR	14,994,390	15,014,427	0.90
French Republic Government Bond OAT 1.25% 25/05/2034	32,770,000	EUR	27,992,026	28,010,158	1.68
French Republic Government Bond OAT 1.25% 25/05/2036	42,258,665	EUR	33,712,243	34,084,571	2.05
French Republic Government Bond OAT 1.5% 25/05/2031	15,233,000	EUR	14,450,331	14,228,993	0.85
French Republic Government Bond OAT 1.5% 25/05/2050	7,000,000	EUR	4,406,765	4,087,790	0.25
French Republic Government Bond OAT 1.75% 25/05/2066	4,072,000	EUR	2,270,317	2,054,243	0.12
French Republic Government Bond OAT 2% 25/05/2048	12,112,670	EUR	9,648,013	8,246,185	0.50
French Republic Government Bond OAT 2% 25/11/2032	22,956,000	EUR	21,397,627	21,415,423	1.29
French Republic Government Bond OAT 2.5% 25/05/2030	13,283,430	EUR	14,851,140	13,114,863	0.79
French Republic Government Bond OAT 2.5% 25/05/2043	4,070,000	EUR	3,498,566	3,288,153	0.20
French Republic Government Bond OAT 2.7% 25/02/2031	24,166,000	EUR	23,888,339	23,905,249	1.44
French Republic Government Bond OAT 2.75% 25/02/2029	19,000,000	EUR	19,001,090	19,001,900	1.14
French Republic Government Bond OAT 2.75% 25/02/2030	41,521,000	EUR	41,825,996	41,394,776	2.49
French Republic Government Bond OAT 3% 25/05/2033	29,295,000	EUR	29,392,014	28,859,383	1.73
French Republic Government Bond OAT 3% 25/05/2054	2,700,000	EUR	2,392,794	2,094,498	0.13
French Republic Government Bond OAT 3% 25/11/2034	35,398,000	EUR	34,483,157	34,315,529	2.06
French Republic Government Bond OAT 3.25% 25/05/2045	4,400,000	EUR	4,264,304	3,889,468	0.23
French Republic Government Bond OAT 3.25% 25/05/2055	6,700,000	EUR	5,692,072	5,429,747	0.33
French Republic Government Bond OAT 3.5% 25/11/2033	4,891,000	EUR	5,031,513	4,952,089	0.30
French Republic Government Bond OAT 3.50% 25/11/2035	18,000,000	EUR	17,918,110	17,940,600	1.08
French Republic Government Bond OAT 3.75% 25/05/2056	3,300,000	EUR	2,952,484	2,925,549	0.18
French Republic Government Bond OAT 4% 25/04/2055	7,314,000	EUR	7,098,467	6,828,936	0.41

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
France (continued)					
French Republic Government Bond OAT 4% 25/04/2060	1,190,000	EUR	1,502,684	1,092,099	0.07
French Republic Government Bond OAT 4.50% 25/04/2041	1,000,000	EUR	1,088,660	1,060,140	0.06
French Republic Government Bond OAT 5.5% 25/04/2029	7,840,000	EUR	8,833,045	8,417,886	0.51
Region of Ile de France 3.65% 25/05/2035 EMTN	1,900,000	EUR	1,896,390	1,907,372	0.11
Sfil 3.0% 23/05/2031 EMTN	6,900,000	EUR	6,893,652	6,850,665	0.41
Total France			453,218,495	445,469,508	26.77
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	1,630,000	EUR	1,427,310	1,271,808	0.08
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	10,318,000	EUR	7,570,579	7,776,573	0.47
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	1,695,000	EUR	1,236,418	754,580	0.05
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	8,077,000	EUR	3,537,390	3,583,926	0.22
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	4,400,000	EUR	2,996,306	2,950,640	0.18
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	4,300,000	EUR	3,121,174	3,079,445	0.18
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	11,751,000	EUR	11,343,108	11,470,856	0.69
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	14,236,000	EUR	13,984,912	13,898,180	0.83
Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	6,666,000	EUR	6,650,002	6,616,738	0.40
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	5,700,000	EUR	5,303,410	5,004,771	0.30
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	4,730,000	EUR	4,023,425	3,954,611	0.24
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	4,400,000	EUR	3,955,256	3,925,812	0.24
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	6,000,000	EUR	5,610,013	5,576,280	0.33
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	2,581,624	EUR	2,499,206	2,533,735	0.15
Bundesrepublik Deutschland Bundesanleihe 2.9% 15/08/2056	14,401,000	EUR	12,765,448	13,003,383	0.78
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	8,979,682	EUR	10,059,532	10,082,207	0.61
Kreditanstalt Fuer Wiederaufbau Kfw 3.375% 30/06/2036	15,000,000	EUR	14,975,100	15,342,450	0.92
Land Berlin 3.0% 22/04/2033	10,000,000	EUR	9,925,000	10,018,600	0.60
State Of Lower Saxony 2.625% 15/04/2031	6,500,000	EUR	6,466,265	6,438,380	0.39
State Of Lower Saxony 3.125% 10/01/2036	5,500,000	EUR	5,465,680	5,493,235	0.33
Total Germany			132,915,534	132,776,210	7.99
GREECE					
Hellenic Republic Government Bond 3.375% 16/06/2036	11,200,000	EUR	11,109,952	11,048,016	0.66
Hellenic Republic Government Bond 3.625% 15/06/2035	17,588,000	EUR	17,843,904	17,835,639	1.07
Hellenic Republic Government Bond 4.2% 30/01/2042	3,150,000	EUR	3,310,668	3,261,542	0.20
Hellenic Republic Government Bond 4.375% 18/07/2038	5,000,000	EUR	5,265,000	5,332,500	0.32
Total Greece			37,529,524	37,477,697	2.25
HUNGARY					
Hungary Government Bond 6.25% 23/09/2037	6,248,280,000	HUF	19,183,873	19,276,143	1.16
Hungary Government Intl Bond 4.875% 25/03/2038	2,000,000	EUR	2,000,900	2,099,240	0.13
Total Hungary			21,184,773	21,375,383	1.29
ICELAND					
Iceland Government International Bond 2.625% 27/05/2030	4,000,000	EUR	3,991,320	3,941,760	0.24
Total Iceland			3,991,320	3,941,760	0.24

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Indonesia Government Intl Bond 4.1% 04/03/2034	2,900,000	EUR	2,899,217	2,842,928	0.17
Total Indonesia			2,899,217	2,842,928	0.17
IRELAND					
Ireland Government Bond 3.15% 18/10/2055	2,600,000	EUR	2,598,206	2,384,798	0.14
Total Ireland			2,598,206	2,384,798	0.14
ITALY					
Cassa Dep 3.25% 03/06/2031 EMTN	6,500,000	EUR	6,479,915	6,507,215	0.39
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	15,375,000	EUR	13,688,628	13,651,309	0.82
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	2,510,000	EUR	1,846,231	1,916,159	0.12
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	6,045,000	EUR	4,770,930	5,349,523	0.32
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	5,958,000	EUR	5,699,955	5,341,585	0.32
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	1,160,000	EUR	838,042	698,958	0.04
Italy Buoni Poliennali Del Tesoro 1.8% 01/03/2041	2,500,000	EUR	1,856,540	1,904,600	0.11
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	13,017,000	EUR	12,011,757	12,891,516	0.77
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	36,704,000	EUR	36,291,733	36,504,697	2.19
Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	27,500,000	EUR	27,448,673	27,332,525	1.64
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	6,439,000	EUR	4,213,091	4,268,606	0.26
Italy Buoni Poliennali Del Tesoro 2.4% 15/03/2029	18,000,000	EUR	17,717,544	17,832,240	1.07
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	20,084,000	EUR	18,153,356	19,075,783	1.15
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	1,500,000	EUR	1,172,010	1,088,475	0.07
Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	3,000,000	EUR	2,348,388	2,386,830	0.14
Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030	25,000,000	EUR	24,928,506	24,767,500	1.49
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	2,858,000	EUR	2,186,964	2,039,012	0.12
Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	9,000,000	EUR	8,824,950	8,951,400	0.54
Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	48,545,000	EUR	49,186,946	48,633,352	2.92
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	4,000,000	EUR	3,697,443	3,673,680	0.22
Italy Buoni Poliennali Del Tesoro 3.15% 15/03/2033	15,000,000	EUR	15,031,500	14,926,500	0.90
Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	10,000,000	EUR	10,035,303	10,046,800	0.60
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	5,570,000	EUR	5,194,145	5,315,562	0.32
Italy Buoni Poliennali Del Tesoro 3.3% 15/06/2033	7,500,000	EUR	7,517,100	7,515,750	0.45
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	4,300,000	EUR	3,956,144	3,837,578	0.23
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	3,000,000	EUR	3,040,230	3,060,960	0.18
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	26,810,000	EUR	27,678,654	27,435,745	1.65
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	17,563,000	EUR	17,890,094	17,765,150	1.07
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	6,200,000	EUR	6,410,001	6,382,900	0.38
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	5,000,000	EUR	5,095,950	5,161,650	0.31
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	3,200,000	EUR	2,980,186	3,018,880	0.18
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	EUR	2,481,050	2,586,975	0.15
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	5,000,000	EUR	5,177,700	5,166,650	0.31
Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	2,000,000	EUR	2,039,846	2,060,140	0.12
Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	13,702,000	EUR	13,535,433	13,562,788	0.81
Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033	10,511,000	EUR	10,645,805	11,262,537	0.68
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	3,410,000	EUR	3,631,624	3,564,678	0.21
Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	2,800,000	EUR	2,932,760	2,867,172	0.17
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	4,500,000	EUR	4,699,250	4,687,740	0.28

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	6,400,000	EUR	6,797,776	6,675,648	0.40
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	5,003,000	EUR	5,784,710	5,427,955	0.33
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,000,000	EUR	1,179,850	1,120,490	0.07
Total Italy			407,096,713	408,265,213	24.50
JAPAN					
Japan Government Thirty Year Bond 1.8% 20/09/2053	2,350,800,000	JPY	11,367,885	8,183,751	0.49
Japan Government Thirty Year Bond 2.1% 20/09/2054	1,199,950,000	JPY	6,446,495	4,465,357	0.27
Total Japan			17,814,380	12,649,108	0.76
LITHUANIA					
Lithuania Government Intl Bond 3.0% 22/01/2031	6,400,000	EUR	6,394,432	6,387,584	0.38
Lithuania Government Intl Bond 3.625% 18/11/2033	4,810,000	EUR	4,792,492	4,871,760	0.29
Lithuania Government Intl Bond 4.125% 22/01/2041	2,300,000	EUR	2,270,077	2,297,194	0.14
Total Lithuania			13,457,001	13,556,538	0.81
MEXICO					
Mexico Government International Bond 2.125% 25/10/2051	6,889,000	EUR	3,978,414	3,719,096	0.22
Mexico Government International Bond 3.50% 19/09/2029	4,500,000	EUR	4,489,362	4,461,030	0.27
Mexico Government International Bond 4.50% 19/03/2034	11,326,000	EUR	11,372,153	11,281,602	0.68
Mexico Government International Bond 4.625% 04/05/2033	1,620,000	EUR	1,603,800	1,647,977	0.10
Mexico Government Intl Bond 3.875% 16/05/2031	15,890,000	EUR	15,872,998	15,749,056	0.95
Mexico Government Intl Bond 4.875% 16/05/2036	9,673,000	EUR	9,652,419	9,671,839	0.58
Total Mexico			46,969,146	46,530,600	2.80
NETHERLANDS					
BNG Bank NV 2.875% 26/02/2035 EMTN	1,500,000	EUR	1,501,890	1,468,755	0.09
Netherlands Government 2.50% 15/07/2035	27,209,000	EUR	26,424,292	26,313,008	1.58
Netherlands Government Bond 0.75% 15/07/2028	439,000	EUR	443,969	423,740	0.02
Total Netherlands			28,370,151	28,205,503	1.69
POLAND					
Poland Government Intl Bond 2.875% 15/01/2031	8,590,000	EUR	8,554,953	8,509,512	0.51
Total Poland			8,554,953	8,509,512	0.51
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	820,000	EUR	795,761	781,099	0.05
Total Portugal			795,761	781,099	0.05
ROMANIA					
Romanian Government International Bond 5.625% 22/02/2036 EMTN	1,500,000	EUR	1,456,485	1,503,915	0.09
Total Romania			1,456,485	1,503,915	0.09

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SLOVAKIA					
Slovakia Government Bond 1% 12/06/2028	3,000,000	EUR	2,685,000	2,900,280	0.17
Slovakia Government Bond 1% 13/10/2051	8,589,844	EUR	4,324,328	4,341,135	0.26
Slovakia Government Bond 3.625% 08/06/2033	9,364,000	EUR	9,739,745	9,595,759	0.58
Slovakia Government Bond 4.125% 19/02/2046	1,500,000	EUR	1,458,285	1,490,925	0.09
Total Slovakia			18,207,358	18,328,099	1.10
SOUTH KOREA					
Korea Db 3.0% 09/04/2029	8,600,000	EUR	8,586,670	8,612,384	0.52
Total South Korea			8,586,670	8,612,384	0.52
SPAIN					
Basque Government 3.5% 30/04/2033	3,500,000	EUR	3,679,200	3,591,840	0.22
Spain Government Bond 0.7% 30/04/2032	4,000,000	EUR	3,291,680	3,537,160	0.21
Spain Government Bond 1% 31/10/2050	14,315,000	EUR	8,437,816	7,799,957	0.47
Spain Government Bond 1.2% 31/10/2040	3,730,000	EUR	2,704,061	2,725,959	0.16
Spain Government Bond 1.25% 31/10/2030	3,000,000	EUR	2,762,374	2,820,180	0.17
Spain Government Bond 1.85% 30/07/2035	1,210,000	EUR	1,163,972	1,082,430	0.06
Spain Government Bond 1.9% 31/10/2052	5,000,000	EUR	3,258,119	3,325,150	0.20
Spain Government Bond 1.95% 30/07/2030	23,014,000	EUR	22,733,711	22,351,427	1.34
Spain Government Bond 2.35% 30/07/2033	3,358,000	EUR	3,076,109	3,217,401	0.19
Spain Government Bond 2.55% 31/10/2032	5,965,000	EUR	5,746,870	5,833,651	0.35
Spain Government Bond 2.7% 31/01/2030	8,500,000	EUR	8,548,925	8,497,365	0.51
Spain Government Bond 3.15% 30/04/2033	2,500,000	EUR	2,540,575	2,522,800	0.15
Spain Government Bond 3.2% 31/10/2035	5,000,000	EUR	4,963,520	4,981,800	0.30
Spain Government Bond 3.25% 30/04/2034	37,549,000	EUR	37,846,503	37,894,450	2.28
Spain Government Bond 3.45% 30/07/2043	8,000,000	EUR	7,656,771	7,676,080	0.46
Spain Government Bond 3.45% 31/10/2034	24,056,000	EUR	24,581,564	24,565,266	1.48
Spain Government Bond 3.5% 31/01/2041	7,000,000	EUR	6,835,548	6,864,200	0.41
Spain Government Bond 3.50% 31/05/2029	15,431,000	EUR	16,057,870	15,795,789	0.95
Spain Government Bond 3.55% 31/10/2033	8,000,000	EUR	8,276,162	8,256,240	0.50
Spain Government Bond 3.95% 31/10/2056	3,000,000	EUR	3,008,010	2,944,410	0.18
Spain Government Bond 4% 31/10/2054	8,610,000	EUR	8,543,754	8,596,310	0.52
Spain Government Bond 4.2% 31/01/2037	13,184,000	EUR	14,117,607	14,151,837	0.85
Spain Government Bond 4.7% 30/07/2041	2,190,000	EUR	2,571,455	2,450,873	0.15
Spain Government Bond 5.75% 30/07/2032	5,070,000	EUR	6,858,037	5,869,793	0.35
Total Spain			209,260,213	207,352,368	12.46
SWEDEN					
Svensk Exportkredit Ab 3.25% 27/05/2033	10,000,000	EUR	9,955,700	10,128,300	0.61
Total Sweden			9,955,700	10,128,300	0.61
TOGO					
Banque Ouest Africaine de Developpement 6.25% 14/10/2040	1,100,000	EUR	1,102,640	1,051,204	0.06
Total Togo			1,102,640	1,051,204	0.06
TOTAL LISTED SECURITIES : BONDS			1,613,353,557	1,596,530,908	95.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,613,353,557	1,596,530,908	95.90

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (December 31, 2025: 1.14%)					
1) OTHER ORGANISED MARKET : BONDS (December 31, 2025: 1.14%)					
MEXICO					
Mexico Government International Bond 4% 15/03/2115	15,022,000	EUR	12,804,997	10,236,742	0.61
Total Mexico			12,804,997	10,236,742	0.61
SLOVENIA					
Slovenia Government Bond 3.125% 02/07/2035	3,190,000	EUR	3,181,897	3,181,642	0.19
Total Slovenia			3,181,897	3,181,642	0.19
SPAIN					
Spain Government Bond 2.9% 31/10/2046	6,100,000	EUR	5,260,009	5,292,055	0.32
Total Spain			5,260,009	5,292,055	0.32
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	1,500,000	EUR	1,274,085	1,282,935	0.08
Total Togo			1,274,085	1,282,935	0.08
TOTAL OTHER ORGANISED MARKET : BONDS			22,520,988	19,993,374	1.20
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			22,520,988	19,993,374	1.20
TOTAL INVESTMENTS			1,635,874,545	1,616,524,282	97.10
CASH AND OTHER NET ASSETS				48,247,497	2.90
TOTAL NET ASSETS				1,664,771,779	100.00

CHALLENGE EURO BOND FUND
SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,596,530,908	93.67
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	19,993,374	1.17
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,296,433	0.13
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	3,782,806	0.22
CASH AND CASH EQUIVALENTS	18,719,057	1.10
MARGIN CASH RECEIVABLE FROM BROKERS	38,370,671	2.25
CASH HELD AS COLLATERAL	1,350,000	0.08
OTHER ASSETS	23,376,632	1.38
TOTAL	1,704,419,881	100.00

CHALLENGE EURO BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
States, Provinces and Municipalities	91.78	94.14
Supranational	2.33	3.58
Holding and Finance Companies	1.93	-
Banks and Financial Institutions	1.01	0.13
Public Services	0.05	-
Mortgage and Funding Institutions	-	0.17
TOTAL INVESTMENTS	97.10	98.02
CASH AND OTHER NET ASSETS	2.90	1.98
TOTAL NET ASSETS	100.00	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 80.15%)					
1) LISTED SECURITIES : BONDS (December 31, 2025: 58.56%)					
AUSTRALIA					
APA Infrastructure Ltd 3.5% 22/03/2030 EMTN	700,000	GBP	824,097	768,619	0.05
Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026	800,000	EUR	816,776	796,448	0.05
Australia Government Bond 1.75% 21/11/2032	9,430,000	AUD	5,000,161	4,845,829	0.30
Australia Government Bond 3.5% 21/12/2034	10,500,000	AUD	5,706,807	5,851,622	0.36
Australia Government Bond 4.75% 21/04/2027	7,226,000	AUD	5,200,205	4,386,218	0.27
Macquarie Group Ltd 0.35% 03/03/2028	687,000	EUR	660,542	657,837	0.04
New South Wales Treasury 5.25% 17/10/2034	10,906,100	AUD	6,540,826	6,657,132	0.41
Northern Territory Treasury 6.0% 21/04/2039	5,400,000	AUD	3,215,423	3,318,461	0.20
Queensland Treasury Corp 1.75% 20/07/2034	6,140,000	AUD	2,850,536	2,888,339	0.18
Queensland Treasury Corp 3.25% 21/05/2035 EMTN	620,000	EUR	615,635	618,016	0.04
Queensland Treasury Corporation 3.375% 18/03/2036	3,600,000	EUR	3,587,076	3,601,152	0.22
Ruby Bond Trust 20251 15/11/2056	5,215,000	AUD	3,184,965	3,167,759	0.19
Santos Finance Ltd 4.125% 14/09/2027 EMTN	2,575,000	USD	2,264,408	2,232,883	0.14
Treasury Corp Victoria 2.25% 20/11/2041	15,210,000	AUD	5,623,027	5,830,262	0.36
Treasury Corp Victoria 5.0% 20/11/2040	9,414,000	AUD	5,228,554	5,237,841	0.32
Total Australia			51,319,038	50,858,418	3.13
AUSTRIA					
Republic of Austria Government Bond 2.4% 23/05/2034	4,320,000	EUR	4,120,092	4,145,947	0.25
Total Austria			4,120,092	4,145,947	0.25
BELGIUM					
Belgium Government Bond 3.4% 22/06/2036	1,760,000	EUR	1,755,064	1,755,125	0.11
Belgium Government Bond 4.35% 22/06/2056	830,000	EUR	829,485	834,250	0.05
BNP Paribas Fortis SA 3.75% 30/10/2028	4,500,000	EUR	4,521,049	4,588,110	0.28
European Union 0.4% 04/02/2037	6,490,000	EUR	4,531,625	4,814,087	0.29
European Union 0.7% 06/07/2051 EMTN	6,080,000	EUR	3,227,199	2,990,266	0.18
European Union 4.00% 12/10/2055	17,200,000	EUR	16,904,112	17,119,504	1.05
Kingdom of Belgium Government Bond 0.35% 22/06/2032	3,120,000	EUR	2,660,674	2,676,898	0.16
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	2,100,000	EUR	2,095,128	2,065,602	0.13
Region Wallonne Belgium 3% 06/12/2030 EMTN	1,900,000	EUR	1,894,927	1,887,688	0.12
Total Belgium			38,419,263	38,731,530	2.37

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Alberta Province D 5.55% 17/06/2036	3,100,000	AUD	1,879,330	1,901,571	0.12
Canadian Government Bond 3.5% 01/12/2045	778,000	CAD	657,717	469,572	0.03
Canadian Government Bond 3.50% 01/12/2057	7,010,000	CAD	4,161,642	4,103,057	0.25
Canadian When Issued Government Bond 1.25% 01/06/2030	5,964,000	CAD	4,040,611	3,446,181	0.21
Canadian When Issued Government Bond 1.5% 01/12/2031	8,250,000	CAD	5,013,927	4,688,978	0.29
Canadian When Issued Government Bond 2% 01/06/2029	8,117,000	CAD	5,610,885	4,922,393	0.30
Canadian When Issued Government Bond 2% 01/12/2051	4,250,000	CAD	2,264,634	1,864,073	0.11
Canadian When Issued Government Bond 2.75% 01/06/2033	6,060,000	CAD	3,927,816	3,638,765	0.22
Canadian When Issued Government Bond 3.25% 01/02/2027	3,500,000	CAD	2,241,193	2,165,121	0.13
Cdp Fin 5.15% 22/05/2031	2,334,000	AUD	1,441,619	1,432,491	0.09
Cppib Capital 4.75% 15/01/2031	3,680,000	AUD	2,113,123	2,230,277	0.14
Cppib Capital 5.3% 10/03/2036	3,658,000	AUD	2,190,200	2,212,201	0.14
Omers Finance Trust 5.75% 20/05/2036	2,035,000	AUD	1,252,071	1,261,842	0.08
Province De L Ontario 5.45% 23/06/2036	4,235,000	AUD	2,569,819	2,575,619	0.16
Province of Alberta Canada 3.375% 02/04/2035 EMTN	1,720,000	EUR	1,715,408	1,731,610	0.11
Province Of Manitoba 3.35% 04/02/2036	2,230,000	EUR	2,227,569	2,225,495	0.14
Province of Ontario Canada 3.25% 03/07/2035 EMTN	950,000	EUR	948,718	950,684	0.06
Province of Ontario Canada 3.45% 02/06/2045	1,550,000	CAD	1,158,913	834,748	0.05
Province of Quebec Canada 3.25% 22/05/2035 EMTN	6,080,000	EUR	6,053,978	6,068,387	0.37
Province of Quebec Canada 4.40% 01/12/2055	5,500,000	CAD	3,331,989	3,291,184	0.20
Royal Bank of Canada 2.733% 13/06/2029 EMTN	9,100,000	EUR	9,100,000	9,137,401	0.56
Toronto Dominion Bank 2.442% 08/09/2028	4,000,000	EUR	3,939,872	3,966,640	0.24
Toronto Dominion Bank 3.36% 22/09/2032	700,000	EUR	698,229	692,601	0.04
Toronto Dominion Bank 4.03% 23/01/2036	3,525,000	EUR	3,540,835	3,549,217	0.22
Toronto-Dominion Bank 3.191% 16/02/2029 EMTN	1,800,000	EUR	1,799,964	1,813,590	0.11
TransCanada PipeLines Ltd 4.25% 15/05/2028	651,000	USD	620,378	565,464	0.03
Total Canada			74,500,440	71,739,162	4.40
CAYMAN ISLANDS					
Gaci First Investment Co 5.125% 11/06/2029 EMTN	820,000	GBP	963,565	953,824	0.06
Total Cayman Islands			963,565	953,824	0.06
CHILE					
Chile Government International Bond 3.75% 14/01/2032	2,200,000	EUR	2,227,001	2,223,760	0.14
Chile Government International Bond 3.8% 01/07/2035	1,010,000	EUR	1,006,668	1,015,414	0.06
Chile Government International Bond 3.875% 09/07/2031	1,800,000	EUR	1,807,731	1,834,542	0.11
Chile Government Intl Bond 3.375% 14/04/2032	8,900,000	EUR	8,859,060	8,827,376	0.54
Chile Government Intl Bond 3.875% 14/04/2036	1,120,000	EUR	1,115,229	1,117,995	0.07
Total Chile			15,015,689	15,019,087	0.92
CHINA					
Asian Infrastructure Investment Bank 2.875% 23/05/2031 EMTN	1,880,000	EUR	1,892,268	1,882,388	0.12
Total China			1,892,268	1,882,388	0.12

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CYPRUS					
Cyprus Government Intl Bond 3.25% 28/01/2036	1,910,000	EUR	1,895,751	1,901,405	0.12
Total Cyprus			1,895,751	1,901,405	0.12
DENMARK					
Danske Bank A/S 0.75% 09/06/2029 EMTN	1,750,000	EUR	1,553,073	1,673,455	0.10
Denmark Government Bond 2.25% 15/11/2033	5,580,000	DKK	713,813	730,170	0.04
Dlr Kredit A/S 0.00% 01/10/2056	2,340,133	DKK	305,026	299,787	0.02
Nordea Kredit Realkredit 0.00% 01/10/2056	76,698,267	DKK	9,933,760	9,843,535	0.60
Nordea Kredit Realkreditaktieselskab 4% 01/10/2056	3,437,282	DKK	454,218	453,592	0.03
Nykredit Realkredit AS 4% 01/10/2056	26,590,849	DKK	3,534,654	3,508,889	0.21
Realkredit Danmark A/S 4% 01/10/2056	27,980,387	DKK	3,725,210	3,722,458	0.23
Realkredit Danmark A/S 4% 01/10/2056 - D	29,244,484	DKK	3,873,826	3,854,794	0.24
Total Denmark			24,093,580	24,086,680	1.47
ESTONIA					
Estonia Government Bond 3.5% 14/05/2036	1,946,000	EUR	1,928,447	1,938,955	0.12
Total Estonia			1,928,447	1,938,955	0.12
FRANCE					
Afd 3.75% 28/01/2036 EMTN	800,000	EUR	793,720	797,592	0.05
AXA SA 3.25% 28/05/2049 EMTN	1,460,000	EUR	1,367,040	1,448,013	0.09
Banque Federative du Credit Mutuel Bfcm 5.13% 13/01/2033	1,500,000	EUR	1,624,005	1,596,990	0.10
Credit Agricole Assurances SA 4.75% 27/09/2048	400,000	EUR	414,538	409,804	0.03
Electricite de France SA 5.125% 22/09/2050 EMTN	2,150,000	GBP	2,565,929	2,003,289	0.12
Engie SA 1.875% / perpetual	400,000	EUR	353,500	362,820	0.02
Engie SA 4.00% / perpetual	600,000	EUR	595,920	591,432	0.04
Engie SA 4.50% / perpetual	300,000	EUR	297,243	296,574	0.02
Engie SA 4.75% / perpetual	1,000,000	EUR	998,268	1,025,040	0.06
Engie SA 5.125% / perpetual	300,000	EUR	300,000	312,249	0.02
France Government Bond Oat 0% 25/11/2031	3,400,000	EUR	2,847,201	2,893,332	0.18
French Republic Government Bond OAT 0% 25/11/2029	6,492,000	EUR	5,945,727	5,910,057	0.36
French Republic Government Bond OAT 0.5% 25/05/2040	3,233,000	EUR	2,560,659	2,052,502	0.13
French Republic Government Bond OAT 1.25% 25/05/2036	5,144,000	EUR	5,125,903	4,148,996	0.25
French Republic Government Bond OAT 2.7% 25/02/2031	18,000,000	EUR	17,941,009	17,805,780	1.09
French Republic Government Bond OAT 4% 25/04/2055	1,750,000	EUR	1,873,428	1,633,940	0.10
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	1,300,000	EUR	1,214,003	1,156,792	0.07
Orange SA 5.375% EMTN / perpetual	2,000,000	EUR	2,112,500	2,095,160	0.13
Sfil 3.0% 23/05/2031 EMTN	6,400,000	EUR	6,394,112	6,354,240	0.39
TotalEnergies SE 2% / perpetual	1,500,000	EUR	1,355,625	1,389,285	0.08
Total France			56,680,330	54,283,887	3.33

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Allianz SE 2.121% 08/07/2050 EMTN	200,000	EUR	177,836	188,570	0.01
Allianz SE 5.824% 25/07/2053	1,500,000	EUR	1,691,380	1,659,345	0.10
Bundesobligation 0% 16/04/2027	11,500,000	EUR	10,610,015	11,280,235	0.69
Bundesobligation 2.2% 13/04/2028	12,000,000	EUR	11,804,640	11,933,160	0.73
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	1,735,000	EUR	1,545,518	1,307,652	0.08
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	1,412,000	EUR	1,105,040	628,594	0.04
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	987,000	EUR	1,418,638	988,392	0.06
Bundsobligation 2.40% 19/10/2028	9,250,000	EUR	9,443,603	9,225,673	0.56
Commerzbank AG 6.5% 06/12/2032 EMTN	1,700,000	EUR	1,706,702	1,759,959	0.11
Deutsche Bank AG 4.5% 12/07/2035 EMTN	2,100,000	EUR	2,139,638	2,186,100	0.13
RWE AG 3.625% 10/01/2032 EMTN	290,000	EUR	288,846	294,385	0.02
RWE AG 4.625% 18/06/2055	700,000	EUR	696,563	705,180	0.04
Vonovia SE 0.25% 01/09/2028 EMTN	1,000,000	EUR	840,720	940,080	0.06
Vonovia SE 0.625% 14/12/2029 EMTN	900,000	EUR	779,045	823,761	0.05
Total Germany			44,248,184	43,921,086	2.68
GREECE					
Hellenic Republic Government Bond 3.375% 16/06/2036	7,260,000	EUR	7,097,539	7,161,482	0.44
Hellenic Republic Government Bond 3.625% 15/06/2035	1,560,000	EUR	1,564,394	1,581,965	0.10
Total Greece			8,661,933	8,743,447	0.54
HUNGARY					
Hungary Government Intl Bond 4.25% 26/05/2033	685,000	EUR	683,315	704,783	0.04
Total Hungary			683,315	704,783	0.04
ICELAND					
Iceland Government International Bond 0% 15/04/2028	400,000	EUR	396,652	379,772	0.02
Total Iceland			396,652	379,772	0.02
INDONESIA					
Indonesia Government International Bond 1.4% 30/10/2031	7,040,000	EUR	6,336,100	6,201,818	0.38
Indonesia Government International Bond 3.7% 30/10/2049	6,980,000	USD	4,994,355	4,450,643	0.27
Indonesia Government Intl Bond 4.1% 04/03/2034	2,900,000	EUR	2,899,217	2,842,928	0.17
Total Indonesia			14,229,672	13,495,389	0.82
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	1,760,000	USD	1,446,415	1,243,638	0.08
Caister Finance Dac 6.42% 17/08/2035	2,250,000	GBP	2,577,047	2,606,698	0.16
Ireland Government Bond 3.1% 18/06/2036	340,000	EUR	338,698	341,785	0.02
Shamrock Residential 2024-1 Dac 3.00% 24/12/2078	2,831,795	EUR	2,833,227	2,836,578	0.17
Taurus 20212 Sp Dac 16/09/2031	894,975	EUR	897,212	895,409	0.05
UK Logistics 20262 Dac 15/08/2036	3,000,000	GBP	3,474,434	3,482,215	0.21
Total Ireland			11,567,033	11,406,323	0.69

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	2,394,000	EUR	2,395,440	2,281,506	0.14
State of Israel 2.5% 15/01/2030	1,562,000	USD	1,319,911	1,254,778	0.08
Total Israel			3,715,351	3,536,284	0.22
ITALY					
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	3,710,000	EUR	3,713,760	3,745,505	0.23
Cassa Dep 3.25% 03/06/2031 EMTN	4,000,000	EUR	3,987,640	4,004,440	0.24
Italy Buoni Poliennali Del Tesoro 1.60% 28/06/2030	5,380,000	EUR	5,450,917	5,434,709	0.33
Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	4,000,000	EUR	4,017,440	4,018,720	0.25
Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	13,000,000	EUR	13,573,170	13,385,190	0.82
Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	7,630,000	EUR	7,951,969	7,956,488	0.49
Italy Buoni Poliennali Del Tesoro 4.0% 30/04/2035	5,000,000	EUR	5,314,500	5,207,850	0.32
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	6,627,000	EUR	6,971,206	6,927,601	0.42
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	980,000	EUR	979,823	1,020,886	0.06
Total Italy			51,960,425	51,701,389	3.16
IVORY COAST					
African Development Bank 5.75% / perpetual	4,800,000	USD	4,298,639	4,119,486	0.25
Total Ivory Coast			4,298,639	4,119,486	0.25
JAPAN					
Asahi Group Holdings Ltd 0.541% 23/10/2028	2,150,000	EUR	2,071,505	2,027,063	0.12
Japan - (2 Year Issue) 1.00% 01/12/2027	3,057,000,000	JPY	16,759,086	16,386,222	1.00
Japan 30 Year Issue 3.4% 20/12/2055	32,000,000	JPY	172,743	157,216	0.01
Japan Finance Organization for Municipalities 0.05% 12/02/2027 EMTN	650,000	EUR	649,136	639,750	0.04
Japan Government Forty Year Bond 1.4% 20/03/2055	541,900,000	JPY	3,467,135	1,666,195	0.10
Japan Government Ten Year Bond 1.4% 20/03/2035	3,401,850,000	JPY	17,497,755	16,714,239	1.02
Japan Government Thirty Year Bond 0.3% 20/06/2046	585,350,000	JPY	4,060,120	1,671,202	0.10
Japan Government Thirty Year Bond 0.4% 20/09/2049	869,700,000	JPY	4,729,356	2,245,548	0.14
Japan Government Thirty Year Bond 0.7% 20/12/2051	2,478,000,000	JPY	10,878,755	6,478,160	0.40
Japan Government Thirty Year Bond 1.4% 20/09/2045	520,000,000	JPY	3,154,604	1,957,596	0.12
Japan Government Thirty Year Bond 1.9% 20/09/2042	660,000,000	JPY	4,204,308	2,904,373	0.18
Japan Government Thirty Year Bond 2.2% 20/06/2054	1,200,000,000	JPY	7,448,488	4,578,946	0.28
Japan Government Twenty Year Bond 0.4% 20/06/2041	907,950,000	JPY	5,352,699	3,237,087	0.20
Japan Government Twenty Year Bond 1.6% 20/03/2044	575,000,000	JPY	2,790,500	2,328,008	0.14
Japan Government Twenty Year Bond 2.1% 20/03/2029	2,307,000,000	JPY	14,940,601	12,613,989	0.77
Japan Government Twenty Year Bond 2.50% 20/06/2045	102,000,000	JPY	568,933	469,075	0.03
Japan Housing Finance AGENCY Kiko 0.21% 10/11/2054	488,243,000	JPY	1,881,134	1,871,090	0.11
Japan Housing Finance AGENCY Kiko 0.42% 10/03/2053	436,023,000	JPY	1,750,274	1,743,089	0.11
Japan Housing Finance AGENCY Kiko 0.46% 10/02/2052	405,895,000	JPY	1,689,940	1,674,090	0.10
Japan10 Year Issue 2.4% 20/03/2036	471,000,000	JPY	2,479,740	2,479,473	0.15
Total Japan			106,546,812	83,842,411	5.12

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LITHUANIA					
Lithuania Government International Bond 3.5% 03/07/2031 EMTN	1,210,000	EUR	1,202,106	1,232,276	0.08
Lithuania Government International Bond 3.875% 14/06/2033 EMTN	4,870,000	EUR	5,145,743	5,014,639	0.31
Lithuania Government Intl Bond 3.0% 22/01/2031	6,000,000	EUR	5,994,780	5,988,360	0.37
Lithuania Government Intl Bond 3.625% 18/11/2033	4,240,000	EUR	4,224,566	4,294,442	0.26
Total Lithuania			16,567,195	16,529,717	1.02
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	899,000	GBP	1,084,925	966,023	0.06
Blackstone Property Partners Europe Holdings Sarl 1.25% 26/04/2027 EMTN	1,000,000	EUR	1,008,500	984,990	0.06
European Financial Stability Facility 3% 04/09/2034 EMTN	3,910,000	EUR	3,808,467	3,889,199	0.24
European Investment Bank 2.375% 24/05/2027	6,632,000	USD	6,144,100	5,708,520	0.35
Mohawk Capital Finance SA 1.75% 12/06/2027	500,000	EUR	504,145	494,600	0.03
Traton Finance Luxembourg SA 5.625% 16/01/2029 EMTN	1,900,000	GBP	2,226,284	2,235,533	0.14
Total Luxembourg			14,776,421	14,278,865	0.88
MEXICO					
Mexican Bonos 7.75% 23/11/2034	750,000	MXN	3,306,683	3,493,824	0.21
Mexican Bonos 8.0% 21/02/2036	2,000,000	MXN	9,008,691	9,342,594	0.57
Mexico Government International Bond 1.45% 25/10/2033	3,170,000	EUR	2,265,647	2,577,083	0.16
Mexico Government International Bond 3% 06/03/2045	1,470,000	EUR	1,440,184	1,080,332	0.07
Mexico Government International Bond 3.50% 19/09/2029	5,741,000	EUR	5,744,934	5,691,283	0.35
Mexico Government International Bond 4.625% 04/05/2033	3,000,000	EUR	2,970,000	3,051,810	0.19
Mexico Government International Bond 5.125% 04/05/2037 ¹	2,700,000	EUR	2,686,230	2,725,461	0.17
Total Mexico			27,422,369	27,962,387	1.72
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	565,000	EUR	545,240	533,925	0.03
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	724,000	EUR	696,078	699,217	0.04
Alliander NV 4.5% / perpetual	1,700,000	EUR	1,774,479	1,729,206	0.11
E-Mac NI 2004-Ii BV 5.35% 25/01/2037	1,035,026	EUR	982,200	1,016,115	0.06
E-MAC NL 2005-I BV 5.008% 25/04/2038	1,406,119	EUR	1,400,567	1,406,665	0.09
E-MAC Program BV 2.658% 25/01/2048	3,885,426	EUR	3,653,657	3,675,023	0.22
E-MAC Program BV 3.908% 25/07/2046	3,871,018	EUR	3,600,787	3,678,942	0.22
E-MAC Program BV 4.238% 25/01/2048	2,271,358	EUR	2,183,910	2,161,274	0.13
E-Mac Program Ii BV 4.82% 25/04/2048	2,256,744	EUR	2,218,429	2,210,257	0.14
Heineken NV 3.625% 15/11/2026 EMTN	1,900,000	EUR	1,911,945	1,905,092	0.12
Iberdrola International BV 1.45% / perpetual	1,400,000	EUR	1,382,578	1,381,800	0.08
Iberdrola International BV 1.825% / perpetual	500,000	EUR	455,490	470,625	0.03
Imperial Brands Finance Netherlands BV 5.25% 15/02/2031 EMTN	1,650,000	EUR	1,793,375	1,764,576	0.11

¹1,700,000 quantity of this security position is out on loan as at financial period end

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
JT International Financial Services BV 3.625% 11/04/2034					
EMTN	2,100,000	EUR	2,090,762	2,070,831	0.13
Jubilee Place 3 B.V. 3.62% 17/01/2059	1,000,000	EUR	1,008,100	1,002,024	0.06
Netherlands Government Bond 0% 15/07/2030	3,064,000	EUR	2,914,040	2,760,204	0.17
Universal Music Group NV 4% 13/06/2031 EMTN	1,730,000	EUR	1,786,694	1,777,004	0.11
Upjohn Finance BV 1.362% 23/06/2027	2,313,000	EUR	2,142,880	2,278,837	0.14
VIA Outlets BV 1.75% 15/11/2028	460,000	EUR	443,259	443,440	0.03
Volkswagen International Finance NV 1.875% 30/03/2027	1,400,000	EUR	1,368,173	1,389,794	0.08
Volkswagen International Finance NV 3.88% / perpetual	600,000	EUR	582,300	599,160	0.04
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	883,000	EUR	860,242	860,731	0.05
Total Netherlands			35,795,185	35,814,742	2.19
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	7,950,000	NZD	4,377,188	3,546,368	0.22
Total New Zealand			4,377,188	3,546,368	0.22
PANAMA					
Corp Andina de Fomento 5% 22/01/2030	1,960,000	USD	1,862,664	1,741,645	0.11
Corp Andina de Fomento 5% 24/01/2029	1,910,000	USD	1,754,615	1,692,788	0.10
Corp Andina de Fomento 6.75% / perpetual	2,710,000	USD	2,371,784	2,432,482	0.15
Total Panama			5,989,063	5,866,915	0.36
PHILIPPINES					
Philippine Government International Bond 1.75% 28/04/2041	660,000	EUR	450,250	462,587	0.03
Philippine Government International Bond 3.625% 04/02/2032	4,300,000	EUR	4,284,348	4,264,267	0.26
Total Philippines			4,734,598	4,726,854	0.29
POLAND					
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	4,300,000	EUR	4,297,920	4,283,961	0.26
Republic of Poland Government International Bond 3.125% 22/10/2031	3,588,000	EUR	3,572,033	3,584,556	0.22
Republic of Poland Government International Bond 3.625% 11/01/2034	3,300,000	EUR	3,367,947	3,352,536	0.20
Total Poland			11,237,900	11,221,053	0.68
PORTUGAL					
Portugal Obrigacoes Do Tesouro Ot 3.25% 13/06/2036	6,000,000	EUR	5,999,239	6,003,600	0.37
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054	1,100,000	EUR	1,074,000	1,047,816	0.06
Portugal Obrigacoes Do Tesouro Ot 3.875% 15/06/2046	2,020,000	EUR	2,009,435	2,045,371	0.12
Total Portugal			9,082,674	9,096,787	0.55
ROMANIA					
Romanian Government International Bond 5.25% 10/03/2030	5,320,000	EUR	5,480,576	5,506,626	0.34
Romanian Government International Bond 5.375% 22/03/2031 EMTN	1,440,000	EUR	1,499,400	1,486,555	0.09
Total Romania			6,979,976	6,993,181	0.43

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
Pfizer Investment Enterprises Pte Ltd 5.34% 19/05/2063	1,625,000	USD	1,445,460	1,319,586	0.08
Total Singapore			1,445,460	1,319,586	0.08
SLOVAKIA					
Slovakia Government Bond 3.75% 27/02/2040	3,480,000	EUR	3,438,706	3,421,536	0.21
Total Slovakia			3,438,706	3,421,536	0.21
SOUTH KOREA					
Exportimport Bank Of Korea 4.7% 05/03/2029	17,460,000	AUD	10,530,927	10,546,782	0.64
Korea Db 3.0% 09/04/2029	8,300,000	EUR	8,287,135	8,311,952	0.51
Korea Development Bank 0.8% 19/07/2026	1,330,000	USD	1,091,967	1,161,217	0.07
Korea Gas 5.278% 14/05/2030	9,610,000	AUD	5,922,593	5,870,646	0.36
Korea International Bond 1% 16/09/2030	2,200,000	USD	1,828,316	1,686,936	0.10
Korea International Bond 2.75% 19/01/2027	1,000,000	USD	922,629	867,699	0.05
Total South Korea			28,583,567	28,445,232	1.73
SPAIN					
Adif Alta Velocidad 3.65% 30/04/2034 EMTN	1,700,000	EUR	1,694,666	1,725,755	0.11
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	800,000	EUR	768,932	784,496	0.05
Banco Santander SA 3.75% 09/01/2034 EMTN	2,000,000	EUR	1,989,465	2,030,640	0.12
CaixaBank SA 4% 05/03/2037 EMTN	1,900,000	EUR	1,861,494	1,905,111	0.12
CaixaBank SA 4.375% 08/08/2036 EMTN	2,000,000	EUR	2,035,760	2,045,560	0.13
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	1,800,000	EUR	1,748,033	1,785,996	0.11
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	400,000	EUR	393,447	381,340	0.02
Spain Government Bond 2.55% 31/10/2032	7,190,000	EUR	6,870,692	7,031,676	0.43
Spain Government Bond 3.15% 30/04/2035	12,567,000	EUR	12,535,583	12,515,601	0.76
Spain Government Bond 3.3% 30/04/2036	12,550,000	EUR	12,530,502	12,556,777	0.77
Spain Government Bond 3.95% 31/10/2056	860,000	EUR	855,623	844,064	0.05
Spain Government Bond 4% 31/10/2054	3,450,000	EUR	3,703,641	3,444,515	0.21
Telefonica Emisiones SA 4.055% 24/01/2036 EMTN	400,000	EUR	400,000	397,632	0.02
Total Spain			47,387,838	47,449,163	2.90
SWEDEN					
Volvo Treasury AB 3.125% 08/09/2026 EMTN	2,170,000	EUR	2,151,815	2,170,781	0.13
Total Sweden			2,151,815	2,170,781	0.13
SWITZERLAND					
Swiss Confederation Government Bond 1.25% 27/06/2037	2,285,000	CHF	2,366,585	2,714,325	0.17
Swiss Confederation Government Bond 3.25% 27/06/2027	3,500,000	CHF	3,902,271	3,914,915	0.24
Switzerland Government Bond 2.5% 08/03/2036	4,250,000	CHF	5,602,315	5,579,124	0.34
UBS Group AG 2.99% 12/05/2029	8,400,000	EUR	8,401,120	8,464,848	0.52
UBS Group AG 7.75% 01/03/2029	3,290,000	EUR	3,588,071	3,528,229	0.22
UBS Group AG 9.016% 15/11/2033	1,390,000	USD	1,421,874	1,473,573	0.09
Total Switzerland			25,282,236	25,675,014	1.58

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOGO					
Banque Ouest Africaine de Developpement 6.25% 14/10/2040	3,400,000	EUR	3,408,160	3,249,176	0.20
Total Togo			3,408,160	3,249,176	0.20
UNITED KINGDOM					
Atus 2024-1 Plc 5.22% 17/01/2031	1,000,000	GBP	1,163,261	1,162,735	0.07
BP Capital Markets Plc 3.625% / perpetual	1,200,000	EUR	1,173,008	1,195,488	0.07
BP Capital Markets Plc 4.875% / perpetual	1,320,000	USD	1,117,928	1,137,916	0.07
Emf-Uk 2008-1 Plc 5.07% 13/03/2046	473,000	GBP	569,286	546,502	0.03
Eurohome UK Mortgage 2007 -1 Plc 4.65814% 15/06/2044	1,500,000	GBP	1,753,864	1,717,585	0.10
Eurohome UK Mortgage 2007 -1 Plc 4.85814% 15/06/2044	1,400,000	GBP	1,488,521	1,555,962	0.10
Eurohome UK Mortgage 2007-2 Plc 4.70814% 15/09/2044	747,398	GBP	741,786	862,970	0.05
Euromastr Plc 5.79% 15/06/2040	1,057,154	GBP	1,233,974	1,141,579	0.07
Eurosail 2006-2Bl Plc 2.53% 15/12/2044	1,231,682	EUR	1,207,664	1,212,215	0.07
Eurosail 2006-3Nc Plc 2.52% 10/09/2044	896,253	EUR	846,639	885,064	0.05
Eurosail-Uk 2007-6Nc Plc 4.79% 13/09/2045	1,750,345	GBP	2,041,950	2,013,359	0.12
Great Hall Mortgage No1 Plc 18/03/2039	3,376,637	EUR	3,363,806	3,359,993	0.21
Grifonas Finance No 1 Plc 2.669% 28/08/2039	315,557	EUR	306,564	311,233	0.02
Highways 2021 18/12/2031	2,000,000	GBP	2,312,381	2,328,156	0.14
HSBC Holdings Plc 2.871% 22/11/2032	750,000	USD	607,658	588,723	0.04
Imperial Brands Finance Plc 0.00% 01/07/2034	2,525,000	USD	2,260,679	2,274,576	0.14
Intermediate Capital Group Plc 2.5% 28/01/2030	1,630,000	EUR	1,543,880	1,551,727	0.09
Lloyds Banking Group Plc 2% 12/04/2028 EMTN	2,380,000	GBP	2,526,985	2,708,376	0.17
Ludgate Funding Plc 0.00% 01/01/2061	3,001,635	GBP	3,392,773	3,422,418	0.21
Ludgate Funding Plc 2.48% 01/12/2060	721,049	EUR	606,582	641,755	0.04
Mansard Mortgage 2007-2 Plc 4.89% 15/12/2049	3,000,000	GBP	3,353,783	3,432,607	0.21
Mortgage Funding 2008-1 Plc 5.19% 13/03/2046	2,800,283	GBP	3,223,934	3,247,613	0.20
National Grid Electricity Distribution West Midlands Plc 5.75% 16/04/2032 EMTN	500,000	GBP	619,212	594,103	0.04
Nationwide Building Society 4.00% 30/07/2035	2,050,000	EUR	2,051,437	2,067,036	0.13
Natwest Group Plc 5.12% 23/05/2031	3,025,000	USD	2,649,052	2,665,006	0.16
Paragon Mortgage No12 15/11/2038	707,025	EUR	690,410	697,427	0.04
Resloc Uk 20071 15/12/2043	1,494,410	USD	1,274,767	1,288,836	0.08
Sage Ar Funding 18/08/2038	3,000,000	GBP	3,471,620	3,483,873	0.21
Standard Chartered 4.529% 05/06/2032	1,825,000	USD	1,559,331	1,562,097	0.10
United Kingdom Gilt 0.375% 22/10/2030	20,000,000	GBP	18,889,477	19,769,445	1.21
United Kingdom Gilt 0.625% 22/10/2050	2,617,500	GBP	2,075,832	1,074,682	0.07
United Kingdom Gilt 1.25% 22/10/2041	2,431,000	GBP	2,401,471	1,661,738	0.10
United Kingdom Gilt 3.75% 22/10/2053	3,050,000	GBP	2,733,701	2,671,317	0.16
United Kingdom Gilt 4.125% 07/03/2031	8,240,000	GBP	9,419,218	9,494,079	0.58
United Kingdom Gilt 4.25% 07/06/2032	6,076,200	GBP	7,542,032	7,018,879	0.43
United Kingdom Gilt 4.25% 31/07/2034	11,700,000	GBP	13,565,312	13,240,532	0.81
United Kingdom Gilt 4.375% 07/03/2028	12,070,000	GBP	14,247,570	14,061,536	0.86
United Kingdom Gilt 5.375% 31/01/2056 ¹	4,560,000	GBP	5,294,876	5,218,114	0.32
Uropa Securities Plc 2.493% 10/10/2040	1,240,398	EUR	1,219,311	1,233,273	0.08
Uropa Securities Plc 4.9992% 10/10/2040	1,301,245	GBP	1,391,997	1,415,686	0.09
Total United Kingdom			127,933,532	126,516,211	7.74

¹4,00,000 quantity of this security position is out on loan as at financial period end

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
7-Eleven Inc 1.3% 10/02/2028	1,180,000	USD	942,113	977,925	0.06
7-Eleven Inc 1.8% 10/02/2031	730,000	USD	584,787	553,116	0.03
A&D Mortgage Trust 2025-Nqm4 5.23% 25/10/2070	2,765,789	USD	2,370,051	2,417,684	0.15
AbbVie Inc 4.7% 14/05/2045	2,963,000	USD	2,824,048	2,311,829	0.14
Alphabet 4.625% 13/11/2032	2,360,000	GBP	2,702,935	2,696,603	0.16
Amcor Flexibles North America Inc 5.10% 17/03/2030	2,025,000	USD	1,795,658	1,785,394	0.11
Apple Inc 2.9% 12/09/2027	1,156,000	USD	1,097,239	995,578	0.06
AT&T Inc 2.9% 04/12/2026	1,000,000	GBP	1,111,607	1,152,426	0.07
AT&T Inc 4.35% 01/03/2029	4,207,000	USD	3,925,659	3,649,342	0.22
Att 5.125% 30/04/2036	3,375,000	USD	2,883,138	2,885,148	0.18
Bank of America Corp 4.271% 23/07/2029	4,970,000	USD	4,545,222	4,306,986	0.26
Bank of America Corp 5.015% 22/07/2033	12,000,000	USD	11,327,035	10,486,591	0.64
Bank of America Corp 5.872% 15/09/2034	4,900,000	USD	4,602,606	4,464,816	0.27
BAT Capital Corp 3.557% 15/08/2027	922,000	USD	808,358	797,768	0.05
Bayview Commercial Asset Trust 2005-3 4.33% 25/11/2035	1,075,593	USD	903,924	923,457	0.06
Charles Schwab Corp 5.853% 19/05/2034	3,270,000	USD	3,103,837	2,979,124	0.18
Chase Home Lndg Mortg Trst Sr 2026 JiNV1 Flr 25/06/2054	2,941,477	USD	2,506,077	2,570,785	0.16
Citigroup Inc 3.06% 25/01/2033	1,875,000	USD	1,492,827	1,480,353	0.09
Citigroup Inc 3.18% 29/04/2029	4,900,000	EUR	4,900,000	4,947,971	0.30
Coca-Cola Co 1.45% 01/06/2027	1,292,000	USD	1,132,126	1,101,562	0.07
Comcast Corp 4% 01/03/2048	981,000	USD	938,635	618,400	0.04
CSX Corp 2.4% 15/02/2030	1,963,000	USD	1,703,173	1,590,797	0.10
Cvs Health Corp 1.88% 28/02/2031	1,600,000	USD	1,200,629	1,224,595	0.07
Diamondback Energy Inc 6.25% 15/03/2033	2,975,000	USD	2,771,348	2,761,652	0.17
DTE Electric Co 3.7% 15/03/2045	1,681,000	USD	1,553,534	1,134,326	0.07
Fannie Mae Pool 0.00% 01/06/2055	6,751,732	USD	5,809,839	5,944,828	0.36
Fannie Mae Pool 2.0% 01/03/2052	9,392,446	USD	6,516,149	6,619,926	0.40
Fannie Mae Pool 3.5% 01/06/2052	9,355,315	USD	7,354,862	7,457,530	0.45
Fannie Mae Pool 4.00% 01/11/2052	766,519	USD	607,308	630,533	0.04
Fannie Mae Pool 4.5% 01/12/2040	6,953,167	USD	5,904,564	6,017,221	0.37
Fannie Mae Pool 5.0% 01/12/2055	4,714,584	USD	4,024,516	4,073,942	0.25
Fannie Mae Pool 5.5% 01/06/2056	12,274,193	USD	10,595,501	10,793,875	0.66
Fidelity National Information Services Inc 1.5% 21/05/2027	1,120,000	EUR	1,018,087	1,104,186	0.07
Fidelity National Information Services Inc 3.75% 21/05/2029	1,390,000	USD	1,285,349	1,177,956	0.07
Fidelity National Information Services Inc 4.25% 15/05/2028	500,000	USD	505,387	429,765	0.03
Figre Trust 2025-Fl1 5.27% 25/07/2055	1,857,151	USD	1,607,292	1,618,809	0.10
Freddie Mac Pool 2.0% 01/03/2052	9,389,781	USD	6,519,294	6,612,915	0.40
Freddie Mac Pool 3.0% 01/05/2052	4,679,090	USD	3,536,447	3,592,440	0.22
Freddie Mac Pool 3.0% 01/06/2052	7,481,759	USD	5,670,933	5,740,139	0.35
Freddie Mac Pool 3.00% 01/05/2052	563,948	USD	414,518	432,671	0.03
Freddie Mac Pool 3.5% 01/09/2052	4,676,528	USD	3,688,167	3,727,865	0.23
Freddie Mac Pool 4.5% 01/11/2040	9,243,772	USD	7,855,869	7,999,494	0.49
Freddie Mac Pool 4.5% 01/12/2040	5,548,394	USD	4,727,399	4,801,541	0.29
Freddie Mac Pool 5.0% 01/03/2056	4,689,145	USD	4,000,298	4,055,485	0.25
Freddie Mac Pool 5.0% 01/04/2056	4,703,441	USD	4,008,729	4,063,993	0.25
Freddie Mac Pool 5.0% 01/10/2040	6,810,807	USD	5,866,077	5,987,263	0.36
Freddie Mac Pool 5.00% 01/05/2055	851,611	USD	710,943	735,296	0.04
Goldman Sachs Group Inc 4.37% 21/10/2031	1,700,000	USD	1,468,566	1,450,494	0.09
Goldman Sachs Group Inc 5.851% 25/04/2035	2,925,000	USD	2,776,481	2,645,318	0.16
Goldman Sachs Group Inc 6.75% 01/10/2037	3,307,000	USD	3,638,891	3,142,185	0.19
Gs Mortgagebacked Sec Tr 2022 Gr2 24/11/2067	2,941,114	EUR	2,941,114	2,942,873	0.18

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Hartford Insurance Group Inc 4.4% 15/03/2048	1,132,000	USD	1,100,393	822,094	0.05
Jefferies Financial Group 5.125% 28/04/2031	2,650,000	USD	2,232,791	2,283,664	0.14
Jefferies Financial Group 5.5% 15/02/2036	300,000	USD	255,411	252,516	0.01
JPMorgan Chase & Co 4.452% 05/12/2029	5,000,000	USD	4,494,182	4,342,036	0.26
JPMorgan Chase & Co 4.912% 25/07/2033	12,000,000	USD	11,267,577	10,457,938	0.64
JPMorgan Chase & Co 6.254% 23/10/2034	3,900,000	USD	3,860,081	3,640,068	0.22
Meta Platforms Inc 5.63% 15/11/2055	1,650,000	USD	1,424,331	1,302,061	0.08
Morgan Stanley 5.424% 21/07/2034	15,000,000	USD	13,377,538	13,275,518	0.81
NRG Energy Inc 2.45% 02/12/2027	2,575,000	USD	2,161,758	2,177,523	0.13
ONEOK Inc 5.05% 01/11/2034	3,425,000	USD	2,828,020	2,924,476	0.18
Oracle 5.7% 04/02/2036	1,525,000	USD	1,266,654	1,289,881	0.08
Oracle Corp 5.88% 26/09/2045	1,375,000	USD	1,182,753	1,045,736	0.06
PNC Financial Services Group Inc 6.875% 20/10/2034	2,525,000	USD	2,609,520	2,433,170	0.15
Prologis Euro Finance LLC 1.875% 05/01/2029	1,570,000	EUR	1,499,455	1,523,716	0.09
Qts Fayetteville I Dc12 LLC 5.7% 15/04/2036	2,375,000	USD	2,057,613	1,968,219	0.12
Slm Private Credit Student Loan 2006B 15/12/2039	1,775,205	USD	1,502,114	1,523,402	0.09
Southern Co 3.25% 01/07/2026	1,215,000	USD	1,119,669	1,062,246	0.06
Space Exploration Technologies 5.35% 15/07/2031	1,350,000	USD	1,185,047	1,176,022	0.07
Space Exploration Technologies 5.65% 15/07/2033	1,500,000	USD	1,315,704	1,300,945	0.08
Texas Commercial Mortgage Trust 2025Twr 15/04/2042	3,766,000	USD	3,192,544	3,285,542	0.20
Thermo Fisher Scientific Inc 0.875% 01/10/2031	900,000	EUR	738,910	799,317	0.05
United States Treas Inflation Bonds 1.25% 15/04/2031	30,030,000	USD	25,608,651	25,962,349	1.59
United States Treasury Note/Bond 4.00% 31/05/2030	20,000,000	USD	17,314,242	17,357,922	1.06
United States Treasury Note/Bond 4.25% 30/11/2026	3,900,000	USD	3,305,588	3,415,575	0.21
United States Treasury Notebond 4.0% 31/01/2033	28,500,000	USD	24,113,704	24,470,181	1.49
United States Treasury Notebond 4.125% 31/05/2031	31,690,000	USD	27,413,246	27,588,081	1.69
United States Treasury Notebond 4.625% 15/02/2046	5,400,000	USD	4,433,850	4,520,959	0.28
Unitedhealth Group Inc 3.05% 15/05/2041	6,500,000	USD	4,519,093	4,268,407	0.26
US Bancorp 5.678% 23/01/2035	2,550,000	USD	2,388,579	2,296,673	0.14
Verizon Communication 4.2462% 15/08/2056	950,000	EUR	950,000	941,089	0.06
Verizon Communications Inc 1.875% 19/09/2030	780,000	GBP	789,819	804,032	0.05
Verizon Communications Inc 3.38% 27/10/2036	850,000	GBP	797,632	801,254	0.05
Verizon Communications Inc 3.85% 01/11/2042	1,215,000	USD	1,136,415	843,507	0.05
Verizon Communications Inc 4.25% 31/10/2030	1,600,000	EUR	1,657,745	1,656,368	0.10
VICI Properties L.P. 5.13% 15/05/2032	3,875,000	USD	3,305,964	3,350,979	0.20
Vistra Operations Co LLC 5.7% 30/12/2034	1,050,000	USD	920,217	925,300	0.06
Williams Co Inc 4.63% 30/06/2030	2,750,000	USD	2,409,265	2,388,360	0.15
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	460,000	EUR	494,082	459,135	0.03
Total United States of America			349,009,303	345,549,032	21.08
Total LISTED SECURITIES : BONDS			1,242,739,665	1,207,224,253	73.82

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : TREASURY NOTE/BONDS (December 31, 2025: 16.76%)					
JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	400,000,000	JPY	1,626,568	1,335,114	0.08
Total Japan			1,626,568	1,335,114	0.08
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.25% 15/08/2031	11,000,000	USD	8,380,549	8,302,105	0.51
United States Treasury Note/Bond 1.625% 31/10/2026	10,302,100	USD	8,780,943	8,944,672	0.55
United States Treasury Note/Bond 1.75% 15/08/2041	47,242,000	USD	31,524,907	27,594,505	1.69
United States Treasury Note/Bond 2% 15/08/2051	11,165,000	USD	6,998,908	5,534,343	0.34
United States Treasury Note/Bond 2.875% 15/05/2049	8,370,000	USD	5,647,414	5,180,690	0.32
United States Treasury Note/Bond 2.875% 15/05/2052	7,757,000	USD	6,569,434	4,674,054	0.28
United States Treasury Note/Bond 3% 15/08/2048	6,000,000	USD	4,404,532	3,828,556	0.23
United States Treasury Note/Bond 3.5% 30/09/2026	6,000,000	USD	5,429,716	5,243,251	0.32
United States Treasury Note/Bond 3.625% 31/05/2028	15,000,000	USD	13,530,820	12,983,592	0.79
United States Treasury Note/Bond 3.875% 15/08/2033	9,800,000	USD	8,849,989	8,321,894	0.51
United States Treasury Note/Bond 4.375% 15/05/2034	11,000,000	USD	10,314,111	9,610,748	0.59
United States Treasury Note/Bond 4.375% 15/05/2040	6,800,000	USD	6,499,624	5,733,950	0.35
United States Treasury Note/Bond 4.375% 30/11/2028	14,000,000	USD	13,109,889	12,293,088	0.75
United States Treasury Note/Bond 4.625% 15/11/2044	11,000,000	USD	10,512,571	9,245,441	0.57
United States Treasury Note/Bond 4.75% 15/11/2053	7,500,000	USD	7,151,765	6,323,185	0.39
United States Treasury Note/Bond 4.875% 31/10/2030	11,000,000	USD	10,524,901	9,863,307	0.60
United States Treasury Note/Bond 5.375% 15/02/2031	6,614,300	USD	6,953,787	6,056,907	0.37
United States Treasury Note/Bond 6.375% 15/08/2027	1,700,000	USD	1,709,122	1,520,496	0.09
United States Treasury Notebond 4.0% 15/11/2052	9,200,000	USD	6,725,246	6,857,452	0.42
Total United States of America			173,618,228	158,112,236	9.67
TOTAL LISTED SECURITIES: TREASURY NOTE/ BONDS			175,244,796	159,447,350	9.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			1,417,984,461	1,366,671,603	83.57
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (December 31, 2025: 4.73%)					
1) OTHER ORGANISED MARKET : BONDS (December 31, 2025: 4.73%)					
AUSTRALIA					
Household Capital 2025-1 RMBS N.A.% 21/07/2087	2,868,763	AUD	1,620,038	1,732,558	0.10
Total Australia			1,620,038	1,732,558	0.10
CAYMAN ISLANDS					
Avolon Holdings Funding Ltd 5.375% 30/05/2030	2,875,000	USD	2,521,370	2,535,673	0.15
Total Cayman Islands			2,521,370	2,535,673	0.15
DENMARK					
DLR Kredit A/S 4% 01/10/2056	3,665,954	DKK	484,326	483,097	0.03
Total Denmark			484,326	483,097	0.03

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
RUSSIA					
Russian Federal Bond - OFZ 6.9% 23/05/2029	17,000,000	RUB	264,715	-	-
Russian Federal Bond - OFZ 7.95% 07/10/2026	43,000,000	RUB	610,470	-	-
Total Russia			875,185	-	-
FRANCE					
Electricite de France SA 4.5% 21/09/2028	2,792,000	USD	2,626,310	2,435,460	0.15
Total France			2,626,310	2,435,460	0.15
IRELAND					
AIB Group Plc 5.871% 28/03/2035	2,325,000	USD	2,165,217	2,108,057	0.13
Total Ireland			2,165,217	2,108,057	0.13
ITALY					
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	700,000	USD	675,661	708,064	0.04
Snam SpA 5% 28/05/2030	1,600,000	USD	1,386,857	1,406,875	0.09
Total Italy			2,062,518	2,114,939	0.13
NETHERLANDS					
Enel Finance International NV 3.5% 06/04/2028	2,825,000	USD	2,269,196	2,423,995	0.15
Total Netherlands			2,269,196	2,423,995	0.15
NEW ZEALAND					
New Zealand Local Government Funding Agency Bond 4.4% 08/09/2027	6,350,000	AUD	3,824,221	3,832,279	0.23
Total New Zealand			3,824,221	3,832,279	0.23
PHILIPPINES					
Philippine Government International Bond 0.875% 17/05/2027 EMTN	1,550,000	EUR	1,510,927	1,519,620	0.09
Total Philippines			1,510,927	1,519,620	0.09
SOUTH KOREA					
Korea Housing Finance Corp 4.496% 18/06/2030	11,720,000	AUD	6,653,692	6,946,635	0.42
Total South Korea			6,653,692	6,946,635	0.42
SPAIN					
Banco Santander SA 5.439% 15/07/2031	2,600,000	USD	2,467,705	2,329,630	0.14
CaixaBank SA 6.84% 13/09/2034	2,225,000	USD	2,280,219	2,124,502	0.13
Total Spain			4,747,924	4,454,132	0.27
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	6,430,000	EUR	5,026,570	5,499,515	0.34
Total Togo			5,026,570	5,499,515	0.34

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Australia & New Zealand Banking Group Ltd 2.57% 25/11/2035	1,750,000	USD	1,333,760	1,372,693	0.08
East One 2024-1 Plc 5.13% 27/12/2055	1,711,554	GBP	1,992,581	1,994,893	0.12
Eurohome UK Mortgage 2007 -1 Plc 4.50814% 15/06/2044	32,869	GBP	36,373	38,095	-
Eurosail-Uk 2007-4Bl Plc 5.04% 13/06/2045	3,089,343	GBP	3,704,906	3,524,165	0.21
Great Hall Mortgage No 1 Plc 4.6585% 18/06/2039	1,038,773	GBP	1,215,408	1,197,288	0.07
Highways 2021 Plc 5.08% 18/12/2031	2,999,975	GBP	3,638,319	3,487,904	0.21
Mansard Mortgage 2007-2 Plc 7.09% 15/12/2049	403,947	GBP	485,732	468,927	0.03
Southern Pacific Financing 06-A Plc 4.808% 10/03/2044	3,118,651	GBP	3,547,868	3,567,115	0.22
Total United Kingdom			15,954,947	15,651,080	0.94
UNITED STATES OF AMERICA					
280 Park Avenue 2017-280P Mortgage Trust 5.30% 15/09/2034	2,000,000	USD	1,692,934	1,743,856	0.11
Aon North America Inc 5.45% 01/03/2034	1,650,000	USD	1,520,598	1,468,678	0.09
Foundry JV Holdco LLC 5.5% 25/01/2031	2,375,000	USD	2,208,376	2,119,988	0.13
Ginnie Mae II Pool 3.5% 20/06/2046	368,393	USD	348,318	298,764	0.02
Hyundai Capital America 1.8% 10/01/2028	3,125,000	USD	2,532,355	2,614,827	0.16
Hyundai Capital America 5.3% 24/06/2029	900,000	USD	794,076	795,020	0.05
NovaStar Mortgage Funding Trust Series 2003-3 5.14368% 25/12/2033	219,292	USD	189,839	191,174	0.01
Slm Student Loan Trust 2004-10 2.62% 25/01/2040	2,249,823	EUR	2,051,799	2,068,915	0.13
Union Pacific Corp - A3KPFX 2.891% 06/04/2036	800,000	USD	733,279	589,004	0.04
Union Pacific Corp - A3KWDU 2.891% 06/04/2036	260,000	USD	190,604	191,010	0.01
University of Michigan 4.454% 01/04/2122	685,000	USD	621,682	470,399	0.03
Total United States of America			12,883,860	12,551,635	0.78
VENEZUELA					
Corp Andina de Fomento 5.3% 19/02/2029	4,260,000	AUD	2,574,514	2,565,809	0.16
Total Venezuela			2,574,514	2,565,809	0.16
Total OTHER ORGANISED MARKET : BONDS			67,800,815	66,854,484	4.07
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			67,800,815	66,854,484	4.07

C) OTHER TRANSFERABLE SECURITIES (December 31, 2025: 10.60%)

1) OTHER TRANSFERABLE SECURITIES : BONDS (December 31, 2025: 10.60%)

AUSTRALIA					
Ruby Bond Trust 2024-1 4.95% 15/10/2055	2,260,839	AUD	1,390,596	1,376,457	0.08
Solaris Trust 2024-1 5.1552% 11/12/2055	1,508,118	AUD	919,558	915,524	0.05
Total Australia			2,310,154	2,291,981	0.13

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BERMUDA					
Labrador Aviation Finance Ltd 2016-1A 4.3% 15/01/2042	270,066	USD	245,188	253,153	0.01
Total Bermuda			245,188	253,153	0.01
CANADA					
British Columbia Investment Management Corp 4% 02/06/2035	9,320,000	CAD	5,796,067	5,858,663	0.36
Total Canada			5,796,067	5,858,663	0.36
CAYMAN ISLANDS					
Horizon Aircraft Finance IV Ltd 5.375% 15/09/2049	2,509,375	USD	2,257,625	2,096,084	0.13
JOL Air Ltd 3.967% 15/04/2044	59,947	USD	52,701	52,635	-
Project Silver 3.967% 15/07/2044	428,432	USD	376,824	362,385	0.02
Raptor Aircraft Finance I LLC 4.213% 23/08/2044	564,878	USD	510,094	460,183	0.03
Total Cayman Islands			3,197,244	2,971,287	0.18
IRELAND					
Banna RMBS DAC 5.9896% 30/12/2063	1,007,789	GBP	1,176,844	1,174,519	0.07
Berg Finance 2021 DAC 3.686% 22/04/2033	317,546	EUR	317,546	317,548	0.02
Jeronimo Funding Dac 3.32% 25/10/2064	2,340,530	EUR	2,326,841	2,348,144	0.14
Prpm Fundido 2025-1 Dac 3.07% 29/04/2075	2,398,178	EUR	2,340,622	2,401,147	0.15
UK Logistics 2024-1 Dac 6.97% 17/05/2034	507,479	GBP	589,679	592,477	0.04
UK Logistics 2024-2 Dac 5.32% 17/02/2035	820,625	GBP	996,140	953,797	0.06
Total Ireland			7,747,672	7,787,632	0.48
ITALY					
Stresa Securitisation SRL 3.236% 22/12/2045	1,310,508	EUR	1,270,046	1,305,362	0.08
Taurus 2020-1 NL DAC 3.527% 20/02/2030	1,317,785	EUR	1,279,229	1,313,216	0.08
Taurus 2020-1 NL DAC 4.177% 20/02/2030	439,262	EUR	439,262	424,622	0.02
Total Italy			2,988,537	3,043,200	0.18
JERSEY					
Vantage Data Centers Jersey Borrower Spv Ltd 6.172% 28/05/2039	2,000,000	GBP	2,329,046	2,358,951	0.14
Total Jersey			2,329,046	2,358,951	0.14
LUXEMBOURG					
LSF11 Boson Investments Sarl Compartment 2 4.049% 25/11/2060	658,948	EUR	623,062	659,800	0.04
Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/06/2050	2,000,000	EUR	2,000,000	1,996,000	0.12
Total Luxembourg			2,623,062	2,655,800	0.16
UNITED KINGDOM					
Landmark Mortgage Securities No 2 Plc 4.95845% 17/06/2039	895,935	GBP	997,086	997,823	0.06
Newday Funding Master Issuer Plc - Series 2024-3 5.82255% 15/11/2032	2,000,000	GBP	2,400,278	2,326,840	0.14
Sage AR Funding 2021 Holdings Ltd 5.23691% 17/11/2051	1,938,165	GBP	2,125,698	2,247,873	0.14
Total United Kingdom			5,523,062	5,572,536	0.34

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
280 Park Avenue 2017-280P Mortgage Trust 5.492% 15/09/2034	4,000,000	USD	3,598,708	3,494,271	0.21
A&D Mortgage Trust 2023-NQM4 7.472% 25/09/2068	1,467,168	USD	1,370,181	1,286,537	0.08
A&D Mortgage Trust 2023-NQM5 7.049% 25/11/2068	1,420,249	USD	1,305,658	1,245,842	0.08
A&D Mortgage Trust 2024-NQM2 6.498% 25/04/2069	1,712,841	USD	1,561,004	1,506,590	0.09
A&D Mortgage Trust 2024-NQM3 6.451% 25/07/2069	2,941,120	USD	2,687,100	2,590,290	0.16
A&D Mortgage Trust 2024-NQM4 5.464% 25/08/2069	1,823,427	USD	1,632,914	1,595,849	0.10
AASET 2025-1 5.943% 16/02/2050	4,041,146	USD	3,822,598	3,494,515	0.21
ALTDE 2025-1 Trust 5.9% 15/08/2050	3,526,938	USD	3,383,351	3,056,649	0.19
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W6 5.29368% 25/01/2034	1,090,062	USD	950,733	914,367	0.06
Bf 2019-Nyt Mortgage Trust 5.25% 15/12/2035	3,000,000	USD	2,702,145	2,585,073	0.16
Bf 2019-Nyt Mortgage Trust 5.45% 15/12/2035	2,155,000	USD	1,827,205	1,841,340	0.11
Chase Home Lending Mortgage Trust 2024-10 6% 25/10/2055	1,442,196	USD	1,369,296	1,273,653	0.08
Fannie Mae Pool - P.BP2498 2.5% 01/03/2050	378,312	USD	346,725	282,476	0.02
Fannie Mae Pool - P.BY3006 5% 01/05/2053	3,002,179	USD	2,731,516	2,605,101	0.16
Fannie Mae Pool 2% 01/12/2050	853,438	USD	756,758	603,847	0.04
Fannie Mae Pool 2.5% 01/02/2052	2,721,778	USD	2,086,512	1,995,086	0.12
Fannie Mae Pool 2.5% 01/03/2050	416,113	USD	386,336	310,701	0.02
Fannie Mae Pool 2.5% 01/05/2051	1,678,929	USD	1,433,713	1,232,046	0.07
Fannie Mae Pool 3% 01/02/2050	137,224	USD	127,895	106,856	0.01
Fannie Mae Pool 3% 01/03/2048	337,413	USD	276,153	259,515	0.02
Fannie Mae Pool 3% 01/03/2050	295,350	USD	272,312	226,355	0.01
Fannie Mae Pool 3% 01/03/2052	5,618,214	USD	4,291,673	4,301,487	0.26
Fannie Mae Pool 3% 01/04/2050	302,509	USD	280,264	231,842	0.01
Fannie Mae Pool 3% 01/04/2052	3,057,431	USD	2,504,614	2,334,852	0.14
Fannie Mae Pool 3% 01/06/2052	4,683,258	USD	3,549,760	3,593,079	0.22
Fannie Mae Pool 3% 01/08/2046	176,873	USD	152,529	136,184	0.01
Fannie Mae Pool 3% 01/08/2049	775,087	USD	703,253	604,618	0.04
Fannie Mae Pool 3.5% 01/02/2052	2,266,118	USD	1,861,103	1,811,377	0.11
Fannie Mae Pool 3.5% 01/04/2049	14,875	USD	13,461	11,963	-
Fannie Mae Pool 3.5% 01/11/2051	1,389,286	USD	1,319,414	1,113,424	0.07
Fannie Mae Pool 4% 01/04/2054	4,305,703	USD	3,448,449	3,529,777	0.21
Fannie Mae Pool 4% 01/06/2052	1,365,467	USD	1,288,868	1,123,970	0.07
Fannie Mae Pool 4% 01/08/2048	311,223	USD	272,569	258,456	0.01
Fannie Mae Pool 4% 01/08/2049	71,959	USD	66,350	59,365	-
Fannie Mae Pool 4% 01/09/2048	166,481	USD	145,198	138,254	0.01
Fannie Mae Pool 4% 01/12/2053	1,775,498	USD	1,503,624	1,456,993	0.09
Fannie Mae Pool 4.5% 01/01/2054	2,386,914	USD	2,097,196	2,014,712	0.12
Fannie Mae Pool 4.5% 01/06/2049	151,319	USD	140,519	126,938	0.01
Fannie Mae Pool 4.5% 01/08/2049	180,655	USD	167,312	151,547	0.01
Fannie Mae Pool 4.5% 01/10/2048	163,129	USD	147,638	138,896	0.01
Fannie Mae Pool 5% 01/01/2053	690,878	USD	641,991	599,501	0.04
Fannie Mae Pool 5% 01/05/2053	2,052,386	USD	1,841,307	1,782,109	0.11
Fannie Mae Pool 5% 01/06/2053	904,855	USD	812,421	785,917	0.05
Fannie Mae Pool 5% 01/08/2053	1,084,622	USD	976,303	942,055	0.06
Fannie Mae Pool 5% 01/10/2053	1,048,208	USD	941,130	910,714	0.05

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Fannie Mae Pool 5.5% 01/11/2054	1,818,055	USD	1,733,215	1,602,716	0.10
Fannie Mae Pool 6% 01/03/2053	317,524	USD	303,008	284,648	0.02
Fannie Mae Pool 6% 01/06/2055	4,786,584	USD	4,250,749	4,281,689	0.26
Fannie Mae Pool 6% 01/12/2054	1,594,494	USD	1,543,400	1,427,395	0.09
Fannie Mae Pool 6.5% 01/10/2053	660,060	USD	628,157	598,623	0.04
Freddie Mac Gold Pool 3% 01/06/2049	108,912	USD	97,996	84,649	0.01
Freddie Mac Gold Pool 3.5% 01/03/2048	265,679	USD	224,292	215,034	0.01
Freddie Mac Gold Pool 3.5% 01/04/2048	246,986	USD	208,864	199,297	0.01
Freddie Mac Gold Pool 4% 01/06/2038	261,642	USD	247,080	223,203	0.01
Freddie Mac Pool - P.QB3638 2.5% 01/09/2050	3,068,490	USD	2,742,558	2,251,746	0.14
Freddie Mac Pool - P.RE6108 2% 01/09/2051	3,301,272	USD	2,315,156	2,274,446	0.14
Freddie Mac Pool 2% 01/09/2051	1,178,825	USD	1,014,778	831,497	0.05
Freddie Mac Pool 2.5% 01/03/2050	102,296	USD	92,412	74,425	-
Freddie Mac Pool 2.5% 01/10/2050	1,055,120	USD	943,355	784,371	0.05
Freddie Mac Pool 3% 01/04/2050	133,268	USD	122,551	102,137	0.01
Freddie Mac Pool 3% 01/04/2052	1,339,275	USD	1,073,078	1,024,953	0.06
Freddie Mac Pool 3.5% 01/07/2052	1,781,495	USD	1,460,832	1,419,133	0.09
Freddie Mac Pool 4.5% 01/06/2052	3,015,127	USD	2,866,021	2,552,588	0.16
Freddie Mac Pool 4.5% 01/09/2052	836,592	USD	766,668	709,397	0.04
Freddie Mac Pool 5% 01/06/2053	1,963,751	USD	1,779,411	1,706,488	0.10
Freddie Mac Pool 5% 01/08/2054	1,401,789	USD	1,255,572	1,222,265	0.07
Freddie Mac Pool 5% 01/11/2054	3,458,069	USD	3,130,009	2,987,223	0.18
Freddie Mac Pool 5.5% 01/01/2055	9,786,083	USD	9,315,420	8,636,602	0.53
Freddie Mac Pool 5.5% 01/04/2055	2,162,008	USD	1,902,283	1,900,966	0.12
Freddie Mac Pool 5.5% 01/06/2054	5,167,733	USD	4,743,822	4,554,370	0.28
Freddie Mac Pool 5.5% 01/08/2054 P.QJ1906	3,107,320	USD	2,847,911	2,748,192	0.17
Freddie Mac Pool 5.5% 01/10/2053	6,841,781	USD	6,247,947	6,026,358	0.37
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-3 3.25% 25/07/2056	1,355,823	USD	1,112,757	1,042,940	0.06
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-2 4% 25/08/2058	212,099	USD	195,642	172,767	0.01
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-3 3% 25/10/2058	150,830	USD	137,290	113,994	0.01
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-3 4% 25/10/2058	134,825	USD	126,754	110,463	0.01
Freddie Mac Whole Loan Securities Trust 3% 25/12/2046	273,536	USD	234,767	203,081	0.01
Ginnie Mae II Pool 2% 20/11/2051	2,604,706	USD	2,357,334	1,871,370	0.11
Ginnie Mae II Pool 2% 20/12/2051	2,986,799	USD	2,678,145	2,145,887	0.13
Ginnie Mae II Pool 2.5% 20/04/2050	250,159	USD	210,418	184,295	0.01
Ginnie Mae II Pool 3% 20/11/2049	181,692	USD	168,900	139,783	0.01
Ginnie Mae II Pool 5% 20/12/2048	16,174	USD	14,995	14,001	-
Ginnie Mae II Pool 6% 20/08/2053	974,015	USD	893,577	889,859	0.05
Ginnie Mae II Pool 6.5% 20/11/2052	461,807	USD	455,793	421,714	0.02
Morgan Stanley ABS Capital I Inc Trust 2004-HE3 5.23368% 25/03/2034	585,733	USD	500,975	513,737	0.03
One Market Plaza Trust 2017-1MKT 3.6139% 10/02/2032	3,652,239	USD	3,081,552	3,091,051	0.19
Renaissance Home Equity Loan Trust 2002-3 5.19368% 25/12/2032	392,047	USD	325,976	318,156	0.02
Willis Engine Structured Trust VIII 5.582% 15/06/2050	1,929,699	USD	1,684,177	1,690,280	0.10
Total United States of America			131,831,356	124,312,778	7.59

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES :					
BONDS			164,591,388	157,105,981	9.57
TOTAL OTHER TRANSFERABLE SECURITIES			164,591,388	157,105,981	9.57
TOTAL INVESTMENT			1,650,376,664	1,590,632,068	97.21
CASH AND OTHER NET ASSETS				45,728,349	2.79
TOTAL NET ASSETS				1,636,360,417	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,366,671,603	81.37
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	66,854,484	3.98
OTHER TRANSFERABLE SECURITIES	157,105,981	9.35
OTC FINANCIAL DERIVATIVE INSTRUMENTS	8,062,165	0.48
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	3,031,039	0.18
CASH AND CASH EQUIVALENTS	15,641,744	0.93
MARGIN CASH RECEIVABLE FROM BROKERS	34,059,750	2.03
CASH HELD AS COLLATERAL	9,960,000	0.59
OTHER ASSETS	18,118,154	1.09
TOTAL	1,679,504,920	100.00

CHALLENGE INTERNATIONAL BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
States, Provinces and Municipalities	50.26	53.35
Mortgage and Funding Institutions	18.15	12.52
Banks and Financial Institutions	9.30	8.71
Holding and Finance Companies	8.38	5.86
Supranational	3.54	3.64
Public Services	1.49	1.48
News Transmission	1.05	0.91
Miscellaneous	0.88	0.74
Internet Software	0.55	0.37
Insurance	0.50	0.59
Real Estate Companies	0.49	0.48
Healthcare Education and Social Services	0.29	0.28
Tobacco and Spirits	0.29	0.28
Transportation	0.26	0.28
Petrol	0.25	0.24
Electronics and Electrical Equipment	0.24	0.18
Pharmaceuticals and Cosmetics	0.21	0.20
Aerospace Technology	0.17	0.05
Investment Funds	0.15	5.01
Automobile Industry	0.13	0.26
Consumer Goods	0.11	0.11
Package and Container Industry	0.11	0.10
Retail	0.09	0.08
Electronic Semiconductor	0.09	0.13
Food and Distilleries	0.07	0.06
Construction and Building Material	0.06	0.06
Office Equipment and Computers	0.06	0.06
Graphic Art and Publishing	0.04	0.04
TOTAL INVESTMENTS	97.21	96.07
CASH AND OTHER NET ASSETS	2.79	3.93
TOTAL NET ASSETS	100.00	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 84.31%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 84.31%)					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	49,864	AUD	924,116	1,068,137	0.03
BHP Group Ltd	95,334	AUD	2,777,340	3,431,504	0.10
Challenger Ltd	143,302	AUD	549,276	868,365	0.03
Commonwealth Bank of Australia	1,487	AUD	138,101	148,335	-
Computershare Ltd	28,302	AUD	518,510	656,507	0.02
Evolution Mining Ltd	15,420	AUD	110,611	109,792	-
Fortescue Ltd	57,893	AUD	742,607	671,808	0.02
IGO Ltd	26,051	AUD	139,554	116,344	-
Liontown Ltd	409,066	AUD	570,166	417,680	0.01
Mineral Resources Ltd	5,112	AUD	219,883	192,275	0.01
National Australia Bank Ltd	33,101	AUD	819,944	759,402	0.02
Pls Group Ltd	145,962	AUD	580,266	444,011	0.01
Pro Medicus Ltd	3,261	AUD	368,419	401,991	0.01
QBE Insurance Group Ltd	47,030	AUD	590,813	717,883	0.02
REA Group Ltd	5,741	AUD	730,598	484,223	0.01
Rio Tinto Ltd	307	AUD	34,634	32,092	-
Santos Ltd	235,811	AUD	1,099,612	1,030,267	0.03
South32 Ltd	132,728	AUD	360,926	313,673	0.01
Whitehaven Coal Ltd	84,992	AUD	425,139	392,964	0.01
Woodside Energy Group Ltd	5,794	AUD	90,062	99,045	-
Worley Ltd	11,066	AUD	86,659	74,165	-
Yancoal Australia Ltd	121,780	AUD	487,340	405,134	0.01
Total Australia			12,364,576	12,835,597	0.35
AUSTRIA					
Erste Group Bank AG	41,497	EUR	3,152,404	4,859,298	0.14
Raiffeisen Bank International AG	5,496	EUR	211,077	306,952	0.01
Total Austria			3,363,481	5,166,250	0.15
BELGIUM					
Anheuser-Busch InBev SA	33,447	EUR	2,256,736	2,430,259	0.07
D'ieteren Group	4,884	EUR	830,817	832,234	0.02
KBC Groupe NV	26,283	EUR	2,351,034	3,135,562	0.09
UCB SA	6,680	EUR	1,478,726	1,750,160	0.05
Total Belgium			6,917,313	8,148,215	0.23
BERMUDA					
Arch Capital Group Ltd	26,741	USD	2,156,766	2,270,166	0.07
Everest Group Ltd	6,743	USD	2,076,666	2,106,885	0.06
Total Bermuda			4,233,432	4,377,051	0.13

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BRAZIL					
Banco do Brasil SA	1,117,300	BRL	4,128,874	3,759,137	0.11
Lojas Renner SA	873,490	BRL	2,224,947	2,178,669	0.06
Total Brazil			6,353,821	5,937,806	0.17
CANADA					
Agnico Eagle Mines Ltd	33,826	USD	4,773,844	4,589,720	0.13
Agnico Eagle Mines Ltd	17,076	CAD	2,380,631	2,319,822	0.07
Alamos Gold Inc	11,505	CAD	422,303	304,994	0.01
Arc Resources Ltd	21,830	CAD	358,940	401,057	0.01
Atkinsrealis Group Inc	10,731	CAD	624,727	582,711	0.02
Bank of Nova Scotia	16,728	CAD	928,380	1,271,268	0.04
Barrick Mining Corp	54,855	CAD	1,887,223	1,763,624	0.05
Bombardier Inc-B	3,249	CAD	560,809	654,066	0.02
Canadian Imperial Bank of Commerce	6,223	CAD	527,228	626,578	0.02
Canadian Natural Resources Ltd	15,032	USD	325,092	519,342	0.02
Canadian Natural Resources Ltd ¹	32,254	CAD	1,174,405	1,115,930	0.03
Canadian Pacific Kansas City Ltd	22,051	CAD	1,580,441	1,671,583	0.05
Celestica Inc	5,414	CAD	1,563,216	1,726,418	0.05
Cenovus Energy Inc	36,180	CAD	858,965	784,917	0.02
Cfd Aritzia Inc	3,711	CAD	375,636	357,796	0.01
CGI Inc	14,038	CAD	949,160	793,356	0.02
Constellation Software Inc	532	CAD	1,162,142	875,707	0.03
Dollarama Inc	3,542	CAD	360,444	409,698	0.01
First Quantum Minerals Ltd	14,110	CAD	301,630	336,994	0.01
Franco-Nevada Corp	548	CAD	111,142	99,978	-
Gildan Activewear Inc	48,307	CAD	2,155,603	2,177,620	0.06
Hemlo Mining Corp	40,419	CAD	164,325	131,320	-
Hudbay Minerals Inc	20,163	CAD	485,063	416,300	0.01
IAMGOLD Corp	19,587	CAD	299,301	271,819	0.01
Kinross Gold Corp	27,539	CAD	430,732	570,118	0.02
Lundin Gold Inc	9,295	CAD	598,078	438,433	0.01
Lundin Mining Corp	35,711	CAD	794,350	760,871	0.02
Lunr Royalties Corp	18,370	CAD	255,527	214,046	0.01
Magna International Inc	103,229	CAD	4,163,589	5,935,167	0.17
Nutrien Ltd ²	48,557	CAD	2,770,621	2,674,744	0.08
OceanaGold Corp	16,244	CAD	434,634	356,015	0.01
Pan American Silver Corp	2,466	CAD	123,923	96,661	-
Quebecor Inc	99	CAD	4,113	4,131	-
Rogers Communications Inc	23,030	CAD	750,667	655,100	0.02
Shopify Inc	4,473	CAD	413,889	447,452	0.01
Shopify Inc	19,659	USD	2,094,889	1,963,321	0.06
Sun Life Financial Inc	15,938	CAD	855,283	1,094,107	0.03
Suncor Energy Inc	69,996	CAD	2,189,059	3,292,559	0.10
Thomson Reuters Corp	1,569	CAD	130,831	112,051	-
Toronto-Dominion Bank	16,743	CAD	1,316,135	1,779,947	0.05
Tourmaline Oil Corp	6,038	CAD	222,976	220,741	0.01
Waste Connections Inc	10,721	USD	1,479,874	1,563,093	0.05
Total Canada			43,359,821	46,381,175	1.35

¹27,000 quantity of this security position is out on loan as at financial period end

²43,000 quantity of this security position is out on loan as at financial period end

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Beone Medicines Ltd / American Depositary Receipt	192	USD	51,239	47,856	-
ENN Energy Holdings Ltd	169,328	HKD	1,179,878	764,127	0.02
Grab Holdings Ltd	310,477	USD	1,091,799	1,023,790	0.03
Li Ning Co Ltd	1,862,000	HKD	3,886,378	3,057,021	0.09
Minth Group Ltd	60,289	HKD	144,728	177,657	0.01
Pony AI Inc / American Depositary Receipt	23,475	USD	282,576	142,702	-
Sands China Ltd	1,529,600	HKD	3,292,960	2,226,380	0.06
Sea Ltd / American Depositary Receipt	8,768	USD	673,825	734,923	0.02
SharkNinja Inc	14,046	USD	1,340,455	1,870,711	0.05
SITC International Holdings Co Ltd	78,819	HKD	266,537	275,864	0.01
Tencent Holdings Ltd	34,945	HKD	1,815,850	1,675,183	0.05
Total Cayman Islands			14,026,225	11,996,214	0.34
CHINA					
Alebund Pharmaceuticals Ji-H	48,100	HKD	123,096	246,353	0.01
Baidu Inc	10,089	HKD	148,797	123,330	-
BYD Co Ltd - H	76,300	HKD	833,285	616,558	0.02
Contemporary Amperex Technology Co Ltd	28,800	HKD	1,121,651	2,254,969	0.07
Jiangsu Hengrui Pharmaceuticals Co Ltd	38,730	HKD	213,275	249,897	0.01
Metis Techbio Co Ltd-H	10,500	HKD	12,075	17,988	-
PICC Property & Casualty Co Ltd	2,541,853	HKD	4,584,032	4,059,798	0.12
Ping An Insurance Group Co of China Ltd - H	450,000	HKD	2,632,035	2,562,237	0.07
Sichuan Kelun-Biotech Biop-H	1,008	HKD	45,727	49,041	-
Total China			9,713,973	10,180,171	0.30
CZECH REPUBLIC					
CSG NV	37,112	EUR	874,311	474,069	0.01
Total Czech Republic			874,311	474,069	0.01
DENMARK					
AP Moller - Maersk A/S	201	DKK	412,076	417,873	0.01
Ascendis Pharma A/S	1,160	USD	158,277	270,616	0.01
Danske Bank A/S	53,261	DKK	1,836,353	2,495,301	0.07
DSV A/S	11,933	DKK	2,734,984	2,472,855	0.07
Genmab	640	DKK	170,205	153,689	-
Novo Nordisk A/S	107,043	DKK	4,719,822	4,505,204	0.13
Orsted AS	15,780	DKK	326,463	309,906	0.01
Vestas Wind Systems A/S	17,793	DKK	337,499	439,419	0.01
Total Denmark			10,695,679	11,064,863	0.31

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Fortum Oyj	8,609	EUR	167,706	174,677	0.01
Metso Corp	105,821	EUR	1,453,081	1,608,479	0.05
Neste Oyj	18,280	EUR	499,920	523,539	0.02
Nokia Oyj	149,061	EUR	1,216,738	1,722,400	0.05
Nokia Oyj / American Depositary Receipt	641,462	USD	3,407,590	7,450,901	0.22
Nordea Bank Abp	42,448	EUR	644,056	704,637	0.02
Wartsila OYJ Abp	28,652	EUR	800,221	956,403	0.03
Total Finland			8,189,312	13,141,036	0.40
FRANCE					
Air France-KLM	15,014	EUR	187,486	205,241	0.01
Arkema SA	6,566	EUR	503,555	362,115	0.01
BNP Paribas SA	81,010	EUR	6,813,607	8,274,362	0.24
Carrefour SA	23,704	EUR	383,472	385,190	0.01
Covivio SA	13,691	EUR	736,310	733,838	0.02
Credit Agricole SA	108,824	EUR	1,774,739	1,914,759	0.06
Engie SA	90,059	EUR	2,016,318	2,484,728	0.07
Gecina	13,157	EUR	934,017	967,697	0.03
Hermes International SCA	649	EUR	1,371,194	1,037,102	0.03
Kering SA	31,598	EUR	7,602,244	7,814,185	0.23
Klepierre SA	42,382	EUR	1,367,802	1,550,334	0.04
L'Oreal SA	3,516	EUR	1,357,214	1,348,913	0.04
LVMH Moet Hennessy Louis Vuitton SE	7,836	EUR	3,752,624	3,793,407	0.11
Publicis Groupe SA	34,867	EUR	3,043,857	3,014,601	0.09
Renault SA	16,172	EUR	511,257	405,594	0.01
Safran SA	6,599	EUR	1,927,342	2,276,655	0.07
Sanofi SA	37,241	EUR	2,886,492	2,796,054	0.08
Schneider Electric SE	5,727	EUR	1,129,538	1,634,486	0.05
Societe Generale SA	214,034	EUR	13,121,282	16,559,810	0.48
Thales SA	1,644	EUR	386,723	369,571	0.01
TotalEnergies SE	105,764	EUR	7,532,379	7,195,125	0.21
Valeo SA	30,476	EUR	376,350	390,550	0.01
Vinci SA	1,052	EUR	132,902	134,446	-
Total France			59,848,704	65,648,763	1.91
GERMANY					
Adidas AG	38,749	EUR	6,549,121	6,951,571	0.20
Allianz SE	7,635	EUR	2,161,563	3,161,654	0.09
Aumovio SE	20,219	EUR	738,632	727,884	0.02
Aurubis AG	1,272	EUR	250,590	230,486	0.01
Bayer AG	78,559	EUR	2,832,789	3,803,041	0.11
Bayerische Motoren Werke AG	8,788	EUR	518,361	503,201	0.01
Brenntag SE	14,117	EUR	809,049	750,742	0.02
Commerzbank AG	16,419	EUR	627,952	611,279	0.02
Deutsche Bank AG	32,153	EUR	447,614	952,533	0.03
Deutsche Post AG	76,359	EUR	2,975,792	4,054,663	0.12
Deutsche Telekom AG	36,169	EUR	1,021,963	862,631	0.03
Dr Ing Hcf Porsche Aktiengesellsch / Preference shares	54,729	EUR	2,267,210	2,381,259	0.07
E.ON SE	174,942	EUR	2,625,172	3,153,330	0.09

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Hochtief AG	720	EUR	348,098	365,040	0.01
Infineon Technologies AG	67,915	EUR	3,147,491	5,546,618	0.16
Knorr-Bremse AG	17,082	EUR	1,588,739	1,735,531	0.05
Mercedes-Benz Group AG	11,092	EUR	642,540	487,161	0.01
MTU Aero Engines AG	9,117	EUR	2,593,628	3,317,676	0.10
Nordex SE	3,169	EUR	140,259	146,408	-
Rational AG	616	EUR	394,523	394,548	0.01
Rheinmetall AG	7,531	EUR	9,018,383	7,459,456	0.22
RWE AG	47,391	EUR	2,436,802	2,683,278	0.08
SAP SE	20,933	EUR	3,318,058	2,805,022	0.08
Siemens AG	6,900	EUR	1,421,266	1,939,935	0.06
Siemens Energy AG	137,267	EUR	17,872,785	22,758,867	0.66
Talanx AG	5,670	EUR	542,429	627,102	0.02
Volkswagen AG / Preference shares	3,260	EUR	343,558	228,526	0.01
Total Germany			67,634,367	78,639,442	2.29
HONG KONG					
AIA Group Ltd	366,516	HKD	2,965,033	2,920,829	0.08
AIA Group Ltd / American Depositary Receipt	30,024	USD	951,995	960,884	0.03
BOC Hong Kong Holdings Ltd	332,475	HKD	1,235,947	1,571,560	0.05
China Overseas Land & Investment Ltd	782,500	HKD	1,358,074	1,052,550	0.03
Galaxy Entertainment Group Ltd	119,329	HKD	486,640	391,561	0.01
Hong Kong Exchanges & Clearing Ltd	14,902	HKD	653,234	603,340	0.02
Sun Hung Kai Properties Ltd	64,597	HKD	887,335	809,102	0.02
Techtronic Industries Co Ltd	71,499	HKD	864,451	1,032,716	0.03
Total Hong Kong			9,402,709	9,342,542	0.27
INDIA					
HDFC Bank Ltd / American Depositary Receipt	17,453	USD	451,851	394,307	0.01
ICICI Bank Ltd / American Depositary Receipt	69,400	USD	1,757,992	1,762,164	0.05
Mahindra & Mahindra Ltd / Global Depositary Receipt	6,394	USD	209,745	178,963	0.01
Total India			2,419,588	2,335,434	0.07
IRELAND					
Accenture Plc	11,891	USD	2,695,523	1,294,250	0.04
AIB Group Plc	96,874	EUR	616,041	995,380	0.03
Aon Plc	4,928	USD	1,426,524	1,429,693	0.04
Bank of Ireland Group Plc	172,513	EUR	2,438,638	3,006,039	0.09
Credo Technology Group Holding Ltd	13,865	USD	2,480,953	3,297,985	0.10
Eaton Corp Plc	7,054	USD	2,380,106	2,629,100	0.08
ICON Plc	5,148	USD	491,102	782,174	0.02
James Hardie Industries Plc	75,743	USD	1,487,231	1,734,411	0.05
Johnson Controls International Plc	7,234	USD	845,629	924,482	0.03
Kingspan Group Plc	29,973	EUR	2,330,147	2,396,342	0.07
Linde Plc	8,545	USD	2,972,473	3,878,547	0.11
Medtronic Plc	14,891	USD	1,179,952	1,018,913	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
NVent Electric Plc	15,965	USD	1,701,902	2,368,428	0.07
Seagate Technology Holdings Plc	11,771	USD	7,074,513	9,935,288	0.29
Smurfit WestRock Plc	6,043	USD	225,300	244,511	0.01
STERIS Plc	3,165	USD	631,949	582,921	0.02
TE Connectivity Plc	2,478	USD	450,044	436,972	0.01
Trane Technologies Plc	6,006	USD	2,363,255	2,580,168	0.07
Total Ireland			33,791,282	39,535,604	1.16
ITALY					
Banca Monte dei Paschi di Siena SpA	287,425	EUR	2,082,816	3,122,585	0.09
Enel SpA	118,728	EUR	1,159,204	1,193,691	0.03
Eni SpA	100,362	EUR	2,314,376	2,069,464	0.06
FinecoBank Banca Fineco SpA	36,525	EUR	591,804	801,724	0.02
Generali	169,856	EUR	6,079,431	7,237,565	0.21
Intesa Sanpaolo SpA	1,010,720	EUR	4,655,856	6,054,212	0.18
Leonardo SpA	6,097	EUR	298,649	286,102	0.01
Prysmian SpA	21,763	EUR	2,514,184	3,178,487	0.09
UniCredit SpA	59,920	EUR	3,184,144	4,689,339	0.14
Total Italy			22,880,464	28,633,169	0.83
JAPAN					
Advantest Corp	82,510	JPY	11,957,509	14,360,392	0.42
All Nippon Airways Co Ltd	62,900	JPY	1,063,601	1,004,695	0.03
Asics Corp	16,500	JPY	410,484	388,492	0.01
Astellas Pharma Inc	163,000	JPY	2,160,919	1,907,948	0.06
Capcom Co Ltd	21,495	JPY	364,811	348,427	0.01
Central Japan Railway Co	54,800	JPY	1,111,700	1,023,068	0.03
Chiba Bank Ltd	41,161	JPY	354,755	546,481	0.02
Chugai Pharmaceutical Co Ltd	25,915	JPY	1,086,934	1,050,743	0.03
Dai Nippon Printing Co Ltd	21,700	JPY	316,048	345,327	0.01
Daifuku Co Ltd	167,400	JPY	4,795,114	6,418,891	0.19
Dai-ichi Life Holdings Inc	164,100	JPY	1,312,228	1,570,660	0.05
Daiichi Sankyo Co Ltd	71,266	JPY	1,287,556	1,000,444	0.03
Daikin Industries Ltd	13,700	JPY	1,739,622	1,820,008	0.05
Daito Trust Construction Co Ltd	59,800	JPY	1,098,198	998,947	0.03
Denso Corp	35,000	JPY	393,975	353,363	0.01
Disco Corp	4,500	JPY	1,669,890	1,967,927	0.06
ENEOS Holdings Inc	78,000	JPY	515,177	502,468	0.01
FANUC Ltd	20,124	JPY	570,539	796,557	0.02
Fast Retailing Co Ltd	2,600	JPY	960,628	1,158,713	0.03
Fujikura Ltd	248,980	JPY	3,387,174	8,358,524	0.24
Fukuoka Financial Group Inc	9,503	JPY	254,737	349,660	0.01
Furukawa Electric Co Ltd	18,000	JPY	455,226	458,198	0.01
Hitachi Ltd	176,800	JPY	5,140,925	4,254,090	0.12
Honda Motor Co Ltd	73,561	JPY	656,969	585,908	0.02
Hoya Corp	31,100	JPY	3,923,295	4,343,277	0.13
Idemitsu Kosan Co Ltd	111,100	JPY	821,838	716,293	0.02
Inpex Corp ¹	33,300	JPY	481,160	585,123	0.02
Isuzu Motors Co Ltd	62,558	JPY	701,009	724,006	0.02

¹30,000 quantity of this security position is out on loan as at financial period end

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
ITOCHU Corp	34,848	JPY	209,443	347,702	0.01
Japan Post Bank Co Ltd	75,500	JPY	735,935	1,244,554	0.04
Japan Post Holdings Co Ltd	133,200	JPY	1,315,206	1,554,832	0.05
Japan Tobacco Inc ¹	226,300	JPY	6,903,834	7,321,891	0.21
JFE Holdings Inc	10,500	JPY	123,354	88,152	-
JX Advanced Metals Corp	23,100	JPY	378,869	546,748	0.02
Kajima Corp	29,146	JPY	894,515	921,053	0.03
Kansai Electric Power Co Inc	56,700	JPY	796,253	697,403	0.02
Kawasaki Heavy Industries Ltd	145,451	JPY	2,659,582	2,287,657	0.07
Keyence Corp	7,500	JPY	2,757,938	3,271,806	0.09
Kioxia Holdings Corp	5,988	JPY	1,809,738	2,889,995	0.08
Kobe Steel Ltd	14,000	JPY	160,097	141,081	-
Koito Manufacturing Co Ltd	15,100	JPY	190,763	207,182	0.01
Kokusai Electric Corp	73,800	JPY	2,709,420	4,311,277	0.12
Kubota Corp	50,100	JPY	733,980	724,073	0.02
Kyoto Financial Group Inc	13,388	JPY	260,778	323,794	0.01
Kyowa Kirin Co., Ltd.	7,000	JPY	103,818	97,457	-
Lasertec Corp	1,400	JPY	157,496	374,459	0.01
LY Corp	231,200	JPY	572,871	539,756	0.02
Makita Corp	21,200	JPY	585,774	660,707	0.02
Marubeni Corp	20,022	JPY	420,267	505,359	0.01
Mitsubishi Corp	5,500	JPY	137,146	128,668	-
Mitsubishi Electric Corp	49,700	JPY	1,514,008	1,571,657	0.05
Mitsubishi Estate Co Ltd	211,300	JPY	5,757,494	4,713,502	0.14
Mitsubishi Heavy Industries Ltd	40,200	JPY	1,010,126	793,119	0.02
Mitsubishi UFJ Financial Group Inc	220,800	JPY	2,366,284	3,810,814	0.11
Mitsui OSK Lines Ltd	7,400	JPY	214,857	207,606	0.01
Mizuho Financial Group Inc	174,477	JPY	5,080,885	7,270,548	0.21
MS&AD Insurance Group Holdings Inc	52,100	JPY	1,054,317	1,188,840	0.03
Murata Manufacturing Co Ltd	21,900	JPY	524,004	1,343,007	0.04
Nexon Co Ltd	89,000	JPY	1,435,031	1,027,633	0.03
NIDEC CORP	888,400	JPY	13,088,798	12,646,022	0.37
Nintendo Co Ltd	5,500	JPY	219,686	201,720	0.01
Nippon Steel Corp	62,400	JPY	212,876	180,032	0.01
Nippon Yusen KK	57,200	JPY	1,634,987	1,605,659	0.05
Nomura Holdings Inc	43,700	JPY	220,376	332,428	0.01
NTT Inc	355,300	JPY	286,900	277,257	0.01
Obic Co Ltd	37,300	JPY	825,312	767,420	0.02
Ono Pharmaceutical Co Ltd	21,900	JPY	257,326	281,448	0.01
Osaka Gas Co Ltd	29,700	JPY	897,070	872,068	0.03
Otsuka Corp	22,100	JPY	362,515	329,868	0.01
Otsuka Holdings Co Ltd	17,024	JPY	839,078	989,934	0.03
Panasonic Holdings Corp	8,300	JPY	193,419	201,096	0.01
Rakuten Group Inc	138,700	JPY	589,264	562,370	0.02
Recruit Holdings Co Ltd	31,300	JPY	1,623,584	1,908,508	0.06
Rohm Co Ltd	43,200	JPY	1,238,574	1,251,724	0.04
SBI Holdings Inc	62,000	JPY	915,993	880,543	0.03
Shimadzu Corp	10,196	JPY	211,137	225,852	0.01
Shimizu Corp	25,800	JPY	448,500	353,993	0.01

¹206,000 quantity of this security position is out on loan as at financial period end

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
JAPAN (continued)					
Shin-Etsu Chemical Co Ltd	4,900	JPY	199,224	184,803	0.01
SMC Corp	3,200	JPY	1,335,732	1,227,545	0.04
SoftBank Group Corp	79,059	JPY	2,578,195	2,537,090	0.07
Sony Group Corp	42,800	JPY	1,051,780	755,505	0.02
Sumitomo Metal Mining Co Ltd	9,200	JPY	450,216	369,803	0.01
Sumitomo Mitsui Financial Group Inc	21,200	JPY	677,005	724,028	0.02
Sumitomo Mitsui Trust Group Inc	22,000	JPY	491,782	717,133	0.02
Suzuki Motor Corp	101,364	JPY	1,015,052	1,066,746	0.03
T&D Holdings Inc	38,500	JPY	810,436	995,989	0.03
TDK Corp	153,900	JPY	2,001,491	2,956,831	0.09
Tokio Marine Holdings Inc	5,500	JPY	217,496	213,175	0.01
Tokyo Electron Ltd	5,692	JPY	1,177,272	2,363,309	0.07
Toray Industries Inc	55,324	JPY	339,955	335,699	0.01
Toyoda Gosei Co Ltd	9,492	JPY	189,771	261,188	0.01
Toyota Motor Corp	24,600	JPY	393,246	360,762	0.01
Toyota Tsusho Corp	9,368	JPY	228,930	301,386	0.01
Total Japan			129,789,082	148,289,896	4.37
JERSEY					
Glencore International Plc	638,284	GBP	3,380,476	3,807,178	0.11
Total Jersey			3,380,476	3,807,178	0.11
LIBERIA					
Royal Caribbean Cruises Ltd	2,358	USD	587,647	654,890	0.02
Total Liberia			587,647	654,890	0.02
LUXEMBOURG					
Arcelormittal	51,913	EUR	2,530,163	2,735,815	0.08
Chewy Inc	37,171	USD	994,550	638,861	0.02
Spotify Technology SA	13,119	USD	5,403,681	5,268,369	0.15
Tenaris SA	8,218	EUR	205,511	198,958	0.01
Total Luxembourg			9,133,905	8,842,003	0.26
MEXICO					
Fresnillo Plc	15,596	GBP	485,643	496,269	0.01
Total Mexico			485,643	496,269	0.01

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Bank NV	77,312	EUR	2,018,815	2,874,460	0.08
AerCap Holdings NV	43,033	USD	5,328,132	5,487,056	0.16
Airbus SE	7,347	EUR	1,188,718	1,429,285	0.04
Arcadis NV	49,860	EUR	1,658,171	1,676,293	0.05
Argenx SE	8,053	EUR	5,832,889	6,534,204	0.19
ArgenX SE / American Depositary Receipt	5,206	USD	3,685,356	4,224,587	0.12
ASM International NV	9,817	EUR	7,291,965	9,821,909	0.28
ASML Holding NV	19,663	EUR	18,589,410	33,847,888	0.98
ASML Holding NV	10,905	USD	14,628,639	18,975,634	0.55
Elastic BV	23,948	USD	1,447,856	1,194,363	0.03
Ferrari NV	3,328	EUR	1,171,236	1,079,437	0.03
Heineken NV	19,504	EUR	1,387,486	1,435,494	0.04
IMCD NV	5,724	EUR	497,479	452,196	0.01
ING Groep NV	53,218	EUR	1,059,222	1,472,542	0.04
Koninklijke Ahold Delhaize NV	7,350	EUR	261,534	258,867	0.01
LyondellBasell Industries NV	4,944	USD	285,653	227,676	0.01
Nebius Group NV	6,653	USD	1,465,193	1,607,066	0.05
NN Group NV	7,036	EUR	296,005	539,380	0.02
NXP Semiconductors NV	14,804	USD	2,794,126	3,638,912	0.11
Prosus NV	234,065	EUR	10,123,297	8,892,129	0.26
STMicroelectronics NV	52,943	EUR	2,558,359	3,415,218	0.10
Total Netherlands			83,569,541	109,084,596	3.16
NORWAY					
DNB Bank ASA	30,749	NOK	652,039	800,966	0.02
Equinor ASA	152,758	NOK	3,654,163	4,232,963	0.12
Norsk Hydro ASA	300,617	NOK	2,484,656	2,386,123	0.07
Var Energi ASA	229,136	NOK	1,003,966	834,234	0.02
Total Norway			7,794,824	8,254,286	0.23
POLAND					
KGHM Polska Miedz SA	5,594	PLN	469,789	431,184	0.01
Total Poland			469,789	431,184	0.01
PORTUGAL					
EDP SA	450,467	EUR	2,021,244	2,063,589	0.06
Jeronimo Martins SGPS SA	17,230	EUR	341,540	288,775	0.01
Total Portugal			2,362,784	2,352,364	0.07
SINGAPORE					
DBS Group Holdings Ltd	73,544	SGD	2,239,647	3,252,487	0.09
Flex Ltd	51,427	USD	5,771,258	7,290,103	0.21
Hongkong Land Holdings Ltd	100,596	USD	722,620	626,470	0.02
Oversea-Chinese Banking Corp Ltd	45,900	SGD	756,709	769,449	0.02
Singapore Airlines Ltd	75,800	SGD	343,982	393,660	0.01
Singapore Telecommunications Ltd	656,776	SGD	1,918,898	1,958,604	0.06
Total Singapore			11,753,114	14,290,773	0.41

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
SOUTH AFRICA					
Valterra Platinum Ltd	42,159	ZAR	2,542,357	2,489,225	0.07
Total South Africa			2,542,357	2,489,225	0.07
SOUTH KOREA					
APR Co., Ltd.	4,390	KRW	881,507	955,417	0.03
Kia Corp	11,087	KRW	800,401	863,769	0.03
KT Corp / American Depositary Receipt	33,777	USD	632,865	510,510	0.01
Samsung Electronics Co Ltd / Global Depositary Receipt	2,168	USD	7,199,312	10,220,869	0.30
Shinhan Financial Group Co Ltd	38,233	KRW	1,440,796	2,067,798	0.06
Total South Korea			10,954,881	14,618,363	0.43
SPAIN					
ACS Actividades de Construcción y Servicios SA	3,733	EUR	488,128	480,437	0.01
Amadeus IT Group SA	12,029	EUR	746,868	614,441	0.02
Banco Bilbao Vizcaya Argentaria SA	119,552	EUR	1,653,337	2,614,602	0.08
Banco de Sabadell SA	126,308	EUR	373,316	391,428	0.01
Banco Santander SA	102,761	EUR	366,740	1,241,764	0.04
CaixaBank SA	72,061	EUR	465,594	892,475	0.03
Iberdrola SA	462,141	EUR	6,996,498	10,093,159	0.29
Indra Sistemas SA ¹	69,129	EUR	3,436,535	3,312,662	0.10
Industria de Diseño Textil SA	25,642	EUR	1,162,973	1,413,387	0.04
International Consolidated Airlines Group SA	174,737	EUR	743,851	969,441	0.03
Naturgy Energy Group SA	63,403	EUR	1,666,945	1,741,046	0.05
Repsol SA	64,813	EUR	1,243,083	1,426,534	0.04
Right Actividades De Construcción Y Servicios	3,733	EUR	-	6,858	-
Unicaja Banco SA E	31,065	EUR	83,790	96,861	-
Total Spain			19,427,658	25,295,095	0.74
SWEDEN					
Boliden AB	49,023	SEK	2,421,566	2,422,574	0.07
Evolution AB	46,352	SEK	2,681,778	2,786,566	0.08
Industrivarden AB	15,869	SEK	699,545	762,974	0.02
Investor AB	5,982	SEK	210,492	217,628	0.01
Sandvik AB	70,210	SEK	1,733,446	2,537,459	0.07
Svenska Handelsbanken AB	116,323	SEK	1,331,701	1,499,111	0.04
Swedbank AB	44,454	SEK	952,208	1,454,347	0.04
Telefonaktiebolaget LM Ericsson	55,172	SEK	414,287	539,255	0.02
Volvo AB	44,850	SEK	1,248,274	1,335,569	0.04
Total Sweden			11,693,297	13,555,483	0.39

¹64,000 quantity of this security position is out on loan as at financial period end

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	32,004	CHF	2,377,230	3,039,209	0.09
Accelleron Industries AG	1,052	CHF	96,983	94,677	-
Barry Callebaut AG	473	CHF	609,736	574,934	0.02
Belimo Holding AG	1,560	CHF	1,350,232	1,539,279	0.04
Chubb Ltd	25,630	USD	5,919,433	7,638,561	0.22
Cie Financiere Richemont AG	8,740	CHF	1,495,427	1,767,901	0.05
Galderma Group AG	39,739	CHF	6,834,206	7,924,100	0.23
Julius Baer Group Ltd	48,475	CHF	3,001,780	3,668,805	0.11
Logitech International SA	2,693	CHF	297,316	221,163	0.01
Nestle SA	140,251	CHF	12,503,102	12,634,376	0.37
Novartis AG	32,349	CHF	3,359,614	4,439,942	0.13
Roche Holding AG	12,144	CHF	3,910,672	4,382,242	0.13
Sika AG	14,162	CHF	2,377,064	2,560,600	0.07
UBS Group AG	251,466	CHF	9,893,763	10,922,991	0.32
Zurich Insurance Group AG	1,482	CHF	799,883	961,914	0.03
Total Switzerland			54,826,441	62,370,694	1.82
TAIWAN					
Chroma Ate Inc	7,750	TWD	105,145	459,618	0.01
Delta Electronic Inc Co Ltd	33,300	TWD	2,000,300	1,782,873	0.05
Hon Hai Precision Industry Co Ltd	392,000	TWD	2,662,900	2,701,478	0.08
MediaTek Inc	7,757	TWD	725,713	904,093	0.03
Taiwan Semiconductor Manufacturing Co Ltd	575,588	TWD	19,736,377	38,086,437	1.10
Total Taiwan			25,230,435	43,934,499	1.27
UNITED KINGDOM					
Admiral Group Plc	37,842	GBP	1,447,031	1,563,937	0.05
Anglo American Plc	60,264	GBP	2,692,961	2,586,441	0.07
Anglogold Ashanti Plc	53,612	USD	4,181,940	3,793,121	0.11
Antofagasta Plc	197,084	GBP	8,647,600	8,739,969	0.25
ARM Holdings Plc / American Depositary Receipt	5,928	USD	2,166,901	1,838,442	0.05
AstraZeneca Plc	124,752	GBP	17,559,134	20,420,282	0.59
BAE Systems Plc	44,144	GBP	785,383	944,991	0.03
Barclays Plc	1,370,468	GBP	5,637,069	8,059,892	0.23
Birkenstock Holding Plc	159,011	USD	6,120,474	5,984,644	0.17
BP Plc	125,983	GBP	745,961	683,152	0.02
British American Tobacco Plc	41,168	GBP	1,792,049	2,235,230	0.06
BT Group Plc	1,151,713	GBP	2,596,340	2,541,684	0.07
Centrica Plc	418,051	GBP	782,159	829,162	0.02
Diageo Plc	121,582	GBP	2,322,792	2,148,927	0.06
Dpc Holdings Plc	3,025	USD	87,747	129,805	-
Easyjet Plc	72,349	GBP	417,651	469,000	0.01
Endeavour Mining Plc	16,720	GBP	873,793	718,956	0.02
GSK Plc	705,469	GBP	15,178,891	16,223,986	0.47

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Haleon Plc	385,321	GBP	1,731,911	1,555,330	0.05
Harbour Energy Plc	89,500	GBP	259,302	223,386	0.01
HSBC Holdings Plc	225,088	GBP	1,755,869	3,738,750	0.11
HSBC Holdings Plc	193,600	HKD	16,486,060	3,193,629	0.09
IMI Plc	49,546	GBP	18,241,928	1,704,833	0.05
Inchcape Plc	72,048	GBP	641,539	644,869	0.02
Land Securities Group Plc	112,720	GBP	772,150	851,877	0.02
Lloyds Banking Group Plc	4,709,583	GBP	5,100,077	6,074,236	0.18
London Stock Exchange Group Plc	29,683	GBP	3,256,275	2,812,545	0.08
NatWest Group Plc	383,464	GBP	1,733,232	2,969,242	0.09
Prudential Plc	358,562	GBP	2,981,961	4,175,037	0.12
RELX Plc	35,280	GBP	1,235,968	969,033	0.03
Rio Tinto Plc	22,802	GBP	1,835,909	1,885,255	0.05
Rolls-Royce Holdings Plc	1,139,628	GBP	14,297,190	19,111,987	0.55
Shell Plc	60,965	EUR	1,641,432	2,076,773	0.06
Shell Plc	220,757	GBP	6,450,500	7,516,604	0.22
Standard Chartered Plc	118,328	GBP	1,766,396	2,803,662	0.08
TechnipFMC Plc	27,184	USD	1,537,020	1,576,401	0.05
Tesco Plc	807,075	GBP	3,788,783	4,297,717	0.12
Vodafone Group Plc	904,983	GBP	785,817	1,046,393	0.03
Total United Kingdom			160,335,195	149,139,180	4.29
UNITED STATES OF AMERICA					
AAON Inc	16,423	USD	1,280,966	1,822,288	0.05
Abbott Laboratories Inc	380	USD	29,281	30,159	-
AbbVie Inc	12,439	USD	2,288,163	2,737,820	0.08
Adobe Inc	15,179	USD	4,941,929	2,721,944	0.08
Advanced Energy Industries Inc	698	USD	211,202	227,642	0.01
Advanced Micro Devices Inc	73,655	USD	22,006,447	37,424,058	1.09
Aflac Inc	6,376	USD	640,782	653,884	0.02
Airbnb Inc	52,423	USD	6,121,906	6,561,473	0.19
Akamai Technologies Inc	3,481	USD	414,279	359,913	0.01
Albemarle Corp	623	USD	90,649	73,580	-
Alcoa Corp	61,883	USD	2,541,557	2,822,164	0.08
Alignment Healthcare Inc	44,005	USD	714,227	916,434	0.03
Allstate Corp	3,326	USD	581,757	692,197	0.02
Alnylam Pharmaceuticals Inc	3,574	USD	1,232,553	941,031	0.03
Alphabet Inc	281,468	USD	59,720,010	87,980,600	2.55
Alphabet Inc Shs C	115,064	USD	19,323,579	35,559,838	1.03
Altria Group Inc	40,521	USD	1,897,546	2,550,062	0.07
Amazon.com Inc	385,952	USD	72,187,396	80,458,148	2.33
American Electric Power Co Inc	18,148	USD	1,988,788	2,171,633	0.06
American Express Co	7,182	USD	1,524,833	2,124,824	0.06
American International Group Inc	13,486	USD	870,418	879,132	0.03
American Tower Corp	16,001	USD	2,543,410	2,289,236	0.07
Ameriprise Financial Inc	6,546	USD	2,570,237	2,626,645	0.08
Amgen Inc	6,864	USD	1,871,314	2,174,050	0.06
Amphenol Corp	41,449	USD	4,886,113	6,392,275	0.19
Analog Devices Inc	15,420	USD	5,391,929	5,356,741	0.16
Annaly Capital Management Inc	63,191	USD	1,183,630	1,235,853	0.04
Apple Inc	448,333	USD	90,174,391	113,469,464	3.29

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Applied Materials Inc	17,448	USD	8,057,828	11,033,765	0.32
AppLovin Corp	10,426	USD	5,050,186	4,698,494	0.14
Ares Management Corp	11,472	USD	1,254,177	1,116,897	0.03
Arista Networks Inc	64,651	USD	6,598,814	9,606,326	0.28
Arrow Electronics Inc	16,088	USD	1,718,137	3,003,009	0.09
Astera Labs Inc	1,085	USD	312,047	458,389	0.01
AT&T Inc	20,060	USD	457,216	363,197	0.01
Atlassian Corp Ltd	8,592	USD	950,382	584,599	0.02
Autodesk Inc	4,754	USD	1,175,892	808,425	0.02
Automatic Data Processing Inc	10,801	USD	2,555,988	2,115,704	0.06
Axon Enterprise Inc	6,240	USD	2,860,694	3,059,745	0.09
Baker Hughes Co	23,289	USD	1,226,397	1,130,534	0.03
Ball Corp	10,667	USD	548,499	582,193	0.02
Bank of America Corp	128,483	USD	5,892,059	6,403,360	0.19
Bank of New York Mellon Corp	65,400	USD	7,063,126	8,272,101	0.24
Berkshire Hathaway Inc	31,611	USD	11,968,553	13,835,239	0.40
Bio Rad Laboratories Inc	1,157	USD	302,394	297,128	0.01
BioMarin Pharmaceutical Inc	168,726	USD	8,294,049	8,444,417	0.24
BlackRock Inc	7,473	USD	6,667,777	6,285,086	0.18
Bloom Energy	19,237	USD	4,211,516	5,093,186	0.15
Booking Holdings Inc	21,386	USD	2,902,965	3,334,069	0.10
Boston Scientific Corp	21,843	USD	868,333	815,411	0.02
Bristol-Myers Squibb Co	100,633	USD	4,739,392	5,071,699	0.15
Broadcom Inc	169,886	USD	46,683,049	56,130,882	1.63
Broadridge In Com Solutions Inc	2,656	USD	362,457	318,149	0.01
Builders FirstSource Inc	2,602	USD	242,446	203,645	0.01
Burlington Stores Inc	8,941	USD	2,243,505	2,477,485	0.07
Cadence Design Systems Inc	4,572	USD	1,268,020	1,500,886	0.04
Capital One Financial Corp	11,013	USD	1,937,539	1,932,501	0.06
Cardinal Health Inc	11,314	USD	1,874,105	2,350,874	0.07
Carlisle Cos Inc	2,739	USD	837,041	869,039	0.03
Carpenter Technology Corp	3,037	USD	1,303,608	1,638,540	0.05
Carrier Global Corp	140,979	USD	8,136,061	9,044,703	0.26
Carvana Co	7,319	USD	503,389	421,356	0.01
Casey'S General Stores Inc	42	USD	30,717	29,197	-
Caterpillar Inc	21,127	USD	12,701,035	19,678,249	0.57
Cava Group Inc	90,608	USD	6,814,823	6,219,641	0.18
CBRE Group Inc	3,603	USD	458,369	424,463	0.01
CDW Corp	3,967	USD	388,354	487,990	0.01
Celanese Corp	5,000	USD	420,189	201,172	0.01
Cencora Inc	14,177	USD	3,486,428	3,508,971	0.10
Centene Corp	94,299	USD	3,098,907	5,294,370	0.15
CF Industries Holdings Inc	7,612	USD	578,257	720,786	0.02
CH Robinson Worldwide Inc	7,228	USD	1,039,615	1,190,695	0.03
Charles River Laboratories	3,578	USD	492,392	709,748	0.02
Charles Schwab Corp	49,812	USD	3,919,624	4,020,076	0.12
Charter Communications Inc	313	USD	34,407	38,933	-
Chevron Corp	28,046	USD	4,484,509	4,066,216	0.12
Chord Energy Corp	1,552	USD	153,458	155,159	-
Ciena Corp	2,709	USD	1,309,919	1,162,360	0.03
Cigna Group	27,799	USD	6,914,458	6,703,077	0.19

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cisco Systems Inc	96,490	USD	6,991,439	9,913,160	0.29
Citigroup Inc	126,287	USD	11,902,599	15,459,746	0.45
Citizens Financial Group Inc	118,965	USD	6,215,931	7,291,068	0.21
Clean Harbors Inc	7,760	USD	1,582,257	2,027,727	0.06
Cloudflare Inc	5,619	USD	1,046,961	1,205,483	0.03
CMS Energy Corp	33,393	USD	2,172,668	2,234,378	0.06
Coca-Cola Co	307,604	USD	20,023,978	21,865,631	0.63
Cognizant Technology Solutions Corp	12,786	USD	647,943	433,134	0.01
Colgate-Palmolive Co	25,182	USD	1,953,599	2,019,318	0.06
Comcast Corp	98,068	USD	2,484,297	2,105,807	0.06
Comfort Systems USA Inc	1,900	USD	2,069,376	3,293,715	0.10
ConocoPhillips	66,318	USD	5,668,005	6,030,280	0.17
Consolidated Edison Inc	6,021	USD	551,782	582,615	0.02
Copart Inc	28,281	USD	1,099,489	697,316	0.02
Corcept Therapeutics Inc	1,524	USD	70,674	115,903	-
Coreweave Inc-Cl A	94	USD	9,627	8,184	-
Corning Inc	8,217	USD	1,175,328	1,835,798	0.05
Corpay Inc	24,741	USD	6,878,528	7,211,959	0.21
Costco Wholesale Corp	21,633	USD	18,543,078	17,700,534	0.51
Coupang Inc	18,210	USD	334,098	276,662	0.01
CrowdStrike Holdings Inc	6,207	USD	2,384,498	4,143,103	0.12
CSX Corp	143,737	USD	5,225,057	5,975,527	0.17
Cummins Inc	15,756	USD	9,145,662	9,828,860	0.28
CVS Health Corp	92,652	USD	6,604,057	8,383,494	0.24
Danaher Corp	6,464	USD	1,061,955	1,076,938	0.03
Datadog Inc	3,356	USD	524,934	764,251	0.02
Deckers Outdoor Corp	25,474	USD	2,402,999	2,212,292	0.06
Deere & Co	1,945	USD	982,678	1,079,132	0.03
Dell Technologies Inc	2,208	USD	841,490	833,258	0.02
Delta Air Lines Inc	65,444	USD	4,507,048	5,361,222	0.16
Devon Energy Corp	146,061	USD	5,290,562	5,278,789	0.15
Dexcom Inc	15,722	USD	1,079,788	926,159	0.03
Diamondback Energy Inc	2,738	USD	377,368	420,962	0.01
Dianthus Therapeutics Inc	1,358	USD	89,742	115,786	-
Docusign Inc	4,772	USD	183,693	185,404	0.01
Dollar General Corp	7,344	USD	704,003	739,410	0.02
Dominion Energy Inc	33,819	USD	1,737,655	2,020,029	0.06
Dow Inc	25,476	USD	773,831	609,659	0.02
DR Horton Inc	5,291	USD	657,590	753,781	0.02
DraftKings Inc	32,705	USD	1,044,138	722,582	0.02
Duke Energy Corp	12,178	USD	1,286,353	1,348,282	0.04
Dutch Bros Inc	32,295	USD	1,688,785	2,028,430	0.06
Echostar Corp	2,209	USD	235,282	196,111	0.01
Edison International	20,767	USD	1,041,002	1,352,316	0.04
Edwards Lifesciences Corp	83,131	USD	5,954,131	6,577,478	0.19
Elevance Health Inc	26,826	USD	7,794,382	9,074,100	0.26
Eli Lilly & Co	34,160	USD	26,449,990	35,837,077	1.04
EMCOR Group Inc	1,114	USD	550,154	808,612	0.02
Enphase Energy Inc	35,003	USD	1,671,553	1,507,520	0.04
Entergy Corp	27,520	USD	2,251,529	2,764,757	0.08

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
EOG Resources Inc	25,972	USD	2,920,843	2,947,037	0.09
EQT Corp	1,727	USD	60,321	80,315	-
Equifax Inc	596	USD	81,515	82,740	-
Equipmentsshare.Com Inc-A	1,664	USD	34,674	28,614	-
Equitable Holdings Inc	22,690	USD	913,284	870,845	0.03
Exelon Corp	9,978	USD	374,222	406,870	0.01
Expand Energy Corp	10,417	USD	967,341	830,863	0.02
Expedia Group Inc	5,306	USD	945,660	1,187,526	0.03
Exxon Mobil Corp	107,846	USD	11,090,315	12,896,620	0.37
Fair Isaac Inc	3,201	USD	3,427,337	3,345,133	0.10
Ferguson Enterprises Inc	4,999	USD	981,568	1,037,709	0.03
Fidelity National Financial Inc	7,809	USD	403,306	322,114	0.01
Fifth Third Bancorp	58,849	USD	2,432,551	2,901,529	0.08
First Solar Inc	6,067	USD	1,191,624	1,252,138	0.04
Five Below Inc	16,132	USD	2,753,616	2,536,843	0.07
Fmc Corp (USA)	81,962	USD	1,005,373	824,423	0.02
Forgent Power Solutions Inc	29,174	USD	1,290,954	1,425,400	0.04
Fortinet Inc	25,586	USD	2,329,252	3,437,874	0.10
Freeport-McMoRan Inc	131,514	USD	6,977,493	7,234,248	0.21
Gaming and Leisure Properties Inc	25,661	USD	1,076,939	999,462	0.03
Gap Inc	13,730	USD	283,975	224,330	0.01
Gartner Inc	5,757	USD	1,084,389	652,692	0.02
GE AeroSpace	86,437	USD	19,080,507	28,255,139	0.82
GE Vernova LLC	18,843	USD	10,309,066	19,363,147	0.56
Gen Digital Inc	25,660	USD	559,490	558,626	0.02
Generac Holdings Inc	24,296	USD	4,884,750	6,222,436	0.18
General Dynamics Corp	10,091	USD	2,751,671	3,126,595	0.09
General Motors Co	137,561	USD	8,770,752	9,274,208	0.27
Genpact Ltd	10,117	USD	324,148	243,346	0.01
Gilead Sciences Inc	2,180	USD	197,792	240,900	0.01
GoDaddy Inc	5,759	USD	385,232	427,555	0.01
Goldman Sachs Group Inc	10,356	USD	7,288,858	9,160,979	0.27
Goodyear Tire & Rubber Co	85,272	USD	897,978	492,255	0.01
H&R Block Inc	10,126	USD	321,364	337,268	0.01
Halliburton Co	220,635	USD	6,293,216	6,551,701	0.19
HCA Healthcare Inc	1,703	USD	484,637	580,760	0.02
Hilton Worldwide Holdings Inc	24,605	USD	6,682,199	7,111,841	0.21
Home Depot Inc	2,999	USD	916,642	925,118	0.03
Howmet AeroSpace Inc	23,165	USD	3,817,500	5,447,513	0.16
HP Inc	7,686	USD	189,134	147,495	-
HubSpot Inc	3,920	USD	769,071	625,767	0.02
Humana Inc	30,246	USD	6,152,008	10,508,455	0.30
IDEXX Corp USA	5,558	USD	1,016,683	1,103,287	0.03
IDEXX Laboratories Inc	2,537	USD	1,246,631	1,168,178	0.03
Illinois Tool Works Inc	9,099	USD	2,056,880	2,152,547	0.06
Illumina Inc	3,758	USD	594,404	577,949	0.02
Incyte Corp	6,196	USD	539,322	614,343	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Insulet Corp	1,982	USD	343,810	263,937	0.01
Intel Corp	83,354	USD	8,244,333	10,179,935	0.30
Interactive Brokers Group Inc	11,655	USD	656,387	887,301	0.03
Intercontinental Exchange Inc	5,973	USD	696,804	643,170	0.02
International Business Machines Corp	9,601	USD	2,040,948	2,361,495	0.07
Intuit Inc	7,045	USD	2,410,625	1,608,279	0.05
Intuitive Surgical Inc	7,489	USD	3,046,255	2,604,938	0.08
Ionis Pharmaceuticals	1,100	USD	76,625	76,287	-
Iridium Communications Inc	5,718	USD	221,812	274,322	0.01
Iron Mountain Inc	2,441	USD	276,790	269,678	0.01
Ivanhoe Electric Inc	31,166	USD	333,629	261,966	0.01
Jabil Inc	2,576	USD	497,353	868,535	0.03
JB Hunt Transport Services Inc	1,743	USD	415,067	441,246	0.01
Johnson & Johnson	66,286	USD	12,163,888	14,724,617	0.43
JPMorgan Chase & Co	76,666	USD	16,962,397	21,949,691	0.64
Kenvue Inc	6,937	USD	110,271	115,950	-
Keysight Technologies Inc	1,033	USD	326,743	316,297	0.01
Kimberly-Clark Corp	12,585	USD	1,354,637	1,208,305	0.04
KKR & Co Inc	91,291	USD	7,763,819	7,328,513	0.21
KLA Tencor Corp	26,133	USD	2,790,894	6,896,342	0.20
Knight-Swift Transportation Holdings Inc	139,774	USD	7,976,532	9,519,988	0.28
Kraft Heinz Co/The	29,069	USD	588,458	600,551	0.02
Kroger Co	6,305	USD	333,229	306,233	0.01
Kyndryl Holdings Inc	16,110	USD	170,524	159,367	-
L3Harris Technologies Inc	15,173	USD	4,310,126	3,856,487	0.11
Lam Research Corp	36,172	USD	7,468,679	13,709,798	0.40
Las Vegas Sands Corp	190,975	USD	9,266,523	7,715,504	0.22
LCI Industries Inc	19,733	USD	1,548,763	1,827,456	0.05
Legence Corp	11,486	USD	801,773	856,251	0.02
Lennox International Inc	1,213	USD	619,150	607,879	0.02
Liberty Media Group	8,769	USD	693,609	729,715	0.02
Loar Holdings Inc	18,118	USD	965,382	1,277,435	0.04
Lumentum Holdings Inc	13,904	USD	10,418,446	10,435,114	0.30
Marathon Petroleum Corp	10,297	USD	1,564,843	2,302,662	0.07
Marriott International Inc	12,515	USD	3,616,074	4,056,621	0.12
Marsh & McLennan Cos Inc	17,596	USD	2,966,846	2,565,141	0.07
Marvell Technology Inc	3,053	USD	546,822	795,468	0.02
Mastercard Inc	27,258	USD	12,012,461	12,245,001	0.36
McDonald's Corp	8,158	USD	1,920,970	1,928,793	0.06
McKesson Corp	2,085	USD	1,311,065	1,377,963	0.04
Medline Inc	205,482	USD	6,623,797	7,088,438	0.21
Medpace Holdings Inc	903	USD	439,979	418,280	0.01
MercadoLibre Inc	1,094	USD	1,881,451	1,624,197	0.05
Merck & Co Inc	159,612	USD	14,937,817	17,939,422	0.52
Meta Platforms Inc	64,711	USD	31,608,345	31,882,323	0.92
MetLife Inc	32,091	USD	2,105,131	2,374,897	0.07
Mettler-Toledo International Inc	1,293	USD	1,364,414	1,444,783	0.04
Micron Technology Inc	41,394	USD	17,289,935	41,791,901	1.21
Microsoft Corp	254,542	USD	83,562,606	83,048,419	2.41
Middleby Corp	2,812	USD	362,650	423,067	0.01
Mks Inc	2,627	USD	306,473	1,022,032	0.03

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Modine Manufacturing Co	758	USD	172,805	177,032	0.01
Mohawk Industries Inc	43,335	USD	4,499,363	4,598,824	0.13
Molina Healthcare Inc	1,558	USD	186,408	311,655	0.01
MongoDB Inc	6,238	USD	1,635,920	1,832,716	0.05
Monolithic Power Systems Inc	619	USD	458,450	748,431	0.02
Monster Beverage Corp	69,010	USD	4,052,227	5,801,838	0.17
Moody's Corp	8,134	USD	3,188,670	3,222,296	0.09
Morgan Stanley	94,549	USD	12,504,725	17,287,258	0.50
Motorola Solutions Inc	3,583	USD	1,221,738	1,301,482	0.04
MSCI Inc	1,023	USD	520,622	501,112	0.01
Nasdaq Inc	11,125	USD	819,388	766,966	0.02
Natera Inc	2,730	USD	490,465	648,175	0.02
Navan Inc	9,104	USD	188,338	182,112	0.01
NetApp Inc	4,202	USD	445,847	568,793	0.02
Netflix Inc	67,018	USD	4,447,874	4,185,327	0.12
New York Times Co	8,981	USD	581,688	549,716	0.02
Newmont Corp	50,267	USD	3,871,676	4,106,480	0.12
NextEra Energy Inc	32,415	USD	2,293,814	2,488,467	0.07
Northrop Grumman Corp	3,150	USD	1,566,745	1,403,242	0.04
NRG Energy Inc	5,391	USD	719,505	688,716	0.02
Nutanix Inc	14,388	USD	663,795	641,312	0.02
				159,687,32	
NVIDIA Corp	912,442	USD	105,357,062	6	4.63
Occidental Petroleum Corp	31,830	USD	1,524,669	1,352,211	0.04
Okta Inc	5,383	USD	524,563	642,448	0.02
Onemain Holdings Inc	2,194	USD	110,834	117,002	-
Oracle Corp	53,345	USD	9,382,047	6,837,847	0.20
O'Reilly Automotive Inc	15,384	USD	924,360	1,239,143	0.04
Oshkosh Corp	363	USD	44,745	48,730	-
Owens Corning Inc	20,901	USD	2,285,169	2,905,994	0.08
Packaging Corp of America	2,960	USD	539,657	616,906	0.02
Palantir Technologies Inc	36,500	USD	3,751,850	3,724,705	0.11
Palo Alto Networks Inc	5,665	USD	997,082	1,689,739	0.05
Parker-Hannifin Corp	6,563	USD	4,245,700	5,614,801	0.16
Patterson-UTI Energy Inc	244,782	USD	1,824,164	1,965,450	0.06
PayPal Holdings Inc	11,768	USD	624,477	444,452	0.01
PepsiCo Inc	20,900	USD	2,820,993	2,475,168	0.07
Permian Resources Corp	21,832	USD	287,296	351,550	0.01
Pfizer Inc	18,145	USD	432,587	382,167	0.01
PG&E Corp	147,453	USD	1,923,962	2,169,299	0.06
Philip Morris International Inc	60,780	USD	9,602,688	9,617,518	0.28
Phillips 66	2,932	USD	324,868	433,530	0.01
Planet Fitness Inc	672	USD	30,816	30,664	-
PNC Financial Services Group Inc	36,636	USD	6,336,068	7,889,894	0.23
Pool Corp	7,866	USD	1,773,452	1,478,530	0.04
PPG Industries Inc	12,119	USD	1,157,758	1,285,676	0.04
Procter & Gamble Co	28,810	USD	3,873,981	3,695,180	0.11
Progressive Corp	17,047	USD	3,355,927	3,257,165	0.09

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Prudential Financial Inc	1,801	USD	145,041	170,018	-
QUALCOMM Inc	41,152	USD	6,382,056	6,651,340	0.19
QXO Inc	179,186	USD	3,519,362	2,708,243	0.08
Ralph Lauren Corp	18,960	USD	5,954,940	6,656,812	0.19
Rambus Inc	65	USD	7,874	7,547	-
Reddit Inc	425	USD	63,379	64,525	-
Regal Rexnord Corp	16,407	USD	2,421,740	3,418,161	0.10
Regeneron Pharmaceuticals Inc	5,075	USD	2,717,270	2,767,835	0.08
ResMed Inc	6,985	USD	1,526,300	1,190,621	0.03
Revolution Medicines Inc	2,657	USD	193,177	435,234	0.01
Revvity Inc	4,527	USD	454,024	440,544	0.01
ROBLOX Corp	23,306	USD	979,257	1,108,528	0.03
Rocket Lab Corp	2,610	USD	245,615	232,053	0.01
Roku Inc	11,255	USD	1,151,081	1,359,893	0.04
Ross Stores Inc	23,557	USD	4,531,364	4,385,645	0.13
RPM International Inc	5,840	USD	509,730	567,756	0.02
RTX Corp	21,268	USD	3,263,723	3,529,412	0.10
Rubrik Inc	21,320	USD	1,170,038	1,497,043	0.04
S&P Global Inc	10,905	USD	4,044,702	3,884,518	0.11
Salesforce Inc	80,810	USD	13,560,355	11,072,942	0.32
Samsara Inc	18,508	USD	567,076	524,984	0.02
Sandisk Corp	2,013	USD	3,494,152	4,003,340	0.12
Selective Insurance Group Inc	3,607	USD	260,403	306,057	0.01
Sempra Energy Corp	21,026	USD	1,481,487	1,704,995	0.05
ServiceNow Inc	56,517	USD	5,542,432	4,907,730	0.14
Sherwin-Williams Co	8,707	USD	2,555,107	2,622,229	0.08
Simon Property Group Inc	12,088	USD	1,885,214	2,364,630	0.07
Skyworks Solutions Inc	45,291	USD	2,297,273	2,685,848	0.08
Snowflake Inc	15,773	USD	2,663,773	3,511,089	0.10
Sonoco Products Co	49,862	USD	2,218,021	2,457,556	0.07
Southwest Airlines Co	51,862	USD	1,972,710	2,332,497	0.07
Space Exploration Techn-Cl A	7,651	USD	952,012	1,143,400	0.03
Spyre Therapeutics Inc	1,376	USD	72,314	106,850	-
Starbucks Corp	37,577	USD	3,194,760	3,358,693	0.10
Stryker Corp	8,219	USD	2,362,702	2,263,334	0.07
Super Micro Computer Inc	3,590	USD	94,875	92,097	-
Synchrony Financial	22,576	USD	1,155,330	1,501,710	0.04
Synopsys Inc	7,229	USD	3,017,948	2,820,467	0.08
Sysco Corp	14,500	USD	993,663	1,060,011	0.03
T Rowe Price Group Inc	68,770	USD	5,846,640	6,838,504	0.20
Take-Two Interactive Software Inc	60,598	USD	11,549,753	13,249,618	0.38
Tapestry Inc	13,437	USD	1,372,876	1,720,378	0.05
Targa Resources Corp	26,571	USD	4,792,300	6,231,740	0.18
Target Corp	32,447	USD	3,396,208	3,706,729	0.11
Teradyne Inc	3,756	USD	1,081,431	1,589,524	0.05
Tesla Inc	45,165	USD	14,838,911	16,615,410	0.48
Texas Instruments Inc	32,007	USD	8,081,762	8,344,552	0.24
Texas Pacific Land Corp	1,460	USD	432,440	558,868	0.02
Texas Roadhouse Inc	1,767	USD	270,802	298,642	0.01
Thermo Fisher Scientific Inc	8,434	USD	3,717,345	3,698,478	0.11

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
TJX Cos Inc	48,533	USD	5,534,473	6,431,163	0.19
T-Mobile US Inc	24,659	USD	4,198,055	3,617,646	0.10
Travelers Cos Inc	6,988	USD	1,722,015	2,017,737	0.06
Trex Co Inc	32,661	USD	1,051,422	1,429,508	0.04
TTM Technologies Inc	294	USD	54,892	48,092	-
Twilio Inc	2,462	USD	409,202	444,314	0.01
Uber Technologies Inc	83,487	USD	5,612,918	5,269,328	0.15
Union Pacific Corp	15,101	USD	3,389,195	3,592,646	0.10
United Parcel Service Inc	2,601	USD	232,678	244,562	0.01
UnitedHealth Group Inc	64,803	USD	20,304,376	23,558,184	0.68
Unity Software Inc	4,720	USD	108,403	117,990	-
US Bancorp	59,373	USD	2,609,827	3,136,648	0.09
US Foods Holding Corp	40,346	USD	3,103,525	3,608,308	0.10
Valero Energy Corp	3,411	USD	691,696	777,015	0.02
Veeva Systems Inc	6,593	USD	884,226	1,023,405	0.03
VeriSign Inc	10,577	USD	2,522,003	2,327,255	0.07
Verizon Communications Inc	3,167	USD	129,507	117,284	-
Vertex Pharmaceuticals Inc	2,441	USD	776,480	1,060,542	0.03
Vertiv Holdings Co	24,348	USD	4,575,097	7,130,409	0.21
VICI Properties Inc	62,906	USD	1,645,456	1,460,819	0.04
Vicor Corp	738	USD	212,537	245,148	0.01
Viking Holdings Ltd	57,524	USD	4,269,744	5,266,367	0.15
Viper Energy Inc	6,160	USD	163,894	228,447	0.01
Visa Inc	68,104	USD	18,251,920	20,437,156	0.59
Visteon Corp	9,011	USD	846,677	781,931	0.02
Vulcan Materials Co	4,445	USD	1,038,520	1,146,960	0.03
Walmart Inc	143,883	USD	15,423,796	14,253,642	0.41
Walt Disney Co	48,037	USD	4,258,420	4,044,049	0.12
Waste Management Inc	9,685	USD	1,716,849	1,888,037	0.05
Waters Corp	6,263	USD	1,997,271	2,054,470	0.06
Wells Fargo & Co	67,913	USD	4,562,027	4,908,887	0.14
Welltower Inc	81,554	USD	13,391,901	16,190,250	0.47
Wesco International Inc	4,542	USD	1,001,694	1,372,293	0.04
West Pharmaceutical Services Inc	3,828	USD	864,527	1,202,004	0.03
Western Alliance Bancorp	8,991	USD	624,806	646,427	0.02
Western Digital Corp	7,297	USD	1,190,435	4,076,568	0.12
Westinghouse Air Brake Technologies Corp	22,578	USD	4,793,076	5,324,087	0.15
Williams Cos Inc	59,371	USD	3,717,108	3,860,439	0.11
WP Carey Inc	8,426	USD	534,011	526,947	0.02
WW Grainger Inc	473	USD	442,352	562,818	0.02
Yum! Brands Inc	7,590	USD	1,064,737	1,061,259	0.03
Zoetis Inc	11,554	USD	1,521,137	726,205	0.02
Total United States of America			1,607,090,878	1,931,304,607	55.95
TOTAL LISTED SECURITIES : SHARES			2,457,497,005	2,893,047,986	83.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,457,497,005	2,893,047,986	83.88

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (December 31, 2025: 0.01%)					
1) OTHER ORGANISED MARKET : SHARES (December 31, 2025: 0.01%)					
TAIWAN					
ASPEED Technology Inc	862	TWD	77,701	390,392	0.01
Total Taiwan			77,701	390,392	0.01
TOTAL OTHER ORGANISED MARKET : SHARES			77,701	390,392	0.01
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			77,701	390,392	0.01
C) OTHER TRANSFERABLE SECURITIES (December 31, 2025: 13.21%)					
1) OTHER TRANSFERABLE SECURITIES : SHARES (December 31, 2025: -%)					
CAYMAN ISLANDS					
Duality Biotherapeutics Inc	898	HKD	12,284	18,149	-
Total Cayman Islands			12,284	18,149	-
UNITED STATES OF AMERICA					
Rayonier Inc	50,000	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			12,284	18,149	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS (December 31, 2025: 13.21%)					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund	14,577,998	EUR	289,825,116	449,148,106	13.02
Total Ireland			289,825,116	449,148,106	13.02
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			289,825,116	449,148,106	13.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) OTHER TRANSFERABLE SECURITIES : WARRANTS (December 31, 2025: -%)					
CANADA					
Constellation Software Inc 31/03/2040 ¹	142	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES: WARRANTS			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			289,837,400	449,166,255	13.02
TOTAL INVESTMENTS			2,747,412,106	3,342,604,633	96.91
CASH AND OTHER NET ASSETS				106,528,610	3.09
TOTAL NET ASSETS				3,449,133,243	100.00

¹Unlisted warrant.

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,893,047,986	82.09
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	390,392	0.01
OTHER TRANSFERABLE SECURITIES	449,166,255	12.75
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,775,100	0.08
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,978,539	0.08
CASH AND CASH EQUIVALENTS	130,953,664	3.72
MARGIN CASH RECEIVABLE FROM BROKERS	10,316,218	0.29
CASH HELD AS COLLATERAL	4,020,000	0.11
OTHER ASSETS	30,506,748	0.87
TOTAL	3,524,154,902	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
Electronic Semiconductor	14.96	11.23
Investment Funds	13.07	13.21
Internet Software	11.42	14.60
Banks and Financial Institutions	7.60	8.85
Office Equipment and Computers	6.08	5.22
Retail	4.65	4.98
Holding and Finance Companies	4.35	4.19
Pharmaceuticals and Cosmetics	4.11	5.41
Mechanics and Machinery	3.00	2.42
Electronics and Electrical Equipment	2.84	2.28
Petrol	2.52	2.18
Biotechnology	1.82	1.66
Public Services	1.72	1.38
Insurance	1.63	1.59
Automobile Industry	1.63	2.28
Healthcare Education and Social Services	1.46	1.07
Food and Distilleries	1.39	1.27
Aerospace Technology	1.31	1.29
Transportation	1.29	1.03
Leisure	1.26	1.59
Real Estate Companies	1.16	0.54
News Transmission	1.04	1.20
Tobacco and Spirits	0.79	0.62
Construction and Building Material	0.71	0.90
Precious Metals	0.71	0.78
Graphic Art and Publishing	0.67	0.81
Non-Ferrous Metals	0.65	0.34
Mines and Heavy Industries	0.59	0.69
Textile	0.55	0.22
Chemicals	0.45	0.62
Other Services	0.45	0.80
Mortgage and Funding Institutions	0.28	0.31
Consumer Goods	0.24	0.82
Environmental Services and Recycling	0.16	0.40
Package and Container Industry	0.11	0.01
Business Houses	0.09	0.19
Clock and Watch-Making Industry	0.05	0.10
Miscellaneous	0.04	0.35
Forest Products and Paper Industry	0.04	0.04
Various Capital Goods	0.01	-
Tires and Rubber	0.01	0.05
Agriculture and Fishing	-	0.01
TOTAL INVESTMENTS	96.91	97.53
CASH AND OTHER NET ASSETS	3.09	2.47
TOTAL NET ASSETS	100.00	100.00

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 89.80%)					
1) LISTED SECURITIES : BONDS (December 31, 2025: 72.28%)					
ARGENTINA					
Argentine Republic Government International Bond 4.13% 09/07/2035	10,740,000	USD	6,347,742	7,511,142	0.92
Total Argentina			6,347,742	7,511,142	0.92
AUSTRALIA					
Queensland Treasury Corporation 3.375% 18/03/2036	3,600,000	EUR	3,587,076	3,601,152	0.44
Santos Finance Ltd 4.125% 14/09/2027 EMTN	5,000,000	USD	4,434,883	4,335,695	0.53
Total Australia			8,021,959	7,936,847	0.97
BELGIUM					
European Union 4.00% 12/10/2055	16,000,000	EUR	15,724,728	15,925,120	1.95
Flemish Community 2.38% 27/11/2028	2,900,000	EUR	2,890,053	2,871,551	0.35
Flemish Community 3.38% 22/06/2035	2,900,000	EUR	2,879,903	2,873,001	0.35
KBC Group NV 4.375% 23/11/2027 EMTN	3,400,000	EUR	3,392,044	3,421,012	0.42
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	2,800,000	EUR	2,793,504	2,754,136	0.34
Total Belgium			27,680,232	27,844,820	3.41
BRAZIL					
Brazilian Government International Bond 5% 27/01/2045	2,460,000	USD	1,650,195	1,713,609	0.21
Total Brazil			1,650,195	1,713,609	0.21
CANADA					
Canadian When Issued Government Bond 1.25% 01/06/2030	15,251,000	CAD	9,141,980	8,812,493	1.08
Total Canada			9,141,980	8,812,493	1.08
CHILE					
Chile Government International Bond 3.86% 21/06/2047	3,080,000	USD	2,043,232	2,121,571	0.26
Chile Government Intl Bond 3.375% 14/04/2032	5,000,000	EUR	4,977,000	4,959,200	0.61
Total Chile			7,020,232	7,080,771	0.87
COLOMBIA					
Colombia Government International Bond 7.375% 18/09/2037	6,950,000	USD	5,776,696	6,425,148	0.79
Total Colombia			5,776,696	6,425,148	0.79

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DOMINICAN REPUBLIC					
Dominican Republic International Bond 5.3% 21/01/2041	4,990,000	USD	3,668,245	3,915,577	0.48
Total Dominican Republic			3,668,245	3,915,577	0.48
ECUADOR					
Ecuador Government International Bond 6.90% 31/07/2035	1,389,000	USD	671,962	1,112,099	0.14
Total Ecuador			671,962	1,112,099	0.14
EGYPT					
Egypt Government International Bond 7.3% 30/09/2033 EMTN ¹	6,250,000	USD	4,904,287	5,449,302	0.67
Total Egypt			4,904,287	5,449,302	0.67
FRANCE					
Afd 3.75% 28/01/2036 EMTN	900,000	EUR	892,935	897,291	0.11
Electricite de France SA 4.25% 25/01/2032 EMTN	5,000,000	EUR	4,968,000	5,206,350	0.64
Electricite de France SA 4.375% 12/10/2029 EMTN	7,100,000	EUR	7,241,090	7,353,186	0.90
Engie SA 4.25% 11/01/2043 EMTN	1,700,000	EUR	1,675,384	1,664,742	0.20
France Government Bond Oat 0% 25/11/2031	9,500,000	EUR	7,996,358	8,084,310	0.99
France Government Bond Oat 3.20% 25/05/2035	5,500,000	EUR	5,466,835	5,383,345	0.66
French Republic Government Bond OAT 0.75% 25/02/2028	8,900,000	EUR	8,076,483	8,626,236	1.06
French Republic Government Bond OAT 3% 25/05/2033	5,000,000	EUR	5,047,150	4,925,650	0.60
French Republic Government Bond OAT 3% 25/05/2054	3,000,000	EUR	2,711,880	2,327,220	0.29
French Republic Government Bond OAT 3.5% 25/11/2033	5,000,000	EUR	5,240,850	5,062,450	0.62
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	8,400,000	EUR	7,808,110	8,174,544	1.00
Sfil 3.0% 23/05/2031 EMTN	6,700,000	EUR	6,693,836	6,652,095	0.82
Total France			63,818,911	64,357,419	7.89
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	3,884,000	EUR	3,780,142	3,609,712	0.44
Bundesrepublik Deutschland Bundesanleihe 2.9% 15/08/2056	3,323,020	EUR	3,185,980	3,000,521	0.37
Commerzbank AG 6.5% 06/12/2032 EMTN	4,100,000	EUR	4,090,898	4,244,607	0.52
Deutsche Bank AG 1.875% 22/12/2028 EMTN	4,000,000	GBP	4,551,486	4,452,008	0.55
E.ON SE 3.875% 12/01/2035 EMTN	1,700,000	EUR	1,687,845	1,732,538	0.21
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	2,600,000	EUR	2,592,200	2,737,436	0.34
Total Germany			19,888,551	19,776,822	2.43
GREECE					
Alpha Bank SA 2.5% 23/03/2028	6,640,000	EUR	6,598,566	6,607,796	0.81
Total Greece			6,598,566	6,607,796	0.81
HUNGARY					
Hungary Government International Bond 5.375% 12/09/2033	2,750,000	EUR	2,916,100	3,015,705	0.37
Hungary Government Intl Bond 4.25% 26/05/2033	718,000	EUR	716,234	738,736	0.09
Total Hungary			3,632,334	3,754,441	0.46

¹5,900,000 quantity of this security position is out on loan as at financial period end

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Indonesia Government International Bond 4.2% 15/10/2050	10,000,000	USD	7,765,133	6,900,988	0.85
Total Indonesia			7,765,133	6,900,988	0.85
IRELAND					
Ireland Government Bond 3.15% 18/10/2055	2,000,000	EUR	1,998,620	1,834,460	0.22
Total Ireland			1,998,620	1,834,460	0.22
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	1,100,000	EUR	985,875	1,048,311	0.13
Israel Government International Bond 1.5% 18/01/2027 EMTN	3,180,000	EUR	2,929,607	3,145,338	0.39
Total Israel			3,915,482	4,193,649	0.52
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	10,700,000	EUR	10,077,850	10,287,729	1.26
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	4,500,000	EUR	4,483,125	4,543,065	0.56
Cassa Dep 3.25% 03/06/2031 EMTN	3,800,000	EUR	3,788,258	3,804,218	0.47
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	15,127,000	EUR	15,011,558	15,480,064	1.90
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	4,355,000	EUR	4,393,760	4,405,126	0.54
Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	8,369,000	EUR	8,689,951	8,851,138	1.08
Pirelli & C SpA 4.25% 18/01/2028 EMTN	2,050,000	EUR	2,043,932	2,078,516	0.25
Total Italy			48,488,434	49,449,856	6.06
JAPAN					
Japan Government Thirty Year Bond 0.8% 20/03/2048	487,000,000	JPY	2,267,133	1,487,957	0.18
Japan Government Thirty Year Bond 1.8% 20/03/2054	374,000,000	JPY	2,079,036	1,293,961	0.16
Japan Government Twenty Year Bond 0.4% 20/03/2040	659,700,000	JPY	3,108,579	2,466,932	0.30
Japan Government Twenty Year Bond 1.6% 20/03/2044	365,000,000	JPY	2,100,624	1,477,779	0.18
NTT Finance Corp 0.342% 03/03/2030	6,385,000	EUR	5,197,067	5,739,987	0.70
NTT Finance Corp 0.399% 13/12/2028 EMTN	4,030,000	EUR	3,381,170	3,775,626	0.46
Total Japan			18,133,609	16,242,242	1.98
LITHUANIA					
Lithuania Government Intl Bond 3.0% 22/01/2031	6,200,000	EUR	6,194,606	6,187,972	0.76
Lithuania Government Intl Bond 3.625% 18/11/2033	4,100,000	EUR	4,085,076	4,152,644	0.51
Total Lithuania			10,279,682	10,340,616	1.27
LUXEMBOURG					
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	7,500,000	EUR	7,848,200	7,470,900	0.92
Total Luxembourg			7,848,200	7,470,900	0.92

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	2,880,000	EUR	2,513,547	2,767,910	0.34
Total Macedonia			2,513,547	2,767,910	0.34
MARSHALL ISLANDS					
Morocco Government International Bond 3.875% 02/04/2029	5,500,000	EUR	5,487,625	5,524,255	0.68
Total Marshall Islands			5,487,625	5,524,255	0.68
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	13,000,000	EUR	10,552,110	10,568,480	1.30
Mexico Government International Bond 3.50% 19/09/2029	2,550,000	EUR	2,546,354	2,527,917	0.31
Mexico Government International Bond 5.125% 04/05/2037 ¹	3,200,000	EUR	3,183,680	3,230,176	0.40
Total Mexico			16,282,144	16,326,573	2.01
NETHERLANDS					
ABN AMRO Bank NV 4.25% 21/02/2030 EMTN	5,000,000	EUR	5,024,500	5,169,000	0.63
AGCO International Holdings BV 0.8% 06/10/2028	3,400,000	EUR	3,399,762	3,213,000	0.39
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	4,000,000	EUR	3,995,963	3,863,080	0.47
ASR Nederland NV 7% 07/12/2043	4,100,000	EUR	4,411,051	4,810,489	0.59
Syngenta Finance NV 1.25% 10/09/2027 EMTN	10,300,000	EUR	9,494,466	10,061,658	1.23
Upjohn Finance BV 1.362% 23/06/2027	3,150,000	EUR	3,150,000	3,103,475	0.38
VIA Outlets BV 1.75% 15/11/2028	2,300,000	EUR	2,285,763	2,217,200	0.27
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	7,100,000	EUR	7,047,957	6,920,938	0.85
Total Netherlands			38,809,462	39,358,840	4.81
NIGERIA					
Nigeria Government International Bond 10.375% 09/12/2034	4,169,000	USD	3,951,682	4,325,287	0.53
Total Nigeria			3,951,682	4,325,287	0.53
PANAMA					
Panama Government International Bond 4.50% 01/04/2056	2,760,000	USD	1,477,447	1,877,201	0.23
Panama Government International Bond 6.4% 14/02/2035	3,120,000	USD	2,569,800	2,882,227	0.35
Total Panama			4,047,247	4,759,428	0.58
PERU					
Peruvian Government International Bond 3% 15/01/2034	3,360,000	USD	2,460,564	2,543,937	0.31
Peruvian Government International Bond 5.875% 08/08/2054	1,630,000	USD	1,368,818	1,413,365	0.17
Total Peru			3,829,382	3,957,302	0.48

¹3,000,000 quantity of this security position is out on loan as at financial period end

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PHILIPPINES					
Philippine Government International Bond 3.625% 04/02/2032	5,200,000	EUR	5,181,072	5,156,788	0.63
Philippine Government International Bond 5.25% 14/05/2034	8,690,000	USD	7,758,876	7,620,035	0.93
Total Philippines			12,939,948	12,776,823	1.56
POLAND					
ORLEN SA 1.125% 27/05/2028 EMTN	10,200,000	EUR	9,629,763	9,783,024	1.20
Total Poland			9,629,763	9,783,024	1.20
QATAR					
Qatar Government International Bond 5.103% 23/04/2048	2,000,000	USD	1,863,687	1,672,527	0.21
Total Qatar			1,863,687	1,672,527	0.21
ROMANIA					
Romanian Government International Bond 5.375% 22/03/2031 EMTN	6,170,000	EUR	6,200,628	6,369,476	0.78
Total Romania			6,200,628	6,369,476	0.78
SAUDI ARABIA					
Saudi Government International Bond 4.5% 17/04/2030 EMTN	5,120,000	USD	4,709,568	4,431,332	0.54
Saudi Government International Bond 4.5% 26/10/2046 EMTN	5,500,000	USD	5,311,934	3,997,590	0.49
Saudi Government International Bond 4.875% 18/07/2033 EMTN	2,000,000	USD	1,876,867	1,735,468	0.21
Total Saudi Arabia			11,898,369	10,164,390	1.24
SERBIA					
Serbia International Bond 1.5% 26/06/2029	4,900,000	EUR	4,140,495	4,555,726	0.56
Total Serbia			4,140,495	4,555,726	0.56
SOUTH AFRICA					
Republic of South Africa Government International Bond 7.1% 19/11/2036	4,370,000	USD	3,633,035	4,103,588	0.50
Total South Africa			3,633,035	4,103,588	0.50
SOUTH KOREA					
Korea Db 3.0% 09/04/2029	8,600,000	EUR	8,586,670	8,612,384	1.06
Total South Korea			8,586,670	8,612,384	1.06

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	4,100,000	EUR	4,086,552	4,287,575	0.53
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	9,200,000	EUR	8,704,313	9,021,704	1.11
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	3,600,000	EUR	3,572,496	3,571,992	0.44
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	4,600,000	EUR	4,345,491	4,385,410	0.54
Cellnex Finance Co SA 2% 15/02/2033 EMTN	8,400,000	EUR	7,740,375	7,542,948	0.92
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	3,022,200	0.37
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	2,000,000	GBP	2,988,492	2,354,052	0.29
Total Spain			34,494,719	34,185,881	4.20
SWITZERLAND					
UBS Group AG 2.99% 12/05/2029	9,600,000	EUR	9,601,280	9,674,112	1.19
Total Switzerland			9,601,280	9,674,112	1.19
TURKEY					
Turkiye Government International Bond 6.5% 03/01/2035	9,900,000	USD	8,225,474	8,448,901	1.03
Total Turkey			8,225,474	8,448,901	1.03
UNITED ARAB EMIRATES					
Masdar Abu Dhabi Future Energy Co 5.375% 21/05/2035 EMTN	4,600,000	USD	4,087,471	4,054,059	0.50
Total United Arab Emirates			4,087,471	4,054,059	0.50
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	6,400,000	EUR	6,173,446	6,092,672	0.75
United Kingdom Gilt 4.125% 22/07/2029	7,500,000	GBP	8,855,831	8,687,427	1.06
United Kingdom Gilt 4.75% 22/10/2043	3,200,000	GBP	3,495,679	3,478,133	0.43
Total United Kingdom			18,524,956	18,258,232	2.24
UNITED STATES OF AMERICA					
Alphabet 4.625% 13/11/2032	2,490,000	GBP	2,851,826	2,845,144	0.35
Citigroup Inc 3.18% 29/04/2029	5,600,000	EUR	5,600,000	5,654,824	0.69
International Finance Corp 0% 25/02/2041 EMTN	123,000,000	BRL	4,271,412	4,123,141	0.51
Netflix Inc 3.875% 15/11/2029	4,000,000	EUR	4,889,200	4,093,360	0.50
Thermo Fisher Scientific Inc 1.375% 12/09/2028	5,000,000	EUR	4,454,000	4,836,900	0.59
United States Treasury Note/Bond 4.25% 30/11/2026	25,000,000	USD	24,128,689	21,894,714	2.68
Total United States of America			46,195,127	43,448,083	5.32
UZBEKISTAN					
Republic of Uzbekistan International Bond 5.375% 29/05/2027	4,200,000	EUR	4,197,860	4,250,862	0.52
Total Uzbekistan			4,197,860	4,250,862	0.52
Total LISTED SECURITIES : BONDS			526,391,623	526,108,660	64.49

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : TREASURY NOTE/BONDS (December 31, 2025: 17.52%)					
JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	705,000,000	JPY	4,794,096	2,353,139	0.29
Total Japan			4,794,096	2,353,139	0.29
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.25% 15/05/2042	9,500,000	USD	7,782,802	6,818,803	0.83
United States Treasury Note/Bond 3.5% 31/01/2028	8,300,000	USD	7,632,820	7,182,269	0.88
United States Treasury Note/Bond 3.875% 31/12/2027	27,810,000	USD	26,450,138	24,211,255	2.97
United States Treasury Note/Bond 4.125% 15/02/2027	30,000,000	USD	29,036,604	26,250,083	3.22
United States Treasury Note/Bond 4.125% 31/03/2031	19,000,000	USD	17,093,157	16,536,766	2.03
United States Treasury Note/Bond 4.25% 28/02/2031	16,000,000	USD	14,585,253	14,003,324	1.72
United States Treasury Note/Bond 4.5% 15/11/2033	14,000,000	USD	13,051,730	12,347,618	1.51
United States Treasury Note/Bond 4.625% 15/09/2026	6,000,000	USD	5,544,035	5,256,576	0.64
United States Treasury Note/Bond 4.625% 15/11/2044	18,300,000	USD	17,134,359	15,381,052	1.88
Total United States of America			138,310,898	127,987,746	15.68
TOTAL LISTED SECURITIES : TREASURY NOTE/BONDS			143,104,994	130,340,885	15.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			669,496,617	656,449,545	80.46
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (December 31, 2025: 1.82%)					
1) OTHER ORGANISED MARKET : BONDS (December 31, 2025: 1.82%)					
CAYMAN ISLANDS					
Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	2,900,000	USD	2,770,145	2,533,981	0.31
Total Cayman Islands			2,770,145	2,533,981	0.31
ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	800,000	EUR	795,160	840,848	0.10
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	1,500,000	USD	1,451,870	1,517,279	0.19
Total Italy			2,247,030	2,358,127	0.29
LUXEMBOURG					
JBS USA Holding Lux Sarl / JBS USA Food Co / JBS Lux Co Sarl 3.625% 15/01/2032	6,000,000	USD	4,869,963	4,865,225	0.60
Total Luxembourg			4,869,963	4,865,225	0.60
RUSSIA ¹					
Russian Federal Bond - OFZ 5.9% 12/03/2031	731,600,000	RUB	7,741,809	-	-
Total Russia			7,741,809	-	-

¹Marked to 0 by Mediolanum investment committee on November, 25,2024

CHALLENGE SOLIDITY & RETURN

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SLOVENIA					
Slovenia Government Bond 3.125% 02/07/2035	6,560,000	EUR	6,543,338	6,542,813	0.80
Total Slovenia			6,543,338	6,542,813	0.80
TOTAL OTHER ORGANISED MARKET : BONDS			24,172,285	16,300,146	2.00
2) OTHER ORGANISED MARKET : INVESTMENT FUNDS (December 31, 2025: -%)					
IRELAND					
Leadenhall Ucits IIs Fund Plc H9 Eur	414,500	EUR	41,450,000	41,450,000	5.08
Total Ireland			41,450,000	41,450,000	5.08
LUXEMBOURG					
Schroder Gaia Cat Bond If Accumulation Eur Hedged	40,734	EUR	72,500,000	73,129,163	8.96
Total Luxembourg			72,500,000	73,129,163	8.96
Total OTHER ORGANISED MARKET : INVESTMENT FUNDS			113,950,000	114,579,163	14.04
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			138,122,285	130,879,309	16.04
C) OTHER TRANSFERABLE SECURITIES (December 31, 2025: 1.02%)					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS (December 31, 2025: 1.02%)					
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities	74,656	USD	6,575,137	9,540,085	1.17
Total Luxembourg			6,575,137	9,540,085	1.17
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,575,137	9,540,085	1.17
TOTAL OTHER TRANSFERABLE SECURITIES			6,575,137	9,540,085	1.17
TOTAL INVESTMENTS			814,194,039	796,868,939	97.67
CASH AND OTHER NET ASSETS				18,970,143	2.33
TOTAL NET ASSETS				815,839,082	100.00

CHALLENGE SOLIDITY & RETURN
SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	656,449,545	78.17
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	130,879,309	15.59
OTHER TRANSFERABLE SECURITIES	9,540,085	1.14
OTC FINANCIAL DERIVATIVE INSTRUMENTS	657,079	0.08
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,414,229	0.17
CASH AND CASH EQUIVALENTS	3,653,711	0.44
MARGIN CASH RECEIVABLE FROM BROKERS	10,009,084	1.19
CASH HELD AS COLLATERAL	6,550,000	0.78
OTHER ASSETS	20,599,083	2.44
TOTAL	839,752,125	100.00

CHALLENGE SOLIDITY & RETURN

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
States, Provinces and Municipalities	50.77	67.55
Investment Funds	15.21	1.02
Holding and Finance Companies	12.09	9.50
Banks and Financial Institutions	7.16	6.99
Public Services	2.56	2.28
Supranational	2.46	2.43
Insurance	1.96	1.79
Transportation	1.36	1.26
Petrol	1.20	1.40
Internet Software	0.85	0.47
Electronic Semiconductor	0.59	0.55
Real Estate Companies	0.58	0.53
Pharmaceuticals and Cosmetics	0.34	0.31
News Transmission	0.29	0.27
Chemicals	0.25	0.24
TOTAL INVESTMENTS	97.67	96.59
CASH AND OTHER NET ASSETS	2.33	3.41
TOTAL NET ASSETS	100.00	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 96.74%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 96.74%)					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	56,243	AUD	951,057	1,204,781	0.02
BHP Group Ltd	221,209	AUD	6,604,282	7,962,317	0.14
Challenger Ltd	225,488	AUD	812,393	1,366,387	0.02
Commonwealth Bank of Australia	1,284	AUD	116,815	128,085	-
Computershare Ltd	65,318	AUD	1,203,433	1,515,148	0.03
Evolution Mining Ltd	24,570	AUD	169,756	174,942	-
Fortescue Ltd	133,603	AUD	1,706,930	1,550,370	0.03
IGO Ltd	137,252	AUD	684,793	612,966	0.01
Liontown Ltd	1,142,148	AUD	1,557,934	1,166,199	0.02
National Australia Bank Ltd	41,838	AUD	1,052,066	959,847	0.02
Pls Group Ltd	304,046	AUD	1,140,889	924,897	0.02
Pro Medicus Ltd	7,551	AUD	878,180	930,829	0.02
QBE Insurance Group Ltd	147,965	AUD	1,797,034	2,258,590	0.04
REA Group Ltd	13,449	AUD	1,737,713	1,134,353	0.02
Rio Tinto Ltd	43,506	AUD	4,675,166	4,547,929	0.08
Santos Ltd	518,092	AUD	2,401,884	2,263,562	0.04
South32 Ltd	448,008	AUD	1,212,471	1,058,768	0.02
Telstra Corp Ltd	158,616	AUD	499,582	488,271	0.01
Westpac Banking Corp	83,837	AUD	1,624,163	1,788,760	0.03
Whitehaven Coal Ltd	180,188	AUD	928,875	833,107	0.01
Woodside Energy Group Ltd	5,667	AUD	93,685	96,874	-
Yancoal Australia Ltd	165,471	AUD	660,169	550,484	0.01
Total Australia			32,509,270	33,517,466	0.59
AUSTRIA					
Erste Group Bank AG	89,187	EUR	5,844,504	10,443,798	0.19
Raiffeisen Bank International AG	12,763	EUR	488,151	712,814	0.01
Total Austria			6,332,655	11,156,612	0.20
BELGIUM					
Anheuser-Busch InBev SA	49,958	EUR	3,375,531	3,629,948	0.06
D'ieteren Group	11,321	EUR	1,935,729	1,929,098	0.03
KBC Groupe NV	42,212	EUR	3,623,913	5,035,892	0.09
UCB SA	9,541	EUR	2,066,761	2,499,742	0.04
Total Belgium			11,001,934	13,094,680	0.22

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BERMUDA					
Arch Capital Group Ltd	36,847	USD	2,968,440	3,128,112	0.06
Everest Group Ltd	13,681	USD	4,216,293	4,274,699	0.08
Total Bermuda			7,184,733	7,402,811	0.14
BRAZIL					
Banco do Brasil SA	1,489,100	BRL	5,626,137	5,010,051	0.09
Lojas Renner SA	1,524,340	BRL	3,943,023	3,802,028	0.07
Total Brazil			9,569,160	8,812,079	0.16
CANADA					
Agnico Eagle Mines Ltd	56,078	USD	7,914,602	7,609,009	0.14
Agnico Eagle Mines Ltd	33,267	CAD	4,296,546	4,519,414	0.08
Alamos Gold Inc	36,516	CAD	1,308,647	968,027	0.02
Arc Resources Ltd	46,818	CAD	747,867	860,132	0.02
Atkinsrealis Group Inc	24,834	CAD	1,450,601	1,348,527	0.02
Bank of Nova Scotia	29,990	CAD	1,715,776	2,279,133	0.04
Barrick Mining Corp	112,792	CAD	3,930,237	3,626,339	0.06
Bombardier Inc-B	7,526	CAD	1,305,054	1,515,083	0.03
Canadian Imperial Bank of Commerce	14,400	CAD	1,214,011	1,449,899	0.03
Canadian Natural Resources Ltd	22,491	USD	450,010	777,044	0.01
Canadian Natural Resources Ltd ¹	55,350	CAD	2,139,457	1,915,010	0.03
Canadian Pacific Kansas City Ltd	81,523	CAD	5,873,108	6,179,876	0.11
Celestica Inc	12,704	CAD	3,422,447	4,051,057	0.07
Cenovus Energy Inc	62,261	CAD	1,477,145	1,350,738	0.02
Cfd Aritzia Inc	5,680	CAD	576,654	547,637	0.01
CGI Inc	32,556	CAD	2,220,115	1,839,899	0.03
Constellation Software Inc	1,232	CAD	2,844,616	2,027,952	0.04
Dollarama Inc	8,158	CAD	814,261	943,623	0.02
First Quantum Minerals Ltd	29,856	CAD	673,664	713,061	0.01
Gildan Activewear Inc	92,900	CAD	4,057,831	4,187,817	0.07
Hemlo Mining Corp	61,166	CAD	250,769	198,727	-
Hudbay Minerals Inc	38,054	CAD	892,519	785,690	0.01
IAMGOLD Corp	44,339	CAD	638,334	615,315	0.01
Kinross Gold Corp	68,594	CAD	994,958	1,420,046	0.03
Lundin Gold Inc	29,695	CAD	1,885,927	1,400,675	0.02
Lundin Mining Corp	52,389	CAD	1,156,600	1,116,219	0.02
Lunr Royalties Corp	28,091	CAD	394,366	327,315	0.01
Magna International Inc	180,656	CAD	7,762,142	10,386,843	0.19
Nutrien Ltd ²	80,509	CAD	4,593,774	4,434,807	0.08
OceanaGold Corp	32,744	CAD	876,946	717,641	0.01
Pan American Silver Corp	1,660	CAD	73,658	65,068	-
Rogers Communications Inc	53,413	CAD	1,750,745	1,519,359	0.03
Shopify Inc	10,301	CAD	962,512	1,030,449	0.02

¹47,000 quantity of this security position is out on loan as at financial period end

²70,000 quantity of this security position is out on loan as at financial period end

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Shopify Inc	29,811	USD	3,177,140	2,977,189	0.05
Sun Life Financial Inc	25,705	CAD	1,375,941	1,764,589	0.03
Suncor Energy Inc	163,370	CAD	5,338,231	7,684,801	0.14
Toronto-Dominion Bank	42,241	CAD	3,197,184	4,490,638	0.08
Tourmaline Oil Corp	10,487	CAD	433,345	383,391	0.01
Waste Connections Inc	16,122	USD	2,240,124	2,350,543	0.04
Total Canada			86,427,864	92,378,582	1.64
CAYMAN ISLANDS					
Grab Holdings Ltd	633,555	USD	2,256,715	2,089,130	0.04
Sands China Ltd	2,664,800	HKD	5,585,424	3,878,699	0.07
Sea Ltd / American Depositary Receipt	20,304	USD	1,572,269	1,701,856	0.03
SharkNinja Inc	42,123	USD	4,056,305	5,610,137	0.10
SITC International Holdings Co Ltd	177,709	HKD	596,978	621,976	0.01
Total Cayman Islands			14,067,691	13,901,798	0.25
CHINA					
PICC Property & Casualty Co Ltd	4,435,732	HKD	8,003,083	7,084,664	0.13
Ping An Insurance Group Co of China Ltd - H	829,500	HKD	4,853,801	4,723,056	0.08
Total China			12,856,884	11,807,720	0.21
CZECH REPUBLIC					
CSG NV	49,354	EUR	1,131,758	630,448	0.01
Total Czech Republic			1,131,758	630,448	0.01
DENMARK					
AP Moller - Maersk A/S	329	DKK	681,887	683,982	0.01
Ascendis Pharma A/S	2,171	USD	320,619	506,472	0.01
Danske Bank A/S	144,398	DKK	4,906,329	6,765,110	0.12
DSV A/S	17,865	DKK	4,028,847	3,702,132	0.07
Genmab	1,221	DKK	311,393	293,209	0.01
Novo Nordisk A/S	195,443	DKK	9,173,372	8,225,766	0.15
Orsted AS	17,541	DKK	383,094	344,491	0.01
Vestas Wind Systems A/S	40,792	DKK	739,186	1,007,405	0.02
Total Denmark			20,544,727	21,528,567	0.40
FINLAND					
Metso Corp	155,467	EUR	2,096,176	2,363,098	0.04
Neste Oyj	50,153	EUR	1,375,267	1,436,382	0.03
Nokia Oyj	354,659	EUR	2,596,136	4,098,085	0.07
Nokia Oyj / American Depositary Receipt	1,126,602	USD	6,026,879	13,086,044	0.23
Nordea Bank Abp	80,231	EUR	949,789	1,327,021	0.02
Wartsila OYJ Abp	53,736	EUR	1,309,240	1,793,708	0.03
Total Finland			14,353,487	24,104,338	0.42

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Air France-KLM	13,376	EUR	167,032	182,850	-
Arkema SA	9,210	EUR	656,319	507,932	0.01
BNP Paribas SA	170,642	EUR	12,746,426	17,429,374	0.31
Carrefour SA	21,589	EUR	330,149	350,821	0.01
Covivio SA	31,682	EUR	1,698,853	1,698,155	0.03
Credit Agricole SA	286,757	EUR	4,631,860	5,045,489	0.09
Engie SA	149,735	EUR	3,299,506	4,131,189	0.07
Gecina	30,484	EUR	2,162,027	2,242,098	0.04
Hermes International SCA	1,805	EUR	3,814,959	2,884,390	0.05
Kering SA	52,207	EUR	12,295,700	12,910,791	0.23
Klepierre SA	91,680	EUR	2,894,552	3,353,655	0.06
Legrand SA	16,343	EUR	1,989,552	2,413,861	0.04
L'Oreal SA	16,169	EUR	6,068,187	6,203,237	0.11
LVMH Moet Hennessy Louis Vuitton SE	19,175	EUR	9,220,324	9,282,618	0.17
Publicis Groupe SA	57,756	EUR	5,042,127	4,993,584	0.09
Renault SA	24,726	EUR	777,745	620,128	0.01
Safran SA	15,015	EUR	4,153,469	5,180,175	0.09
Sanofi SA	78,971	EUR	6,169,655	5,929,143	0.11
Schneider Electric SE	20,445	EUR	3,337,626	5,835,003	0.10
SEB SA	2,980	EUR	139,388	137,318	-
Societe Generale SA	350,702	EUR	21,168,568	27,133,814	0.48
Thales SA	4,913	EUR	1,182,472	1,104,442	0.02
TotalEnergies SE	203,005	EUR	14,245,789	13,810,430	0.25
Valeo SA	51,497	EUR	674,086	659,934	0.01
Vinci SA	1,812	EUR	227,972	231,574	-
Total France			119,094,343	134,272,005	2.38
GERMANY					
Adidas AG	70,187	EUR	11,853,893	12,591,548	0.22
Allianz SE	26,088	EUR	7,770,283	10,803,041	0.19
Aumovio SE	28,017	EUR	1,003,419	1,008,612	0.02
Aurubis AG	2,181	EUR	421,479	395,197	0.01
Bayer AG	131,204	EUR	4,731,136	6,351,586	0.11
Bayerische Motoren Werke AG	26,527	EUR	2,271,105	1,518,936	0.03
Brenntag SE	21,304	EUR	1,112,738	1,132,947	0.02
Commerzbank AG	18,343	EUR	696,763	682,910	0.01
Deutsche Bank AG	79,584	EUR	952,514	2,357,676	0.04
Deutsche Post AG	121,933	EUR	4,606,559	6,474,642	0.12
Deutsche Telekom AG	83,929	EUR	2,386,489	2,001,707	0.04
Dr Ing Hcf Porsche Aktiengesellsch / Preference shares	95,573	EUR	3,955,847	4,158,381	0.07
E.ON SE	292,321	EUR	4,225,071	5,269,086	0.09
Hochtief AG	1,659	EUR	802,077	841,113	0.02
Infineon Technologies AG	75,103	EUR	2,543,055	6,133,662	0.11
Knorr-Bremse AG	32,815	EUR	3,010,915	3,334,004	0.06
Mercedes-Benz Group AG	9,315	EUR	613,061	409,115	0.01
Nordex SE	14,307	EUR	610,573	660,983	0.01
Rational AG	1,418	EUR	907,710	908,229	0.02
Rheinmetall AG	13,393	EUR	16,135,172	13,265,768	0.24

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
RWE AG	91,172	EUR	4,629,074	5,162,159	0.09
SAP SE	65,734	EUR	10,289,651	8,808,356	0.16
Siemens AG	12,744	EUR	2,505,223	3,582,975	0.06
Siemens Energy AG	243,064	EUR	30,699,432	40,300,010	0.72
Talanx AG	10,800	EUR	1,138,357	1,194,480	0.02
Volkswagen AG / Preference shares	2,965	EUR	312,469	207,847	-
Total Germany			120,184,065	139,554,970	2.49
HONG KONG					
AIA Group Ltd	660,545	HKD	5,408,096	5,263,996	0.09
AIA Group Ltd / American Depositary Receipt	56,633	USD	1,731,499	1,812,474	0.03
BOC Hong Kong Holdings Ltd	769,345	HKD	2,772,045	3,636,579	0.06
China Overseas Land & Investment Ltd	1,335,500	HKD	2,358,209	1,796,396	0.03
Galaxy Entertainment Group Ltd	274,950	HKD	1,129,709	902,209	0.02
Hong Kong Exchanges & Clearing Ltd	17,085	HKD	751,598	691,724	0.01
Sun Hung Kai Properties Ltd	92,302	HKD	1,253,101	1,156,117	0.02
Techtronic Industries Co Ltd	250,878	HKD	2,838,257	3,623,626	0.06
Total Hong Kong			18,242,514	18,883,121	0.32
IRELAND					
Accenture Plc	30,556	USD	7,107,048	3,325,801	0.06
AIB Group Plc	224,758	EUR	1,353,198	2,309,388	0.04
Aon Plc	15,773	USD	4,598,788	4,576,005	0.08
Bank of Ireland Group Plc	331,226	EUR	4,536,229	5,771,613	0.10
Credo Technology Group Holding Ltd	33,965	USD	6,757,672	8,079,053	0.14
Eaton Corp Plc	15,738	USD	5,205,825	5,865,719	0.10
ICON Plc	7,773	USD	734,322	1,181,009	0.02
James Hardie Industries Plc	114,478	USD	2,262,339	2,621,389	0.05
Johnson Controls International Plc	10,841	USD	1,260,941	1,385,444	0.03
Kingspan Group Plc	55,095	EUR	4,268,542	4,404,845	0.08
Linde Plc	9,851	USD	3,036,745	4,471,336	0.08
Medtronic Plc	34,028	USD	2,584,463	2,328,357	0.04
NVent Electric Plc	26,565	USD	2,782,513	3,940,951	0.07
Seagate Technology Holdings Plc	20,761	USD	11,677,928	17,523,280	0.31
Smurfit WestRock Plc	13,850	USD	523,387	560,396	0.01
STERIS Plc	5,515	USD	1,091,165	1,015,738	0.02
TE Connectivity Plc	5,708	USD	1,036,664	1,006,551	0.02
Trane Technologies Plc	6,424	USD	2,295,393	2,759,741	0.05
Total Ireland			63,113,162	73,126,616	1.30
ITALY					
Banca Monte dei Paschi di Siena SpA	444,723	EUR	3,260,221	4,831,471	0.09
Enel SpA	261,205	EUR	2,521,261	2,626,155	0.05
Eni SpA	247,990	EUR	5,552,930	5,113,554	0.09
Fincantieri SpA	25,946	EUR	405,777	258,163	-
FinecoBank Banca Fineco SpA	84,666	EUR	1,316,240	1,858,419	0.03
Generali	301,516	EUR	10,725,450	12,847,597	0.23
Intesa Sanpaolo SpA	2,147,099	EUR	9,559,179	12,861,123	0.23
Leonardo SpA	15,606	EUR	757,812	732,312	0.01

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Prysmian SpA	38,552	EUR	4,477,793	5,630,520	0.10
UniCredit SpA	101,372	EUR	4,445,429	7,933,373	0.14
Total Italy			43,022,092	54,692,687	0.97
JAPAN					
Advantest Corp	155,526	JPY	22,006,097	27,068,407	0.48
All Nippon Airways Co Ltd	145,800	JPY	2,489,116	2,328,848	0.04
Asics Corp	38,000	JPY	937,697	894,708	0.02
Astellas Pharma Inc	367,200	JPY	4,883,644	4,298,151	0.08
Capcom Co Ltd	33,757	JPY	614,299	547,190	0.01
Central Japan Railway Co	127,100	JPY	2,559,842	2,372,846	0.04
Chiba Bank Ltd	45,583	JPY	364,652	605,190	0.01
Chugai Pharmaceutical Co Ltd	42,032	JPY	1,739,841	1,704,219	0.03
Dai Nippon Printing Co Ltd	50,100	JPY	729,677	797,276	0.01
Daifuku Co Ltd	305,100	JPY	8,406,856	11,698,947	0.21
Dai-ichi Life Holdings Inc	335,100	JPY	2,803,746	3,207,362	0.06
Daiichi Sankyo Co Ltd	82,128	JPY	1,463,634	1,152,927	0.02
Daito Trust Construction Co Ltd	138,700	JPY	2,549,362	2,316,956	0.04
Denso Corp	80,700	JPY	912,092	814,753	0.01
Disco Corp	11,400	JPY	4,226,221	4,985,416	0.09
East Japan Railway Co	122,800	JPY	2,433,216	2,252,255	0.04
ENEOS Holdings Inc	180,500	JPY	1,182,272	1,162,763	0.02
FANUC Ltd	28,174	JPY	765,000	1,115,195	0.02
Fast Retailing Co Ltd	4,800	JPY	1,672,272	2,139,162	0.04
Fujikura Ltd	428,177	JPY	5,295,473	14,374,356	0.26
Fukuoka Financial Group Inc	15,382	JPY	425,820	565,976	0.01
Furukawa Electric Co Ltd	49,000	JPY	1,306,979	1,247,317	0.02
GO Inc	16,800	JPY	218,217	199,269	-
Hitachi Ltd	345,500	JPY	10,005,634	8,313,280	0.15
Honda Motor Co Ltd	156,769	JPY	1,401,296	1,248,653	0.02
Hoya Corp	58,600	JPY	6,932,362	8,183,794	0.15
Idemitsu Kosan Co Ltd	210,600	JPY	1,618,633	1,357,797	0.02
Inpex Corp ¹	76,900	JPY	1,051,272	1,351,230	0.02
Isuzu Motors Co Ltd	100,290	JPY	994,566	1,160,691	0.02
ITOCHU Corp	46,242	JPY	191,371	461,388	0.01
Japan Post Bank Co Ltd	190,600	JPY	1,850,403	3,141,880	0.06
Japan Post Holdings Co Ltd	285,800	JPY	2,719,107	3,336,119	0.06
Japan Tobacco Inc ²	411,300	JPY	12,470,450	13,307,528	0.24
JX Advanced Metals Corp	53,300	JPY	840,035	1,261,543	0.02
Kajima Corp	47,167	JPY	1,390,701	1,490,541	0.03
Kansai Electric Power Co Inc	131,400	JPY	1,852,036	1,616,204	0.03
Kawasaki Heavy Industries Ltd	273,013	JPY	4,980,445	4,293,956	0.08
Keyence Corp	13,200	JPY	4,816,422	5,758,379	0.10
Kioxia Holdings Corp	11,646	JPY	3,526,083	5,620,721	0.10
Koito Manufacturing Co Ltd	36,971	JPY	465,979	507,266	0.01
Kokusai Electric Corp	127,700	JPY	4,757,971	7,460,027	0.13
Kubota Corp	116,200	JPY	1,693,560	1,679,388	0.03
Kyoto Financial Group Inc	17,952	JPY	342,607	434,176	0.01
Lasertec Corp	4,944	JPY	698,149	1,322,375	0.02

¹ 65,000 quantity of this security position is out on loan as at financial period end

² 380,000 quantity of this security position is out on loan as at financial period end

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
LY Corp	471,700	JPY	1,202,801	1,101,223	0.02
Makita Corp	49,600	JPY	1,372,996	1,545,806	0.03
Marubeni Corp	28,295	JPY	545,505	714,171	0.01
Mitsubishi Corp	20,600	JPY	515,580	481,922	0.01
Mitsubishi Electric Corp	161,200	JPY	4,198,001	5,097,609	0.09
Mitsubishi Estate Co Ltd	344,000	JPY	9,485,968	7,673,662	0.14
Mitsubishi Heavy Industries Ltd	75,900	JPY	1,946,705	1,497,456	0.03
Mitsubishi UFJ Financial Group Inc	618,800	JPY	5,770,150	10,679,944	0.19
Mitsui OSK Lines Ltd	20,400	JPY	590,980	572,318	0.01
Mizuho Financial Group Inc	280,597	JPY	8,157,866	11,692,625	0.21
MS&AD Insurance Group Holdings Inc	120,800	JPY	2,416,416	2,756,465	0.05
Murata Manufacturing Co Ltd	57,100	JPY	1,179,707	3,501,629	0.06
NEC Corp	17,300	JPY	355,903	365,431	0.01
Nexon Co Ltd ¹	188,500	JPY	3,164,246	2,176,505	0.04
NIDEC CORP	1,574,000	JPY	23,135,807	22,405,266	0.40
Nintendo Co Ltd	6,500	JPY	245,377	238,396	-
Nippon Yusen KK	110,400	JPY	3,178,886	3,099,034	0.06
Nomura Holdings Inc	52,700	JPY	277,651	400,891	0.01
Obic Co Ltd	92,200	JPY	2,045,224	1,896,946	0.03
Ono Pharmaceutical Co Ltd	27,700	JPY	338,792	355,987	0.01
Osaka Gas Co Ltd	96,823	JPY	2,672,330	2,842,972	0.05
Otsuka Corp ²	50,900	JPY	834,933	759,741	0.01
Otsuka Holdings Co Ltd	22,550	JPY	1,095,387	1,311,267	0.02
Panasonic Holdings Corp	12,300	JPY	286,819	298,010	0.01
Rakuten Group Inc	321,100	JPY	1,363,924	1,301,924	0.02
Recruit Holdings Co Ltd	110,900	JPY	5,295,030	6,762,093	0.12
Rohm Co Ltd	86,200	JPY	2,348,430	2,497,653	0.04
SBI Holdings Inc	143,700	JPY	2,060,690	2,040,872	0.04
Seven & i Holdings Co Ltd	74,100	JPY	814,382	780,421	0.01
Shimadzu Corp	17,465	JPY	354,975	386,869	0.01
Shimizu Corp	58,500	JPY	1,010,416	802,658	0.01
Shin-Etsu Chemical Co Ltd	5,100	JPY	197,158	192,346	-
SoftBank Group Corp	147,110	JPY	6,300,836	4,720,921	0.08
Sony Group Corp	115,300	JPY	2,837,001	2,035,274	0.04
Sumitomo Metal Mining Co Ltd	14,700	JPY	756,291	590,880	0.01
Sumitomo Mitsui Financial Group Inc	49,600	JPY	1,589,298	1,693,953	0.03
Sumitomo Mitsui Trust Group Inc	34,600	JPY	787,152	1,127,855	0.02
Suzuki Motor Corp	170,802	JPY	1,724,605	1,797,507	0.03
T&D Holdings Inc	89,000	JPY	1,883,926	2,302,416	0.04
TDK Corp	256,200	JPY	3,340,737	4,922,288	0.09
Tokio Marine Holdings Inc	10,900	JPY	433,187	422,473	0.01
Tokyo Electron Ltd	10,388	JPY	2,119,875	4,313,080	0.08
Toray Industries Inc	79,371	JPY	492,061	481,613	0.01
Toyoda Gosei Co Ltd	15,899	JPY	317,533	437,487	0.01
Toyota Motor Corp	47,700	JPY	828,729	699,527	0.01
Toyota Tsusho Corp	13,328	JPY	308,110	428,786	0.01
Total Japan			246,763,483	285,360,597	5.09

¹ 170,000 quantity of this security position is out on loan as at financial period end

² 45,000 quantity of this security position is out on loan as at financial period end

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Glencore International Plc	858,900	GBP	4,317,541	5,123,089	0.09
Total Jersey			4,317,541	5,123,089	0.09
LIBERIA					
Royal Caribbean Cruises Ltd	5,462	USD	1,373,254	1,516,967	0.03
Total Liberia			1,373,254	1,516,967	0.03
LUXEMBOURG					
Arcelormittal	90,501	EUR	4,410,884	4,769,403	0.09
Chewy Inc	81,897	USD	2,212,493	1,407,571	0.03
Spotify Technology SA	27,170	USD	10,828,536	10,911,014	0.19
Tenaris SA	18,926	EUR	470,991	458,198	0.01
Total Luxembourg			17,922,904	17,546,186	0.32
MEXICO					
Fresnillo Plc	36,068	GBP	1,061,476	1,147,695	0.02
Total Mexico			1,061,476	1,147,695	0.02
NETHERLANDS					
ABN AMRO Bank NV	127,631	EUR	3,332,773	4,745,321	0.08
AerCap Holdings NV	77,313	USD	9,575,310	9,858,033	0.18
Airbus SE	21,010	EUR	3,086,786	4,087,285	0.07
Arcadis NV	74,642	EUR	2,479,332	2,509,464	0.04
Argenx SE	15,788	EUR	11,239,312	12,810,383	0.23
ArgenX SE / American Depositary Receipt	7,119	USD	4,930,195	5,776,957	0.10
ASM International NV	16,335	EUR	12,076,945	16,343,168	0.29
ASML Holding NV	40,921	EUR	36,293,421	70,441,410	1.26
ASML Holding NV	18,778	USD	25,282,790	32,675,329	0.58
Elastic BV	50,942	USD	3,131,346	2,540,639	0.05
Ferrari NV	12,609	EUR	4,160,883	4,089,729	0.07
Heineken NV	42,983	EUR	2,998,632	3,163,549	0.06
IMCD NV	9,553	EUR	862,684	754,687	0.01
ING Groep NV	115,798	EUR	2,424,600	3,204,131	0.06
Koninklijke Ahold Delhaize NV	16,639	EUR	591,788	586,026	0.01
LyondellBasell Industries NV	10,005	USD	552,103	460,739	0.01
Nebius Group NV	8,298	USD	1,827,472	2,004,425	0.04
NN Group NV	62,279	EUR	2,606,851	4,774,308	0.09
NXP Semiconductors NV	50,182	USD	11,180,219	12,335,037	0.22
Prosus NV	432,985	EUR	18,257,549	16,449,100	0.29
STMicroelectronics NV	87,957	EUR	4,228,305	5,673,885	0.10
Total Netherlands			161,119,296	215,283,605	3.84
NORWAY					
DNB Bank ASA	84,544	NOK	1,528,390	2,202,247	0.04
Equinor ASA	318,909	NOK	7,511,459	8,837,050	0.16
Norsk Hydro ASA	500,033	NOK	4,106,971	3,968,972	0.07
Var Energi ASA	530,222	NOK	2,323,246	1,930,423	0.03
Total Norway			15,470,066	16,938,692	0.30

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
EDP SA	749,558	EUR	3,363,264	3,433,725	0.06
Jeronimo Martins SGPS SA	38,335	EUR	765,567	642,495	0.01
Total Portugal			4,128,831	4,076,220	0.07
SINGAPORE					
DBS Group Holdings Ltd	176,365	SGD	4,931,589	7,799,750	0.14
Flex Ltd	73,501	USD	8,145,837	10,419,232	0.19
Hongkong Land Holdings Ltd	139,018	USD	999,545	865,747	0.02
Oversea-Chinese Banking Corp Ltd	106,300	SGD	1,752,220	1,781,970	0.03
Singapore Airlines Ltd	174,500	SGD	799,827	906,248	0.02
Singapore Telecommunications Ltd	981,780	SGD	2,750,523	2,927,813	0.05
Total Singapore			19,379,541	24,700,760	0.45
SOUTH AFRICA					
Valterra Platinum Ltd	69,883	ZAR	4,214,226	4,126,154	0.07
Total South Africa			4,214,226	4,126,154	0.07
SOUTH KOREA					
Samsung SDI Co Ltd	2,870	KRW	534,408	789,069	0.01
Shinhan Financial Group Co Ltd	66,766	KRW	2,428,858	3,610,980	0.06
Total South Korea			2,963,266	4,400,049	0.07
SPAIN					
ACS Actividades de Construcción y Servicios SA	6,273	EUR	820,037	807,335	0.01
Amadeus IT Group SA	27,917	EUR	1,754,825	1,426,000	0.03
Banco Bilbao Vizcaya Argentaria SA	340,967	EUR	4,334,478	7,456,948	0.13
Banco de Sabadell SA	133,370	EUR	432,562	413,314	0.01
Banco Santander SA	226,478	EUR	832,915	2,736,760	0.05
CaixaBank SA	193,362	EUR	1,115,330	2,394,788	0.04
Iberdrola SA	944,027	EUR	13,865,905	20,617,550	0.37
Indra Sistemas SA ¹	133,096	EUR	6,602,837	6,377,960	0.11
Industria de Diseño Textil SA	70,221	EUR	2,979,876	3,870,582	0.07
International Consolidated Airlines Group SA	528,544	EUR	2,268,481	2,932,362	0.05
Naturgy Energy Group SA	146,716	EUR	3,860,336	4,028,821	0.07
Repsol SA	166,987	EUR	3,126,498	3,675,384	0.07
Right Actividades De Construcción Y Servicios	6,273	EUR	-	11,524	-
Total Spain			41,994,080	56,749,328	1.01
SWEDEN					
Boliden AB	71,542	SEK	3,544,339	3,535,397	0.06
Epiroc AB Shs A	218,079	SEK	5,405,597	5,240,597	0.09
Evolution AB	93,160	SEK	5,519,606	5,600,545	0.10
Industrivarden AB	36,722	SEK	1,621,329	1,765,577	0.03
Investor AB	13,777	SEK	484,779	501,214	0.01
Sandvik AB	131,011	SEK	3,051,590	4,734,866	0.08
Svenska Handelsbanken AB	269,172	SEK	3,064,734	3,468,950	0.06
Swedbank AB	187,389	SEK	4,345,785	6,130,576	0.11
Telefonaktiebolaget LM Ericsson	95,416	SEK	708,123	932,602	0.02
Volvo AB	96,543	SEK	2,606,272	2,874,914	0.05
Total Sweden			30,352,154	34,785,238	0.61

¹ 126,000 quantity of this security position is out on loan as at financial period end

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	70,270	CHF	5,081,685	6,673,078	0.12
Barry Callebaut AG	1,103	CHF	1,422,736	1,340,703	0.02
Belimo Holding AG	2,223	CHF	1,935,108	2,193,472	0.04
Chubb Ltd	61,420	USD	13,936,141	18,305,127	0.33
Galderma Group AG	73,376	CHF	12,405,937	14,631,440	0.26
Julius Baer Group Ltd	84,651	CHF	5,201,343	6,406,766	0.11
Logitech International SA	6,202	CHF	684,721	509,341	0.01
Nestle SA	179,336	CHF	15,839,844	16,155,311	0.29
Novartis AG	83,576	CHF	8,744,290	11,470,914	0.20
Roche Holding AG	28,012	CHF	8,788,320	10,108,315	0.18
Sika AG	22,872	CHF	4,007,298	4,135,436	0.07
UBS Group AG	440,455	CHF	17,166,224	19,132,151	0.34
Zurich Insurance Group AG	3,449	CHF	1,847,354	2,238,624	0.04
Total Switzerland			97,061,001	113,300,678	2.01
TAIWAN					
Hon Hai Precision Industry Co Ltd	650,000	TWD	4,496,155	4,479,491	0.08
MediaTek Inc	12,906	TWD	1,208,801	1,504,219	0.03
Taiwan Semiconductor Manufacturing Co Ltd	565,373	TWD	20,268,842	37,410,514	0.67
Total Taiwan			25,973,798	43,394,224	0.78
UNITED KINGDOM					
Admiral Group Plc	145,651	GBP	5,517,233	6,019,475	0.11
Anglo American Plc	94,793	GBP	4,304,883	4,068,373	0.07
Anglogold Ashanti Plc	95,331	USD	7,470,129	6,744,795	0.12
Antofagasta Plc	216,814	GBP	9,205,124	9,614,923	0.17
ARM Holdings Plc / American Depositary Receipt	9,863	USD	3,605,287	3,058,798	0.05
AstraZeneca Plc	233,228	GBP	33,295,681	38,176,396	0.68
BAE Systems Plc	192,261	GBP	3,460,128	4,115,733	0.07
Barclays Plc	2,894,618	GBP	10,648,944	17,023,607	0.30
Birkenstock Holding Plc	269,027	USD	10,346,414	10,125,280	0.18
BP Plc	230,982	GBP	1,441,303	1,252,516	0.02
British American Tobacco Plc	58,335	GBP	2,448,620	3,167,318	0.06
BT Group Plc	1,505,642	GBP	3,361,295	3,322,760	0.06
Centrica Plc	967,368	GBP	1,760,476	1,918,677	0.03
Diageo Plc	212,214	GBP	4,054,345	3,750,822	0.07
Dpc Holdings Plc	3,772	USD	109,415	161,860	-
Easyjet Plc	107,424	GBP	633,569	696,373	0.01
Endeavour Mining Plc	32,869	GBP	1,679,115	1,413,359	0.03
GSK Plc	1,334,652	GBP	28,853,295	30,693,586	0.55
Haleon Plc	731,691	GBP	3,230,990	2,953,436	0.05
Harbour Energy Plc	146,242	GBP	408,171	365,011	0.01
HSBC Holdings Plc	1,073,029	GBP	10,631,730	17,823,193	0.32
IMI Plc	71,593	GBP	2,268,937	2,463,451	0.04
Inchcape Plc	108,001	GBP	965,889	966,668	0.02

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Land Securities Group Plc	261,567	GBP	1,801,234	1,976,783	0.04
Lloyds Banking Group Plc	8,555,131	GBP	9,209,761	11,034,073	0.20
London Stock Exchange Group Plc	57,131	GBP	6,322,441	5,413,318	0.10
NatWest Group Plc	960,611	GBP	4,314,600	7,438,211	0.13
Prudential Plc	599,897	GBP	4,769,035	6,985,102	0.12
RELX Plc	81,639	GBP	2,954,909	2,242,371	0.04
Rio Tinto Plc	1,466	GBP	123,927	121,208	-
Rolls-Royce Holdings Plc	2,071,271	GBP	24,569,982	34,735,987	0.62
Shell Plc	150,560	EUR	3,975,069	5,128,826	0.09
Shell Plc	466,385	GBP	13,376,691	15,880,046	0.28
Standard Chartered Plc	253,410	GBP	3,100,827	6,004,294	0.11
TechnipFMC Plc	58,711	USD	3,384,201	3,404,653	0.06
Tesco Plc	1,399,055	GBP	6,523,299	7,450,041	0.13
Vodafone Group Plc	1,979,029	GBP	1,707,745	2,288,267	0.04
Total United Kingdom			235,834,694	279,999,590	4.98
UNITED STATES OF AMERICA					
AAON Inc	22,662	USD	1,730,780	2,514,564	0.04
AbbVie Inc	24,957	USD	4,581,065	5,493,029	0.10
Adobe Inc	33,697	USD	12,497,841	6,042,647	0.11
Advanced Micro Devices Inc	138,291	USD	37,963,534	70,265,568	1.25
Aflac Inc	12,893	USD	1,319,406	1,322,229	0.02
Airbnb Inc	103,248	USD	12,058,380	12,922,932	0.23
Akamai Technologies Inc	4,685	USD	561,910	484,399	0.01
Albemarle Corp	2,282	USD	311,828	269,517	-
Alcoa Corp	107,996	USD	4,102,048	4,925,139	0.09
Alignment Healthcare Inc	64,303	USD	1,042,145	1,339,154	0.02
Allstate Corp	6,375	USD	1,131,254	1,326,745	0.02
Alnylam Pharmaceuticals Inc	6,778	USD	2,357,229	1,784,642	0.03
Alphabet Inc	551,142	USD	100,969,903	172,274,657	3.07
Alphabet Inc Shs C	215,424	USD	35,126,598	66,575,493	1.19
Altria Group Inc	98,218	USD	4,596,097	6,181,042	0.11
Amazon.com Inc	726,479	USD	129,522,007	151,446,692	2.70
American Electric Power Co Inc	22,535	USD	2,467,027	2,696,592	0.05
American Express Co	25,791	USD	5,391,454	7,630,373	0.14
American International Group Inc	38,170	USD	2,498,992	2,488,245	0.04
American Tower Corp	19,871	USD	3,172,096	2,842,910	0.05
Ameriprise Financial Inc	15,435	USD	6,097,337	6,193,441	0.11
Amgen Inc	14,942	USD	4,070,494	4,732,613	0.08
Amphenol Corp	110,421	USD	12,479,841	17,029,153	0.30
Analog Devices Inc	30,163	USD	10,451,165	10,478,299	0.19
Annaly Capital Management Inc	146,350	USD	2,727,203	2,862,228	0.05
Apple Inc	871,674	USD	168,770,496	220,613,652	3.94
Applied Materials Inc	31,972	USD	14,916,244	20,218,452	0.36
AppLovin Corp	17,873	USD	8,532,989	8,054,497	0.14
Ares Management Corp	17,302	USD	1,891,294	1,684,497	0.03
Arista Networks Inc	151,526	USD	15,141,916	22,514,859	0.40

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Arrow Electronics Inc	27,641	USD	2,951,952	5,159,508	0.09
Astera Labs Inc	2,498	USD	718,428	1,055,352	0.02
AT&T Inc	32,676	USD	795,949	591,615	0.01
Atlassian Corp Ltd	16,826	USD	1,868,296	1,144,839	0.02
Autodesk Inc	11,030	USD	2,771,819	1,875,669	0.03
Automatic Data Processing Inc	24,994	USD	6,072,878	4,895,833	0.09
Axon Enterprise Inc	9,758	USD	4,502,828	4,784,775	0.09
Baker Hughes Co	66,050	USD	3,496,823	3,206,311	0.06
Ball Corp	24,566	USD	1,263,754	1,340,784	0.02
Bank of America Corp	271,399	USD	12,521,292	13,526,035	0.24
Bank of New York Mellon Corp	102,434	USD	11,014,992	12,956,338	0.23
Berkshire Hathaway Inc	58,142	USD	22,331,219	25,447,105	0.45
Bio Rad Laboratories Inc	1,994	USD	521,142	512,078	0.01
BioMarin Pharmaceutical Inc	279,529	USD	13,648,268	13,989,897	0.25
BlackRock Inc	15,461	USD	12,640,000	13,003,305	0.23
Bloom Energy	31,686	USD	6,976,925	8,389,182	0.15
Booking Holdings Inc	62,481	USD	8,137,222	9,740,762	0.17
Boston Scientific Corp	41,945	USD	1,680,289	1,565,829	0.03
Bristol-Myers Squibb Co	243,613	USD	11,525,351	12,277,601	0.22
Broadcom Inc	325,032	USD	81,787,019	107,391,619	1.92
Broadridge In Com Solutions Inc	6,012	USD	825,109	720,146	0.01
Builders FirstSource Inc	3,655	USD	338,939	286,057	0.01
Burlington Stores Inc	13,333	USD	3,349,663	3,694,476	0.07
Cadence Design Systems Inc	13,752	USD	3,541,043	4,514,476	0.08
Capital One Financial Corp	24,654	USD	4,327,070	4,326,148	0.08
Cardinal Health Inc	22,676	USD	3,718,389	4,711,721	0.08
Carlisle Cos Inc	6,339	USD	1,995,248	2,011,259	0.04
Carpenter Technology Corp	6,201	USD	2,760,949	3,345,600	0.06
Carrier Global Corp	320,920	USD	18,509,683	20,589,069	0.37
Casey'S General Stores Inc	10	USD	7,313	6,952	-
Caterpillar Inc	37,278	USD	20,946,878	34,721,718	0.62
Cava Group Inc	147,971	USD	11,258,070	10,157,233	0.18
CBRE Group Inc	4,493	USD	571,792	529,312	0.01
CDW Corp	9,137	USD	904,565	1,123,964	0.02
Celanese Corp	4,973	USD	377,380	200,086	-
Cencora Inc	23,789	USD	5,919,580	5,888,054	0.11
Centene Corp	175,805	USD	6,281,286	9,870,483	0.18
CF Industries Holdings Inc	17,626	USD	1,301,752	1,669,020	0.03
Cfd Abercrombie And Fitch	562	USD	45,942	44,245	-
CH Robinson Worldwide Inc	10,739	USD	1,549,104	1,769,075	0.03
Charles River Laboratories	5,286	USD	730,020	1,048,554	0.02
Charles Schwab Corp	102,305	USD	8,008,834	8,256,523	0.15
Charter Communications Inc	125	USD	13,741	15,548	-
Chevron Corp	60,512	USD	9,478,135	8,773,261	0.16
Chord Energy Corp	2,332	USD	231,297	233,139	-
Ciena Corp	7,032	USD	3,008,475	3,017,247	0.05
Cigna Group	50,549	USD	12,672,751	12,188,707	0.22
Cisco Systems Inc	176,646	USD	12,914,936	18,148,202	0.32
Citigroup Inc	211,443	USD	19,206,875	25,884,337	0.46
Citizens Financial Group Inc	178,468	USD	9,243,423	10,937,857	0.20
Clean Harbors Inc	11,900	USD	2,377,083	3,109,529	0.06

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cloudflare Inc	11,962	USD	2,349,492	2,566,290	0.05
CME Group Inc	2,173	USD	586,867	419,718	0.01
CMS Energy Corp	55,552	USD	3,625,814	3,717,072	0.07
Coca-Cola Co	525,878	USD	34,029,671	37,381,354	0.67
Cognizant Technology Solutions Corp	29,653	USD	1,520,950	1,004,514	0.02
Colgate-Palmolive Co	58,311	USD	4,587,459	4,675,897	0.08
Comcast Corp	239,114	USD	6,214,526	5,134,478	0.09
Comfort Systems USA Inc	3,964	USD	4,265,869	6,871,731	0.12
ConocoPhillips	133,497	USD	11,256,868	12,138,851	0.22
Consolidated Edison Inc	13,946	USD	1,278,709	1,349,467	0.02
Copart Inc	65,582	USD	2,662,135	1,617,035	0.03
Corcept Therapeutics Inc	1,965	USD	83,590	149,442	-
Coreweave Inc-Cl A	1,268	USD	103,264	110,397	-
Corning Inc	10,251	USD	1,454,690	2,290,224	0.04
Corpay Inc	38,916	USD	10,680,121	11,343,947	0.20
Costco Wholesale Corp	40,902	USD	35,065,727	33,466,801	0.60
CrowdStrike Holdings Inc	9,906	USD	3,822,185	6,612,145	0.12
CSX Corp	263,906	USD	9,475,751	10,971,269	0.20
Cummins Inc	25,956	USD	15,015,907	16,191,794	0.29
CVS Health Corp	137,806	USD	9,784,722	12,469,195	0.22
Danaher Corp	12,041	USD	2,021,491	2,006,096	0.04
Datadog Inc	4,109	USD	606,439	935,729	0.02
Deckers Outdoor Corp	44,089	USD	4,190,991	3,828,914	0.07
Deere & Co	4,448	USD	1,689,140	2,467,856	0.04
Dell Technologies Inc	28,407	USD	6,710,240	10,720,269	0.19
Delta Air Lines Inc	90,229	USD	6,228,894	7,391,628	0.13
Devon Energy Corp	325,265	USD	11,594,910	11,755,400	0.21
Dexcom Inc	33,121	USD	2,330,937	1,951,106	0.03
Diamondback Energy Inc	3,967	USD	542,179	609,918	0.01
Dianthus Therapeutics Inc	2,538	USD	167,621	216,395	-
Docusign Inc	1,910	USD	71,877	74,208	-
Dollar General Corp	41,157	USD	3,955,947	4,143,778	0.07
Dominion Energy Inc	64,662	USD	3,304,764	3,862,300	0.07
Dow Inc	48,752	USD	1,482,718	1,166,671	0.02
DR Horton Inc	12,253	USD	1,554,416	1,745,621	0.03
DraftKings Inc	85,848	USD	2,741,621	1,896,720	0.03
Duke Energy Corp	28,184	USD	2,982,870	3,120,380	0.06
Dupont De Nemours Inc	29,800	USD	3,758,001	3,535,443	0.06
Dutch Bros Inc	62,221	USD	3,244,241	3,908,064	0.07
Echostar Corp	3,129	USD	331,857	277,787	-
Ecolab Inc	6,676	USD	1,513,673	1,626,870	0.03
Edison International	47,994	USD	2,366,202	3,125,298	0.06
Edwards Lifesciences Corp	144,056	USD	10,344,225	11,397,976	0.20
Elevance Health Inc	45,986	USD	13,354,808	15,555,118	0.28
Eli Lilly & Co	67,517	USD	50,546,777	70,831,728	1.26
EMCOR Group Inc	2,587	USD	1,217,723	1,877,809	0.03
Enphase Energy Inc	57,368	USD	2,676,004	2,470,743	0.04
Entergy Corp	45,761	USD	3,707,769	4,597,313	0.08

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
EOG Resources Inc	51,488	USD	5,790,761	5,842,332	0.10
EQT Corp	3,636	USD	127,075	169,095	-
Equifax Inc	1,514	USD	223,887	210,183	-
Equipmentsshare.Com Inc-A	2,834	USD	59,054	48,733	-
Equitable Holdings Inc	36,197	USD	1,449,712	1,389,245	0.02
Exelon Corp	22,646	USD	850,562	923,429	0.02
Expand Energy Corp	26,766	USD	2,494,300	2,134,866	0.04
Expedia Group Inc	10,521	USD	1,840,043	2,354,687	0.04
Exxon Mobil Corp	195,464	USD	19,562,500	23,374,301	0.42
FactSet Research Systems Inc	1,557	USD	306,426	313,334	0.01
Fair Isaac Inc	6,171	USD	6,615,666	6,448,865	0.12
Ferguson Enterprises Inc	7,320	USD	1,431,537	1,519,510	0.03
Fidelity National Financial Inc	13,539	USD	699,242	558,470	0.01
Fidelity National Information Services Inc	5,760	USD	226,093	195,879	-
Fifth Third Bancorp	89,385	USD	3,688,857	4,407,096	0.08
First Solar Inc	26,454	USD	4,760,231	5,459,709	0.10
Five Below Inc	25,485	USD	4,377,388	4,007,652	0.07
Fmc Corp (USA)	155,660	USD	1,899,954	1,565,722	0.03
Forgent Power Solutions Inc	43,095	USD	1,919,457	2,105,560	0.04
Fortinet Inc	55,262	USD	5,047,185	7,425,302	0.13
Freeport-McMoRan Inc	198,425	USD	10,547,077	10,914,850	0.19
Gaming and Leisure Properties Inc	59,382	USD	2,498,809	2,312,849	0.04
Gap Inc	22,744	USD	422,774	371,607	0.01
Gartner Inc	11,852	USD	1,932,465	1,343,704	0.02
GE AeroSpace	154,666	USD	32,440,812	50,558,317	0.90
GE Vernova LLC	38,624	USD	18,038,606	39,690,188	0.71
Gen Digital Inc	60,545	USD	1,336,744	1,318,084	0.02
Generac Holdings Inc	40,466	USD	7,931,718	10,363,728	0.18
General Dynamics Corp	23,218	USD	6,333,974	7,193,863	0.13
General Motors Co	199,725	USD	12,609,792	13,465,235	0.24
Gilead Sciences Inc	3,836	USD	381,313	423,896	0.01
GoDaddy Inc	10,760	USD	719,759	798,836	0.01
Goldman Sachs Group Inc	14,871	USD	10,217,376	13,154,975	0.23
Goodyear Tire & Rubber Co	120,831	USD	1,362,838	697,529	0.01
H&R Block Inc	44,172	USD	1,390,266	1,471,241	0.03
Halliburton Co	377,402	USD	10,427,726	11,206,855	0.20
HCA Healthcare Inc	4,559	USD	1,092,927	1,554,717	0.03
Hilton Worldwide Holdings Inc	38,344	USD	10,322,342	11,082,969	0.20
Home Depot Inc	6,064	USD	1,952,913	1,870,595	0.03
Howmet AeroSpace Inc	49,523	USD	7,050,872	11,645,897	0.21
HP Inc	17,702	USD	435,603	339,703	0.01
HubSpot Inc	8,263	USD	2,191,404	1,319,059	0.02
Humana Inc	52,784	USD	10,437,761	18,338,897	0.33
IDEXX Corp USA	8,018	USD	1,503,478	1,591,608	0.03
IDEXX Laboratories Inc	10,657	USD	5,138,782	4,907,086	0.09
Illinois Tool Works Inc	21,104	USD	4,776,105	4,992,564	0.09
Illumina Inc	6,474	USD	1,023,906	995,647	0.02
Incyte Corp	13,855	USD	1,201,884	1,373,745	0.03
Insulet Corp	4,486	USD	793,038	597,388	0.01

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Intel Corp	147,162	USD	14,479,098	17,972,737	0.32
Interactive Brokers Group Inc	26,993	USD	1,489,599	2,054,991	0.04
Intercontinental Exchange Inc	12,758	USD	1,490,297	1,373,775	0.03
International Business Machines Corp	22,235	USD	4,850,183	5,468,997	0.10
Intuit Inc	15,007	USD	5,466,688	3,425,896	0.06
Intuitive Surgical Inc	16,382	USD	6,660,425	5,698,236	0.10
Ionis Pharmaceuticals	2,074	USD	141,146	143,836	-
Iridium Communications Inc	10,751	USD	434,772	515,781	0.01
Iron Mountain Inc	2,921	USD	333,133	322,708	0.01
Ivanhoe Electric Inc	46,866	USD	511,125	393,932	0.01
Jabil Inc	6,481	USD	1,275,138	2,185,162	0.04
JB Hunt Transport Services Inc	4,014	USD	955,869	1,016,157	0.02
Johnson & Johnson	116,115	USD	20,599,880	25,793,516	0.46
JPMorgan Chase & Co	175,121	USD	33,703,343	50,137,634	0.90
Keysight Technologies Inc	1,363	USD	398,236	417,341	0.01
Kimberly-Clark Corp	29,125	USD	3,252,544	2,796,336	0.05
KKR & Co Inc	152,084	USD	12,783,314	12,208,755	0.22
KLA Tencor Corp	47,888	USD	4,785,866	12,637,356	0.23
Knight-Swift Transportation Holdings Inc	243,354	USD	13,955,181	16,574,806	0.30
Kraft Heinz Co/The	67,268	USD	1,361,513	1,389,723	0.03
Kroger Co	14,521	USD	767,458	705,284	0.01
L3Harris Technologies Inc	31,913	USD	9,174,599	8,111,257	0.15
Lam Research Corp	63,876	USD	12,441,795	24,210,082	0.43
Las Vegas Sands Corp	361,285	USD	17,472,710	14,596,129	0.26
LCI Industries Inc	37,860	USD	3,230,790	3,506,181	0.06
Legence Corp	14,324	USD	1,000,490	1,067,816	0.02
Lennox International Inc	2,753	USD	1,439,192	1,379,630	0.03
Liberty Media Group	28,971	USD	2,272,800	2,410,829	0.04
Loar Holdings Inc	25,615	USD	1,369,587	1,806,022	0.03
Lumentum Holdings Inc	23,975	USD	17,323,520	17,993,518	0.32
Marathon Petroleum Corp	20,248	USD	2,871,517	4,527,951	0.08
Marriott International Inc	15,808	USD	4,530,796	5,124,015	0.09
Marsh & McLennan Cos Inc	33,976	USD	5,885,677	4,953,013	0.09
Marvell Technology Inc	6,456	USD	1,060,376	1,682,129	0.03
Mastercard Inc	50,671	USD	22,126,630	22,762,727	0.41
McDonald's Corp	5,090	USD	1,219,875	1,203,427	0.02
McKesson Corp	4,810	USD	3,010,939	3,178,900	0.06
Medline Inc	339,367	USD	10,944,213	11,707,019	0.21
Medpace Holdings Inc	1,526	USD	742,668	706,861	0.01
MercadoLibre Inc	2,286	USD	3,983,998	3,393,889	0.06
Merck & Co Inc	260,759	USD	24,694,177	29,307,733	0.52
Meta Platforms Inc	133,435	USD	63,929,898	65,741,800	1.17
MetLife Inc	47,186	USD	3,140,704	3,492,004	0.06
Mettler-Toledo International Inc	2,526	USD	2,688,419	2,822,523	0.05
Micron Technology Inc	72,101	USD	25,954,184	72,794,073	1.30
Microsoft Corp	498,477	USD	159,572,064	162,636,132	2.90
Middleby Corp	4,078	USD	531,317	613,537	0.01
Mks Inc	5,490	USD	921,365	2,135,880	0.04

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Modine Manufacturing Co	1,095	USD	249,638	255,739	0.01
Mohawk Industries Inc	75,705	USD	7,923,397	8,034,014	0.14
Molina Healthcare Inc	10,068	USD	1,284,015	2,013,952	0.04
MongoDB Inc	11,777	USD	3,137,529	3,460,066	0.06
Monolithic Power Systems Inc	1,444	USD	1,020,745	1,745,935	0.03
Monster Beverage Corp	171,206	USD	10,044,548	14,393,703	0.26
Moody's Corp	16,275	USD	6,282,350	6,447,366	0.12
Morgan Stanley	184,473	USD	23,055,161	33,728,886	0.60
Motorola Solutions Inc	8,538	USD	2,866,378	3,101,326	0.06
MSCI Inc	2,387	USD	1,218,178	1,169,260	0.02
Nasdaq Inc	13,876	USD	1,020,257	956,622	0.02
Natera Inc	4,602	USD	817,135	1,092,638	0.02
Navan Inc	16,966	USD	342,323	339,379	0.01
NetApp Inc	9,724	USD	1,055,666	1,316,265	0.02
Netflix Inc	163,141	USD	10,096,579	10,188,287	0.18
New York Times Co	27,789	USD	1,857,077	1,700,931	0.03
Newmont Corp	103,708	USD	7,409,798	8,472,254	0.15
NextEra Energy Inc	100,384	USD	6,600,209	7,706,380	0.14
Northrop Grumman Corp	4,728	USD	2,360,370	2,106,199	0.04
NRG Energy Inc	8,840	USD	1,194,990	1,129,336	0.02
Nutanix Inc	28,750	USD	1,262,019	1,281,466	0.02
NVIDIA Corp	1,743,225	USD	178,707,451	305,083,434	5.44
NVR Inc	379	USD	2,056,899	2,258,619	0.04
Occidental Petroleum Corp	65,523	USD	3,041,725	2,783,567	0.05
Okta Inc	8,177	USD	799,354	975,905	0.02
Oracle Corp	91,859	USD	15,839,855	11,774,632	0.21
O'Reilly Automotive Inc	61,485	USD	3,761,508	4,952,465	0.09
Owens Corning Inc	36,502	USD	3,990,873	5,075,097	0.09
Packaging Corp of America	4,151	USD	753,006	865,128	0.02
Palantir Technologies Inc	92,727	USD	9,426,137	9,462,485	0.17
Palo Alto Networks Inc	8,695	USD	1,551,641	2,593,518	0.05
Parker-Hannifin Corp	13,717	USD	8,023,305	11,735,216	0.21
Patterson-UTI Energy Inc	425,115	USD	3,158,865	3,413,414	0.06
PayPal Holdings Inc	26,894	USD	1,448,941	1,015,729	0.02
PepsiCo Inc	51,060	USD	7,031,127	6,046,990	0.11
Permian Resources Corp	33,537	USD	434,381	540,030	0.01
Pfizer Inc	65,875	USD	1,614,176	1,387,449	0.03
PG&E Corp	371,477	USD	4,826,908	5,465,095	0.10
Philip Morris International Inc	96,837	USD	15,123,867	15,322,998	0.27
Phillips 66	9,904	USD	1,303,669	1,464,420	0.03
Planet Fitness Inc	1,236	USD	56,680	56,400	-
PNC Financial Services Group Inc	58,971	USD	10,158,818	12,699,938	0.23
Pool Corp	11,714	USD	2,741,968	2,201,818	0.04
PPG Industries Inc	22,542	USD	2,144,578	2,391,428	0.04
Procter & Gamble Co	95,560	USD	13,022,812	12,256,554	0.22
Progressive Corp	29,488	USD	6,134,077	5,634,263	0.10
Prudential Financial Inc	7,019	USD	595,022	662,609	0.01
QUALCOMM Inc	69,001	USD	10,623,187	11,152,537	0.20
QXO Inc	344,880	USD	6,910,321	5,212,566	0.09
Ralph Lauren Corp	30,355	USD	9,559,795	10,657,570	0.19

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Reddit Inc	704	USD	104,985	106,884	-
Regal Rexnord Corp	31,584	USD	4,555,798	6,580,069	0.12
Regeneron Pharmaceuticals Inc	10,397	USD	5,627,817	5,670,381	0.10
ResMed Inc	16,198	USD	3,583,988	2,761,013	0.05
Revolution Medicines Inc	4,901	USD	318,815	802,816	0.02
Revvity Inc	7,800	USD	782,210	759,055	0.01
ROBLOX Corp	58,686	USD	2,931,678	2,791,345	0.05
Rocket Lab Corp	4,780	USD	441,432	424,986	0.01
Roku Inc	30,172	USD	3,183,330	3,645,552	0.07
Ross Stores Inc	41,673	USD	8,050,961	7,758,329	0.14
RPM International Inc	13,375	USD	1,171,807	1,300,298	0.02
RTX Corp	30,779	USD	5,085,128	5,107,758	0.09
Rubrik Inc	45,507	USD	2,616,657	3,195,401	0.06
S&P Global Inc	18,742	USD	7,105,274	6,676,172	0.12
Salesforce Inc	138,360	USD	23,250,633	18,958,697	0.34
Samsara Inc	29,754	USD	916,041	843,980	0.02
Sandisk Corp	3,242	USD	5,632,481	6,447,505	0.12
Selective Insurance Group Inc	3,869	USD	279,317	328,288	0.01
Sempra Energy Corp	35,463	USD	2,462,299	2,875,689	0.05
ServiceNow Inc	100,958	USD	10,276,283	8,766,824	0.16
Sherwin-Williams Co	22,781	USD	6,881,412	6,860,801	0.12
Silgan Holdings Inc	110,681	USD	4,166,407	4,490,940	0.08
Simon Property Group Inc	19,716	USD	3,043,996	3,856,803	0.07
Skyworks Solutions Inc	76,778	USD	3,864,766	4,553,091	0.08
Snowflake Inc	51,486	USD	8,152,554	11,460,847	0.21
Sonoco Products Co	83,617	USD	3,711,960	4,121,244	0.07
Southwest Airlines Co	91,601	USD	3,476,848	4,119,762	0.07
Space Exploration Techn-Cl A	12,418	USD	1,585,398	1,855,802	0.03
Spyre Therapeutics Inc	2,577	USD	135,430	200,110	-
Starbucks Corp	61,155	USD	5,088,868	5,466,133	0.10
Stryker Corp	20,394	USD	5,852,980	5,616,065	0.10
Super Micro Computer Inc	10,823	USD	303,822	277,651	0.01
Synchrony Financial	52,362	USD	2,618,117	3,483,014	0.06
Synopsys Inc	13,159	USD	5,304,181	5,134,116	0.09
Sysco Corp	33,556	USD	2,314,556	2,453,084	0.04
T Rowe Price Group Inc	127,022	USD	10,907,304	12,631,095	0.23
Take-Two Interactive Software Inc	99,110	USD	18,743,292	21,670,181	0.39
Tapestry Inc	39,156	USD	3,915,015	5,013,256	0.09
Targa Resources Corp	44,725	USD	7,905,752	10,489,426	0.19
Target Corp	58,842	USD	6,171,205	6,722,079	0.12
Teradata Corporation	1,071	USD	29,136	32,459	-
Teradyne Inc	8,498	USD	2,216,798	3,596,320	0.07
Tesla Inc	86,066	USD	27,519,738	31,662,170	0.57
Texas Instruments Inc	51,837	USD	13,092,331	13,514,436	0.24
Texas Pacific Land Corp	3,153	USD	922,975	1,206,927	0.02
Thermo Fisher Scientific Inc	15,119	USD	6,457,657	6,629,985	0.12

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
TJX Cos Inc	90,968	USD	9,589,826	12,054,275	0.22
T-Mobile US Inc	83,357	USD	14,465,536	12,229,047	0.22
Travelers Cos Inc	22,908	USD	5,270,135	6,614,527	0.12
Trex Co Inc	47,457	USD	1,509,906	2,077,100	0.04
TTM Technologies Inc	738	USD	115,886	120,721	-
Twilio Inc	3,728	USD	619,620	672,788	0.01
Uber Technologies Inc	142,085	USD	9,635,209	8,967,772	0.16
Union Pacific Corp	25,136	USD	5,653,850	5,980,051	0.11
UnitedHealth Group Inc	116,481	USD	35,973,654	42,344,964	0.76
Unity Software Inc	3,092	USD	71,373	77,293	-
US Bancorp	74,136	USD	3,248,478	3,916,570	0.07
US Foods Holding Corp	58,086	USD	4,484,926	5,194,869	0.09
Valero Energy Corp	6,999	USD	1,450,782	1,594,349	0.03
Veeva Systems Inc	21,677	USD	3,162,791	3,364,836	0.06
VeriSign Inc	25,438	USD	5,964,711	5,597,116	0.10
Verizon Communications Inc	60,214	USD	2,083,001	2,229,914	0.04
Vertex Pharmaceuticals Inc	3,893	USD	1,320,881	1,691,393	0.03
Vertiv Holdings Co	55,592	USD	9,480,841	16,280,341	0.29
VICI Properties Inc	145,566	USD	3,861,698	3,380,370	0.06
Vicor Corp	1,379	USD	360,377	458,075	0.01
Viking Holdings Ltd	88,282	USD	6,453,048	8,082,285	0.14
Viper Energy Inc	9,760	USD	310,379	361,956	0.01
Visa Inc	150,162	USD	38,579,258	45,061,734	0.80
Visteon Corp	12,341	USD	1,177,042	1,070,892	0.02
Vulcan Materials Co	10,383	USD	2,391,110	2,679,165	0.05
Walmart Inc	237,480	USD	25,468,180	23,525,745	0.42
Walt Disney Co	78,351	USD	6,997,680	6,596,068	0.12
Waste Management Inc	18,625	USD	3,271,694	3,630,841	0.07
Waters Corp	19,127	USD	5,353,288	6,274,285	0.11
Wells Fargo & Co	164,541	USD	10,925,386	11,893,351	0.21
Welltower Inc	133,434	USD	21,336,655	26,489,561	0.47
Wesco International Inc	6,636	USD	1,402,400	2,004,962	0.04
West Pharmaceutical Services Inc	6,998	USD	1,567,357	2,197,395	0.04
Western Alliance Bancorp	17,671	USD	1,228,946	1,270,494	0.02
Western Digital Corp	15,642	USD	2,649,534	8,738,615	0.16
Westinghouse Air Brake Technologies Corp	39,910	USD	8,353,977	9,411,122	0.17
Williams Cos Inc	90,324	USD	5,661,031	5,873,075	0.11
WP Carey Inc	19,501	USD	1,236,009	1,219,559	0.02
WW Grainger Inc	859	USD	813,704	1,022,115	0.02
Yum! Brands Inc	9,471	USD	1,334,118	1,324,267	0.02
Zoetis Inc	26,737	USD	3,674,289	1,680,505	0.03
Total United States of America			2,975,544,404	3,694,836,171	66.02
TOTAL LISTED SECURITIES : SHARES			4,465,110,354	5,462,149,743	97.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,465,110,354	5,462,149,743	97.46

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES (December 31, 2025: -%)					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS (December 31, 2025: -%)					
CANADA					
Constellation Software Inc 31/03/2040	269	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS					
			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES					
			-	-	-
TOTAL INVESTMENTS					
			4,465,110,354	5,462,149,743	97.46
CASH AND OTHER NET ASSETS					
				142,584,667	2.54
TOTAL NET ASSETS					
				5,604,734,410	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	5,462,149,743	96.14
OTHER TRANSFERABLE SECURITIES	-	-
OTC FINANCIAL DERIVATIVE INSTRUMENTS	86,276	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,954,050	0.03
CASH AND CASH EQUIVALENTS	151,953,197	2.67
MARGIN CASH RECEIVABLE FROM BROKERS	11,153,595	0.20
CASH HELD AS COLLATERAL	27,780,000	0.49
OTHER ASSETS	26,399,756	0.47
TOTAL	5,681,476,617	100.00

CHALLENGE PROVIDENT FUND 1

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
Electronic Semiconductor	16.43	12.20
Internet Software	13.94	17.09
Banks and Financial Institutions	8.91	10.20
Office Equipment and Computers	7.25	6.24
Holding and Finance Companies	5.50	4.90
Retail	5.23	5.70
Pharmaceuticals and Cosmetics	4.71	6.35
Electronics and Electrical Equipment	3.35	2.67
Mechanics and Machinery	3.28	2.62
Petrol	3.10	2.62
Biotechnology	2.17	1.91
Insurance	2.09	1.88
Public Services	2.04	1.66
Automobile Industry	1.80	2.54
Healthcare Education and Social Services	1.66	1.12
Food and Distilleries	1.47	1.46
Transportation	1.46	1.01
Aerospace Technology	1.44	1.52
News Transmission	1.29	1.41
Real Estate Companies	1.25	0.65
Leisure	1.24	1.64
Construction and Building Material	0.88	1.05
Tobacco and Spirits	0.87	0.73
Graphic Art and Publishing	0.85	1.08
Precious Metals	0.79	0.84
Mines and Heavy Industries	0.66	0.81
Textile	0.65	0.25
Non-Ferrous Metals	0.64	0.44
Other Services	0.59	0.83
Chemicals	0.54	0.78
Consumer Goods	0.37	0.89
Mortgage and Funding Institutions	0.35	0.35
Package and Container Industry	0.19	0.01
Environmental Services and Recycling	0.17	0.40
Business Houses	0.11	0.22
Miscellaneous	0.07	0.36
Forest Products and Paper Industry	0.05	0.06
Investment Funds	0.05	-
Various Capital Goods	0.01	-
Tires and Rubber	0.01	0.08
Clock and Watch-Making Industry	-	0.15
Agriculture and Fishing	-	0.02
TOTAL INVESTMENTS	97.46	96.74
CASH AND OTHER NET ASSETS	2.54	3.26
TOTAL NET ASSETS	100.00	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 90.04%)					
1) LISTED SECURITIES : SHARES (December 31, 2025: 36.48%)					
AUSTRIA					
Ams-OSRAM AG	43,632	CHF	486,557	825,566	0.09
Wienerberger AG	18,079	EUR	605,693	408,585	0.04
Total Austria			1,092,250	1,234,151	0.13
BELGIUM					
Ageas SA	9,112	EUR	498,649	637,840	0.07
Anheuser-Busch InBev SA	9,172	EUR	577,272	666,438	0.07
Total Belgium			1,075,921	1,304,278	0.14
CURACAO					
Schlumberger NV (SLB)	10,919	USD	527,477	443,999	0.05
Total Curacao			527,477	443,999	0.05
FINLAND					
Nordea Bank Abp	36,296	EUR	310,464	600,336	0.06
Sampo Plc	35,424	EUR	282,136	325,688	0.03
Total Finland			592,600	926,024	0.09
FRANCE					
Aramis Group SAS	81,442	EUR	524,455	241,068	0.03
Arkema SA	7,020	EUR	415,624	387,153	0.04
AXA SA	19,080	EUR	609,891	836,658	0.09
BNP Paribas SA	11,965	EUR	786,491	1,222,105	0.13
Capgemini SE	5,723	EUR	768,340	503,395	0.05
Carrefour SA	39,193	EUR	639,061	636,886	0.07
Cie de Saint-Gobain SA	6,088	EUR	543,892	481,926	0.05
Edenred SE	35,455	EUR	940,383	797,738	0.08
Engie SA	18,368	EUR	500,926	506,773	0.05
Forvia SE	32,910	EUR	527,479	287,436	0.03
Imerys SA	22,054	EUR	713,911	464,898	0.05
JCDecaux SE	33,991	EUR	587,176	653,987	0.07
Kering SA	1,686	EUR	584,411	416,948	0.04
LVMH Moët Hennessy Louis Vuitton SE	2,385	EUR	1,239,426	1,154,579	0.12
Pernod Ricard SA	6,779	EUR	874,857	432,907	0.04
Remy Cointreau SA	14,549	EUR	685,867	626,771	0.07
Renault SA	11,912	EUR	407,589	298,753	0.03
Rexel SA	10,766	EUR	296,724	411,369	0.04
Sanofi SA	6,310	EUR	650,272	473,755	0.05
Teleperformance SE	8,160	EUR	685,368	375,197	0.04
Veolia Environnement SA	18,029	EUR	361,785	656,977	0.07
Total France			13,343,928	11,867,279	1.24

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
BASF SE	10,903	EUR	530,240	510,042	0.05
Bayer AG	21,180	EUR	879,199	1,025,324	0.11
Deutsche Lufthansa AG	42,812	EUR	337,263	428,548	0.04
Deutsche Post AG	11,480	EUR	476,725	609,588	0.06
Deutsche Telekom AG	23,368	EUR	751,286	557,327	0.06
Douglas AG	29,455	EUR	431,079	230,633	0.02
Henkel AG & Co KGaA / Preference shares	14,858	EUR	1,045,996	1,092,657	0.11
Infineon Technologies AG	17,160	EUR	553,707	1,401,457	0.15
KION Group AG	13,651	EUR	603,546	529,249	0.05
LANXESS AG	20,732	EUR	595,423	314,297	0.03
Merck KGaA	6,529	EUR	843,958	958,784	0.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	921	EUR	506,013	449,909	0.05
Puma SE	26,298	EUR	701,563	699,001	0.07
SAP SE	8,283	EUR	1,121,139	1,109,922	0.12
Siemens Healthineers AG	23,757	EUR	902,854	812,489	0.08
Zalando SE	35,416	EUR	795,303	898,504	0.09
Total Germany			11,075,294	11,627,731	1.19
IRELAND					
CRH Plc	7,177	USD	630,618	671,686	0.07
Eaton Corp Plc	1,618	USD	536,423	603,046	0.06
Medtronic Plc	25,718	USD	1,828,476	1,759,747	0.18
Seagate Technology Holdings Plc	1,382	USD	431,003	1,166,474	0.12
TE Connectivity Plc	2,186	USD	386,515	385,480	0.04
Total Ireland			3,813,035	4,586,433	0.47
ITALY					
Enel SpA	60,208	EUR	432,099	605,331	0.06
Intesa Sanpaolo SpA	131,347	EUR	640,854	786,769	0.08
Lottomatica Group Spa	24,721	EUR	213,370	600,720	0.06
UniCredit SpA	16,478	EUR	462,996	1,289,568	0.13
Total Italy			1,749,319	3,282,388	0.33
JAPAN					
Advantest Corp	3,800	JPY	170,209	661,368	0.07
Aeon Co Ltd	44,400	JPY	570,078	320,429	0.03
Ajinomoto Co Inc	7,400	JPY	202,095	233,890	0.02
Asics Corp	4,400	JPY	105,750	103,598	0.01
Astellas Pharma Inc	14,400	JPY	172,860	168,555	0.02
Daiichi Sankyo Co Ltd	16,600	JPY	235,077	233,034	0.02
Daiwa Securities Group Inc	15,300	JPY	121,074	131,374	0.01
Disco Corp	800	JPY	323,576	349,854	0.04
Fast Retailing Co Ltd	1,000	JPY	324,074	445,659	0.05
Fujikura Ltd	7,500	JPY	244,229	251,783	0.03

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Fujitsu Ltd	6,500	JPY	147,700	113,584	0.01
Hitachi Ltd	39,800	JPY	1,016,825	957,651	0.10
Honda Motor Co Ltd	108,900	JPY	853,715	867,380	0.09
Inpex Corp	9,500	JPY	158,637	166,927	0.02
ITOCHU Corp	42,100	JPY	316,107	420,060	0.04
Japan Post Bank Co Ltd	9,600	JPY	94,803	158,248	0.02
Kansai Electric Power Co Inc	6,000	JPY	63,195	73,799	0.01
KDDI Corp	14,400	JPY	215,249	212,728	0.02
Kioxia Holdings Corp	1,000	JPY	353,197	482,631	0.05
Kirin Holdings Co Ltd	7,700	JPY	104,159	116,465	0.01
Komatsu Ltd	11,300	JPY	404,180	382,029	0.04
Konami Group Corp	1,100	JPY	113,758	104,575	0.01
Kyocera Corp	7,000	JPY	101,935	134,150	0.01
Lasertec Corp	600	JPY	142,221	160,482	0.02
Marubeni Corp	8,800	JPY	141,104	222,114	0.02
Mitsubishi Corp	20,100	JPY	296,371	470,225	0.05
Mitsubishi Electric Corp	16,000	JPY	542,278	505,966	0.05
Mitsubishi Heavy Industries Ltd	28,900	JPY	718,780	570,177	0.06
Mitsubishi UFJ Financial Group Inc	103,500	JPY	1,389,754	1,786,319	0.19
Mizuho Financial Group Inc	7,200	JPY	205,282	300,028	0.03
MS&AD Insurance Group Holdings Inc	3,300	JPY	59,858	75,301	0.01
Murata Manufacturing Co Ltd	17,900	JPY	321,786	1,097,709	0.11
NEC Corp	13,800	JPY	247,185	291,500	0.03
Nintendo Co Ltd	4,000	JPY	200,298	146,705	0.02
Nippon Paint Co Ltd	42,600	JPY	241,538	241,411	0.03
Nippon Sanso Holdings Corp	4,800	JPY	136,358	154,890	0.02
Nippon Yusen KK	4,600	JPY	141,412	129,126	0.01
Nomura Holdings Inc	14,900	JPY	68,431	113,345	0.01
Obayashi Corp	7,700	JPY	122,283	134,967	0.01
ORIX Corp	6,300	JPY	178,643	208,480	0.02
Panasonic Holdings Corp	16,700	JPY	287,138	404,615	0.04
Recruit Holdings Co Ltd	11,300	JPY	470,321	689,014	0.07
Renesas Electronics Corp	27,400	JPY	477,446	708,834	0.07
Resona Holdings Inc	7,600	JPY	64,999	86,137	0.01
Seven & i Holdings Co Ltd	10,700	JPY	159,897	112,692	0.01
SoftBank Corp	357,400	JPY	426,701	400,264	0.04
SoftBank Group Corp	20,900	JPY	649,164	670,704	0.07
Sompo Holdings Inc	10,900	JPY	340,111	365,925	0.04
Sony Group Corp	59,600	JPY	1,066,874	1,052,058	0.11
Sumitomo Corp	38,400	JPY	301,247	320,112	0.03
Sumitomo Metal Mining Co Ltd	5,200	JPY	265,593	209,019	0.02
Sumitomo Mitsui Financial Group Inc	10,800	JPY	254,633	368,845	0.04
Sumitomo Realty & Development Co Ltd	19,100	JPY	502,615	384,539	0.04
T&D Holdings Inc	4,100	JPY	83,525	106,066	0.01
Takeda Pharmaceutical Co Ltd	26,700	JPY	690,802	740,729	0.08
TDK Corp	13,000	JPY	182,672	249,765	0.03
Tokio Marine Holdings Inc	6,700	JPY	199,442	259,685	0.03

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Tokyo Electron Ltd	2,400	JPY	421,045	996,476	0.10
Toyota Motor Corp	40,900	JPY	839,422	599,804	0.06
Toyota Tsusho Corp	5,200	JPY	170,923	167,293	0.02
Total Japan			19,420,634	22,591,092	2.34
NETHERLANDS					
ABN AMRO Bank NV	15,266	EUR	494,685	567,590	0.06
Airbus SE	5,566	EUR	740,455	1,082,810	0.11
Akzo Nobel NV	13,526	EUR	862,139	802,633	0.08
ASML Holding NV	1,121	EUR	980,619	1,929,689	0.20
CNH Industrial NV	88,923	EUR	812,389	883,895	0.09
Davide Campari-Milano NV	129,301	EUR	805,687	704,432	0.07
Heineken NV	7,490	EUR	593,823	551,264	0.06
ING Groep NV	30,642	EUR	374,700	847,864	0.09
Stellantis NV	51,288	EUR	599,464	255,183	0.03
STMicroelectronics NV	16,739	EUR	469,557	1,080,000	0.11
Wolters Kluwer NV	9,646	EUR	638,595	544,420	0.06
Total Netherlands			7,372,113	9,249,780	0.96
SPAIN					
Banco Santander SA	114,885	EUR	751,509	1,388,270	0.14
Naturgy Energy Group SA	14,186	EUR	397,503	389,548	0.04
Total Spain			1,149,012	1,777,818	0.18
SWEDEN					
Investor AB	36,314	SEK	181,271	1,321,121	0.14
Total Sweden			181,271	1,321,121	0.14

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Abbott Laboratories Inc	38,778	USD	3,133,838	3,077,684	0.32
AbbVie Inc	11,278	USD	2,207,330	2,482,285	0.26
Advanced Micro Devices Inc	9,841	USD	2,146,884	5,000,206	0.52
Allstate Corp	5,216	USD	1,007,343	1,085,538	0.11
Alphabet Inc	58,178	USD	10,445,539	18,185,141	1.89
Amazon.com Inc	62,312	USD	10,901,593	12,989,978	1.35
American Electric Power Co Inc	8,667	USD	993,384	1,037,114	0.11
American Express Co	3,653	USD	987,578	1,080,755	0.11
Amphenol Corp	5,579	USD	650,471	860,395	0.09
Apple Inc	70,734	USD	11,001,799	17,902,204	1.86
Applied Materials Inc	10,354	USD	3,178,129	6,547,662	0.68
AppLovin Corp	1,082	USD	456,595	487,605	0.05
Ares Management Corp	3,276	USD	364,007	318,947	0.03
Atmos Energy Corp	5,654	USD	835,762	851,933	0.09
Bloom Energy	5,694	USD	1,206,500	1,507,543	0.16
Booking Holdings Inc	5,964	USD	946,568	929,785	0.10
Boston Scientific Corp	49,591	USD	2,495,860	1,851,259	0.19
Broadcom Inc	20,724	USD	4,551,885	6,847,276	0.71
Capital One Financial Corp	15,273	USD	2,329,043	2,680,022	0.28
Caterpillar Inc	5,135	USD	3,937,325	4,782,875	0.50
Cencora Inc	4,477	USD	1,103,050	1,108,109	0.11
Ciena Corp	1,031	USD	396,840	442,375	0.05
Cisco Systems Inc	20,525	USD	2,109,199	2,108,691	0.22
Citigroup Inc	18,354	USD	2,067,491	2,246,852	0.23
Citizens Financial Group Inc	10,669	USD	606,025	653,876	0.07
Coca-Cola Co	80,567	USD	5,861,496	5,727,001	0.59
Comfort Systems USA Inc	442	USD	683,185	766,222	0.08
Costco Wholesale Corp	1,645	USD	1,347,824	1,345,971	0.14
Cummins Inc	2,282	USD	1,268,690	1,423,550	0.15
CVS Health Corp	12,758	USD	1,092,273	1,154,391	0.12
Danaher Corp	2,460	USD	455,251	409,849	0.04
Delta Air Lines Inc	17,404	USD	1,083,446	1,425,749	0.15
Diamondback Energy Inc	3,515	USD	600,307	540,424	0.06
Dover Corp	10,563	USD	1,986,714	2,072,133	0.21
Dupont De Nemours Inc	2,048	USD	242,767	242,973	0.03
Eli Lilly & Co	6,939	USD	5,616,365	7,279,668	0.76
Equifax Inc	8,746	USD	1,215,728	1,214,174	0.13
Evergy Inc	11,695	USD	850,876	884,106	0.09
Exxon Mobil Corp	55,956	USD	7,331,349	6,691,423	0.69
FedEx Corp	1,105	USD	314,732	302,640	0.03
Freeport-McMoRan Inc	5,071	USD	282,045	278,943	0.03
General Motors Co	9,839	USD	675,619	663,334	0.07
Halliburton Co	25,219	USD	875,281	748,872	0.08
Hartford Insurance Group Inc	8,788	USD	986,187	1,018,618	0.11
Hewlett Packard Enterprise Co	6,203	USD	245,018	244,745	0.03
Hubbell Inc	1,450	USD	590,706	663,553	0.07
Huntington Bancshares Inc	50,048	USD	736,701	776,131	0.08

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Intel Corp	31,407	USD	3,133,259	3,835,703	0.40
Intercontinental Exchange Inc	8,719	USD	1,062,271	938,858	0.10
International Business Machines Corp	9,047	USD	2,138,920	2,225,231	0.23
Johnson & Johnson	8,497	USD	1,777,646	1,887,504	0.20
JPMorgan Chase & Co	49,782	USD	12,280,763	14,252,726	1.48
KLA Tencor Corp	12,860	USD	2,152,731	3,393,677	0.35
Masco Corp	18,478	USD	1,151,968	1,315,101	0.14
Mastercard Inc	5,902	USD	2,810,600	2,651,331	0.27
McDonald's Corp	5,249	USD	1,286,203	1,241,019	0.13
Meta Platforms Inc	12,143	USD	7,389,202	5,982,708	0.62
Micron Technology Inc	5,662	USD	2,029,630	5,716,426	0.59
Microsoft Corp	43,529	USD	14,697,152	14,202,037	1.47
NetApp Inc	6,520	USD	898,844	882,564	0.09
Netflix Inc	38,042	USD	3,687,771	2,375,753	0.25
Newmont Corp	5,962	USD	648,107	487,056	0.05
Nordson Corp	4,588	USD	1,128,091	1,210,665	0.13
NVIDIA Corp	154,927	USD	14,405,139	27,113,920	2.81
Oracle Corp	18,683	USD	2,862,498	2,394,816	0.25
Otis Worldwide Corp	35,774	USD	2,161,286	2,240,373	0.23
Palantir Technologies Inc	14,766	USD	1,853,718	1,506,822	0.16
Palo Alto Networks Inc	4,031	USD	939,742	1,202,354	0.12
Parker-Hannifin Corp	2,954	USD	2,275,401	2,527,216	0.26
Philip Morris International Inc	24,161	USD	3,867,038	3,823,114	0.40
Prologis Inc	16,133	USD	2,065,600	1,911,605	0.20
Prudential Financial Inc	11,312	USD	1,019,161	1,067,877	0.11
QUALCOMM Inc	3,965	USD	673,393	640,857	0.07
Raymond James Financial Inc	3,233	USD	421,121	429,907	0.04
Rockwell Automation Inc	3,350	USD	1,234,780	1,450,641	0.15
Sempra Energy Corp	36,651	USD	2,939,401	2,972,023	0.31
Sherwin-Williams Co	2,846	USD	761,828	857,111	0.09
Snap-on Inc	2,964	USD	981,131	1,043,220	0.11
Snowflake Inc	1,912	USD	395,765	425,614	0.04
Southern Co	4,657	USD	382,834	389,855	0.04
Stryker Corp	11,159	USD	3,041,964	3,072,946	0.32
Teradyne Inc	829	USD	265,564	350,829	0.04
Tesla Inc	23,863	USD	5,929,337	8,778,780	0.91
Thermo Fisher Scientific Inc	2,942	USD	1,317,613	1,290,126	0.13
TJX Cos Inc	8,683	USD	1,273,088	1,150,594	0.12
TransUnion	8,716	USD	498,460	549,963	0.06
Truist Financial Corp	46,182	USD	2,006,443	2,012,409	0.21
United Airlines Holdings Inc	6,639	USD	564,704	789,677	0.08
United Therapeutics Corp	207	USD	98,801	98,101	0.01
Vertiv Holdings Co	4,037	USD	1,014,301	1,182,252	0.12

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
VICI Properties Inc	101,781	USD	2,528,584	2,363,584	0.25
Visa Inc	8,989	USD	2,468,201	2,697,486	0.28
Walmart Inc	18,718	USD	1,967,304	1,854,282	0.19
Walt Disney Co	10,887	USD	932,985	916,534	0.10
Warner Bros Discovery Inc	9,286	USD	211,805	216,535	0.02
Welltower Inc	3,670	USD	676,797	728,575	0.08
Western Digital Corp	2,050	USD	892,150	1,145,260	0.12
Total United States of America			227,603,693	276,734,197	28.76
TOTAL LISTED SECURITIES : SHARES			288,996,547	346,946,291	36.02
2) LISTED SECURITIES : BONDS (December 31, 2025: 48.80%)					
AUSTRALIA					
Australia Government Bond 3.75% 21/04/2037	5,000,000	AUD	3,842,640	2,768,581	0.29
Australia Government Bond 4.75% 21/04/2027	3,000,000	AUD	1,852,827	1,821,015	0.19
Total Australia			5,695,467	4,589,596	0.48
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,800,000	EUR	1,739,687	1,698,210	0.18
European Union 0.1% 04/10/2040 EMTN	20,000,000	EUR	12,682,150	12,543,600	1.30
European Union 4.00% 04/04/2044	17,500,000	EUR	17,895,825	17,962,175	1.86
Kingdom of Belgium Government Bond 0.65% 22/06/2071	20,000,000	EUR	8,075,023	6,056,800	0.63
Kingdom of Belgium Government Bond 2.85% 22/10/2034	5,000,000	EUR	4,831,175	4,860,000	0.50
Total Belgium			45,223,860	43,120,785	4.47
CANADA					
Bank of Nova Scotia 2.71% 06/03/2029 EMTN	2,500,000	EUR	2,512,000	2,507,850	0.26
Canadian Government Bond 2.50% 01/08/2027	1,000,000	CAD	620,037	615,949	0.06
Canadian When Issued Government Bond 2.5% 01/12/2048	7,500,000	CAD	5,823,919	3,947,921	0.41
Canadian When Issued Government Bond 2.75% 01/03/2030	5,000,000	CAD	3,194,151	3,061,959	0.32
Canadian When Issued Government Bond 3.25% 01/02/2027	2,500,000	CAD	1,594,950	1,546,515	0.16
Canadian When Issued Government Bond 4% 01/08/2026	25,000,000	CAD	15,648,537	15,433,865	1.60
Province of Ontario Canada 1.125% 07/10/2030	5,000,000	USD	3,923,809	3,833,202	0.40
Province of Ontario Canada 2% 02/10/2029	1,500,000	USD	1,277,332	1,220,585	0.13
Total Canada			34,594,735	32,167,846	3.34
FRANCE					
AXA SA 5.75% EMTN / perpetual	300,000	EUR	300,000	309,888	0.03
Ayvens 3.375% 16/04/2029 EMTN	800,000	EUR	798,096	804,072	0.08
French Republic Government Bond OAT 0% 25/02/2027	2,500,000	EUR	2,449,475	2,459,275	0.26
French Republic Government Bond OAT 0.75% 25/02/2028	6,000,000	EUR	5,611,230	5,815,440	0.60
French Republic Government Bond OAT 3% 25/05/2054	8,000,000	EUR	7,155,325	6,205,920	0.64
La Mondiale SAM 4.375% / perpetual	500,000	EUR	499,920	498,320	0.05
Total France			16,814,046	16,092,915	1.66

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	19,000,000	EUR	21,386,442	19,860,510	2.06
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	20,000,000	EUR	22,543,412	20,784,400	2.16
Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	12,500,000	USD	7,052,827	7,080,819	0.73
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028 EMTN	4,000,000	SEK	313,326	355,691	0.04
Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027 EMTN	2,500,000	GBP	2,869,658	2,889,105	0.30
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	8,500,000	USD	7,507,694	7,455,287	0.77
Republique Federale D Allemagne 4.75% 04/07/2028	4,000,000	EUR	4,428,225	4,173,520	0.43
Total Germany			66,101,584	62,599,332	6.49
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	5,000,000	EUR	3,546,130	3,390,000	0.35
Total Ireland			3,546,130	3,390,000	0.35
ITALY					
BPER Banca SPA 4.25% 20/02/2030 EMTN	194,000	EUR	193,521	198,668	0.02
Enel SpA 6.375% EMTN / perpetual	1,500,000	EUR	1,566,178	1,567,005	0.16
Eni 3.5% 26/05/2031 EMTN	1,300,000	EUR	1,293,045	1,308,658	0.14
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	292,824	0.03
Intesa Sanpaolo Spa 2.62% 16/04/2027	1,334,000	EUR	1,334,000	1,337,588	0.14
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,405,463	1,552,065	0.16
Italy Buoni Poliennali Del Tesoro 1.85% 04/06/2032	5,000,000	EUR	5,003,933	5,132,727	0.53
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	5,000,000	EUR	3,579,708	3,628,250	0.38
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,000,000	EUR	1,553,963	1,545,052	0.16
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,250,000	EUR	2,261,138	2,357,033	0.24
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	5,000,000	EUR	5,391,829	5,215,350	0.54
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	5,000,000	EUR	6,060,632	5,387,750	0.56
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	3,500,000	EUR	3,518,979	3,547,740	0.37
Mediobanca-Bca Credito Finanz 2.88% 02/02/2032	800,000	EUR	796,536	789,168	0.08
Pirelli & C SpA 3.875% 02/07/2029 EMTN	2,500,000	EUR	2,492,775	2,541,375	0.26
Poste Italiane 3.0% 03/12/2030	5,000,000	EUR	5,002,000	4,924,600	0.51
SACE SPA 5.511% / perpetual	3,000,000	EUR	2,908,905	3,006,180	0.31
Snam SpA 4.5% / perpetual	500,000	EUR	497,240	509,320	0.05
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	998,010	0.10
Total Italy			46,144,452	45,839,363	4.74
JAPAN					
Japan Government Forty Year Bond 1.3% 20/03/2063	2,000,000,000	JPY	7,320,281	5,479,327	0.57
Japan Government Ten Year Bond 0.8% 20/03/2034	2,750,000,000	JPY	14,918,906	13,182,965	1.37
Japan Government Thirty Year Bond 0.7% 20/12/2051	3,000,000,000	JPY	12,975,477	7,842,809	0.81
Japan Government Twenty Year Bond 0.9% 20/06/2042	2,500,000,000	JPY	13,914,937	9,400,758	0.98
Total Japan			49,129,601	35,905,859	3.73

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
European Financial Stability Facility 3.375% 30/08/2038 EMTN	17,500,000	EUR	17,732,225	17,570,350	1.82
European Investment Bank 0% 06/11/2026	7,500,000	USD	5,245,644	6,465,888	0.67
European Investment Bank 1% 21/09/2026 EMTN	4,000,000	GBP	4,499,520	4,613,002	0.48
European Investment Bank 1.375% 12/05/2028 EMTN	10,000,000	SEK	1,058,877	885,766	0.09
European Investment Bank 1.375% 15/03/2027	20,000,000	USD	17,503,399	17,160,150	1.78
European Investment Bank 4.875% 15/02/2036	35,000,000	USD	37,299,839	31,703,271	3.29
European Investment Bank 5% 15/04/2039	5,500,000	GBP	7,410,536	6,348,688	0.66
Telecom Italia Capital SA 6.375% 15/11/2033	360,000	USD	325,358	328,210	0.03
Total Luxembourg			91,075,398	85,075,325	8.82
NETHERLANDS					
BNG Bank NV 3.3% 26/04/2029	1,000,000	AUD	693,680	581,960	0.06
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	500,000	AUD	333,281	290,720	0.03
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	300,000	EUR	297,789	298,905	0.03
Volkswagen International Finance NV 3.5% / perpetual	3,000,000	EUR	2,948,790	2,878,110	0.30
Total Netherlands			4,273,540	4,049,695	0.42
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	15,000,000	USD	12,266,993	11,602,729	1.20
Total Philippines			12,266,993	11,602,729	1.20
SPAIN					
Banco Santander SA 3.625% / perpetual	400,000	EUR	375,960	387,020	0.04
Bbva 15/01/2029 EMTN	1,000,000	EUR	1,000,000	1,002,050	0.10
Spain Government Bond 0.1% 30/04/2031	10,000,000	EUR	8,177,900	8,806,600	0.91
Spain Government Bond 3.9% 30/07/2039	14,000,000	EUR	14,495,117	14,485,940	1.50
Spain Government Inflation Linked Bond 1% 30/11/2030	19,000,000	EUR	22,422,501	25,096,628	2.60
Total Spain			46,471,478	49,778,238	5.15
SWEDEN					
Sweden Government Bond 1% 12/11/2026	15,000,000	SEK	1,216,890	1,350,922	0.14
Total Sweden			1,216,890	1,350,922	0.14
UNITED KINGDOM					
Anz New Zealand Intlldn 2.993% 27/03/2028	2,600,000	EUR	2,596,719	2,600,260	0.27
United Kingdom Gilt 4.125% 22/07/2029	2,500,000	GBP	2,848,877	2,895,809	0.30
United Kingdom Gilt 4.125% 29/01/2027	12,500,000	GBP	14,377,044	14,519,242	1.51
United Kingdom Gilt 4.375% 31/07/2054	2,500,000	GBP	2,543,313	2,440,388	0.25
United Kingdom Gilt 4.75% 22/10/2035	10,000,000	GBP	11,242,800	11,602,275	1.20
Total United Kingdom			33,608,753	34,057,974	3.53

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	7,500,000	USD	6,110,609	5,454,671	0.57
Blackrock Inc 3.75% 18/07/2035	2,000,000	EUR	2,025,700	2,021,840	0.21
International Bank for Reconstruction & Development 0.625% 14/07/2028	7,000,000	GBP	7,182,803	7,563,478	0.78
International Bank for Reconstruction & Development 0.875% 15/07/2026	5,000,000	USD	4,230,754	4,368,276	0.45
International Bank for Reconstruction & Development 4% 10/01/2031	10,000,000	USD	8,805,635	8,659,669	0.90
International Bank for Reconstruction & Development 4% 27/08/2026	2,500,000	USD	2,283,597	2,186,434	0.23
International Bank for Reconstruction & Development 4.75% 15/02/2035	7,500,000	USD	7,376,182	6,720,087	0.70
International Finance Corp 0.75% 08/10/2026	5,000,000	USD	4,243,391	4,334,514	0.45
Microsoft Corp 2.675% 01/06/2060	10,000,000	USD	5,590,081	4,794,105	0.50
Morgan Stanley 0.7% 05/10/2029	4,500,000	EUR	4,500,000	4,511,250	0.47
Total United States of America			52,348,752	50,614,324	5.26
TOTAL LISTED SECURITIES : BONDS			508,511,679	480,234,903	49.78

3) LISTED SECURITIES : TREASURY NOTE/BONDS (December 31, 2025: 4.76%)

UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 31/01/2028	35,000,000	USD	30,942,583	30,286,677	3.14
United States Treasury Note/Bond 3.625% 15/05/2053	20,000,000	USD	16,543,570	13,926,244	1.44
Total United States of America			47,486,153	44,212,921	4.58
TOTAL LISTED SECURITIES: TREASURY NOTE/BONDS			47,486,153	44,212,921	4.58

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

844,994,379 871,394,115 90.38

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (December 31, 2025: 0.38%)

1) OTHER ORGANISED MARKET : BONDS (December 31, 2025: 0.38%)

FRANCE					
Banque Federative du Credit Mutuel SA 2.284% 12/09/2026					
EMTN	1,000,000	EUR	999,580	1,000,300	0.10
BPCE SA 1.5% 13/01/2042	200,000	EUR	199,354	198,618	0.02
Total France			1,198,934	1,198,918	0.12

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Fibercop SpA 6.375% 15/11/2033	2,500,000	USD	2,260,015	2,190,479	0.23
Total Italy			2,260,015	2,190,479	0.23
TOTAL OTHER ORGANISED MARKET : BONDS			3,458,949	3,389,397	0.35
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,458,949	3,389,397	0.35

C) OTHER TRANSFERABLE SECURITIES (December 31, 2025: 0.45%)

1) OTHER TRANSFERABLE SECURITIES : SHARES (December 31, 2025: -%)

SWITZERLAND					
Amrize Ltd	59,715	USD	2,648,806	2,783,880	0.29
Total Switzerland			2,648,806	2,783,880	0.29
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			2,648,806	2,783,880	0.29

2) OTHER TRANSFERABLE SECURITIES : BONDS (December 31, 2025: 0.45%)

UNITED STATES OF AMERICA					
JPMorgan Chase & Co 3.588% 23/01/2036 EMTN	4,000,000	EUR	3,925,064	3,951,200	0.41
Total United States of America			3,925,064	3,951,200	0.41
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			3,925,064	3,951,200	0.41
TOTAL OTHER TRANSFERABLE SECURITIES			6,573,870	6,735,080	0.70

D) MONEY MARKET INSTRUMENTS (December 31, 2025: 2.86%)

1) MONEY MARKET INSTRUMENTS : TREASURY BILLS (December 31, 2025: 2.86%)

ITALY					
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/05/2027	20,000,000	EUR	19,504,477	19,560,000	2.03
Total Italy			19,504,477	19,560,000	2.03

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
United States Treasury Bill 0.00% 06/08/2026	10,000,000	USD	8,283,627	8,714,920	0.90
Total United States of America			8,283,627	8,714,920	0.90
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			27,788,104	28,274,920	2.93
TOTAL MONEY MARKET INSTRUMENTS			27,788,104	28,274,920	2.93
TOTAL INVESTMENTS			882,815,302	909,793,512	94.36
CASH AND OTHER NET ASSETS				54,369,518	5.64
TOTAL NET ASSETS				964,163,030	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	871,394,115	89.90
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,389,397	0.35
OTHER TRANSFERABLE SECURITIES	6,735,080	0.69
MONEY MARKET INSTRUMENTS	28,274,920	2.92
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	686,818	0.07
CASH AND CASH EQUIVALENTS	32,096,545	3.31
MARGIN CASH RECEIVABLE FROM BROKERS	18,161,177	1.87
OTHER ASSETS	8,517,534	0.89
TOTAL	969,255,586	100.00

CHALLENGE PROVIDENT FUND 2

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
States, Provinces and Municipalities	33.62	33.84
Supranational	16.66	17.26
Banks and Financial Institutions	7.79	6.74
Electronic Semiconductor	6.93	4.19
Internet Software	5.70	7.67
Office Equipment and Computers	4.11	4.15
Pharmaceuticals and Cosmetics	2.10	1.67
Retail	2.00	3.28
Holding and Finance Companies	1.79	2.67
Mechanics and Machinery	1.67	0.76
Insurance	1.40	0.63
Automobile Industry	1.22	1.33
Public Services	1.15	1.01
Petrol	1.07	0.97
Biotechnology	0.77	1.09
Tobacco and Spirits	0.72	0.33
Chemicals	0.65	0.79
Food and Distilleries	0.61	0.04
Real Estate Companies	0.60	0.61
Other Services	0.50	0.12
Graphic Art and Publishing	0.41	0.09
Business Houses	0.39	0.48
Aerospace Technology	0.34	0.26
Electronics and Electrical Equipment	0.34	0.95
Construction and Building Material	0.31	0.61
News Transmission	0.30	0.43
Transportation	0.29	0.53
Consumer Goods	0.25	0.32
Leisure	0.19	0.10
Textile	0.17	0.14
Miscellaneous	0.13	0.08
Precious Metals	0.08	-
Forest Products and Paper Industry	0.08	-
Non-Ferrous Metals	0.02	0.12
Healthcare Education and Social Services	-	0.28
Mortgage and Funding Institutions	-	0.12
Environmental Services and Recycling	-	0.07
TOTAL INVESTMENTS	94.36	93.73
CASH AND OTHER NET ASSETS	5.64	6.27
TOTAL NET ASSETS	100.00	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 93.47%)					
1) LISTED SECURITIES : BONDS (December 31, 2025: 86.78%)					
AUSTRALIA					
Australia Government Bond 3.75% 21/04/2037	3,500,000	AUD	1,926,586	1,938,006	0.42
Total Australia			1,926,586	1,938,006	0.42
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	1,500,000	EUR	1,486,649	1,415,175	0.30
European Union 0.1% 04/10/2040 EMTN	20,000,000	EUR	14,802,655	12,543,600	2.70
European Union 4.00% 04/04/2044	15,000,000	EUR	15,382,610	15,396,150	3.31
Kingdom of Belgium Government Bond 0.65% 22/06/2071	21,000,000	EUR	8,983,076	6,359,640	1.37
Kingdom of Belgium Government Bond 2.85% 22/10/2034	5,000,000	EUR	4,862,950	4,860,000	1.05
Total Belgium			45,517,940	40,574,565	8.73
CANADA					
Bank of Nova Scotia 2.71% 06/03/2029 EMTN	2,500,000	EUR	2,512,000	2,507,850	0.54
Canadian Government Bond 2.50% 01/08/2027	750,000	CAD	465,060	461,962	0.10
Canadian When Issued Government Bond 2.5% 01/12/2048	6,250,000	CAD	5,119,429	3,289,934	0.71
Canadian When Issued Government Bond 2.75% 01/03/2030	5,000,000	CAD	3,110,998	3,061,959	0.66
Canadian When Issued Government Bond 3.25% 01/02/2027	2,000,000	CAD	1,242,419	1,237,212	0.27
Province of Ontario Canada 1.125% 07/10/2030	2,500,000	USD	1,870,227	1,916,601	0.41
Province of Ontario Canada 2% 02/10/2029	1,500,000	USD	1,277,332	1,220,585	0.26
Total Canada			15,597,465	13,696,103	2.95
FRANCE					
AXA SA 5.75% EMTN / perpetual	300,000	EUR	300,000	309,888	0.07
Ayvens 3.375% 16/04/2029 EMTN	500,000	EUR	498,810	502,545	0.11
French Republic Government Bond OAT 0% 25/02/2027	2,500,000	EUR	2,449,700	2,459,275	0.53
French Republic Government Bond OAT 0.75% 25/02/2028	5,000,000	EUR	4,637,725	4,846,200	1.04
French Republic Government Bond OAT 3% 25/05/2054	7,000,000	EUR	5,944,840	5,430,180	1.17
La Mondiale SAM 4.375% / perpetual	500,000	EUR	476,792	498,320	0.11
Total France			14,307,867	14,046,408	3.03
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	17,000,000	EUR	18,986,112	17,769,930	3.82
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	17,000,000	EUR	19,330,715	17,666,740	3.80
Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	9,964,000	USD	5,446,009	5,644,262	1.21
Kreditanstalt fuer Wiederaufbau 1.375% 02/02/2028 EMTN	2,000,000	SEK	156,663	177,845	0.04
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	7,500,000	USD	6,720,432	6,578,195	1.42
Republique Federale D Allemagne 4.75% 04/07/2028	3,500,000	EUR	3,830,120	3,651,830	0.79
Total Germany			54,470,051	51,488,802	11.08

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Ireland Government Bond 1.5% 15/05/2050	5,000,000	EUR	3,980,785	3,390,000	0.73
Total Ireland			3,980,785	3,390,000	0.73
ITALY					
BPER Banca SPA 4.25% 20/02/2030 EMTN	194,000	EUR	193,521	198,668	0.04
Enel SpA 6.375% EMTN / perpetual	1,000,000	EUR	1,048,375	1,044,670	0.22
Eni 3.5% 26/05/2031 EMTN	700,000	EUR	696,255	704,662	0.15
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	488,040	0.11
Intesa Sanpaolo Spa 2.62% 16/04/2027	1,000,000	EUR	1,000,000	1,002,690	0.22
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,423,057	1,552,065	0.33
Italy Buoni Poliennali Del Tesoro 1.85% 04/06/2032	4,500,000	EUR	4,503,065	4,616,432	0.99
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	5,000,000	EUR	4,113,350	3,628,250	0.78
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	1,500,000	EUR	2,347,724	2,315,974	0.50
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	2,000,000	EUR	2,009,900	2,095,140	0.45
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,500,000	EUR	3,725,172	3,650,745	0.79
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	4,000,000	EUR	5,233,602	4,310,200	0.93
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	2,500,000	EUR	2,508,306	2,534,100	0.55
Mediobanca-Bca Credito Finanz 2.88% 02/02/2032	800,000	EUR	796,536	789,168	0.17
Pirelli & C SpA 3.875% 02/07/2029 EMTN	2,000,000	EUR	2,030,560	2,033,100	0.44
Poste Italiane 3.0% 03/12/2030	4,000,000	EUR	4,002,560	3,939,680	0.85
SACE SPA 5.511% / perpetual	2,500,000	EUR	2,399,844	2,505,150	0.54
Snam SpA 4.5% / perpetual	500,000	EUR	497,240	509,320	0.11
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,497,015	0.32
Total Italy			40,505,344	39,415,069	8.49
JAPAN					
Japan Government Forty Year Bond 1.3% 20/03/2063	2,000,000,000	JPY	7,276,907	5,479,327	1.18
Japan Government Ten Year Bond 0.8% 20/03/2034	2,500,000,000	JPY	13,338,806	11,984,514	2.58
Japan Government Thirty Year Bond 0.7% 20/12/2051	3,500,000,000	JPY	16,253,191	9,149,944	1.97
Japan Government Twenty Year Bond 0.9% 20/06/2042	2,500,000,000	JPY	13,181,092	9,400,758	2.02
Total Japan			50,049,996	36,014,543	7.75
LUXEMBOURG					
European Financial Stability Facility 3.375% 30/08/2038 EMTN	15,000,000	EUR	15,163,420	15,060,300	3.24
European Investment Bank 0% 06/11/2026	5,000,000	USD	2,215,164	4,310,592	0.93
European Investment Bank 1% 21/09/2026 EMTN	3,000,000	GBP	3,444,753	3,459,752	0.74
European Investment Bank 1.375% 12/05/2028 EMTN	4,000,000	SEK	423,551	354,306	0.08
European Investment Bank 1.375% 15/03/2027	17,500,000	USD	14,992,672	15,015,132	3.23
European Investment Bank 4.875% 15/02/2036	30,000,000	USD	33,124,616	27,174,232	5.85
European Investment Bank 5% 15/04/2039	5,000,000	GBP	7,223,925	5,771,535	1.24
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	940,282	911,694	0.20
Total Luxembourg			77,528,383	72,057,543	15.51

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Nederlandse Waterschapsbank NV 3.3% 02/05/2029	1,500,000	AUD	1,013,238	872,159	0.19
NIBC Bank NV 0.25% 09/09/2026 EMTN	1,000,000	EUR	915,000	995,590	0.21
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	300,000	EUR	297,789	298,905	0.06
Volkswagen International Finance NV 3.5% / perpetual	3,000,000	EUR	3,062,090	2,878,110	0.62
Total Netherlands			5,288,117	5,044,764	1.08
NORWAY					
Norway Government Bond 3.625% 13/04/2034	10,000,000	NOK	857,189	850,144	0.18
Total Norway			857,189	850,144	0.18
PHILIPPINES					
Asian Development Bank 1.5% 04/03/2031	15,000,000	USD	11,961,004	11,602,729	2.50
Total Philippines			11,961,004	11,602,729	2.50
SPAIN					
Banco Santander SA 3.625% / perpetual	400,000	EUR	307,300	387,020	0.08
Bbva 15/01/2029 EMTN	800,000	EUR	800,000	801,640	0.17
Spain Government Bond 0.1% 30/04/2031	8,750,000	EUR	7,301,628	7,705,775	1.66
Spain Government Bond 3.9% 30/07/2039	12,500,000	EUR	12,916,663	12,933,875	2.78
Spain Government Inflation Linked Bond 1% 30/11/2030	15,500,000	EUR	18,125,845	20,459,557	4.40
Total Spain			39,451,436	42,287,867	9.09
UNITED KINGDOM					
Anz New Zealand Intldn 2.993% 27/03/2028	1,300,000	EUR	1,298,359	1,300,130	0.28
United Kingdom Gilt 4.125% 22/07/2029	2,500,000	GBP	2,977,196	2,895,809	0.62
United Kingdom Gilt 4.125% 29/01/2027	10,000,000	GBP	11,462,442	11,615,394	2.50
United Kingdom Gilt 4.375% 31/07/2054	2,500,000	GBP	2,595,212	2,440,388	0.53
United Kingdom Gilt 4.75% 22/10/2035	7,500,000	GBP	8,452,790	8,701,707	1.87
Total United Kingdom			26,785,999	26,953,428	5.80
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	8,500,000	USD	7,144,650	6,181,960	1.33
Blackrock Inc 3.75% 18/07/2035	2,000,000	EUR	1,998,074	2,021,840	0.43
International Bank for Reconstruction & Development 0.625% 14/07/2028	6,000,000	GBP	6,393,544	6,482,981	1.39
International Bank for Reconstruction & Development 4% 10/01/2031	10,000,000	USD	8,832,009	8,659,669	1.86
International Bank for Reconstruction & Development 4% 27/08/2026	2,500,000	USD	2,282,990	2,186,434	0.47
International Bank for Reconstruction & Development 4.75% 15/02/2035	6,500,000	USD	6,057,529	5,824,075	1.25
International Finance Corp 0.75% 08/10/2026	5,000,000	USD	4,202,507	4,334,514	0.93
Microsoft Corp 2.675% 01/06/2060	10,000,000	USD	5,838,188	4,794,105	1.03
Morgan Stanley 05/10/2029	4,000,000	EUR	4,002,740	4,010,000	0.86
Total United States of America			46,752,231	44,495,578	9.55
TOTAL LISTED SECURITIES : BONDS			434,980,393	403,855,549	86.89

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : TREASURY NOTE/BONDS (December 31, 2025: 6.69%)					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 31/01/2028	27,500,000	USD	24,708,839	23,796,674	5.12
United States Treasury Note/Bond 3.625% 15/05/2053	17,500,000	USD	14,145,910	12,185,464	2.62
Total United States of America			38,854,749	35,982,138	7.74
TOTAL LISTED SECURITIES : TREASURY NOTE/BONDS			38,854,749	35,982,138	7.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			473,835,142	439,837,687	94.63
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (December 31, 2025: 0.60%)					
1) OTHER ORGANISED MARKET : BONDS (December 31, 2025: 0.60%)					
FRANCE					
Banque Federative du Credit Mutuel SA 2.284% 12/09/2026 EMTN	500,000	EUR	499,790	500,150	0.11
Total France			499,790	500,150	0.11
ITALY					
Fibercop SpA 6.375% 15/11/2033	2,000,000	USD	1,785,579	1,752,383	0.38
Total Italy			1,785,579	1,752,383	0.38
TOTAL OTHER ORGANISED MARKET : BONDS			2,285,369	2,252,533	0.49
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,285,369	2,252,533	0.49
C) OTHER TRANSFERABLE SECURITIES (December 31, 2025: 0.91%)					
1) OTHER TRANSFERABLE SECURITIES : BONDS (December 31, 2025: 0.91%)					
UNITED STATES OF AMERICA					
JPMorgan Chase & Co 3.588% 23/01/2036 EMTN	4,000,000	EUR	3,951,100	3,951,200	0.85
Total United States of America			3,951,100	3,951,200	0.85
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			3,951,100	3,951,200	0.85
TOTAL OTHER TRANSFERABLE SECURITIES			3,951,100	3,951,200	0.85

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENTS (December 31, 2025: 1.44%)					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS (December 31, 2025: 1.44%)					
UNITED STATES OF AMERICA					
United States Treasury Bill 0.00% 06/08/2026	5,000,000	USD	4,142,158	4,357,460	0.94
Total United States of America			4,142,158	4,357,460	0.94
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			4,142,158	4,357,460	0.94
TOTAL MONEY MARKET INSTRUMENTS			4,142,158	4,357,460	0.94
TOTAL INVESTMENTS			484,213,769	450,398,880	96.91
CASH AND OTHER NET ASSETS				14,340,137	3.09
TOTAL NET ASSETS				464,739,017	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	439,837,687	94.34
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,252,533	0.48
OTHER TRANSFERABLE SECURITIES	3,951,200	0.85
MONEY MARKET INSTRUMENTS	4,357,460	0.93
CASH AND CASH EQUIVALENTS	6,858,498	1.47
MARGIN CASH RECEIVABLE FROM BROKERS	2,270,253	0.49
OTHER ASSETS	6,700,055	1.44
TOTAL	466,227,686	100.00

CHALLENGE PROVIDENT FUND 3

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
States, Provinces and Municipalities	53.09	53.21
Supranational	29.72	31.17
Banks and Financial Institutions	7.45	6.44
Insurance	1.57	0.75
Office Equipment and Computers	1.33	1.00
Holding and Finance Companies	1.25	1.33
Internet Software	1.03	1.12
Chemicals	0.44	0.47
Business Houses	0.38	0.39
Public Services	0.33	0.36
Petrol	0.26	0.11
Pharmaceuticals and Cosmetics	0.06	0.07
TOTAL INVESTMENTS	96.91	96.42
CASH AND OTHER NET ASSETS	3.09	3.58
TOTAL NET ASSETS	100.00	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 95.62%)					
1) LISTED SECURITIES : BONDS (December 31, 2025: 95.62%)					
AUSTRIA					
Republic of Austria Government Bond 0.75% 20/02/2028	5,000,000	EUR	4,816,700	4,855,100	1.39
Total Austria			4,816,700	4,855,100	1.39
BELGIUM					
Belfius Bank SA 1.25% 06/04/2034 EMTN	2,000,000	EUR	1,810,922	1,886,900	0.54
European Union 2.875% 06/12/2027 EMTN	10,000,000	EUR	10,063,800	10,036,400	2.87
European Union 3% 04/09/2026 EMTN	5,000,000	EUR	5,032,225	5,005,350	1.43
European Union 3.125% 05/12/2028 EMTN	10,000,000	EUR	10,101,300	10,109,700	2.89
European Union 3.13% 04/12/2030	32,500,000	EUR	33,070,675	32,971,574	9.44
European Union 4.00% 04/04/2044	4,000,000	EUR	4,094,150	4,105,640	1.18
Kingdom of Belgium Government Bond 0.65% 22/06/2071	2,500,000	EUR	1,327,789	757,100	0.22
Total Belgium			65,500,861	64,872,664	18.57
CANADA					
Bank Of Montreal 2.72% 28/10/2029	1,104,000	EUR	1,104,000	1,105,248	0.32
Bank of Nova Scotia 2.71% 06/03/2029 EMTN	1,500,000	EUR	1,507,200	1,504,710	0.43
Cdp Fin 1.125% 06/04/2027	5,000,000	EUR	4,936,753	4,940,800	1.41
Cppib Capital Inc 0.25% 06/04/2027	5,000,000	EUR	4,876,955	4,911,650	1.41
Toronto-Dominion Bank 2.551% 03/08/2027 EMTN	2,500,000	EUR	2,507,875	2,493,225	0.71
Total Canada			14,932,783	14,955,633	4.28
FINLAND					
Nordea Bank Abp. 2.418% 23/10/2028	1,000,000	EUR	1,000,132	999,860	0.29
Total Finland			1,000,132	999,860	0.29
FRANCE					
Ayvens 3.375% 16/04/2029 EMTN	300,000	EUR	299,286	301,527	0.09
BNP Paribas 0.50% 30/05/2028 EMTN	2,500,000	EUR	2,419,908	2,446,700	0.70
French Republic Government Bond OAT 2.5% 24/09/2027	10,000,000	EUR	10,058,895	9,982,600	2.86
French Republic Government Bond OAT 2.7% 25/02/2031	5,000,000	EUR	4,952,351	4,946,050	1.42
French Republic Government Bond OAT 3.4% 25/07/2029	15,000,000	EUR	26,228,149	24,317,244	6.96
RCI Banque 4.63% 02/10/2026	1,500,000	EUR	1,519,245	1,505,205	0.43
Total France			45,477,834	43,499,326	12.46

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	20,000,000	EUR	22,407,803	20,784,400	5.95
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	15,000,000	EUR	19,274,223	19,711,992	5.64
Jefferies GmbH 3.365% 06/02/2028 EMTN	400,000	EUR	400,000	399,472	0.11
Total Germany			42,082,026	40,895,864	11.70
IRELAND					
CA Auto Bank SPA 2.961% 27/01/2028 EMTN	1,000,000	EUR	1,001,720	1,004,640	0.29
Ireland Government Bond 1.5% 15/05/2050	2,500,000	EUR	2,052,700	1,695,000	0.49
Total Ireland			3,054,420	2,699,640	0.78
ITALY					
Banca Popolare di Sondrio SPA 1.25% 13/07/2027 EMTN	1,500,000	EUR	1,483,035	1,498,965	0.43
BPER Banca SPA 4.25% 20/02/2030 EMTN	1,000,000	EUR	1,002,318	1,024,060	0.29
Enel SpA 4.5% / perpetual	2,500,000	EUR	2,512,345	2,494,750	0.71
Eni 3.5% 26/05/2031 EMTN	600,000	EUR	596,790	603,996	0.17
Fnm 0.75% 20/10/2026 EMTN	5,000,000	EUR	4,968,750	4,968,500	1.42
Intesa Sanpaolo SpA 6.375% / perpetual	1,500,000	EUR	1,402,035	1,552,065	0.44
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	10,000,000	EUR	8,592,200	9,605,200	2.75
Italy Buoni Poliennali Del Tesoro 1.85% 04/06/2032	5,000,000	EUR	5,007,422	5,132,727	1.47
Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	20,000,000	EUR	20,002,416	19,996,600	5.72
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	10,000,000	EUR	10,452,655	10,475,700	3.00
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	15,000,000	EUR	16,872,864	16,163,250	4.63
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	10,000,000	EUR	10,007,132	10,136,400	2.90
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.044% 15/10/2028	5,000,000	EUR	5,089,750	5,079,800	1.45
Mediobanca-Bca Credito Finanz 2.88% 02/02/2032	2,000,000	EUR	1,998,061	1,972,920	0.56
Mediocredito Centrale - Banca Del Mezzogiorno SpA 3.75% 20/09/2029 EMTN	1,500,000	EUR	1,537,200	1,521,225	0.44
Pirelli & C SpA 3.875% 02/07/2029 EMTN	1,000,000	EUR	997,110	1,016,550	0.29
Poste Italiane 3.0% 03/12/2030	3,000,000	EUR	3,003,150	2,954,760	0.85
SACE SPA 5.511% / perpetual	2,000,000	EUR	2,086,100	2,004,120	0.57
Snam SpA 4.5% / perpetual	500,000	EUR	507,896	509,320	0.15
Total Italy			98,119,229	98,710,908	28.24
LUXEMBOURG					
European Financial Stability Facility 2.75% 17/08/2026	10,000,000	EUR	9,981,110	10,003,800	2.86
European Financial Stability Facility 3.375% 30/08/2038 EMTN	5,000,000	EUR	5,087,240	5,020,100	1.44
Total Luxembourg			15,068,350	15,023,900	4.30
NETHERLANDS					
NIBC Bank NV 0.25% 09/09/2026 EMTN	500,000	EUR	457,500	497,795	0.14
Pfizer Netherlands International Finance BV 3.25% 19/05/2032	1,000,000	EUR	1,005,169	996,350	0.29
Total Netherlands			1,462,669	1,494,145	0.43

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Banco Santander SA 3.50% 02/10/2032	2,000,000	EUR	2,025,860	1,994,820	0.57
Bbva 0.55% 15/01/2029 EMTN	1,000,000	EUR	1,000,000	1,002,050	0.29
Spain Government Bond 1.45% 31/10/2027	17,500,000	EUR	16,730,075	17,247,125	4.94
Spain Government Bond 2.7% 31/01/2030	10,000,000	EUR	10,068,730	9,996,900	2.86
Spain Government Bond 3.2% 31/10/2035	2,500,000	EUR	2,467,700	2,490,900	0.71
Total Spain			32,292,365	32,731,795	9.37
UNITED KINGDOM					
Anz New Zealand Intlln 2.993% 27/03/2028	1,000,000	EUR	998,738	1,000,100	0.29
Total United Kingdom			998,738	1,000,100	0.29
UNITED STATES OF AMERICA					
Blackrock Inc 3.75% 18/07/2035	5,000,000	EUR	5,115,330	5,054,600	1.45
Citigroup Inc 1.25% 10/04/2029 EMTN	2,500,000	EUR	2,359,750	2,386,075	0.68
Morgan Stanley 05/10/2029	2,000,000	EUR	2,000,000	2,005,000	0.57
Total United States of America			9,475,080	9,445,675	2.70
TOTAL LISTED SECURITIES : BONDS			334,281,187	331,184,610	94.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			334,281,187	331,184,610	94.80
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (December 31, 2025: 0.34%)					
1) OTHER ORGANISED MARKET : BONDS (December 31, 2025: 0.34%)					
FRANCE					
Banque Federative du Credit Mutuel SA 2.284% 12/09/2026 EMTN	1,100,000	EUR	1,099,538	1,100,330	0.32
Total France			1,099,538	1,100,330	0.32
UNITED STATES OF AMERICA					
Ford Motor Credit Co 4.87% 03/08/2027	2,500,000	EUR	2,585,773	2,542,300	0.73
Total United States of America			2,585,773	2,542,300	0.73
TOTAL OTHER ORGANISED MARKET : BONDS			3,685,311	3,642,630	1.05
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,685,311	3,642,630	1.05

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES (December 31, 2025: 1.52%)					
1) OTHER TRANSFERABLE SECURITIES : BONDS (December 31, 2025: 1.52%)					
UNITED STATES OF AMERICA					
JPMorgan Chase & Co 3.588% 23/01/2036 EMTN	5,000,000	EUR	5,002,197	4,939,000	1.41
Total United States of America			5,002,197	4,939,000	1.41
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			5,002,197	4,939,000	1.41
TOTAL OTHER TRANSFERABLE SECURITIES			5,002,197	4,939,000	1.41
TOTAL INVESTMENTS			342,968,695	339,766,240	97.26
CASH AND OTHER NET ASSETS				9,557,153	2.74
TOTAL NET ASSETS				349,323,393	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	331,184,610	94.61
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	3,642,630	1.04
OTHER TRANSFERABLE SECURITIES	4,939,000	1.41
CASH AND CASH EQUIVALENTS	4,129,814	1.18
OTHER ASSETS	6,160,573	1.76
TOTAL	350,056,627	100.00

CHALLENGE PROVIDENT FUND 4

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
States, Provinces and Municipalities	55.36	66.73
Supranational	22.11	10.27
Banks and Financial Institutions	10.23	12.78
Holding and Finance Companies	5.11	4.65
Insurance	1.42	-
Transportation	1.42	-
Public Services	0.86	1.50
Chemicals	0.29	0.31
Pharmaceuticals and Cosmetics	0.29	0.31
Petrol	0.17	-
Energy And Water Supply	-	0.93
TOTAL INVESTMENTS	97.26	97.48
CASH AND OTHER NET ASSETS	2.74	2.52
TOTAL NET ASSETS	100.00	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (December 31, 2025: 75.63%)					
1) LISTED SECURITIES : BONDS (December 31, 2025: 75.63%)					
AUSTRALIA					
Cw Bk Aust 3.925% 02/02/2027	5,000,000	EUR	5,042,500	5,024,252	0.31
Total Australia			5,042,500	5,024,252	0.31
AUSTRIA					
Austria Government Bond 0.5% 20/04/2027	25,000,000	EUR	24,564,000	24,601,500	1.50
Austria Government Bond 0.75% 20/10/2026	25,000,000	EUR	24,765,572	24,866,750	1.52
Total Austria			49,329,572	49,468,250	3.02
BELGIUM					
European Union 2.0% 04/10/2027	75,000,000	EUR	74,326,700	74,469,750	4.54
European Union 2.75% 05/10/2026	10,000,000	EUR	10,077,459	10,007,900	0.61
European Union 2.875% 06/12/2027 EMTN	75,000,000	EUR	75,288,250	75,273,000	4.59
Total Belgium			159,692,409	159,750,650	9.74
CANADA					
Bank Of Montreal 2.72% 28/10/2029	10,796,000	EUR	10,796,000	10,808,199	0.66
Bank of Nova Scotia 2.71% 06/03/2029 EMTN	17,500,000	EUR	17,527,500	17,554,950	1.07
Canadian Imperial Bank Of Commerce 2.80% 18/10/2028	5,000,000	EUR	5,021,250	5,022,450	0.31
Cdp Fin 1.125% 06/04/2027	10,000,000	EUR	9,870,100	9,881,600	0.60
Ontario Teachers' Finance Trust 0.10% 19/05/2028	10,000,000	EUR	9,460,210	9,518,400	0.58
Total Canada			52,675,060	52,785,599	3.22
FINLAND					
Nordea Bank Abp. 2.418% 23/10/2028	12,500,000	EUR	12,500,560	12,498,250	0.76
Total Finland			12,500,560	12,498,250	0.76
FRANCE					
BNP Paribas SA 2.764% 20/03/2029 EMTN	10,000,000	EUR	10,008,800	10,035,100	0.61
French Republic Government Bond OAT 0% 25/02/2027	50,000,000	EUR	48,946,900	49,185,500	3.00
French Republic Government Bond OAT 0.75% 25/02/2028	15,000,000	EUR	14,484,600	14,538,600	0.89
French Republic Government Bond OAT 1% 25/05/2027	70,000,000	EUR	68,720,450	69,017,200	4.21
French Republic Government Bond OAT 2.5% 24/09/2026	10,000,000	EUR	10,062,070	10,000,300	0.61
RCI Banque 4.63% 02/10/2026	5,000,000	EUR	5,063,000	5,017,350	0.31
Societe Generale SFH SA 0.01% 02/12/2026 EMTN	25,000,000	EUR	23,657,500	24,740,750	1.51
Total France			180,943,320	182,534,800	11.14

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Jefferies GmbH 2.64% 15/07/2027 EMTN	10,000,000	EUR	10,000,000	9,992,700	0.61
Jefferies GmbH 3.365% 06/02/2028 EMTN	2,100,000	EUR	2,100,000	2,097,228	0.13
Volkswagen Bank GmbH 2.72% 10/12/2027	5,000,000	EUR	5,007,475	5,004,250	0.31
Total Germany			17,107,475	17,094,178	1.05
IRELAND					
CA Auto Bank SPA 2.961% 27/01/2028 EMTN	10,000,000	EUR	10,012,275	10,046,400	0.61
Ireland Government Bond 0.20% 15/05/2027	50,000,000	EUR	48,729,500	49,040,500	2.99
Total Ireland			58,741,775	59,086,900	3.60
ITALY					
Inte 4.75% 06/09/2027 EMTN	10,000,000	EUR	10,226,990	10,217,500	0.62
Intesa Sanpaolo Spa 2.62% 16/04/2027	12,500,000	EUR	12,509,543	12,533,625	0.76
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	100,000,000	EUR	101,325,000	101,364,000	6.18
Italy Certificati di Credito del Tesoro/ CCTS-eu 3.044% 15/10/2028	125,000,000	EUR	126,919,375	126,995,000	7.75
Total Italy			250,980,908	251,110,125	15.31
LUXEMBOURG					
Banque Internationale a Luxembourg SA 3.049% 24/05/2027 EMTN	3,000,000	EUR	3,014,920	3,009,510	0.18
Total Luxembourg			3,014,920	3,009,510	0.18
NETHERLANDS					
Abn Amro Bk 0.5% 28/02/2029	7,500,000	EUR	7,509,300	7,513,950	0.46
Netherlands Government 0.0% 15/01/2027	100,000,000	EUR	98,182,200	98,721,000	6.02
NIBC Bank NV 0.25% 09/09/2026 EMTN	10,000,000	EUR	9,285,380	9,955,900	0.61
Total Netherlands			114,976,880	116,190,850	7.09
SPAIN					
Bbva 0.55% 15/01/2029 EMTN	10,000,000	EUR	10,009,450	10,020,500	0.61
Spain Government Bond 1.3% 31/10/2026	10,000,000	EUR	9,930,040	9,961,200	0.61
Spain Government Bond 1.45% 31/10/2027	25,000,000	EUR	24,583,750	24,638,750	1.50
Spain Government Bond 1.5% 30/04/2027	75,000,000	EUR	74,238,750	74,368,500	4.54
Spain Government Bond 2.5% 31/05/2027	50,000,000	EUR	50,073,555	49,951,000	3.05
Total Spain			168,835,545	168,939,950	10.31
SWITZERLAND					
UBS Group AG 2.99% 12/05/2029	12,500,000	EUR	12,617,500	12,596,500	0.77
Total Switzerland			12,617,500	12,596,500	0.77

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Anz New Zealand Intldn 2.993% 27/03/2028	4,500,000	EUR	4,494,321	4,500,450	0.27
Total United Kingdom			4,494,321	4,500,450	0.27
UNITED STATES OF AMERICA					
Citigroup Inc 2.125% 10/09/2026 EMTN	5,000,000	EUR	4,983,097	4,995,900	0.30
Citigroup Inc 2.739% 14/05/2028 EMTN	10,000,000	EUR	10,024,200	10,024,500	0.61
Gold Sach Gr 0.65% 17/02/2029	10,000,000	EUR	10,008,900	10,013,600	0.61
Morgan Stanley 0.7% 05/10/2029	5,000,000	EUR	5,009,500	5,012,500	0.31
Morgan Stanley 3.00% 05/04/2028	5,000,000	EUR	5,021,925	5,025,650	0.31
Total United States of America			35,047,622	35,072,150	2.14
TOTAL LISTED SECURITIES : BONDS			1,126,000,367	1,129,662,414	68.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,126,000,367	1,129,662,414	68.91

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (December 31, 2025: 4.26%)

1) OTHER ORGANISED MARKET : BONDS (December 31, 2025: 4.26%)

CANADA					
Toronto-Dominion Bank 2.496% 19/10/2026	40,000,000	EUR	40,028,000	40,007,600	2.44
Total Canada			40,028,000	40,007,600	2.44
FRANCE					
Banque Federative du Credit Mutuel SA 2.284% 12/09/2026 EMTN	14,500,000	EUR	14,493,910	14,504,350	0.88
Total France			14,493,910	14,504,350	0.88
TOTAL OTHER ORGANISED MARKET : BONDS			54,521,910	54,511,950	3.32
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			54,521,910	54,511,950	3.32

C) MONEY MARKET INSTRUMENTS (December 31, 2025: 19.23%)

1) MONEY MARKET INSTRUMENTS : TREASURY BILLS (December 31, 2025: 19.23%)

BELGIUM					
Belgium Treasury Bill 0.00% 08/04/2027	50,000,000	EUR	48,862,756	49,044,450	2.99
Total Belgium			48,862,756	49,044,450	2.99

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2026 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Italy Buoni Ordinari Del Tesoro Bot 0.00% 12/03/2027	75,000,000	EUR	73,295,487	73,704,000	4.50
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/11/2026	25,000,000	EUR	24,610,724	24,778,000	1.51
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2027	100,000,000	EUR	98,014,119	98,673,000	6.02
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/04/2027	50,000,000	EUR	48,877,383	49,016,000	2.99
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/05/2027	25,000,000	EUR	24,398,325	24,450,000	1.49
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/10/2026	10,000,000	EUR	9,818,669	9,931,300	0.61
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/12/2026	100,000,000	EUR	98,166,643	98,911,000	6.03
Total Italy			377,181,350	379,463,300	23.15
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			426,044,106	428,507,750	26.14
TOTAL MONEY MARKET INSTRUMENTS			426,044,106	428,507,750	26.14
TOTAL INVESTMENTS			1,606,566,383	1,612,682,114	98.37
CASH AND OTHER NET ASSETS				26,768,503	1.63
TOTAL NET ASSETS				1,639,450,617	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,129,662,414	68.80
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	54,511,950	3.32
MONEY MARKET INSTRUMENTS	428,507,750	26.10
CASH AND CASH EQUIVALENTS	18,690,743	1.14
OTHER ASSETS	10,559,993	0.64
TOTAL	1,641,932,850	100.00

CHALLENGE PROVIDENT FUND 5

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets 2026	% net assets 2025
Countries And Central Governments	70.51	68.69
Banks And Other Credit Institutions	16.50	21.21
Supranational Organisations	9.74	4.97
Holding and Finance Companies	1.62	-
Financial - Investment - Other Diversified Comp.	-	2.80
Public - Non-Profit Institutions	-	0.95
Insurance Companies	-	0.50
TOTAL INVESTMENTS	98.37	99.12
CASH AND OTHER NET ASSETS	1.63	0.88
TOTAL NET ASSETS	100.00	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Apple Inc	50,368,987	2.11
Advanced Micro Devices Inc	47,009,470	1.97
Amazon.com Inc	46,673,528	1.96
NVIDIA Corp	44,894,759	1.88
Microsoft Corp	42,948,209	1.80
Broadcom Inc	42,571,816	1.79
Micron Technology Inc	41,113,627	1.73
Intuit Inc	31,377,656	1.32
S&P Global Inc	30,477,293	1.28
Hc Snyder US All Cap Equity Fund	30,025,973	1.26
Starbucks Corp	29,935,819	1.26
Alphabet Inc	29,845,080	1.25
Oracle Corp	29,379,848	1.23
Walmart Inc	27,958,035	1.17
UnitedHealth Group Inc	27,680,776	1.16
Mastercard Inc	27,119,348	1.14
Eli Lilly & Co	26,102,520	1.10
MercadoLibre Inc	25,759,700	1.08
Corning Inc	22,910,266	0.96
Lam Research Corp	22,357,098	0.94

Sales

Security	Proceeds	% of Total Sales
NVIDIA Corp	74,728,378	3.36
Apple Inc	47,470,808	2.14
Amazon.com Inc	36,213,562	1.63
Microsoft Corp	35,998,842	1.62
Micron Technology Inc	32,446,930	1.46
Oracle Corp	31,671,693	1.43
Teradyne Inc	28,413,706	1.28
Tesla Inc	25,773,419	1.16
Starbucks Corp	23,769,205	1.07
Walmart Inc	23,546,288	1.06
Meta Platforms Inc	22,650,862	1.02
Alphabet Inc	21,972,657	0.99
Freeport-McMoRan Inc	21,823,079	0.98
Merck & Co Inc	21,481,116	0.97
Intuit Inc	21,427,057	0.96
Advanced Micro Devices Inc	21,101,125	0.95
Netflix Inc	20,980,793	0.94
Woodward Inc	20,722,550	0.93
Citigroup Inc	20,235,847	0.91
Exxon Mobil Corp	19,644,196	0.88

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR	113,550,238	16.98
Siemens AG	14,917,105	2.23
London Stock Exchange Group Plc	11,595,788	1.73
Orange SA	11,244,878	1.68
Mediolanum Fondcuenta FI	10,701,604	1.60
Assa Abloy AB	10,244,781	1.53
Schneider Electric SE	9,185,651	1.37
Aena SME SA	9,057,256	1.35
Deutsche Post AG	8,612,185	1.29
Nestle SA	7,609,053	1.14
ASML Holding NV	7,384,000	1.10
Arcelormittal	7,209,911	1.08
Cie de Saint-Gobain SA	7,169,062	1.07
Novartis AG	6,854,283	1.02
Linde Plc	6,703,821	1.00
Sandoz Group AG	6,669,191	1.00
Siemens Energy AG	6,530,242	0.98
Anheuser-Busch InBev SA	6,353,599	0.95
Tesco Plc	6,059,153	0.91
Leonardo SpA	5,844,096	0.87

Sales

Security	Proceeds	% of Total Sales
BlackRock Global Funds - Continental European Flexible Fund	107,135,440	12.22
ABN AMRO MM -Pzena Euro EQ-NI	17,628,159	2.01
Boliden AB	16,296,979	1.86
Cie Financiere Richemont AG	13,375,972	1.53
Heidelberg Materials AG	13,315,271	1.52
Mediolanum Fondcuenta FI	12,986,882	1.48
Tele2 AB	12,976,625	1.48
Cie de Saint-Gobain SA	11,482,754	1.31
Novartis AG	11,019,040	1.26
UBS Group AG	10,747,750	1.23
Siemens AG	10,617,246	1.21
ASML Holding NV	10,602,091	1.21
Tesco Plc	10,552,610	1.20
Deutsche Telekom AG	10,536,087	1.20
Sampo Plc	9,374,419	1.07
Safran SA	9,094,565	1.04
Nestle SA	8,778,807	1.00
Iberdrola SA	8,521,815	0.97
Linde Plc	8,303,796	0.95
Capgemini SE	8,066,290	0.92

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
UniCredit SpA	2,512,687	4.55
Terna - Rete Elettrica Nazionale	2,217,144	4.02
Telecom Italia SpA	1,959,013	3.55
EssilorLuxottica SA	1,712,928	3.10
Brembo NV	1,682,113	3.05
Enel SpA	1,583,675	2.87
Prysmian SpA	1,562,575	2.83
Nexi SpA	1,506,503	2.73
Hera SpA	1,479,610	2.68
ERG SpA	1,258,012	2.28
Saipem SpA	1,221,548	2.21
Leonardo SpA	1,151,440	2.09
Italgas SpA	1,103,541	2.00
Azimut Holding SPA	1,080,398	1.96
ACEA SpA	1,031,318	1.87
Banco BPM SpA	986,322	1.79
Enav SpA	978,885	1.77
Generali	949,037	1.72
A2A SpA	939,029	1.70
Technogym SpA	899,901	1.63
Reply SpA	869,018	1.57
Banca Monte dei Paschi di Siena SpA	855,901	1.55
Unipol Assicurazioni SpA	824,583	1.49
Banca Mediolanum SpA	822,466	1.49
Cembre SpA	801,410	1.45
Snam SpA	798,564	1.45
Ferrari NV	727,593	1.32
Poste Italiane SpA	710,389	1.29
Sesa SpA	709,081	1.28
Danieli & C Officine Meccaniche SpA RISP	708,588	1.28
Fincantieri SpA	676,983	1.23
Maire SpA	676,760	1.23
Multiply Group	669,374	1.21
Moncler SpA	659,664	1.20
Pharmanutra SpA	653,676	1.18
Banca Generali SPA	634,299	1.15
Eni SpA	626,695	1.14
OVS SpA	611,729	1.11
Cementir Holding NV	594,634	1.08
Intesa Sanpaolo SpA	591,594	1.07
Carel Industries SpA	585,864	1.06
Lottomatica Group Spa	572,456	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Italgas SpA	5,822,163	10.91
Technoprobe SpA	4,291,474	8.04
BPER Banca SPA	3,213,647	6.02
Azimut Holding SPA	2,632,911	4.93
Terna - Rete Elettrica Nazionale	2,274,034	4.26
Intesa Sanpaolo SpA	1,920,021	3.60
Leonardo SpA	1,676,067	3.14
Infrastrutture Wireless Italiane SpA	1,661,637	3.11
Brunello Cucinelli SpA	1,562,844	2.93
Hera SpA	1,554,920	2.91
Tenaris SA	1,475,865	2.77
Buzzi SpA	1,316,648	2.47
FinecoBank Banca Fineco SpA	1,285,512	2.41
Prysmian SpA	1,222,290	2.29
Enel SpA	1,026,267	1.92
EssilorLuxottica SA	1,023,856	1.92
Multiply Group	814,950	1.53
Moncler SpA	777,332	1.46
ACEA SpA	724,711	1.36
Fincantieri SpA	718,373	1.35
UniCredit SpA	712,287	1.33
STMicroelectronics NV	660,017	1.24
Snam SpA	642,936	1.20
Banca IFIS SpA	625,581	1.17
Pirelli & C SpA	620,109	1.16
Davide Campari-Milano NV	610,114	1.14
Banco BPM SpA	609,879	1.14
Banca Monte dei Paschi di Siena SpA	593,410	1.11
Recordati Industria Chimica e Farmaceutica SpA	583,403	1.09
BFF Bank SpA	570,720	1.07

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
SAP SE	3,737,858	9.72
Siemens Energy AG	2,887,288	7.51
Deutsche Telekom AG	2,824,552	7.34
Bayer AG	2,605,474	6.78
Siemens AG	2,574,884	6.70
Deutsche Post AG	2,303,970	5.99
Fidelity Funds - Germany Fund	1,569,501	4.08
Rheinmetall AG	1,547,748	4.02
E.ON SE	1,428,746	3.72
Infineon Technologies AG	1,409,708	3.67
Deutsche Bank AG	1,365,251	3.55
Heidelberg Materials AG	1,300,991	3.38
Deutsche Boerse AG	1,121,042	2.92
Airbus SE	982,040	2.55
Vonovia SE	853,337	2.22
BASF SE	731,697	1.90
Adidas AG	697,339	1.81
Merck KGaA	672,684	1.75
Daimler Truck Holding AG	654,200	1.70
Symrise AG	489,660	1.27
RWE AG	483,883	1.26
Allianz SE	480,556	1.25
Nordex SE	458,404	1.19
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	442,560	1.15
Jenoptik AG	393,505	1.02
Brenntag SE	384,432	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Infineon Technologies AG	3,586,235	11.42
Deutsche Telekom AG	3,123,923	9.95
SAP SE	2,999,013	9.55
Heidelberg Materials AG	1,878,337	5.98
Siemens Energy AG	1,796,862	5.72
Deutsche Bank AG	1,591,989	5.07
Siemens AG	1,517,120	4.83
Fresenius SE & Co KGaA	1,098,292	3.50
RWE AG	1,092,980	3.48
Allianz SE	1,080,847	3.44
Bayer AG	914,599	2.91
Qiagen NV	907,401	2.89
Vonovia SE	774,058	2.46
Zalando SE	666,906	2.12
Fielmann Group AG	641,439	2.04
Deutsche Boerse AG	586,818	1.87
Adidas AG	571,209	1.82
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	570,214	1.82
KION Group AG	494,570	1.57
Volkswagen AG / Preference shares	453,301	1.44
Bayerische Motoren Werke AG	434,693	1.38
Rheinmetall AG	426,636	1.36
Fresenius Medical Care AG	420,601	1.34
Scout24 SE	358,077	1.14
Hannover Rueck SE	349,408	1.11
Mercedes-Benz Group AG	321,979	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND

Purchases¹

Security	Cost	% of Total Purchases
Tecnicas Reunidas SA	700,157	19.67
Amadeus IT Group SA	614,739	17.27
Fluidra SA	587,692	16.51
Grifols SA	387,106	10.87
Xtrackers Spain UCITS ETF	302,770	8.50
Almirall SA	289,760	8.14
Banco Bilbao Vizcaya Argentaria SA	189,578	5.32
Iberdrola SA	178,902	5.03
International Consolidated Airlines Group SA	160,418	4.51
Repsol SA	135,435	3.80
Ferrovial SE	13,666	0.38

Sales²

Security	Proceeds	% of Total Sales
Acciona SA	1,003,098	46.22
Repsol SA	487,470	22.46
Xtrackers Spain UCITS ETF	431,185	19.87
Iberdrola SA	136,410	6.29
Endesa SA	112,060	5.16

¹Represents all aggregate purchases during the financial period.

²Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Alibaba Group Holding Ltd	4,612,132	2.75
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR	3,362,433	2.01
MediaTek Inc	3,307,224	1.98
Sky Perfect Jsat Corp	3,156,343	1.88
Sanrio Co Ltd	3,008,262	1.80
Murata Manufacturing Co Ltd	2,984,768	1.78
Mitsui & Co Ltd	2,945,299	1.76
Taiwan Semiconductor Manufacturing Co Ltd	2,924,268	1.75
Sony Group Corp	2,788,595	1.67
Tokio Marine Holdings Inc	2,658,969	1.59
SK Hynix Inc	2,570,227	1.53
Commonwealth Bank of Australia	2,439,802	1.46
Toyota Motor Corp	2,034,243	1.21
Vedanta Ltd	1,993,777	1.19
Recruit Holdings Co Ltd	1,967,719	1.18
Sumitomo Electric Industries Ltd	1,949,242	1.16
Zijin Mining Group Co Ltd	1,922,385	1.15
Tokyo Electron Ltd	1,848,742	1.10
Contemporary Amperex Technology Co Ltd	1,739,411	1.04
Samsung Electronics Co Ltd	1,710,672	1.02
Varun Beverages Ltd	1,672,757	1.00

Sales

Security	Proceeds	% of Total Sales
Samsung Electronics Co Ltd	10,912,186	5.62
Taiwan Semiconductor Manufacturing Co Ltd	10,093,247	5.20
SK Hynix Inc	7,777,900	4.01
Alibaba Group Holding Ltd	4,377,421	2.25
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR	3,470,000	1.79
Samsung C&T Corp	3,457,798	1.78
Panasonic Holdings Corp	3,205,386	1.65
HDFC Bank Ltd	3,175,719	1.64
Ibiden Co Ltd	3,067,881	1.58
Mitsubishi UFJ Financial Group Inc	2,832,178	1.46
Shinhan Financial Group Co Ltd	2,741,377	1.41
Tencent Holdings Ltd	2,691,767	1.39
LG Electronics Inc	2,646,678	1.36
Delta Electronic Inc Co Ltd	2,557,246	1.32
Hoya Corp	2,541,309	1.31
National Australia Bank Ltd	2,297,078	1.18
Bank Central Asia Tbk PT	2,103,002	1.08
Fujitsu Ltd	2,067,365	1.06
NAURA Technology Group Co Ltd	2,040,900	1.05
BHP Group Ltd	1,839,259	0.95

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
Redwheel Global Emerging Markets Fund	19,355,573	4.45
Taiwan Semiconductor Manufacturing Co Ltd	15,392,461	3.54
Samsung Electronics Co Ltd	12,551,659	2.89
SK Square Co Ltd	8,748,676	2.01
Tencent Holdings Ltd	8,520,049	1.96
SK Hynix Inc	8,085,284	1.86
MediaTek Inc	6,778,487	1.56
Alibaba Group Holding Ltd	6,758,913	1.55
Hc Sephira Gem Long Only Ucits Fund	6,502,968	1.50
Naspers Ltd	5,981,839	1.38
HDFC Bank Ltd	5,775,836	1.33
ASE Technology Holding Co Ltd	5,529,974	1.27
Infosys Technologies Ltd / American Depositary Receipt	5,051,462	1.16
Delta Electronic Inc Co Ltd	4,877,334	1.12
Hon Hai Precision Industry Co Ltd	4,818,316	1.11
Industrial & Commercial Bank of China Ltd	4,644,085	1.07
Petroleo Brasileiro SA / Preference shares	4,589,233	1.06
NU Holdings Ltd	4,056,681	0.93
China Construction Bank Corp	3,957,592	0.91
Contemporary Amperex Technology Co Ltd	3,755,672	0.86

Sales

Security	Proceeds	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	28,639,831	6.99
Samsung Electronics Co Ltd	18,050,369	4.41
SK Hynix Inc	17,336,024	4.23
Tencent Holdings Ltd	13,650,386	3.33
AIA Group Ltd	8,051,280	1.97
ASPEED Technology Inc	7,879,277	1.92
Alibaba Group Holding Ltd / American Depositary Receipt	7,825,289	1.91
Yum China Holdings Inc	7,247,496	1.77
Fast Retailing Co Ltd	6,759,309	1.65
Unilever Plc / American Depositary Receipt	6,453,514	1.58
MercadoLibre Inc	6,209,814	1.52
Bajaj Finance Ltd	5,958,281	1.45
Grab Holdings Ltd	5,785,308	1.41
HDFC Bank Ltd / American Depositary Receipt	5,680,116	1.39
Sanlam Ltd	5,241,989	1.28
NAVER Corp	4,994,734	1.22
Alibaba Group Holding Ltd	4,993,912	1.22
XP Inc	4,822,610	1.18
Sea Ltd / American Depositary Receipt	4,768,738	1.16
Fomento Economico Mexicano Sab de CV / American Depositary Receipt	4,664,475	1.14
Redwheel Global Emerging Markets Fund	4,500,000	1.10
Accton Technology Corp	4,475,941	1.09
Bank Central Asia Tbk PT	4,380,796	1.07
TOTVS SA	4,281,568	1.05
Wal-Mart de Mexico Sab de CV	4,178,521	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
Marathon Petroleum Corp	9,362,399	9.91
Cheniere Energy Inc	7,279,270	7.70
EOG Resources Inc	4,646,681	4.92
ConocoPhillips	4,575,814	4.84
Xtrackers MSCI World Utilities UCITS ETF	4,116,898	4.36
TechnipFMC Plc	3,142,842	3.33
Coterra Energy Inc	2,903,822	3.07
Exxon Mobil Corp	2,738,473	2.90
Shell Plc	2,729,984	2.89
Canadian Natural Resources Ltd	2,720,738	2.88
Valero Energy Corp	2,683,522	2.84
Chevron Corp	2,617,562	2.77
TotalEnergies SE	2,450,629	2.59
Cameco Corp	2,239,050	2.37
Sbm Offshore NV	2,087,853	2.21
Reliance Industries Ltd / Global Depositary Receipt	1,764,739	1.87
Expand Energy Corp	1,453,205	1.54
Kinder Morgan Inc	1,395,336	1.48
Targa Resources Corp	1,258,649	1.33
Neste Oyj	1,240,922	1.31
Subsea 7 SA	1,232,921	1.30
Enel SpA	1,202,911	1.27
Tecnicas Reunidas SA	1,002,640	1.06
Kansai Electric Power Co Inc	988,895	1.05
Glencore International Plc	944,092	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
ONEOK Inc	6,284,775	7.30
Pembina Pipeline Corp	4,813,047	5.59
Baker Hughes Co	4,341,953	5.04
Exxon Mobil Corp	4,330,252	5.03
Expand Energy Corp	3,842,722	4.46
Marathon Petroleum Corp	3,599,140	4.18
Kinder Morgan Inc	2,786,671	3.24
EQT Corp	2,643,748	3.07
SPDR MSCI World Energy UCITS ETF	2,626,076	3.05
Cheniere Energy Inc	2,451,323	2.85
Cameco Corp	2,237,700	2.60
Arc Resources Ltd	2,201,347	2.56
Canadian Natural Resources Ltd	2,167,842	2.52
Valero Energy Corp	2,009,420	2.33
Cenovus Energy Inc	1,765,013	2.05
Suncor Energy Inc	1,759,079	2.04
Shell Plc	1,725,628	2.00
Alimentation Couche-Tard Inc	1,698,681	1.97
Permian Resources Corp	1,628,371	1.89
Chevron Corp	1,625,585	1.89
Diamondback Energy Inc	1,624,880	1.89
TechnipFMC Plc	1,554,872	1.81
Aker BP ASA	1,540,790	1.79
Linde Plc	1,422,381	1.65
ConocoPhillips	1,267,415	1.47
Engie SA	1,118,534	1.30
Hollyfrontier Corp	1,058,337	1.23
TC Energy Corp	988,332	1.15
Constellation Energy Corp	974,570	1.13
Williams Cos Inc	957,228	1.11
Enel SpA	954,480	1.11
Devon Energy Corp	951,782	1.11
California Resources Corp	876,424	1.02
EOG Resources Inc	874,982	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
Eaton Corp Plc	21,541,853	3.56
IMI Plc	18,810,740	3.11
Loar Holdings Inc	14,459,775	2.39
Vertiv Holdings Co	14,187,578	2.35
3M Co	12,862,746	2.13
Metso Corp	12,584,464	2.08
Pool Corp	12,137,790	2.01
Johnson Controls International Plc	11,898,494	1.97
AAON Inc	10,841,810	1.79
Regal Rexnord Corp	10,146,271	1.68
Clean Harbors Inc	10,019,830	1.66
Wesco International Inc	9,742,585	1.61
Ferguson Enterprises Inc	9,692,937	1.60
Waste Connections Inc	9,643,296	1.59
Trex Co Inc	9,406,691	1.55
ESab Corp	8,985,956	1.49
QXO Inc	8,435,254	1.39
Ftai Aviation Ltd	8,327,965	1.38
Belimo Holding AG	8,129,838	1.34
Airbus SE	8,028,578	1.33
Dassault Aviation SA	7,796,170	1.29
Modine Manufacturing Co	7,491,825	1.24
Siemens AG	7,401,025	1.22
Glencore International Plc	7,380,467	1.22
Brenntag SE	6,623,530	1.09
Northrop Grumman Corp	6,364,888	1.05
Union Pacific Corp	6,319,196	1.04
Fuji Electric Co Ltd	6,198,453	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INDUSTRIALS AND MATERIALS OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
Sandvik AB	18,553,889	3.51
AAON Inc	16,846,882	3.18
Vertiv Holdings Co	16,370,636	3.09
Schneider Electric SE	13,934,355	2.63
Modine Manufacturing Co	11,625,324	2.20
Clean Harbors Inc	11,133,293	2.10
Ferguson Enterprises Inc	10,843,094	2.05
FANUC Ltd	10,673,180	2.02
Airtac International Group	10,077,689	1.90
Daikin Industries Ltd	9,742,030	1.84
StandardAero Inc	9,006,595	1.70
L3Harris Technologies Inc	8,739,835	1.65
Ryder System Inc	8,700,960	1.64
BAE Systems Plc	8,323,084	1.57
James Hardie Industries Plc	8,202,953	1.55
Johnson Controls International Plc	7,829,188	1.48
Jacobs Solutions Inc	7,196,339	1.36
Loar Holdings Inc	6,936,757	1.31
Delta Air Lines Inc	6,888,289	1.30
WW Grainger Inc	6,399,218	1.21
JB Hunt Transport Services Inc	6,351,009	1.20
Hamamatsu Photonics KK	6,218,466	1.17
Trimble Inc	6,207,288	1.17
Westinghouse Air Brake Technologies Corp	5,611,376	1.06
Trex Co Inc	5,608,433	1.06
Pool Corp	5,566,206	1.05
Airbus SE	5,555,549	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE HEALTHCARE OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
Eli Lilly & Co	10,737,947	4.05
Merck & Co Inc	10,475,747	3.95
Bristol-Myers Squibb Co	10,062,215	3.80
Novo Nordisk A/S	8,939,044	3.37
Sanofi SA	8,044,487	3.04
UnitedHealth Group Inc	7,892,654	2.98
Xtrackers MSCI World Health Care UCITS ETF	7,721,123	2.91
Elevance Health Inc	6,574,826	2.48
Edwards Lifesciences Corp	5,663,195	2.14
Thermo Fisher Scientific Inc	5,661,596	2.14
GSK Plc	5,602,211	2.11
Regeneron Pharmaceuticals Inc	5,363,183	2.02
Dexcom Inc	4,312,801	1.63
Boston Scientific Corp	4,309,030	1.63
IQVIA Holdings Inc	4,014,206	1.52
Amgen Inc	3,916,372	1.48
Medtronic Plc	3,642,972	1.38
United States Treasury Bill 0.00% 02/04/2026	3,477,182	1.31
United States Treasury Bill 0.00% 16/04/2026	3,436,453	1.30
United States Treasury Bill 0.00% 09/06/2026	3,436,268	1.30
Waters Corp	3,431,716	1.30
United States Treasury Bill 0.00% 17/03/2026	3,419,822	1.29
United States Treasury Bill 0.00% 28/05/2026	3,409,304	1.29
United States Treasury Bill 0.00% 30/04/2026	3,385,774	1.28
United States Treasury Bill 0.00% 03/03/2026	3,370,911	1.27
CVS Health Corp	3,155,186	1.19
Johnson & Johnson	3,145,350	1.19
Intuitive Surgical Inc	3,118,502	1.18
Abbott Laboratories Inc	3,105,492	1.17
Novartis AG	2,816,511	1.06
GE HealthCare Technologies Inc	2,701,271	1.02
Vertex Pharmaceuticals Inc	2,647,941	1.00
Sandoz Group AG	2,647,795	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE HEALTHCARE OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
Eli Lilly & Co	17,106,656	7.44
AbbVie Inc	12,672,248	5.51
Abbott Laboratories Inc	9,382,048	4.08
Gilead Sciences Inc	8,026,170	3.49
Merck & Co Inc	7,685,316	3.34
Xtrackers MSCI World Health Care UCITS ETF	7,193,894	3.13
Medtronic Plc	6,609,634	2.87
Regeneron Pharmaceuticals Inc	6,348,539	2.76
Boston Scientific Corp	5,525,611	2.40
Johnson & Johnson	4,826,988	2.10
HCA Healthcare Inc	4,727,549	2.05
AstraZeneca Plc	4,656,264	2.02
Novo Nordisk A/S	4,281,879	1.86
Becton Dickinson & Co	4,254,043	1.85
Thermo Fisher Scientific Inc	4,205,151	1.83
Amgen Inc	3,907,785	1.70
UnitedHealth Group Inc	3,787,206	1.65
Sanofi SA	3,403,454	1.48
Novartis AG	3,265,003	1.42
Bristol-Myers Squibb Co	3,176,801	1.38
GSK Plc	2,838,704	1.23
Merck KGaA	2,817,019	1.22
IQVIA Holdings Inc	2,555,633	1.11
Genmab	2,511,655	1.09
Vertex Pharmaceuticals Inc	2,323,515	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
JPMorgan Chase & Co	21,943,314	7.23
BNP Paribas SA	13,868,697	4.57
ABN AMRO Bank NV	10,545,470	3.48
State Street Corp	9,668,032	3.19
Bank of New York Mellon Corp	9,340,524	3.08
Goldman Sachs Group Inc	9,167,530	3.02
London Stock Exchange Group Plc	8,559,323	2.82
Global Payments Inc	8,396,253	2.77
BlackRock Inc	8,015,738	2.64
Banco Santander SA	7,822,734	2.58
Banca Monte dei Paschi di Siena SpA	7,694,727	2.54
UBS Group AG	7,546,149	2.49
Fifth Third Bancorp	7,448,154	2.46
Standard Chartered Plc	7,340,803	2.42
Ares Management Corp	7,024,863	2.32
FinecoBank Banca Fineco SpA	5,649,488	1.86
KKR & Co Inc	5,611,083	1.85
Royal Bank of Canada	5,435,737	1.79
Capital One Financial Corp	5,393,019	1.78
Chubb Ltd	5,281,335	1.74
CME Group Inc	5,198,627	1.71
Truist Financial Corp	5,146,629	1.70
American International Group Inc	4,985,520	1.64
Pinnacle Financial Partners	4,969,672	1.64
UniCredit SpA	4,879,223	1.61
Berkshire Hathaway Inc	4,829,622	1.59
Mastercard Inc	4,646,468	1.53
Citigroup Inc	3,970,634	1.31
Nexi SpA	3,467,530	1.14
Piraeus Bank	3,369,569	1.11
Comerica Inc	3,293,654	1.09
Tradeweb Markets Inc	3,196,430	1.05
Commerzbank AG	3,042,897	1.00
BAWAG Group AG	3,018,444	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
Wells Fargo & Co	14,363,566	4.64
JPMorgan Chase & Co	13,627,183	4.40
Banco Santander SA	10,736,142	3.47
Citigroup Inc	10,197,545	3.29
BNP Paribas SA	9,994,546	3.23
Beazley Plc	9,772,838	3.15
HSBC Holdings Plc	9,357,806	3.02
Vonovia SE	8,436,278	2.72
Fifth Third Bancorp	8,388,715	2.71
Goldman Sachs Group Inc	8,098,437	2.61
United Overseas Bank Ltd	7,546,171	2.44
Mastercard Inc	7,170,037	2.31
Banca Monte dei Paschi di Siena SpA	6,889,450	2.22
KKR & Co Inc	6,381,615	2.06
Huntington Bancshares Inc	6,313,693	2.04
Bank of Nova Scotia	5,949,087	1.92
Nasdaq Inc	5,791,449	1.87
Zurich Insurance Group AG	5,737,461	1.85
Piraeus Bank	5,323,455	1.72
AIB Group Plc	5,285,311	1.71
Royal Bank of Canada	4,881,324	1.58
Morgan Stanley	4,835,414	1.56
Telecom Italia SpA	4,828,395	1.56
S&P Global Inc	4,742,153	1.53
Truist Financial Corp	4,708,962	1.52
ING Groep NV	4,597,572	1.48
Bank Leumi Le Israel BM	4,538,387	1.46
ABN AMRO Bank NV	4,516,040	1.46
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,246,412	1.37
London Stock Exchange Group Plc	4,214,219	1.36
Intesa Sanpaolo SpA	3,908,234	1.26
KBC Groupe NV	3,863,738	1.25
Merck KGaA	3,691,277	1.19
American International Group Inc	3,602,296	1.16
Ally Financial Inc	3,474,533	1.12
UBS Group AG	3,198,085	1.03
BlackRock Inc	3,179,856	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
Microsoft Corp	63,239,242	5.00
Xtrackers MSCI World Consumer Discretionary UCITS ETF 1C	59,802,508	4.73
Salesforce Inc	41,930,243	3.31
Apple Inc	36,753,860	2.90
Alphabet Inc	36,049,711	2.85
Micron Technology Inc	35,856,159	2.83
Alphabet Inc Shs C	35,170,568	2.78
Advanced Micro Devices Inc	31,966,183	2.53
Shopify Inc	31,169,595	2.46
Samsung Electronics Co Ltd	31,025,137	2.45
Intuit Inc	30,831,383	2.44
NVIDIA Corp	26,258,881	2.08
Broadcom Inc	25,733,276	2.03
Seagate Technology Holdings Plc	24,625,214	1.95
Amazon.com Inc	21,349,100	1.69
KLA Tencor Corp	20,504,984	1.62
Palantir Technologies Inc	20,092,744	1.59
ServiceNow Inc	18,264,057	1.44
Corning Inc	16,389,906	1.30
Intel Corp	15,978,086	1.26
Datadog Inc	15,833,271	1.25
MercadoLibre Inc	14,860,309	1.17
Analog Devices Inc	14,184,699	1.12
Veeva Systems Inc	14,027,057	1.11
Adobe Inc	12,982,704	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
SK Hynix Inc	53,337,579	4.16
Lam Research Corp	41,915,740	3.27
Apple Inc	40,502,913	3.16
Microsoft Corp	38,582,850	3.01
Applied Materials Inc	32,473,902	2.53
Db X-Trackers MSCI World It Index UCITS	32,444,127	2.53
ARM Holdings Plc / American Depositary Receipt	32,303,161	2.52
Micron Technology Inc	30,393,197	2.37
KLA Tencor Corp	29,250,065	2.28
Advanced Micro Devices Inc	27,215,500	2.12
Intuit Inc	26,796,666	2.09
ASML Holding NV	26,327,440	2.05
NVIDIA Corp	25,616,197	2.00
Broadcom Inc	23,181,461	1.81
Alphabet Inc Shs C	22,629,858	1.77
Salesforce Inc	20,879,725	1.63
SAP SE	20,851,566	1.63
ServiceNow Inc	19,448,678	1.52
Analog Devices Inc	18,519,741	1.45
Murata Manufacturing Co Ltd	18,496,592	1.44
Meta Platforms Inc	17,378,852	1.36
First Solar Inc	17,346,382	1.35
Alphabet Inc	17,186,642	1.34
QUALCOMM Inc	16,509,032	1.29
Tokyo Electron Ltd	16,439,635	1.28
Amazon.com Inc	15,679,005	1.22
Marvell Technology Inc	15,424,090	1.20
Palantir Technologies Inc	13,836,196	1.08
Gartner Inc	13,789,321	1.08

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND

Purchases

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 0.75% 25/02/2028	309,313,100	6.30
Italy Buoni Ordinari Del Tesoro Bot 0.00% 12/03/2027	243,898,765	4.97
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/09/2026	237,989,775	4.85
Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	201,208,750	4.10
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	201,185,870	4.10
French Republic 0.00% 15/04/2026	198,993,569	4.05
France Treasury Bill Btf 0.00% 30/12/2026	196,815,874	4.01
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/12/2026	196,498,403	4.00
France Treasury Bill Btf 0.00% 09/09/2026	188,691,005	3.84
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	171,139,100	3.49
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/04/2027	146,231,390	2.98
French Republic Government Bond OAT 2.5% 24/09/2026	145,335,500	2.96
French Republic 0.00% 24/02/2027	142,133,916	2.89
France Government Bond Oat 2.75% 25/10/2027	130,471,300	2.66
France Treasury Bill Btf 0.00% 02/12/2026	118,235,624	2.41
France Treasury Bill Btf 0.00% 09/04/2026	99,539,406	2.03
France Treasury Bill Btf 0.00% 23/09/2026	99,363,538	2.02
Italy Buoni Ordinari Del Tesoro Bot 0.00% 30/09/2026	99,308,864	2.02
Spain Letras Del Tesoro 0.00% 10/07/2026	99,120,075	2.02
French Republic 0.00% 12/08/2026	98,934,872	2.02
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2027	98,069,723	2.00
French Republic 0.00% 16/06/2027	97,564,479	1.99
Italy Buoni Poliennali Del Tesoro 2.2% 28/02/2028	84,180,850	1.71
France Treasury Bill Btf 0.00% 18/11/2026	74,125,212	1.51
Italy Buoni Ordinari Del Tesoro Bot 0.00% 12/02/2027	73,435,980	1.50
French Republic 0.00% 21/10/2026	69,168,518	1.41
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	55,262,350	1.13
France Treasury Bill Btf 0.00% 29/04/2026	49,732,110	1.01
France Treasury Bill Btf 0.00% 16/09/2026	49,683,799	1.01
Italy Buoni Ordinari Del Tesoro Bot 0.00% 29/05/2026	49,628,441	1.01
Italy Buoni Ordinari Del Tesoro Bot 0.00% 12/06/2026	49,615,356	1.01
France Treasury Bill Btf 0.00% 17/06/2026	49,542,052	1.01
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/07/2026	49,530,400	1.01
France Treasury Bill Btf 0.00% 01/07/2026	49,527,507	1.01
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/07/2026	49,516,964	1.01
France Treasury Bill Btf 0.00% 29/07/2026	49,475,722	1.01
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/08/2026	49,444,161	1.01

Sales¹

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari Del Tesoro Bot 0.00% 30/01/2026	39,954,598	66.66
Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	19,979,400	33.34

¹ Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND

Purchases¹

Security	Cost	% of Total Purchases
United States Treasury Notebond 4.25% 15/02/2028	10,428,127	4.20
United States Treasury Notebond 3.375% 29/02/2028	10,346,876	4.17
United States Treasury Bill 0.00% 10/09/2026	10,284,172	4.15
United States Treasury Notebond 3.875% 31/03/2028	10,282,977	4.15
United States Treasury Note/Bond 3.5% 31/01/2028	10,282,114	4.14
United States Treasury Bill 0.00% 27/08/2026	10,267,621	4.14
United States Treasury Bill 0.00% 01/09/2026	10,259,350	4.14
United States Treasury Bill 0.00% 07/07/2026	10,249,773	4.13
United States Treasury Bill 0.00% 15/10/2026	10,212,793	4.12
United States Treasury Notebond 3.75% 30/04/2028	10,177,747	4.10
United States Treasury Bill 0.00% 01/10/2026	10,122,399	4.08
United States Treasury Bill 0.00% 22/10/2026	10,113,683	4.08
United States Treasury Bill 0.00% 07/05/2026	10,067,566	4.06
United States Treasury Bill 0.00% 09/06/2026	9,134,058	3.68
United States Treasury Bill 0.00% 04/08/2026	8,484,472	3.42
United States Treasury Bill 0.00% 02/06/2026	8,365,613	3.37
United States Treasury Bill 0.00% 30/04/2026	8,307,421	3.35
United States Treasury Bill 0.00% 21/05/2026	7,565,572	3.05
United States Treasury Notebond 4.5% 15/05/2027	6,982,537	2.81
United States Treasury Notebond 3.125% 31/08/2027	6,859,912	2.77
United States Treasury Bill 0.00% 30/06/2026	6,287,215	2.53
United States Treasury Notebond 0.5% 31/10/2027	6,139,324	2.47
United States Treasury Bill 0.00% 23/06/2026	5,869,331	2.37
United States Treasury Notebond 0.5% 30/04/2027	5,837,276	2.35
United States Treasury Bill 0.00% 16/06/2026	5,545,245	2.24
United States Treasury Bill 0.00% 09/04/2026	5,531,836	2.23
United States Treasury Bill 0.00% 07/04/2026	5,091,439	2.05
United States Treasury Bill 0.00% 05/05/2026	5,063,376	2.04
United States Treasury Bill 0.00% 13/05/2027	4,017,974	1.62
United States Treasury Bill 0.00% 10/06/2027	4,003,753	1.61
United States Treasury Bill 0.00% 02/04/2026	3,388,670	1.37
United States Treasury Bill 0.00% 23/04/2026	2,500,288	1.01

Sales²

Security	Proceeds	% of Total Sales
United States Treasury Notebond 4.25% 15/02/2028	7,796,672	81.91
United States Treasury Notebond 3.875% 31/03/2028	1,721,726	18.09

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO INCOME FUND

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	39,850,400	5.89
Spain Government Bond 2.35% 31/03/2029	39,629,600	5.86
French Republic Government Bond OAT 0.75% 25/11/2028	38,993,870	5.77
Bundesschatzanweisungen 2.00% 16/12/2027	20,862,450	3.09
Bundesschatzanweisungen 2.1% 15/03/2028	19,785,200	2.93
Banque European D INvestissement Bei 2.625% 15/10/2029	18,977,160	2.81
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	17,536,937	2.59
Amco Am Company 2.75% 15/03/2029	15,159,720	2.24
Italy Buoni Poliennali Del Tesoro 2% 14/03/2028	14,377,285	2.13
European Finl Stability Facil 2.5% 03/03/2031	13,645,720	2.02
Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	12,772,093	1.89
Bp Cap Mk 3.25% / perpetual	12,621,974	1.87
Iberdrola Intl Bv 1.874% / perpetual	11,983,200	1.77
Bpi France E 3.25% 25/06/2031	10,798,488	1.60
Bundesschatzanweisungen 1.70% 10/06/2027	9,925,600	1.47
Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	9,805,505	1.45
Romanian Government Intl Bond 4.625% 04/03/2033	9,435,555	1.40
Ubs Switzerland AG 2.5595% 18/08/2029	9,400,000	1.39
Mexico Government Intl Bond 3.875% 16/05/2031	8,690,691	1.29
Italy Buoni Poliennali Del Tesoro 2.2% 28/02/2028	8,416,190	1.24
Bundesobligation 2.4% 18/04/2030	8,213,843	1.21
Bulgaria Government International Bond 4.125% 07/05/2038	8,212,475	1.21
France Government Bond Oat 2.40% 24/09/2028	8,161,899	1.21
Poland Government Intl Bond 2.875% 15/01/2031	8,017,156	1.19
Chile Government Intl Bond 3.375% 14/04/2032	7,983,940	1.18
France Government Bond Oat 0.7% 25/07/2030	7,815,708	1.16
Mexico Government Intl Bond 4.875% 16/05/2036	7,736,915	1.14
Spain Government Bond 3.5% 31/01/2041	7,423,381	1.10
Bank Gospodarstwa Krajowego 3.75% 10/06/2034	7,183,368	1.06
Hungary Government Intl Bond 4.25% 26/05/2033	7,089,625	1.05
Dexia 3.25% 07/05/2031 EMTN	6,896,550	1.02
Land Hessen 3.05% 10/01/2036	6,827,237	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO INCOME FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Bundesschatzanweisungen 2.2% 11/03/2027	66,823,128	11.17
French Republic Government Bond OAT 0% 25/02/2027	34,219,500	5.72
Bundesschatzanweisungen 2.7% 17/09/2026	29,080,935	4.86
Bundesschatzanweisungen 1.70% 10/06/2027	27,768,441	4.64
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	19,998,800	3.34
Italy Buoni Poliennali Del Tesoro 2% 14/03/2028	17,759,482	2.97
Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	16,083,408	2.69
European Finl Stability Facil 2.5% 03/03/2031	13,338,638	2.23
Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	12,805,423	2.14
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	12,504,532	2.09
Bundesobligation 2.2% 13/04/2028	12,035,880	2.01
Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	9,960,631	1.66
Erste Abwicklungsanstalt 3.125% 22/06/2026 EMTN	9,520,615	1.59
French Republic Government Bond OAT 0.75% 25/02/2028	8,754,570	1.46
Mexico Government Intl Bond 3.875% 16/05/2031	8,693,910	1.45
Poland Government Intl Bond 2.875% 15/01/2031	8,020,396	1.34
Chile Government Intl Bond 3.375% 14/04/2032	7,914,283	1.32
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	7,912,475	1.32
France Government Bond Oat 0.7% 25/07/2030	7,834,541	1.31
Mexico Government Intl Bond 4.875% 16/05/2036	7,788,300	1.30
Spain Government Bond 3.5% 31/01/2041	7,222,908	1.21
Spain Government Inflation Linked Bond 0.7% 30/11/2033	7,086,251	1.18
Netherlands Government 2.50% 15/07/2035	6,883,863	1.15
Land Hessen 3.05% 10/01/2036	6,830,924	1.14
Kreditanstalt Fuer Wiederaufbau KFW 2.13% 31/07/2028	6,722,412	1.12
Bulgaria Government International Bond 3.5% 07/05/2034	6,668,643	1.11
Slovenia Government Bond 3.275% 12/03/2036	6,442,093	1.08

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND

Purchases

Security	Cost	% of Total Purchases
United States Treasury Notebond 3.875% 15/05/2029	33,434,723	25.28
Bundesschatzanweisungen 2.1% 15/03/2028	23,092,714	17.46
Japan Treasury Disc Bill 0.00% 20/04/2026	22,017,620	16.65
Canadian Government Bond 2.5% 01/05/2028	18,616,474	14.08
Canadian Government Bond 2.75% 01/08/2028	5,148,928	3.89
Japan Government Five Year Bond 0.6% 20/03/2029	4,634,833	3.50
Japan Treasury Disc Bill 0.00% 22/06/2026	3,254,939	2.46
United States Treasury Notebond 3.875% 31/07/2027	3,021,600	2.28
Oracle 4.55% 04/02/2029	2,176,654	1.65
Gold Sach Gr 4.148% 21/01/2029	2,021,203	1.53
Cdp Fin 4.2% 02/12/2030	1,667,951	1.26
American Eq Investment Life Delaw 5.75% 01/10/2029	1,665,631	1.26
Ontario Teachers Finance Trust 4.15% 01/11/2029	1,661,452	1.26
Aircastle Ireland Designated Activity 5.25% 15/03/2030	1,651,416	1.25
United Kingdom Gilt 4.50% 07/06/2028	1,627,456	1.23
Eaton 3.95% 06/03/2029	1,579,496	1.19
Exportimport Bank Of Korea 4.7% 05/03/2029	1,070,831	0.81
Australia Government Bond 2.75% 21/11/2028	904,779	0.68
Romanian Government International Bond 5.25% 10/03/2030	829,504	0.63
Mexico Government International Bond 3.50% 19/09/2029	791,904	0.60

Sales

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 4.25% 15/03/2027	19,115,126	11.59
United States Treasury Note/Bond 3.75% 15/05/2028	17,658,230	10.70
Canadian When Issued Government Bond 4% 01/08/2026	14,138,447	8.57
United States Treasury Note/Bond 4.625% 15/10/2026	13,031,985	7.90
United States Treasury Note/Bond 4.125% 30/09/2027	12,224,146	7.41
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	11,456,142	6.94
Japan Government Five Year Bond 0.6% 20/03/2029	9,905,747	6.00
Canadian Government Bond 2.5% 01/05/2028	8,183,020	4.96
Bundesschatzanweisungen 2.1% 15/03/2028	6,254,494	3.79
United Kingdom Gilt 4.125% 29/01/2027	4,126,122	2.50
United States Treasury Notebond 3.875% 15/05/2029	3,774,650	2.29
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	3,326,735	2.02
Spain Government Bond 3.50% 31/05/2029	3,287,717	1.99
Saudi Government International Bond 5.125% 13/01/2028	2,157,379	1.31
Mexico Government International Bond 4.15% 28/03/2027	2,130,903	1.29
Latvia Government International Bond 0.375% 07/10/2026 EMTN	2,084,040	1.26
Gold Sach Gr 4.148% 21/01/2029	1,989,014	1.21
Avolon Holdings Funding Ltd 4.95% 15/01/2028	1,981,964	1.20
ONEOK Inc 4.25% 24/09/2027	1,807,876	1.10
Eaton 3.95% 06/03/2029	1,561,413	0.95

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND

Purchases

Security	Cost	% of Total Purchases
European Union 4.00% 12/10/2055	29,645,488	4.66
Bundesrepublik Deutschland Bundesanleihe 2.9% 15/08/2056	27,916,485	4.39
French Republic Government Bond OAT 1.25% 25/05/2036	27,138,663	4.27
Netherlands Government 2.50% 15/07/2035	26,424,292	4.16
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	26,147,869	4.11
Bundsobligation 2.5% 11/10/2029	25,487,384	4.01
Chile Government Intl Bond 3.875% 14/04/2036	19,527,587	3.07
Hungary Government Bond 6.25% 23/09/2037	19,183,873	3.02
Kreditanstalt Fuer Wiederaufbau Kfw 3.375% 30/06/2036	18,718,875	2.94
Poland Government Intl Bond 2.875% 15/01/2031	18,603,786	2.93
Italy Buoni Poliennali Del Tesoro 2.4% 15/03/2029	17,717,544	2.79
Mexico Government Intl Bond 3.875% 16/05/2031	15,872,998	2.50
Italy Buoni Poliennali Del Tesoro 3.15% 15/03/2033	15,031,500	2.36
Bundsobligation 1.30% 15/10/2027	13,657,485	2.15
United Kingdom Gilt 3.5% 22/01/2045	13,355,794	2.10
Romanian Government Intl Bond 4.625% 04/03/2033	12,611,289	1.98
Belgium Government Bond 3.4% 22/06/2036	12,347,631	1.94
French Republic Government Bond OAT 2.7% 25/02/2031	11,765,772	1.85
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	11,343,108	1.78
Hellenic Republic Government Bond 3.375% 16/06/2036	11,109,952	1.75
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	10,059,532	1.58
Svensk Exportkredit Ab 3.25% 27/05/2033	9,955,700	1.57
Land Berlin 3.0% 22/04/2033	9,925,000	1.56
Bundsobligation 2.20% 10/10/2030	9,799,300	1.54
Chile Government Intl Bond 3.375% 14/04/2032	9,695,196	1.52
Mexico Government Intl Bond 4.875% 16/05/2036	9,652,419	1.52
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	9,617,700	1.51
Kingdom of Belgium Government Bond 3.5% 22/06/2055	9,478,946	1.49
Poland Government Intl Bond 3.625% 15/06/2036	8,963,754	1.41
Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	8,824,950	1.39
Korea Db 3.0% 09/04/2029	8,586,670	1.35
French Republic Government Bond OAT 3.50% 25/11/2035	8,396,130	1.32
French Republic Government Bond OAT 3% 25/11/2034	7,783,448	1.22
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	7,570,579	1.19
Italy Buoni Poliennali Del Tesoro 3.3% 15/06/2033	7,517,100	1.18
Sfil 3.0% 23/05/2031 EMTN	6,893,652	1.08
Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	6,650,002	1.05
Cassa Dep 3.25% 03/06/2031 EMTN	6,479,915	1.02
State Of Lower Saxony 2.625% 15/04/2031	6,466,265	1.02
Lithuania Government Intl Bond 3.0% 22/01/2031	6,394,432	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	60,535,505	8.17
Bundesobligation 2.5% 11/10/2029	51,337,964	6.92
Bundesschatzanweisungen 1.70% 10/06/2027	43,716,707	5.90
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	41,538,918	5.60
European Union 4.00% 12/10/2055	32,686,926	4.41
Bundesrepublik Deutschland Bundesanleihe 2.9% 15/08/2056	30,701,878	4.14
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	26,279,045	3.54
Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	22,451,280	3.03
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	18,568,351	2.50
Bundsobligation 2.20% 10/10/2030	16,624,540	2.24
Bundsobligation 1.30% 15/10/2027	13,622,029	1.84
United Kingdom Gilt 3.5% 22/01/2045	12,846,066	1.73
European Union 2.875% 06/12/2027 EMTN	12,550,259	1.69
Romanian Government Intl Bond 4.625% 04/03/2033	12,298,727	1.66
French Republic Government Bond OAT 0.75% 25/02/2028	11,575,400	1.56
Spain Government Bond 1.25% 31/10/2030	11,283,970	1.52
France Government Bond Oat 2.75% 25/10/2027	10,968,401	1.48
Bundesobligation 2.1% 12/04/2029	10,716,989	1.45
Spain Government Bond 3.2% 31/10/2035	10,018,500	1.35
Bundsobligation 2.40% 19/10/2028	9,966,790	1.34
Poland Government Intl Bond 2.875% 15/01/2031	9,937,547	1.34
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	9,908,831	1.34
Italy Buoni Poliennali Del Tesoro 3.60% 01/10/2035	9,808,300	1.32
Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030	9,806,000	1.32
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	9,541,950	1.29
Poland Government Intl Bond 3.625% 15/06/2036	8,829,180	1.19
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	8,475,860	1.14
Spain Government Bond 0% 31/01/2027	7,589,948	1.02
Bundesschatzanweisungen 2.00% 16/12/2027	7,489,725	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND

Purchases

Security	Cost	% of Total Purchases
United States Treas Inflation Bonds 1.25% 15/04/2031	34,485,975	6.77
United States Treasury Notebond 4.125% 31/05/2031	27,413,246	5.38
United States Treasury Notebond 4.0% 31/01/2033	24,113,704	4.73
Japan Government Ten Year Bond 1.4% 20/03/2035	15,465,223	3.03
Spain Government Bond 3.3% 30/04/2036	13,498,995	2.65
United Kingdom Gilt 3.5% 22/01/2045	13,449,849	2.64
Fannie Mae Pool 5.5% 01/06/2056	10,595,501	2.08
Exportimport Bank Of Korea 4.7% 05/03/2029	10,530,927	2.07
United States Treasury Note/Bond 4.00% 31/05/2030	10,297,903	2.02
United Kingdom Gilt 4.125% 07/03/2031	9,419,218	1.85
Nordea Kredit Realkredit 0.00% 01/10/2056	9,082,200	1.78
Mexican Bonos 8.0% 21/02/2036	9,008,691	1.77
Chile Government Intl Bond 3.375% 14/04/2032	8,859,060	1.74
Morgan Stanley 5.424% 21/07/2034	8,760,268	1.72
Korea Db 3.0% 09/04/2029	8,287,135	1.63
Freddie Mac Pool 4.5% 01/11/2040	8,081,567	1.59
Portugal Obrigacoes Do Tesouro Ot 3.25% 13/06/2036	7,968,989	1.56
Treasury Corp Victoria 5.0% 20/11/2040	7,744,097	1.52
Fannie Mae Pool 3.5% 01/06/2052	7,471,400	1.47
Hellenic Republic Government Bond 3.375% 16/06/2036	7,097,539	1.39
United States Treasury Notebond 4.0% 15/11/2052	6,725,246	1.32
Freddie Mac Pool 2.0% 01/03/2052	6,600,187	1.30
Fannie Mae Pool 2.0% 01/03/2052	6,596,061	1.29
New South Wales Treasury 5.25% 17/10/2034	6,540,826	1.28
Sfil 3.0% 23/05/2031 EMTN	6,394,112	1.25
Japan10 Year Issue 2.4% 20/03/2036	6,180,923	1.21
Freddie Mac Pool 5.0% 01/10/2040	6,137,808	1.20
Fannie Mae Pool 4.5% 01/12/2040	6,054,814	1.19
Lithuania Government Intl Bond 3.0% 22/01/2031	5,994,780	1.18
Korea Gas 5.278% 14/05/2030	5,922,593	1.16
Freddie Mac Pool 3.0% 01/06/2052	5,761,641	1.13
Treasury Corp Victoria 2.25% 20/11/2041	5,623,027	1.10
Switzerland Government Bond 2.5% 08/03/2036	5,602,315	1.10
Italy Buoni Poliennali Del Tesoro 4.0% 30/04/2035	5,314,500	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
iShares US Mortgage Backed Securities UCITS ETF	82,003,129	16.59
United States Treasury Note/Bond 3.75% 31/08/2026	21,417,908	4.33
United States Treasury Note/Bond 4.625% 30/04/2029	20,382,882	4.12
Bundesschatzanweisungen 2.7% 17/09/2026	20,051,200	4.06
Bundsobligation 1.30% 15/10/2027	18,246,137	3.69
United States Treasury Note / Bond 4.25% 15/11/2034	15,560,525	3.15
French Republic Government Bond OAT 3.5% 25/04/2026	13,516,335	2.74
United States Treasury Note/Bond 4.125% 15/06/2026	13,388,665	2.71
United States Treasury Note/Bond 0.875% 30/09/2026	13,369,639	2.71
United Kingdom Gilt 3.5% 22/01/2045	12,936,531	2.62
United States Treasury Note/Bond 1.125% 15/05/2040	10,531,881	2.13
Spain Government Bond 3.2% 31/10/2035	10,328,200	2.09
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/03/2026	9,986,042	2.02
Treasury Corp of Victoria 4.75% 15/09/2036	9,840,145	1.99
United States Treasury Note/Bond 1.625% 30/09/2026	9,014,804	1.82
United States Treas Inflation Bonds 1.25% 15/04/2031	9,012,759	1.82
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	7,014,340	1.42
New Zealand Government Bond 4.25% 15/05/2036	6,034,793	1.22
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	5,492,992	1.11
United States Treasury Note/Bond 3.5% 30/09/2026	5,396,364	1.09
France Government Bond Oat 0% 25/11/2031	5,073,900	1.03
Estonia Government International Bond 3.25% 17/01/2034	5,043,668	1.02
Lithuania Government International Bond 3.63% 10/03/2036	4,949,041	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND

Purchases

Security	Cost	% of Total Purchases
iShares VII Plc - iShares Nikkei 225 ETF JPY Acc	56,084,185	2.39
Artisan Partners Global Funds Plc - Artisan Global Value Fund	54,778,245	2.34
NVIDIA Corp	46,855,150	2.00
Apple Inc	36,399,909	1.55
Broadcom Inc	35,915,461	1.53
Amazon.com Inc	34,473,587	1.47
Microsoft Corp	32,976,404	1.41
Alphabet Inc	30,466,887	1.30
Advanced Micro Devices Inc	29,025,963	1.24
Micron Technology Inc	26,373,905	1.13
UnitedHealth Group Inc	22,766,678	0.97
Meta Platforms Inc	20,573,248	0.88
Eli Lilly & Co	20,342,414	0.87
Walmart Inc	18,359,797	0.78
Oracle Corp	17,353,275	0.74
Costco Wholesale Corp	16,722,984	0.71
Coca-Cola Co	16,176,805	0.69
ASML Holding NV	15,900,515	0.68
AstraZeneca Plc	14,538,928	0.62
Lam Research Corp	13,909,841	0.59

Sales

Security	Proceeds	% of Total Sales
iShares VII Plc - iShares Nikkei 225 ETF JPY Acc	72,045,550	3.54
Microsoft Corp	27,238,272	1.34
NVIDIA Corp	26,784,073	1.32
Micron Technology Inc	24,407,681	1.20
Alphabet Inc	22,913,522	1.13
Meta Platforms Inc	22,008,448	1.08
Samsung Electronics Co Ltd	20,974,337	1.03
Broadcom Inc	18,629,569	0.92
Apple Inc	18,617,525	0.92
STMicroelectronics NV	18,579,507	0.91
Amazon.com Inc	17,374,453	0.85
Merck & Co Inc	16,542,125	0.81
Teradyne Inc	14,851,842	0.73
Lam Research Corp	14,829,327	0.73
Tesla Inc	14,315,947	0.70
Amphenol Corp	14,201,326	0.70
Intuit Inc	13,509,135	0.66
Exxon Mobil Corp	12,985,420	0.64
Boston Scientific Corp	12,772,334	0.63
Bristol-Myers Squibb Co	12,684,503	0.62

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY & RETURN

Purchases¹

Security	Cost	% of Total Purchases
Schroder Gaia Cat Bond If Accumulation Eur Hedged	72,500,000	38.93
Leadenhall Ucits IIs Fund Plc H9 Eur	41,450,000	22.25
United Kingdom Gilt 3.5% 22/01/2045	13,637,958	7.32
Chile Government Intl Bond 3.375% 14/04/2032	9,277,128	4.98
Korea Db 3.0% 09/04/2029	8,586,670	4.61
Sfil 3.0% 23/05/2031 EMTN	6,693,836	3.59
Lithuania Government Intl Bond 3.0% 22/01/2031	6,194,606	3.33
Lithuania Government Intl Bond 3.625% 18/11/2033	4,085,076	2.19
Cassa Dep 3.25% 03/06/2031 EMTN	3,788,258	2.03
Queensland Treasury Corporation 3.375% 18/03/2036	3,587,076	1.93
Indonesia Government Intl Bond 4.1% 04/03/2034	2,899,217	1.56
Alphabet 4.625% 13/11/2032	2,851,826	1.53
United States Treasury Note/Bond 4.125% 31/03/2031	2,617,321	1.41
France Government Bond Oat 0% 25/11/2031	2,553,180	1.37
Province Of Manitoba 3.35% 04/02/2036	2,332,455	1.25
United States Treasury Note/Bond 4.25% 30/11/2026	1,610,415	0.86
Afd 3.75% 28/01/2036 EMTN	892,935	0.48
Hungary Government Intl Bond 4.25% 26/05/2033	716,233	0.38

Sales

Security	Proceeds	% of Total Sales
Bundesschatzanweisungen 2.7% 17/09/2026	24,044,160	10.83
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/03/2026	19,959,411	8.99
Spain Government Bond 1.3% 31/10/2026	17,671,221	7.96
United States Treasury Note/Bond 4.25% 30/11/2026	16,361,530	7.37
Spain Government Bond 0% 31/01/2027	13,781,040	6.21
United Kingdom Gilt 3.5% 22/01/2045	13,117,461	5.91
United States Treasury Note/Bond 3.5% 30/09/2026	11,728,249	5.28
United States Treasury Note/Bond 4.125% 15/02/2027	10,502,903	4.73
French Republic Government Bond OAT 3.5% 25/04/2026	10,014,980	4.51
Japan (30 Year Issue) 2.50% 20/09/2037	9,419,893	4.24
French Republic Government Bond OAT 3.5% 25/11/2033	7,040,180	3.17
Italy Buoni Ordinari Del Tesoro Bot 0.00% 30/01/2026	6,996,867	3.15
United States Treasury Note/Bond 4.625% 15/09/2026	6,429,746	2.90
Spain Government Bond 3.15% 30/04/2035	6,114,401	2.76
France Government Bond Oat 0% 25/11/2031	5,243,030	2.36
Province of Quebec Canada 3.25% 22/05/2035 EMTN	4,929,450	2.22
Saudi Government International Bond 4.875% 18/07/2033 EMTN	4,495,031	2.03
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	4,444,979	2.00
Chile Government Intl Bond 3.375% 14/04/2032	4,244,400	1.91
French Republic Government Bond OAT 3% 25/05/2033	3,687,113	1.66
Ireland Government Bond 3.15% 18/10/2055	3,381,548	1.52
Indonesia Government Intl Bond 4.1% 04/03/2034	2,817,640	1.27
Region Wallonne Belgium 3% 06/12/2030 EMTN	2,575,248	1.16
QatarEnergy 3.3% 12/07/2051	2,528,703	1.14
Kingdom of Belgium Government Bond 5% 28/03/2035	2,347,632	1.06
Province Of Manitoba 3.35% 04/02/2036	2,293,201	1.03

¹Represents all aggregate purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1

Purchases

Security	Cost	% of Total Purchases
iShares VII Plc - iShares Nikkei 225 ETF JPY Acc	99,338,327	2.62
NVIDIA Corp	59,319,343	1.56
Broadcom Inc	55,859,518	1.47
Amazon.com Inc	48,896,717	1.29
Microsoft Corp	48,253,962	1.27
Apple Inc	47,511,801	1.25
Advanced Micro Devices Inc	47,162,641	1.24
UnitedHealth Group Inc	40,304,738	1.06
Alphabet Inc	39,664,610	1.04
Micron Technology Inc	38,813,631	1.02
Eli Lilly & Co	35,066,071	0.92
Meta Platforms Inc	34,436,751	0.91
Costco Wholesale Corp	30,060,099	0.79
Walmart Inc	29,066,738	0.77
ASML Holding NV	27,300,724	0.72
Oracle Corp	26,025,862	0.69
GSK Plc	25,992,986	0.68
Coca-Cola Co	25,205,210	0.66
Rheinmetall AG	25,129,813	0.66
AstraZeneca Plc	24,887,135	0.66

Sales

Security	Proceeds	% of Total Sales
iShares VII Plc - iShares Nikkei 225 ETF JPY Acc	119,933,026	3.24
Microsoft Corp	52,226,608	1.41
Micron Technology Inc	47,463,527	1.28
NVIDIA Corp	45,145,152	1.22
Meta Platforms Inc	40,044,991	1.08
Alphabet Inc	38,000,297	1.03
Broadcom Inc	37,842,215	1.02
Merck & Co Inc	34,849,057	0.94
STMicroelectronics NV	34,541,064	0.93
Samsung Electronics Co Ltd	34,149,670	0.92
Amazon.com Inc	28,499,491	0.77
Lam Research Corp	27,961,274	0.76
Tesla Inc	25,277,563	0.68
Apple Inc	25,097,935	0.68
Amphenol Corp	24,938,557	0.67
Intuit Inc	24,915,798	0.67
Teradyne Inc	24,586,335	0.66
Boston Scientific Corp	23,637,805	0.64
Bristol-Myers Squibb Co	23,146,570	0.63
Exxon Mobil Corp	22,488,009	0.61

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/05/2027	19,504,477	4.11
United Kingdom Gilt 4.75% 22/10/2035	11,242,800	2.37
United States Treasury Note/Bond 3.5% 31/01/2028	10,642,862	2.24
Johnson & Johnson	9,872,701	2.08
Microsoft Corp	9,072,778	1.91
JPMorgan Chase & Co	8,122,372	1.71
European Investment Bank 4.875% 15/02/2036	7,331,742	1.55
Exxon Mobil Corp	7,331,349	1.55
McDonald's Corp	7,115,729	1.50
Canadian When Issued Government Bond 4% 01/08/2026	6,814,609	1.44
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	6,592,301	1.39
Japan Government Ten Year Bond 0.8% 20/03/2034	6,163,881	1.30
Coca-Cola Co	5,861,496	1.24
GE AeroSpace	5,454,151	1.15
BlackRock Inc	5,239,314	1.10
Berkshire Hathaway Inc	5,145,780	1.08
Citigroup Inc	5,088,862	1.07
American Electric Power Co Inc	5,086,807	1.07
Poste Italiane 3.0% 03/12/2030	5,002,000	1.05
European Financial Stability Facility 3.375% 30/08/2038 EMTN	4,999,250	1.05
Oracle Corp	4,760,815	1.00
Williams Cos Inc	4,744,278	1.00

Sales

Security	Proceeds	% of Total Sales
Microsoft Corp	10,338,965	2.90
Visa Inc	9,132,136	2.56
GE AeroSpace	8,583,822	2.41
Johnson & Johnson	8,410,658	2.36
Walmart Inc	7,105,641	2.00
Amazon.com Inc	6,553,031	1.84
International Bank for Reconstruction & Development 4% 27/08/2026	6,398,440	1.80
Broadcom Inc	6,082,667	1.71
Costco Wholesale Corp	5,979,603	1.68
Exxon Mobil Corp	5,884,960	1.65
McDonald's Corp	5,798,363	1.63
Berkshire Hathaway Inc	5,222,945	1.47
Apple Inc	5,169,914	1.45
GE Vernova LLC	5,167,708	1.45
BlackRock Inc	5,113,364	1.44
Eli Lilly & Co	4,920,163	1.38
Williams Cos Inc	4,891,733	1.37
ConocoPhillips	4,456,667	1.25
International Finance Corp 0.75% 08/10/2026	4,200,358	1.18
Capital One Financial Corp	4,131,314	1.16
American Electric Power Co Inc	4,009,814	1.13
Merck & Co Inc	3,939,820	1.11
Chevron Corp	3,886,700	1.09
Archer-Daniels-Midland Co	3,611,704	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3

Purchases

Security	Cost	% of Total Purchases
United Kingdom Gilt 4.75% 22/10/2035	8,452,790	12.08
United States Treasury Note/Bond 3.5% 31/01/2028	6,473,634	9.26
Japan Government Ten Year Bond 0.8% 20/03/2034	5,676,153	8.12
International Bank for Reconstruction & Development 4% 10/01/2031	4,704,203	6.73
Japan Government Thirty Year Bond 0.7% 20/12/2051	4,174,356	5.97
Morgan Stanley 05/10/2029	4,002,740	5.72
Poste Italiane 3.0% 03/12/2030	4,002,560	5.72
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	3,685,710	5.27
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	3,096,240	4.43
Japan Government Twenty Year Bond 0.9% 20/06/2042	3,028,292	4.33
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,606,475	3.73
European Union 4.00% 04/04/2044	2,527,500	3.61
French Republic Government Bond OAT 0% 25/02/2027	2,449,700	3.50
Apple Inc 4.25% 09/02/2047	1,816,901	2.60
International Bank for Reconstruction & Development 4% 27/08/2026	1,690,937	2.42
Kreditanstalt fuer Wiederaufbau 0% 18/04/2036	1,668,449	2.39
Asian Development Bank 1.5% 04/03/2031	1,553,864	2.22
Japan Government Forty Year Bond 1.3% 20/03/2063	1,353,319	1.93
Anz New Zealand Intlln 2.993% 27/03/2028	1,298,359	1.86
European Union 0.1% 04/10/2040 EMTN	1,222,300	1.75
United Kingdom Gilt 4.125% 29/01/2027	1,153,044	1.65
United States Treasury Bill 0.00% 06/08/2026	829,999	1.19
Bbva 15/01/2029 EMTN	800,000	1.14
Eni 3.5% 26/05/2031 EMTN	696,255	1.00

Sales¹

Security	Proceeds	% of Total Sales
Ireland Government Bond 1% 15/05/2026	5,988,790	23.24
European Investment Bank 0.375% 26/03/2026	4,340,053	16.84
French Republic Government Bond OAT 0.1% 01/03/2026	3,675,373	14.26
Province De L Ontario 2.30% 15/06/2026	3,457,618	13.41
United States Treasury Bill 0.00% 06/08/2026	2,997,596	11.63
International Bank for Reconstruction & Development 4% 27/08/2026	2,171,581	8.42
International Finance Corp 0.75% 08/10/2026	1,707,443	6.62
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	506,154	1.96
BPCE SA 1.5% 13/01/2042	395,748	1.54
Intesa Sanpaolo Spa 2.62% 16/04/2027	335,352	1.30
Cooperatieve Rabobank UA 3.25% / perpetual	200,299	0.78

¹ Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4

Purchases

Security	Cost	% of Total Purchases
European Union 3.13% 04/12/2030	22,774,775	26.75
European Union 3.125% 05/12/2028 EMTN	10,101,300	11.86
European Union 2.875% 06/12/2027 EMTN	10,063,800	11.82
Spain Government Bond 1.45% 31/10/2027	5,430,265	6.38
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	5,365,875	6.30
Fnm 0.75% 20/10/2026 EMTN	4,968,750	5.84
Cdp Fin 1.125% 06/04/2027	4,936,753	5.80
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	3,245,744	3.81
Poste Italiane 3.0% 03/12/2030	3,003,150	3.53
Spain Government Bond 3.2% 31/10/2035	2,467,700	2.90
French Republic Government Bond OAT 2.7% 25/02/2031	2,455,638	2.88
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	2,121,400	2.49
Morgan Stanley 05/10/2029	2,000,000	2.35
Mediobanca-Bca Credito Finanz 2.88% 02/02/2032	1,301,092	1.53
European Union 4.00% 04/04/2044	1,011,440	1.19
Spain Government Bond 2.8% 31/05/2026	1,002,240	1.18
Bbva 15/01/2029 EMTN	1,000,000	1.17
Anz New Zealand Intlln 2.993% 27/03/2028	998,738	1.17
Eni 3.5% 26/05/2031 EMTN	596,790	0.70
Ayvens 3.375% 16/04/2029 EMTN	299,285	0.35

Sales¹

Security	Proceeds	% of Total Sales
Ireland Government Bond 1% 15/05/2026	12,981,024	38.65
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	12,657,750	37.69
Spain Government Bond 2.8% 31/05/2026	5,002,550	14.90
Kingdom of Belgium Government Bond 0.65% 22/06/2071	2,286,500	6.81
Ireland Government Bond 1.5% 15/05/2050	655,295	1.95

¹ Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5

Purchases

Security	Cost	% of Total Purchases
Netherlands Government 0.0% 15/01/2027	98,182,200	8.43
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/12/2026	98,166,643	8.43
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2027	98,014,119	8.42
Austria Government Bond 0.75% 20/10/2026	79,249,830	6.81
European Union 2.875% 06/12/2027 EMTN	75,288,250	6.47
European Union 2.0% 04/10/2027	74,326,700	6.38
Spain Government Bond 1.5% 30/04/2027	74,238,750	6.38
Italy Buoni Ordinari Del Tesoro Bot 0.00% 12/03/2027	73,295,487	6.29
French Republic Government Bond OAT 1% 25/05/2027	68,720,450	5.90
French Republic Government Bond OAT 0% 25/02/2027	48,946,900	4.20
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/04/2027	48,877,383	4.20
Belgium Treasury Bill 0.00% 08/04/2027	48,862,756	4.20
Ireland Government Bond 0.20% 15/05/2027	38,992,500	3.35
Spain Government Bond 2.5% 31/05/2027	35,993,700	3.09
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/11/2026	34,438,332	2.96
Spain Government Bond 1.3% 31/10/2026	24,857,450	2.13
Spain Government Bond 1.45% 31/10/2027	24,583,750	2.11
Austria Government Bond 0.5% 20/04/2027	24,564,000	2.11
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/05/2027	24,398,325	2.10
Inte 4.75% 06/09/2027 EMTN	10,226,990	0.88

Sales

Security	Proceeds	% of Total Sales
Republic of Austria Government Bond 2% 15/07/2026	99,979,150	11.20
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/09/2026	98,994,124	11.09
French Republic Government Bond OAT 2.5% 24/09/2026	90,016,500	10.08
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/10/2026	89,042,504	9.97
European Union 2.75% 05/10/2026	65,102,915	7.29
Austria Government Bond 0.75% 20/10/2026	54,613,600	6.12
Ireland Government Bond 1% 15/05/2026	49,872,450	5.59
Netherlands Government Bond 0.5% 15/07/2026	49,711,825	5.57
Spain Government Bond 1.3% 31/10/2026	39,802,800	4.46
Belgium Treasury Bill 0.00% 13/08/2026	39,727,971	4.45
Kingdom of Belgium Government Bond 1% 22/06/2026	37,396,350	4.19
Italy Certificati di Credito del Tesoro/ CCTS-eu 2.894% 15/04/2029	25,318,000	2.84
Netherlands Government Bond 0% 15/01/2026	24,990,250	2.80
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/07/2026	24,774,203	2.77
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/11/2026	24,749,506	2.77
French Republic Government Bond OAT 0.1% 01/03/2026	18,346,334	2.05
Morgan Stanley 2.70% 19/03/2027	14,999,700	1.68
Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	14,986,800	1.68
Kingdom of Belgium Government Bond 4.5% 28/03/2026	10,007,100	1.12
French Republic Government Bond OAT 0.5% 25/05/2026	9,978,400	1.12
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/05/2026	9,965,400	1.12